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ENVELOPE

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 , 2015, and ending , 20

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

A Employer identification number: 13-6053039

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

Room/suite:

B Telephone number (see instructions): - -

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

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 44,034,781.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ▶ ☒ if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	794,843.	793,547.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	447,074.			
b	Gross sales price for all assets on line 6a 3,299,949.				
7	Capital gain net income (from Part IV, line 2)		447,062.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	919,404.	590,364.		STMT 2
12	**Total.** Add lines 1 through 11	2,161,321.	1,830,973.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc.	67,832.	33,916.		33,916.
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule) STMT 3	23,327.	23,327.		
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 4	69,904.	40,957.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT 5	1,164.	192,393.		895.
24	**Total operating and administrative expenses.** Add lines 13 through 23	162,227.	290,593.	NONE	34,811.
25	Contributions, gifts, grants paid	2,148,237.			2,148,237.
26	**Total expenses and disbursements.** Add lines 24 and 25	2,310,464.	290,593.	NONE	2,183,048.
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	-149,143.			
b	**Net investment income** (if negative, enter -0-)		1,540,380.		
c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	2,471,446.	1,239,058.	1,239,058.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶ NONE			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)			
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) STMT 6	38,419,448.	38,500,199.	42,795,723.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	40,890,894.	39,739,257.	44,034,781.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27 Capital stock, trust principal, or current funds	40,541,937.	39,079,602.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	348,957.	659,655.	
	30 **Total net assets or fund balances** (see instructions)	40,890,894.	39,739,257.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	40,890,894.	39,739,257.	

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	40,890,894.
2	Enter amount from Part I, line 27a	2	-149,143.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	7,636.
4	Add lines 1, 2, and 3	4	40,749,387.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	1,010,130.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	39,739,257.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	3,299,949.		2,852,887.	447,062.
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				447,062.
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** 447,062.

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	2,116,931.	44,269,457.	0.047819
2013	2,070,928.	41,901,631.	0.049424
2012	2,020,598.	39,814,809.	0.050750
2011	2,081,639.	40,761,529.	0.051069
2010	2,223,469.	39,126,394.	0.056828

2	**Total** of line 1, column (d)	2	0.255890
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.051178
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	44,225,085.
5	Multiply line 4 by line 3	5	2,263,351.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	15,404.
7	Add lines 5 and 6	7	2,278,755.
8	Enter qualifying distributions from Part XII, line 4	8	2,183,048.

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	30,808.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	30,808.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	30,808.
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 36,912.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 2,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	38,912.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	8,104.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 8,104. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

Located at ▶ ZIP+4 ▶

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ [X]

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			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 [X] No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? [ ] Yes [X] No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? [ ] Yes [X] No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? [X] Yes [ ] No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? [ ] Yes [X] No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) [ ] Yes [X] No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		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 [X] No			
	If "Yes," list the years ▶ , , ,			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ , , ,			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? [ ] Yes [X] No			
b	If "Yes," did it have excess business holdings in 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.)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CITIBANK, N.A. ONE COURT SQUARE - 19TH FLOOR, LONG ISLAND CITY, NY 1	TRUSTEE, AS REQ'	67,832.	-0-	-0-

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

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

Total number of other employees paid over $50,000 ▶ NONE

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over $50,000 for professional services . . . . . ▶ NONE

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	43,092,625.
b	Average of monthly cash balances	1b	1,805,938.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	44,898,563.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	44,898,563.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	673,478.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	44,225,085.
6	**Minimum investment return.** Enter 5% of line 5	6	2,211,254.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	2,211,254.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	30,808.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	30,808.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,180,446.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	2,180,446.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	2,180,446.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,183,048.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,183,048.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,183,048.

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					2,180,446.
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only				NONE	
b Total for prior years 20 13 ,20 ,20			NONE		
3 Excess distributions carryover, if any, to 2015					
a From 2010	295,224.				
b From 2011	77,496.				
c From 2012	63,220.				
d From 2013	19,630.				
e From 2014	NONE				
f Total of lines 3a through e		455,570.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 2,183,048.					
a Applied to 2014, but not more than line 2a				NONE	
b Applied to undistributed income of prior years (Election required - see instructions)			NONE		
c Treated as distributions out of corpus (Election required - see instructions)		NONE			
d Applied to 2015 distributable amount					2,180,446.
e Remaining amount distributed out of corpus		2,602.			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		NONE			NONE
6 Enter the net total of each column as indicated below:					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		458,172.			
b Prior years' undistributed income. Subtract line 4b from line 2b			NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions			NONE		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instructions				NONE	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016					NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)		295,224.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a		162,948.			
10 Analysis of line 9.					
a Excess from 2011	77,496.				
b Excess from 2012	63,220.				
c Excess from 2013	19,630.				
d Excess from 2014	NONE				
e Excess from 2015	2,602.				

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

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines.

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
UNIVERSITY OF MICHIGAN REGENTS OF UNIVERSITY OF MICHIGAN ANN ARBOR	NONE	N/A	GENERAL CHARITABLE PURPOSE	2,148,237.
Total ▶ 3a				2,148,237.
b Approved for future payment				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	794,843.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	447,074.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b PARTNERSHIP INCOME			1	918,868.	
c INCOME REIMBURSEME			1	536.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				2,161,321.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 2,161,321.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: ALAN GLYNN | Date: 11/15/2016 | Title: TRUSTEE

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JEFFREY E. KUHLIN		11/15/2016		P00353001

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

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

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST		794,843.	793,547.
	TOTAL	794,843.	793,547.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PARTNERSHIP INCOME		918,868.	589,828.
INCOME REIMBURSEMENTS		536.	536.
	TOTALS	919,404.	590,364.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MANAGEMENT FEES	23,327.	23,327.
TOTALS	23,327.	23,327.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	34,732.	40,957.
PRIOR YEAR BALANCE DUE	12,000.	
CURRENT ESTIMATES	23,172.	
TOTALS	69,904.	40,957.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
ADR FOREIGN FEES	219.	219.	
NY AG FILING FEE	750.		750.
NY LAW JOURNAL PUB FEE	145.		145.
INSPECTION PAYMENT	50.	50.	
PARTNERSHIP DEDUCTIONS FROM K-		192,124.	
TOTALS	1,164.	192,393.	895.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	C	38,419,448.	38,500,199.	42,795,723.
TOTALS		38,419,448.	38,500,199.	42,795,723.

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

DESCRIPTION	AMOUNT
ROLLS ROYCE REDEMPTION ADJUSTMENT	1,701.
ORBITAL/VISTA COST BASIS ADJUSTMENT	40.
SOUTH32 LTD COST BASIS ADJUSTMENT	5,895.
TOTAL	7,636.

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

DESCRIPTION	AMOUNT
ALTERNATIVE INVESTMENT ADJUSTMENT	410,829.
CAPITAL CALLS ON PARTNERSHIPS	297,905.
FOREIGN CURRENCY ADJUSTMENT	297,724.
TRANSACTIONS REVERSED IN 2016	1,475.
MARINE HARVEST ASA COST BASIS ADJUSTMENT	2,197.
TOTAL	1,010,130.

STATEMENT 8

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

NAME: CITIBANK N.A.

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

TELEPHONE NUMBER: (800)770-8444

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

CASH **1.34%** *SORTED BY LIQUIDITY*

Description	Quantity	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Interest *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
Investment Cash and Cash Equivalents (DKK)											
DKK	9 99	—	1 46	—	1.46	0 00	1 46	—	0 00	—	0 00
Nominal Ccy ***DKK***		—	*9 99*	—	*9 99*	*0 00*	*9 99*	—			*0 00*
Investment Cash and Cash Equivalents (SGD)											
SGD	17 34	—	12 25	—	12 25	0 00	12.25	—	0.00	—	0 00
Nominal Ccy ***SGD***		—	*17.34*	—	*17 34*	*0.00*	*17.34*	—			*0 00*
Investment Cash and Cash Equivalents (USD)											
USD	0	—	0 00	— —	0 00	0 00	0 00	—	0 00	—	0 00
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate 003% CUSIP 52470G882 Yield .17%	5,364 99	100	5,364 99	1 —	5,364 99	1 28	5,366 27	0.00	0 00	0.00	9 24
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate .003% CUSIP 52470G882 Yield .17%	2,103 9	100	2,103 90	1 —	2,103 90	0 50	2,104.40	0 00	0 00	0 00	3 62
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate .003% CUSIP 52470G882 Yield .17%	219,621 61	100	219,621 61	1 —	219,621 61	59 15	219,680 76	0.00	0 00	0.00	378 12
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate 003% CUSIP 52470G882 Yield 17%	12,617.29	100	12,617 29	1 —	12,617 29	3 03	12,620 32	0.00	0 00	0 00	21 72

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency. USD

CASH CONTINUED

Description	Quantity	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Interest *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy*
Investment Cash and Cash Equivalents (USD) *CONTINUED*											
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate 003% CUSIP 52470G882 Yield 17%	40,828.81	100	40,828 81	1 —	40,828 81	7 23	40,836 04	0 00	0 00	0 00	70 30
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate 003% CUSIP 52470G882 Yield 17%	56,434 31	100	56,434 31	1 —	56,434 31	3 97	56,438.28	0 00	0 00	0 00	97 16
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate .003% CUSIP 52470G882 Yield 17%	84,293 43	100	84,293.43	1 —	84,293 43	17 32	84,310.75	0 00	0 00	0 00	145 13
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate .003% CUSIP 52470G882 Yield 17%	158,125 75	100	158,125 75	1 —	158,125 75	39.07	158,164 82	0 00	0 00	0 00	272 25
Total Cash			**579,403.80**		**579,403.80**	**131.55**	**579,535.35**	**0.00**	**0.00**	**0.00**	**997.54**

EQUITIES **53.36%** *SORTED ALPHABETICALLY*

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
US Large Cap Equities (USD)											
ABBVIE INC Ticker/CUSIP ABBV/00287Y109 Yield 3 85% Sector . Health Care	1,925 23OCT14	59 4874	114,513 30	59 24 31DEC15	114,037 00	0 00	114,037 00	(476.30)	0.00	(476.30)	4,389.00

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

EQUITIES *CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
US Large Cap Equities (USD) *CONTINUED*											
ACTIVISION BLIZZARD INC Ticker/CUSIP ATVI/00507V109 Yield 59% Sector Information Technology	1,687 12NOV15	35 226	59,426 20	38 71 31DEC15	65,303 77	0 00	65,303 77	5,877 57	0 00	5,877 57	388 01
AETNA INC NEW Ticker/CUSIP AET/00817Y108 Yield 92% Sector · Health Care	1,365 Multiple	45 4563	62,047 90	108 12 31DEC15	147,583 80	0 00	147,583 80	85,535.90	0 00	85,535 90	1,365 00
ALCOA INC Ticker/CUSIP AA/013817101 Yield 1 22% Sector Materials	3,558 Multiple	8 7331	31,072 43	9 87 31DEC15	35,117 46	0 00	35,117.46	4,045 03	0 00	4,045 03	426 96
ALLSTATE CORP Ticker/CUSIP . ALL/020002101 Yield 1.93% Sector . Financials	1,477 Multiple	45 4999	67,203 30	62.09 31DEC15	91,706 93	443.10	92,150 03	24,503.63	0 00	24,503 63	1,772 40
ALPHABET INC CLASS A Ticker/CUSIP · GOOGL/02079K305 Sector Information Technology	298 Multiple	481 4837	143,482 13	778 01 31DEC15	231,846.98	0 00	231,846 98	88,364 85	0 00	88,364.85	0 00
ALPHABET INC CLASS C Ticker/CUSIP GOOG/02079K107 Sector Information Technology	162 25JAN13	375 3164	60,801 25	758 88 31DEC15	122,938 56	0.00	122,938 56	62,137 31	0 00	62,137.31	0 00
ALTRIA GROUP INC Ticker/CUSIP : MO/02209S103 Yield 3 88% Sector . Consumer Staples	3,693 Multiple	35 3864	130,682 13	58 21 31DEC15	214,969 53	2,086 55	217,056 08	84,287.40	0.00	84,287 40	8,346 18
AMERICAN WTR WKS CO INC NEW Ticker/CUSIP . AWK/030420103 Yield 2 28% Sector . Utilities	1,857 Multiple	46 334	86,042 29	59 75 31DEC15	110,955 75	0 00	110,955 75	24,913 46	0 00	24,913 46	2,525 52
AMERIPRISE FINANCIAL INC Ticker/CUSIP AMP/03076C106 Yield 2 52% Sector Financials	923 Multiple	106 0833	97,914 90	106 42 31DEC15	98,225 66	0.00	98,225 66	310 76	0 00	310 76	2,473 64

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency· USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
US Large Cap Equities (USD) *CONTINUED*											
AMGEN INC Ticker/CUSIP AMGN/031162100 Yield 2 46% Sector . Health Care	1,914 Multiple	70.103	134,177 22	162 33 31DEC15	310,699 62	0 00	310,699 62	176,522 40	0 00	176,522 40	7,656 00
ANALOG DEVICES INC Ticker/CUSIP ADI/032654105 Yield 2 89% Sector . Information Technology	542 17FEB12	40 3995	21,896 53	55 32 31DEC15	29,983 44	0 00	29,983 44	8,086 91	0 00	8,086 91	867 20
APPLE INC Ticker/CUSIP . AAPL/037833100 Yield 1.98% Sector Information Technology	5,650 Multiple	36 0657	203,771 05	105 26 31DEC15	594,719 00	0 00	594,719.00	390,947.95	0.00	390,947.95	11,752 00
APPLIED MATERIALS INC DELAWARE Ticker/CUSIP AMAT/038222105 Yield 2 14% Sector · Information Technology	563 10JUN13	15 4786	8,714 46	18 67 31DEC15	10,511 21	0 00	10,511.21	1,796 75	0 00	1,796 75	225 20
APPLIED MATERIALS INC DELAWARE Ticker/CUSIP . AMAT/038222105 Yield 2 14% Sector Information Technology	5,486 Multiple	20 1792	110,702 92	18 67 31DEC15	102,423 62	0 00	102,423.62	(8,279 30)	0 00	(8,279 30)	2,194 40
BAXTER INTL INC Ticker/CUSIP BAX/071813109 Yield 1 21% Sector . Health Care	549 23NOV15	38 0389	20,883 36	38 15 31DEC15	20,944 35	63.14	21,007 49	60.99	0 00	60 99	252 54
BERKSHIRE HATHAWAY INC CL B Ticker/CUSIP BRK/B/084670702 Sector : Financials	1,096 25JAN13	97 1815	106,510 92	132 04 31DEC15	144,715 84	0 00	144,715 84	38,204 92	0 00	38,204 92	0 00
BLACKROCK INC Ticker/CUSIP BLK/09247X101 Yield 2 56% Sector · Financials	333 Multiple	329 7343	109,801 52	340 52 31DEC15	113,393 16	0 00	113,393 16	3,591 64	0 00	3,591 64	2,903 76
BOEING CO Ticker/CUSIP . BA/097023105 Yield 3 02% Sector : Industrials	2,110 Multiple	79 4759	167,694 17	144 59 31DEC15	305,084.90	0 00	305,084 90	137,390 73	0 00	137,390 73	9,199 60

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

***EQUITIES** CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
US Large Cap Equities (USD) *CONTINUED*											
BOSTON SCIENTIFIC CORP Ticker/CUSIP BSX/101137107 Sector Health Care	2,198 17FEB12	6 059	13,317.68	18 44 31DEC15	40,531 12	0 00	40,531 12	27,213 44	0 00	27,213 44	0 00
CAPITAL ONE FINL CORP Ticker/CUSIP · COF/14040H105 Yield 2 22% Sector · Financials	1,792 Multiple	62 1731	111,414.12	72 18 31DEC15	129,346 56	0 00	129,346.56	17,932 44	0 00	17,932 44	2,867 20
CARDINAL HEALTH INC Ticker/CUSIP : CAH/14149Y108 Yield 1 73% Sector Health Care	1,200 05DEC14	82 3242	98,789 04	89 27 31DEC15	107,124 00	464 40	107,588.40	8,334 96	0 00	8,334.96	1,857 60
CBRE GROUP INC Ticker/CUSIP : CBG/12504L109 Sector . Financials	3,031 Multiple	27 123	82,209 93	34.58 31DEC15	104,811 98	0 00	104,811 98	22,602.05	0 00	22,602 05	0 00
CBS CORP Ticker/CUSIP · CBS/124857202 Yield 1 27% Sector Consumer Discretionary	2,508 Multiple	27 8281	69,792 98	47 13 31DEC15	118,202 04	376 20	118,578 24	48,409 06	0 00	48,409 06	1,504 80
CELGENE CORP Ticker/CUSIP CELG/151020104 Sector · Health Care	1,460 Multiple	62 5258	91,287 72	119 76 31DEC15	174,849 60	0 00	174,849 60	83,561 88	0 00	83,561 88	0 00
CF INDUSTRIES HOLDINGS INC Ticker/CUSIP : CF/125269100 Yield 2 94% Sector Materials	1,170 16MAY13	38 2224	44,720 19	40 81 31DEC15	47,747 70	0.00	47,747 70	3,027 51	0 00	3,027 51	1,404.00
CHEVRON CORP Ticker/CUSIP CVX/166764100 Yield 4 76% Sector Energy	1,914 01OCT80	9 7	18,565 80	89 96 31DEC15	172,183 44	0 00	172,183.44	153,617 64	0 00	153,617 64	8,191 92
CISCO SYS INC Ticker/CUSIP CSCO/17275R102 Yield 3 09% Sector : Information Technology	8,000 Multiple	20 2212	161,769 95	27 155 31DEC15	217,240 00	0 00	217,240.00	55,470.05	0 00	55,470 05	6,720 00

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

***EQUITIES** CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy*
US Large Cap Equities (USD) *CONTINUED*											
CLOROX COMPANY DE Ticker/CUSIP CLX/189054109 Yield 2 43% Sector · Consumer Staples	202 17FEB12	68 216	13,779 63	126 83 31DEC15	25,619 66	0 00	25,619.66	11,840 03	0.00	11,840 03	622 16
COMCAST CORP CL A Ticker/CUSIP · CMCSA/20030N101 Yield 1.77% Sector . Consumer Discretionary	4,887 Multiple	20 3286	99,345 71	56 43 31DEC15	275,773 41	0 00	275,773 41	176,427.70	0 00	176,427 70	4,887 00
CONOCOPHILLIPS Ticker/CUSIP COP/20825C104 Yield 6 34% Sector · Energy	2,086 Multiple	36 4141	75,959 75	46.69 31DEC15	97,395 34	0 00	97,395 34	21,435.59	0 00	21,435.59	6,174 56
CVS HEALTH CORP Ticker/CUSIP · CVS/126650100 Yield 1 74% Sector · Consumer Discretionary	3,418 Multiple	45 9717	157,131 21	97 77 31DEC15	334,177 86	0 00	334,177 86	177,046 65	0 00	177,046 65	5,810 60
DISCOVER FINANCIAL SVCS Ticker/CUSIP · DFS/254709108 Yield 2 09% Sector . Financials	2,339 Multiple	35 1836	82,294 37	53 62 31DEC15	125,417 18	0 00	125,417 18	43,122 81	0 00	43,122 81	2,619 68
DISCOVERY COMMUNICATION INC Ticker/CUSIP : DISCK/25470F302 Sector : Consumer Discretionary	1,041 02JUL15	31.0295	32,301 66	25 22 31DEC15	26,254 02	0 00	26,254 02	(6,047 64)	0 00	(6,047 64)	0 00
ELI LILLY & CO Ticker/CUSIP LLY/532457108 Yield 2 42% Sector Health Care	2,246 01MAR12	39 352	88,384 59	84.26 31DEC15	189,247 96	0.00	189,247.96	100,863 37	0 00	100,863 37	4,581 84
ENTERGY CORPORATION Ticker/CUSIP . ETR/29364G103 Yield 4 97% Sector · Utilities	355 17FEB12	67 8143	24,074 07	68 36 31DEC15	24,267 80	0.00	24,267 80	193 73	0 00	193 73	1,207 00
EXXON MOBIL CORP Ticker/CUSIP XOM/30231G102 Yield 3.75% Sector : Energy	3,828 Multiple	39 3643	150,686 56	77.95 31DEC15	298,392 60	0 00	298,392 60	147,706 04	0 00	147,706 04	11,177 76

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

EQUITIES *CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy*
US Large Cap Equities (USD) *CONTINUED*											
FACEBOOK INC - A Ticker/CUSIP : FB/30303M102 Sector Information Technology	1,940 25AUG15	85 0423	164,982 03	104.66 31DEC15	203,040.40	0.00	203,040.40	38,058 37	0.00	38,058 37	0 00
FASTENAL CO Ticker/CUSIP FAST/311900104 Yield 2 74% Sector Industrials	512 02JUL15	41 9699	21,488 61	40 82 31DEC15	20,899 84	0 00	20,899 84	(588.77)	0 00	(588.77)	573 44
GENERAL ELECTRIC CO Ticker/CUSIP GE/369604103 Yield 2 95% Sector Industrials	15,000 05FEB85	2 6696	40,043 75	31 15 31DEC15	467,250 00	3,450 00	470,700 00	427,206 25	0 00	427,206 25	13,800 00
GENUINE PARTS CO Ticker/CUSIP GPC/372460105 Yield 2 86% Sector Industrials	491 Multiple	65 3082	32,066 31	85 89 31DEC15	42,171.99	301 97	42,473 96	10,105.68	0 00	10,105 68	1,207 86
GILEAD SCIENCES INC Ticker/CUSIP : GILD/375558103 Yield 1 7% Sector · Health Care	1,393 Multiple	103 2725	143,858 65	101 19 31DEC15	140,957 67	0 00	140,957 67	(2,900.98)	0 00	(2,900 98)	2,395 96
HARTFORD FINL SVCS GROUP INC Ticker/CUSIP HIG/416515104 Yield 1 93% Sector Financials	812 Multiple	34 0744	27,668 38	43 46 31DEC15	35,289 52	170 52	35,460 04	7,621.14	0 00	7,621.14	682 08
HERSHEY COMPANY Ticker/CUSIP : HSY/427866108 Yield 2 61% Sector Consumer Staples	243 27NOV15	86 95	21,128 85	89 27 31DEC15	21,692 61	0 00	21,692 61	563 76	0.00	563 76	566.68
HOME DEPOT INC Ticker/CUSIP HD/437076102 Yield 1 78% Sector Consumer Discretionary	2,992 Multiple	68 9939	206,429 78	132 25 31DEC15	395,692 00	0 00	395,692 00	189,262 22	0 00	189,262 22	7,061 12
ILLINOIS TOOL WORKS INC Ticker/CUSIP ITW/452308109 Yield 2.37% Sector Industrials	1,146 Multiple	88 6822	101,629 82	92.68 31DEC15	106,211 28	630 30	106,841.58	4,581 46	0 00	4,581 46	2,521 20

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

EQUITIES *CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
US Large Cap Equities (USD) *CONTINUED*											
INVESCO LTD Ticker/CUSIP : IVZ/G491BT108 Yield 3 23% Sector . Financials	1,372 Multiple	23 528	32,280 39	33 48 31DEC15	45,934 56	0 00	45,934.56	13,654 17	0.00	13,654 17	1,481 76
JPMORGAN CHASE & CO Ticker/CUSIP JPM/46625H100 Yield 2 67% Sector . Financials	4,877 Multiple	41 8209	203,960 61	66 03 31DEC15	322,028 31	0 00	322,028.31	118,067 70	0 00	118,067 70	8,583 52
KIMBERLY CLARK CORP Ticker/CUSIP KMB/494368103 Yield 2 77% Sector : Consumer Staples	915 22NOV13	104 5558	95,668 52	127 3 31DEC15	116,479 50	805 20	117,284 70	20,810 98	0 00	20,810.98	3,220 80
LIBERTY MEDIA CORP Ticker/CUSIP · LMCK/531229300 Sector : Consumer Discretionary	1,187 Multiple	36 3455	43,142 13	38 08 31DEC15	45,200 96	0 00	45,200 96	2,058.83	0 00	2,058 83	0 00
M & T BK CORP Ticker/CUSIP MTB/55261F104 Yield 2 31% Sector . Financials	253 17FEB12	82 788	20,945.36	121.18 31DEC15	30,658 54	0.00	30,658.54	9,713.18	0.00	9,713.18	708.40
MACYS INC Ticker/CUSIP . M/55616P104 Yield 4 12% Sector Consumer Discretionary	1,531 19SEP13	45 4782	69,627 12	34 98 31DEC15	53,554 38	551 16	54,105 54	(16,072 74)	0 00	(16,072 74)	2,204 64
MARATHON PETROLEUM CORP Ticker/CUSIP MPC/56585A102 Yield 2.47% Sector Energy	2,638 19MAR09	10 0908	26,619 44	51 84 31DEC15	136,753 92	0 00	136,753 92	110,134 48	0 00	110,134 48	3,376 64
MCKESSON CORPORATION Ticker/CUSIP MCK/58155Q103 Yield .57% Sector Health Care	306 17FEB12	82.422	25,221 13	197 23 31DEC15	60,352 38	85 68	60,438 06	35,131.25	0 00	35,131 25	342 72
MEDTRONIC PLC Ticker/CUSIP MDT/G5960L103 Yield 1.98% Sector Health Care	2,128 27JAN15	76 95	163,749 60	76 92 31DEC15	163,685 76	808 64	164,494 40	(63 84)	0 00	(63 84)	3,234.56

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INVESTMENT POSITIONS — PRINCIPAL

Reference Currency. USD

***EQUITIES** CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
US Large Cap Equities (USD) *CONTINUED*											
MERCK & CO INC NEW Ticker/CUSIP : MRK/58933Y105 Yield 3 48% Sector Health Care	3,958 Multiple	35 7737	141,592.24	52 82 31DEC15	209,061 56	1,820 68	210,882 24	67,469 32	0 00	67,469 32	7,282 72
MICRON TECHNOLOGY INC Ticker/CUSIP · MU/595112103 Sector . Information Technology	4,414 Multiple	17 4238	76,908 77	14 16 31DEC15	62,502 24	0 00	62,502 24	(14,406 53)	0 00	(14,406 53)	0 00
MICROSOFT CORP Ticker/CUSIP : MSFT/594918104 Yield 2 6% Sector Information Technology	8,171 30APR91	1 375	11,235 12	55 48 31DEC15	453,327 08	0 00	453,327.08	442,091 96	0 00	442,091 96	11,766 24
MONSANTO CO NEW Ticker/CUSIP . MON/61166W101 Yield 2 19% Sector Materials	1,067 Multiple	102 5142	109,382.65	98 52 31DEC15	105,120 84	0 00	105,120 84	(4,261 81)	0.00	(4,261.81)	2,304 72
NIKE INC CL B Ticker/CUSIP . NKE/654106103 Yield 1.02% Sector Consumer Discretionary	1,430 13JUN13	30 7807	44,016 47	62 5 31DEC15	89,375.00	228 80	89,603 80	45,358 53	0 00	45,358 53	915 20
NORTHROP GRUMMAN CORP Ticker/CUSIP NOC/666807102 Yield 1 69% Sector . Industrials	1,506 Multiple	69 7275	105,009 59	188 81 31DEC15	284,347 86	0 00	284,347 86	179,338 27	0 00	179,338 27	4,819 20
OMNICOM GROUP INC Ticker/CUSIP OMC/681919106 Yield 2 64% Sector · Consumer Discretionary	629 Multiple	54 1451	34,057 26	75.66 31DEC15	47,590.14	314 50	47,904 64	13,532.88	0.00	13,532 88	1,258 00
ORACLE CORP Ticker/CUSIP ORCL/68389X105 Yield 1 64% Sector Information Technology	5,296 28SEP99	10.5469	55,856 24	36 53 31DEC15	193,462 88	0 00	193,462 88	137,606 64	0 00	137,606 64	3,177 60
PALO ALTO NETWORKS INC Ticker/CUSIP PANW/697435105 Sector Information Technology	362 11AUG15	173 5095	62,810 44	176.14 31DEC15	63,762 68	0 00	63,762 68	952 24	0 00	952 24	0 00

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

***EQUITIES** CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
US Large Cap Equities (USD) *CONTINUED*											
PFIZER INC Ticker/CUSIP · PFE/717081103 Yield 3 72% Sector Health Care	7,531 Multiple	18 6455	140,419 38	32 28 31DEC15	243,100 68	0 00	243,100 68	102,681 30	0 00	102,681 30	9,037 20
PHILLIPS 66 Ticker/CUSIP PSX/718546104 Yield 2 74% Sector . Energy	1,096 Multiple	23 6599	25,931 30	81 8 31DEC15	89,652 80	0 00	89,652.80	63,721.50	0 00	63,721 50	2,455 04
PPG INDUSTRIES INC Ticker/CUSIP PPG/693506107 Yield 1 46% Sector Materials	1,290 Multiple	75 0708	96,841 32	98.82 31DEC15	127,477 80	0 00	127,477 80	30,636 48	0 00	30,636.48	1,857 60
PROCTER & GAMBLE CO Ticker/CUSIP PG/742718109 Yield 3 34% Sector : Consumer Staples	1,622 07MAR13	76 9944	124,884 93	79 41 31DEC15	128,803.02	0.00	128,803 02	3,918.09	0 00	3,918 09	4,300 90
PRUDENTIAL FINANCIAL INC Ticker/CUSIP PRU/744320102 Yield 3 44% Sector Financials	1,365 Multiple	59 1259	80,706 84	81 41 31DEC15	111,124 65	0 00	111,124 65	30,417 81	0 00	30,417 81	3,822 00
QUALCOMM INC Ticker/CUSIP . QCOM/747525103 Yield 3 84% Sector . Information Technology	2,103 Multiple	61 3752	129,071 97	49 985 31DEC15	105,118 46	0 00	105,118.46	(23,953 51)	0 00	(23,953 51)	4,037 76
RAYTHEON COMPANY NEW Ticker/CUSIP . RTN/755111507 Yield 2 15% Sector Industrials	1,336 11AUG08	60 2674	80,517 25	124 53 31DEC15	166,372 08	0.00	166,372 08	85,854 83	0.00	85,854 83	3,580 48
REGIONS FINANCIAL CORP Ticker/CUSIP RF/7591EP100 Yield 2 5% Sector Financials	7,463 Multiple	10 4084	77,677 90	9.6 31DEC15	71,644 80	447.78	72,092 58	(6,033 10)	0 00	(6,033.10)	1,791 12
ROCKWELL COLLINS INC Ticker/CUSIP COL/774341101 Yield 1.43% Sector · Industrials	492 Multiple	61.8026	30,406 88	92 3 31DEC15	45,411 60	0.00	45,411 60	15,004 72	0 00	15,004 72	649 44

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency. USD

***EQUITIES** CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
US Large Cap Equities (USD) *CONTINUED*											
SCHLUMBERGER LTD Ticker/CUSIP SLB/806857108 Yield 2 87% Sector . Energy	693 08DEC14	84 6659	58,673 47	69 75 31DEC15	48,336 75	346 50	48,683 25	(10,336 72)	0 00	(10,336.72)	1,386 00
SELECT SECTOR SPDR-ENERGY Ticker/CUSIP XLE/81369Y506 Yield 3 39% Sector Energy	14,419 17FEB12	74 9068	1,080,081 15	60.32 31DEC15	869,754.08	0 00	869,754 08	(210,327.07)	0 00	(210,327.07)	29,473.99
ST JUDE MEDICAL INC Ticker/CUSIP . STJ/790849103 Yield 1 88% Sector Health Care	766 17FEB12	43 148	33,051 37	61 77 31DEC15	47,315 82	222 14	47,537 96	14,264 45	0 00	14,264 45	888 56
SUNTRUST BANKS INC Ticker/CUSIP STI/867914103 Yield 2.24% Sector Financials	1,303 Multiple	13 634	17,765 08	42 84 31DEC15	55,820 52	0 00	55,820 52	38,055.44	0 00	38,055.44	1,250 88
SYNCHRONY FINANCIAL Ticker/CUSIP : SYF/87165B103 Sector · Financials	803 21AUG14	24 9749	20,054 84	30 41 31DEC15	24,419 23	0 00	24,419 23	4,364 39	0 00	4,364 39	0 00
SYSCO CORP Ticker/CUSIP . SYY/871829107 Yield 3.02% Sector Consumer Staples	995 Multiple	30.3227	30,171 13	41 31DEC15	40,795 00	0 00	40,795 00	10,623 87	0.00	10,623 87	1,233 80
TIME WARNER INC Ticker/CUSIP · TWX/887317303 Yield 2 16% Sector Consumer Discretionary	2,412 Multiple	75 6095	182,370 03	64 67 31DEC15	155,984 04	0 00	155,984.04	(26,385 99)	0 00	(26,385.99)	3,376 80
UNION PACIFIC CORP Ticker/CUSIP . UNP/907818108 Yield 2 81% Sector Industrials	936 25OCT13	76 4778	71,583 22	78 2 31DEC15	73,195 20	0 00	73,195 20	1,611 98	0 00	1,611 98	2,059 20
UNITED TECHNOLOGIES CORP Ticker/CUSIP . UTX/913017109 Yield 2.66% Sector : Industrials	1,294 Multiple	91 9108	118,932 56	96 07 31DEC15	124,314 58	0.00	124,314 58	5,382 02	0.00	5,382 02	3,312 64

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency. USD

EQUITIES *CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
US Large Cap Equities (USD) *CONTINUED*											
UNITEDHEALTH GROUP INC Ticker/CUSIP UNH/91324P102 Yield 1 7% Sector Health Care	2,200 23AUG06	49 904	109,788 80	117 64 31DEC15	258,808 00	0 00	258,808 00	149,019 20	0 00	149,019 20	4,400 00
US BANCORP DEL NEW Ticker/CUSIP USB/902973304 Yield 2 39% Sector Financials	2,731 Multiple	32 0496	87,527 44	42 67 31DEC15	116,531 77	696 41	117,228 18	29,004 33	0 00	29,004 33	2,785 62
V F CORP Ticker/CUSIP VFC/918204108 Yield 2 38% Sector . Consumer Discretionary	1,206 Multiple	71 5905	86,338 16	62 25 31DEC15	75,073.50	0.00	75,073.50	(11,264 66)	0.00	(11,264 66)	1,784 88
VALERO ENERGY CORP-NEW Ticker/CUSIP VLO/91913Y100 Yield 2 83% Sector · Energy	1,320 24APR12	21 9741	29,005.84	70 71 31DEC15	93,337 20	0 00	93,337.20	64,331 36	0 00	64,331 36	2,640 00
VERIZON COMMUNICATIONS Ticker/CUSIP . VZ/92343V104 Yield 4 89% Sector · Telecommunication Services	3,880 Multiple	47 9326	185,978 59	46 22 31DEC15	179,333 60	0 00	179,333 60	(6,644 99)	0 00	(6,644 99)	8,768.80
VISA INC COM CL A Ticker/CUSIP V/92826C839 Yield .72% Sector . Financials	2,832 Multiple	52 5972	148,955 28	77.55 31DEC15	219,621 60	0 00	219,621 60	70,666 32	0 00	70,666 32	1,585.92
WAL-MART STORES INC Ticker/CUSIP WMT/931142103 Yield 3 2% Sector . Consumer Discretionary	1,687 20MAR98	25 0087	42,189 76	61 3 31DEC15	103,413 10	826 63	104,239 73	61,223 34	0.00	61,223 34	3,306 52
WALT DISNEY CO Ticker/CUSIP DIS/254687106 Yield 1 35% Sector Consumer Discretionary	1,491 03SEP15	101 9939	152,072 96	105 08 31DEC15	156,674.28	1,058 61	157,732 89	4,601 32	0 00	4,601.32	2,117 22
WELLS FARGO & CO NEW Ticker/CUSIP . WFC/949746101 Yield 2.76% Sector Financials	4,552 Multiple	30 2947	137,901 38	54 36 31DEC15	247,446.72	0.00	247,446 72	109,545 34	0 00	109,545.34	6,828 00

INVESTMENT POSITIONS — PRINCIPAL

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***EQUITIES** CONTINUED*

Description	Quantity / Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
US Large Cap Equities (USD) *CONTINUED*											
XCEL ENERGY INC Ticker/CUSIP XEL/98389B100 Yield 3 56% Sector Utilities	595 Multiple	23 8101	14,167 03	35 91 31DEC15	21,366 45	190 40	21,556 85	7,199 42	0 00	7,199 42	761 60
ZIMMER BIOMET HOLDINGS INC Ticker/CUSIP ZBH/98956P102 Yield .86% Sector . Health Care	412 Multiple	62 612	25,796 13	102 59 31DEC15	42,267 08	90 64	42,357 72	16,470 95	0.00	16,470 95	362 56
US SMID Cap Equities (USD)											
ALEXANDER & BALDWIN INC NEW Ticker/CUSIP ALEX/014491104 Yield 68% Sector : Financials	537 17SEP12	30 023	16,122 35	35 31 31DEC15	18,961 47	0 00	18,961 47	2,839 12	0 00	2,839 12	128 88
AMDOCS LTD Ticker/CUSIP : DOX/G02602103 Yield 1.25% Sector Information Technology	716 Multiple	43 9643	31,478 46	54 57 31DEC15	39,072 12	121 72	39,193 84	7,593 66	0 00	7,593 66	486 88
AMERICAN EAGLE OUTFITTERS INC Ticker/CUSIP AEO/02553E106 Yield 3 23% Sector Consumer Discretionary	653 17SEP12	23 3987	15,279.35	15 5 31DEC15	10,121 50	0 00	10,121 50	(5,157 85)	0 00	(5,157 85)	326 50
ATWOOD OCEANICS INC Ticker/CUSIP . ATW/050095108 Yield 2 93% Sector . Energy	939 Multiple	42 6072	40,008 18	10.23 31DEC15	9,605 97	0 00	9,605 97	(30,402.21)	0 00	(30,402 21)	281 70
AVERY DENNISON CORP Ticker/CUSIP AVY/053611109 Yield 2 36% Sector . Consumer Staples	322 17FEB12	30 1184	9,698 12	62 66 31DEC15	20,176.52	0 00	20,176 52	10,478 40	0 00	10,478 40	476 56
BROADRIDGE FINANCIAL SOLUTIONS Ticker/CUSIP . BR/11133T103 Yield 2 23% Sector Information Technology	1,073 Multiple	26 7659	28,719 76	53 73 31DEC15	57,652 29	321 90	57,974.19	28,932 53	0 00	28,932 53	1,287.60
BWX TECHNOLOGIES INC Ticker/CUSIP BWXT/05605H100 Yield 76% Sector . Industrials	928 17FEB12	19 0867	17,712 44	31 77 31DEC15	29,482 56	0 00	29,482 56	11,770 12	0 00	11,770 12	222 72

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Reference Currency: USD

EQUITIES *CONTINUED*

Description	Quantity / Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss: Asset *Nominal Ccy*	Unrealized Gain/Loss: Currency	Unrealized Gain/Loss: TOTAL	Est Annual Income *Nominal Ccy*
US SMID Cap Equities (USD) *CONTINUED*											
CABELA'S INC Ticker/CUSIP . CAB/126804301 Sector Consumer Discretionary	597 17SEP12	53 2555	31,793 53	46 73 31DEC15	27,897 81	0 00	27,897.81	(3,895 72)	0 00	(3,895 72)	0 00
CINEMARK HOLDINGS INC Ticker/CUSIP · CNK/17243V102 Yield 2 99% Sector Consumer Discretionary	1,019 Multiple	27 7011	28,227 38	33 43 31DEC15	34,065 17	0 00	34,065 17	5,837 79	0 00	5,837.79	1,019 00
DANA HOLDING CORP Ticker/CUSIP · DAN/235825205 Yield 1 74% Sector . Consumer Discretionary	1,108 23JUN14	23.9132	26,495 82	13 8 31DEC15	15,290 40	0 00	15,290 40	(11,205.42)	0 00	(11,205 42)	265 92
DECKERS OUTDOOR CORP Ticker/CUSIP DECK/243537107 Sector · Consumer Discretionary	343 05SEP13	61 9234	21,239 72	47 2 31DEC15	16,189.60	0 00	16,189.60	(5,050 12)	0 00	(5,050 12)	0 00
DST SYS INC DEL Ticker/CUSIP : DST/233326107 Yield 1 05% Sector Information Technology	266 26JUN15	125 1869	33,299 72	114 06 31DEC15	30,339 96	0 00	30,339 96	(2,959.76)	0 00	(2,959 76)	319 20
EATON VANCE CORP-NON VTG Ticker/CUSIP EV/278265103 Yield 3.27% Sector : Financials	443 17SEP12	29 5188	13,076 82	32 43 31DEC15	14,366 49	0 00	14,366.49	1,289 67	0 00	1,289 67	469 58
ENDURANCE SPECIALTY HOLDIN Ticker/CUSIP ENH/G30397106 Yield 2 19% Sector Financials	788 17FEB12	40 2466	31,714.34	63.99 31DEC15	50,424 12	0 00	50,424 12	18,709 78	0.00	18,709.78	1,103 20
ENERGIZER HOLDINGS INC Ticker/CUSIP ENR/29272W109 Yield 2.94% Sector Industrials	681 15SEP15	40 7701	27,764 44	34 06 31DEC15	23,194 86	0 00	23,194 86	(4,569 58)	0 00	(4,569 58)	681 00
ESTERLINE TECHNOLOGIES CORP Ticker/CUSIP ESL/297425100 Sector · Industrials	396 Multiple	87 6379	34,704 61	81 31DEC15	32,076 00	0 00	32,076 00	(2,628 61)	0 00	(2,628 61)	0 00

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Reference Currency: USD

***EQUITIES** CONTINUED*

Description	Quantity / Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss: Asset *Nominal Ccy*	Unrealized Gain/Loss: Currency	Unrealized Gain/Loss: TOTAL	Est. Annual Income *Nominal Ccy*
US SMID Cap Equities (USD) *CONTINUED*											
EXPEDITORS INTL OF WASH INC Ticker/CUSIP . EXPD/302130109 Yield 1 6% Sector Industrials	435 17DEC13	42.3956	18,442 09	45 1 31DEC15	19,618.50	0 00	19,618.50	1,176 41	0 00	1,176 41	313 20
FIRST AMERICAN FINANCIAL CORP Ticker/CUSIP : FAF/31847R102 Yield 2 79% Sector · Financials	1,604 Multiple	18 092	29,019 57	35 9 31DEC15	57,583 60	0 00	57,583 60	28,564 03	0.00	28,564.03	1,604 00
GATX CORP Ticker/CUSIP . GMT/361448103 Yield 3 57% Sector : Industrials	502 05AUG15	52 9763	26,594 10	42 55 31DEC15	21,360.10	0 00	21,360 10	(5,234.00)	0 00	(5,234 00)	763 04
GRACE W R & CO DEL NEW Ticker/CUSIP GRA/38388F108 Sector Materials	306 17FEB12	55 7996	17,074 68	99 59 31DEC15	30,474 54	0 00	30,474.54	13,399 86	0 00	13,399 86	0 00
HAEMONETICS CORP MASS Ticker/CUSIP HAE/405024100 Sector Health Care	656 Multiple	34 4759	22,616 20	32 24 31DEC15	21,149 44	0 00	21,149 44	(1,466 76)	0 00	(1,466 76)	0 00
HASBRO INC Ticker/CUSIP HAS/418056107 Yield 2 73% Sector : Consumer Discretionary	848 17FEB12	36 0775	30,593 76	67 36 31DEC15	57,121 28	0 00	57,121.28	26,527 52	0.00	26,527 52	1,560.32
ITC HOLDINGS CORP Ticker/CUSIP ITC/465685105 Yield 1 91% Sector Utilities	651 20NOV15	32.5259	21,174.34	39 25 31DEC15	25,551 75	0 00	25,551.75	4,377 41	0 00	4,377 41	488 25
JANUS CAPITAL GROUP INC Ticker/CUSIP JNS/47102X105 Yield 2 56% Sector Financials	2,079 Multiple	9 6817	20,128 30	14 09 31DEC15	29,293 11	0 00	29,293 11	9,164 81	0.00	9,164 81	748 44
KAMAN CORP Ticker/CUSIP . KAMN/483548103 Yield 1 76% Sector Industrials	299 17SEP12	36 328	10,862 07	40 81 31DEC15	12,202 19	53.82	12,256.01	1,340.12	0 00	1,340 12	215 28

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy*
US SMID Cap Equities (USD) *CONTINUED*											
KOHLS CORP Ticker/CUSIP KSS/500255104 Yield 3 78% Sector Consumer Discretionary	704 Multiple	47 2312	33,250 76	47 63 31DEC15	33,531 52	0 00	33,531 52	280 76	0.00	280 76	1,267 20
LANDSTAR SYSTEM INC Ticker/CUSIP · LSTR/515098101 Yield 55% Sector · Industrials	364 15SEP15	66 9885	24,383 81	58 65 31DEC15	21,348 60	0 00	21,348 60	(3,035 21)	0 00	(3,035 21)	116.48
LEIDOS HOLDINGS INC Ticker/CUSIP LDOS/525327102 Yield 2 28% Sector : Information Technology	519 Multiple	33 257	17,260 37	56 26 31DEC15	29,198 94	0 00	29,198 94	11,938 57	0 00	11,938 57	664 32
LIBERTY BROADBAND CORP Ticker/CUSIP LBRDK/530307305 Sector · Consumer Discretionary	474 Multiple	50 151	23,771 56	51 86 31DEC15	24,581 64	0 00	24,581 64	810 08	0 00	810 08	0 00
MATSON INC Ticker/CUSIP MATX/57686G105 Yield 1.69% Sector Industrials	593 Multiple	22 5751	13,387.01	42.63 31DEC15	25,279 59	0 00	25,279 59	11,892 58	0 00	11,892 58	426 96
MATTEL INC DE Ticker/CUSIP MAT/577081102 Yield 5 59% Sector Consumer Discretionary	1,213 Multiple	30 0889	36,497 87	27 17 31DEC15	32,957 21	0 00	32,957 21	(3,540.66)	0.00	(3,540.66)	1,843 76
MBIA INC Ticker/CUSIP MBI/55262C100 Sector . Financials	1,769 Multiple	11 7138	20,721.78	6.48 31DEC15	11,463 12	0 00	11,463 12	(9,258.66)	0 00	(9,258 66)	0 00
MRC GLOBAL INC Ticker/CUSIP · MRC/55345K103 Sector Energy	701 02DEC13	31 3351	21,965 91	12 9 31DEC15	9,042 90	0 00	9,042.90	(12,923 01)	0 00	(12,923 01)	0.00
NATIONAL FUEL GAS CO Ticker/CUSIP . NFG/636180101 Yield 3 7% Sector · Utilities	567 Multiple	55 4284	31,427 92	42.75 31DEC15	24,239 25	223 97	24,463 22	(7,188.67)	0 00	(7,188 67)	895 86

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

***EQUITIES** CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy*
US SMID Cap Equities (USD) *CONTINUED*											
NEW YORK COMMUNITY BANCORP Ticker/CUSIP NYCB/649445103 Yield 6 13% Sector Financials	2,300 17FEB12	12 869	29,598 70	16 32 31DEC15	37,536 00	0 00	37,536 00	7,937 30	0 00	7,937 30	2,300 00
NEWMARKET CORP Ticker/CUSIP NEU/651587107 Yield 1 68% Sector · Materials	127 17SEP12	249 6	31,699 20	380 73 31DEC15	48,352 71	203 20	48,555 91	16,653.51	0.00	16,653 51	812 80
NISOURCE INC Ticker/CUSIP : NI/65473P105 Yield 3 18% Sector Utilities	1,219 Multiple	13.0098	15,858 91	19 51 31DEC15	23,782.69	0 00	23,782 69	7,923 78	0 00	7,923 78	755 78
OLD REPUBLIC INTERNATIONAL Ticker/CUSIP ORI/680223104 Yield 3 97% Sector : Financials	1,176 Multiple	10 0778	11,851 54	18 63 31DEC15	21,908.88	0 00	21,908 88	10,057 34	0.00	10,057 34	870 24
OLIN CORP Ticker/CUSIP · OLN/680665205 Yield 4 63% Sector · Materials	1,321 Multiple	26 8987	35,533 23	17 26 31DEC15	22,800 46	0 00	22,800 46	(12,732 77)	0 00	(12,732 77)	1,056 80
ORBITAL ATK INC Ticker/CUSIP OA/68557N103 Yield 1 16% Sector Industrials	604 Multiple	52 4788	31,697 22	89 34 31DEC15	53,961 36	0 00	53,961 36	22,264 14	0.00	22,264 14	628 16
PRICE SMART INC Ticker/CUSIP PSMT/741511109 Yield 84% Sector Consumer Discretionary	365 17SEP12	77 488	28,283 12	82 99 31DEC15	30,291 35	0 00	30,291 35	2,008 23	0 00	2,008 23	255 50
QUEST DIAGNOSTICS INC Ticker/CUSIP DGX/74834L100 Yield 2 14% Sector Health Care	308 Multiple	54 7246	16,855 19	71 14 31DEC15	21,911 12	0 00	21,911.12	5,055 93	0 00	5,055 93	468 16
REGAL ENTERTAINMENT GROUP CL A Ticker/CUSIP : RGC/758766109 Yield 4 66% Sector Consumer Discretionary	2,016 Multiple	14 996	30,231 84	18 87 31DEC15	38,041 92	0 00	38,041 92	7,810 08	0 00	7,810.08	1,774 08

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
US SMID Cap Equities (USD) *CONTINUED*											
SERVICE CORP INTERNATIONAL Ticker/CUSIP SCI/817565104 Yield 1 84% Sector Consumer Discretionary	1,340 17SEP12	13 838	18,542 92	26.02 31DEC15	34,866 80	0 00	34,866 80	16,323 88	0 00	16,323 88	643 20
SONOCO PRODUCTS CO Ticker/CUSIP . SON/835495102 Yield 3.43% Sector · Industrials	498 Multiple	32 2839	16,077 40	40 87 31DEC15	20,353.26	0 00	20,353 26	4,275.86	0 00	4,275 86	697 20
STURM RUGER & CO INC Ticker/CUSIP RGR/864159108 Yield 1 85% Sector Industrials	369 Multiple	51 7525	19,096.66	59 61 31DEC15	21,996 09	0.00	21,996 09	2,899 43	0 00	2,899 43	405 90
SUPERIOR ENERGY SERVICES INC Ticker/CUSIP SPN/868157108 Yield 2 38% Sector · Energy	1,296 27FEB15	22 0992	28,640 56	13 47 31DEC15	17,457 12	0 00	17,457 12	(11,183 44)	0 00	(11,183 44)	414 72
TEJON RANCH CO Ticker/CUSIP . TRC/879080109 Sector · Consumer Staples	401 17SEP12	29 7165	11,916.33	19 15 31DEC15	7,679 15	0 00	7,679 15	(4,237 18)	0.00	(4,237 18)	0 00
TEMPUR SEALY INTERNATIONAL Ticker/CUSIP TPX/88023U101 Sector . Consumer Discretionary	530 05SEP13	41 7643	22,135 08	70 46 31DEC15	37,343 80	0 00	37,343 80	15,208 72	0.00	15,208 72	0 00
TENET HEALTHCARE CORP Ticker/CUSIP . THC/88033G407 Sector · Health Care	735 17SEP12	24 3544	17,900 48	30 3 31DEC15	22,270 50	0 00	22,270 50	4,370 02	0 00	4,370 02	0 00
TREDEGAR CORP Ticker/CUSIP TG/894650100 Yield 3 23% Sector · Industrials	356 17SEP12	18.2946	6,512 88	13 62 31DEC15	4,848 72	39 16	4,887 88	(1,664.16)	0 00	(1,664 16)	156 64
USG CORPORATION NEW Ticker/CUSIP · USG/903293405 Sector · Industrials	1,115 20MAY15	28.3968	31,662 43	24 29 31DEC15	27,083 35	0.00	27,083 35	(4,579 08)	0.00	(4,579 08)	0 00

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

***EQUITIES** CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
US SMID Cap Equities (USD) *CONTINUED*											
VARIAN MEDICAL SYSTEMS INC Ticker/CUSIP VAR/92220P105 Sector Health Care	262 18DEC15	78 2425	20,499 53	80 8 31DEC15	21,169 60	0 00	21,169 60	670.07	0 00	670 07	0 00
VERIFONE SYSTEMS INC Ticker/CUSIP PAY/92342Y109 Sector Information Technology	605 23JAN13	33 9284	20,526 70	28 02 31DEC15	16,952.10	0 00	16,952 10	(3,574 60)	0.00	(3,574.60)	0 00
VISTA OUTDOOR INC Ticker/CUSIP VSTO/928377100 Sector Consumer Discretionary	664 Multiple	28 0935	18,654.06	44.51 31DEC15	29,554.64	0 00	29,554.64	10,900 58	0 00	10,900 58	0 00
WADDELL & REED FINL INC CL A Ticker/CUSIP : WDR/930059100 Yield 6 42% Sector Financials	677 04FEB15	43 6745	29,567 63	28.66 31DEC15	19,402 82	0 00	19,402 82	(10,164 81)	0 00	(10,164 81)	1,245 68
WESTERN UNION COMPANY (THE) Ticker/CUSIP WU/959802109 Yield 3 46% Sector Consumer Discretionary	2,296 Multiple	17 4914	40,160 35	17 91 31DEC15	41,121 36	0 00	41,121 36	961 01	0.00	961 01	1,423 52
WHITE MOUNTAINS INSURANCE Ticker/CUSIP · WTM/G9618E107 Yield .14% Sector : Financials	32 17SEP12	527 99	16,895 68	726 81 31DEC15	23,257 92	0 00	23,257.92	6,362 24	0.00	6,362 24	32 00
WORLD FUEL SVCS CORP Ticker/CUSIP INT/981475106 Yield 62% Sector Consumer Discretionary	267 17SEP12	37 2987	9,958 76	38 46 31DEC15	10,268 82	16 02	10,284 84	310 06	0 00	310 06	64 08
WORTHINGTON INDUSTRIES INC Ticker/CUSIP WOR/981811102 Yield 2 52% Sector · Materials	774 23JAN15	27 7424	21,472 62	30 14 31DEC15	23,328 36	0 00	23,328 36	1,855 74	0 00	1,855 74	588 24
Developed Equities (ex-US) (AUD)											
AUSTRALIA&NEW ZEALAND BNKG Ticker/CUSIP ANEWF/Q09504137 Yield 5 87% Sector : Financials Nominal Ccy ***AUD***	4,968 Multiple	16 9438 *23 29*	98,498 26 *115,698 89*	27 93 31DEC15	101,500 13 *138,756 24*	0 00 *0 00*	101,500 13 *138,756 24*	16,866 44 *23,057 35*	(13,864.57)	3,001.87	5,927 73 *8,103 53*

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

***EQUITIES** CONTINUED*

Description	Quantity / Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
Developed Equities (ex-US) (AUD) *CONTINUED*											
3HP BILLITON LTD ORD SHS Ticker/CUSIP BHPLF/Q1498M100 Yield 6 72% Sector Materials Nominal Ccy ***AUD***	4,283 Multiple	23 8228 *32 74*	117,567.03 *140,241 61*	17.86 31DEC15	55,955 60 *76,494 38*	0 00 *0 00*	55,955 60 *76,494 38*	(46,631.07) *(63,747 23)*	(14,980 36)	(61,611.43)	3,737 63 *5,109 54*
Developed Equities (ex-US) (CAD)											
CAMECO CORP Ticker/CUSIP CCJ/13321L108 Sector Materials Nominal Ccy ***CAD***	14,928 Multiple	15 6631 *21 76*	288,385 85 *324,798.08*	17.07 31DEC15	183,561.89 *254,820 96*	0.00 *0 00*	183,561 89 *254,820 96*	(50,408 46) *(69,977 12)*	(54,415 50)	(104,823.96)	0 00 *0.00*
Developed Equities (ex-US) (CHF)											
CREDIT SUISSE GROUP, Ticker/CUSIP CSGKF/H3698D419 Yield 45% Sector Financials Nominal Ccy ***CHF***	5,148 Multiple	27 6101 *27 64*	156,233 20 *142,278 82*	21 69 30DEC15	112,074.80 *111,660 12*	0 00 *0.00*	112,074.80 *111,660 12*	(30,732 41) *(30,618 70)*	(13,425 99)	(44,158 40)	502 04 *500 18*
NESTLE SA-CHF Ticker/CUSIP · NSRGF/H57312649 Yield 2 75% Sector . Consumer Staples Nominal Ccy ***CHF***	1,786 Multiple	42.708 *42 75*	67,543.94 *76,352 79*	74 55 30DEC15	133,640.77 *133,146 30*	0 00 *0 00*	133,640 77 *133,146 30*	57,004 43 *56,793.51*	9,092 40	66,096 83	3,657 64 *3,644 11*
ROCHE HOLDING LTD-CHF Ticker/CUSIP · RHHVF/H69293217 Yield 2 66% Sector : Health Care Nominal Ccy ***CHF***	552 Multiple	182 5884 *182 77*	102,082 66 *100,889 59*	276 4 30DEC15	153,139 42 *152,572 80*	0.00 *0 00*	153,139 42 *152,572 80*	51,875.15 *51,683 21*	(818.39)	51,056.76	4,053.15 *4,038.15*
SYNGENTA LTD, BASEL-CHF Ticker/CUSIP SYENF/H84140112 Yield 2 42% Sector Materials Nominal Ccy ***CHF***	264 Multiple	355 5833 *355 94*	95,768 28 *93,967 88*	392 3 30DEC15	103,951 82 *103,567 20*	0 00 *0 00*	103,951 82 *103,567 20*	9,634.97 *9,599 32*	(1,451 43)	8,183 54	2,505 49 *2,496 22*
ZURICH FINANCIAL SCVR Ticker/CUSIP ZFSVF/H9870N109 Yield 6.58% Sector Financials Nominal Ccy ***CHF***	256 12DEC13	244 5578 *244 80*	69,885 06 *62,669.42*	258.4 30DEC15	66,396 07 *66,150 40*	0 00 *0 00*	66,396 07 *66,150 40*	3,493.91 *3,480 98*	(6,982 90)	(3,488 99)	4,347 65 *4,331 57*

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency. USD

EQUITIES *CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
Developed Equities (ex-US) (DKK)											
NOVO NORDISK A/S	1,772	23 9283	49,396 00	399 9	103,386 70	0 00	103,386 70	60,888 67	(6,897 97)	53,990 70	0 00
Ticker/CUSIP . NONOF/K72807132	22JUN12	*164 38*	*291,285 74*	30DEC15	*708,622 80*	*0 00*	*708,622 80*	*417,337 06*			*0 00*
Sector Health Care											
Nominal Ccy ***DKK***											
Developed Equities (ex-US) (EUR)											
ADIDAS AG,	1,242	45 3973	82,789 71	89 91	121,573 10	0 00	121,573.10	65,065 05	(26,281 66)	38,783.39	1,821 40
Ticker/CUSIP ADDDF/D0066B185	17APR08	*41 79*	*51,904 19*	30DEC15	*111,668 22*	*0 00*	*111,668 22*	*59,764 03*			*1,673 01*
Yield 1 5% Sector Consumer Discretionary											
Nominal Ccy. ***EUR***											
ALLIANZ A G HLDGS ORD REG	773	130.217	122,501 82	163 55	137,637 87	0 00	137,637 87	36,757.89	(21,621.84)	15,136.05	3,778 69
Ticker/CUSIP ALIZF/D03080112	Multiple	*119 87*	*92,661 02*	30DEC15	*126,424 15*	*0 00*	*126,424 15*	*33,763 13*			*3,470 83*
Yield 2.75% Sector Financials											
Nominal Ccy ***EUR***											
ANHEUSER-BUSCH INBEV SA/NV	530	40 0504	26,752 72	114 4	66,010.01	0 00	66,010 01	44,736.41	(5,479 12)	39,257.29	734 07
Ticker/CUSIP : AHBIF/B5064A107	22SEP11	*36.87*	*19,540 38*	31DEC15	*60,632 00*	*0 00*	*60,632 00*	*41,091.62*			*674 26*
Yield 1 11% Sector Consumer Staples											
Nominal Ccy. ***EUR***											
AXA SA -EUR 300	3,714	21 0417	93,079 96	25 23	102,015 71	0 00	102,015 71	23,694 07	(14,758 32)	8,935 75	2,904 85
Ticker/CUSIP · AXAHF/F06106102	11SEP14	*19 37*	*71,940.57*	31DEC15	*93,704 22*	*0 00*	*93,704 22*	*21,763 65*			*2,668 19*
Yield 2 85% Sector Financials											
Nominal Ccy ***EUR***											
BAYER AG ORDINARY SHARES	901	58 8554	62,008 41	115 8	113,590 30	0 00	113,590.30	60,444 43	(8,862 54)	51,581 89	1,859.64
Ticker/CUSIP BAYZF/D07112119	21JUN12	*54 18*	*48,815 94*	30DEC15	*104,335 80*	*0 00*	*104,335 80*	*55,519 86*			*1,708 13*
Yield 1 64% Sector Health Care											
Nominal Ccy ***EUR***											
BAYERISCHE MOTOREN WERKE	1,024	78 9656	101,051.27	97 63	108,840.65	0 00	108,840.65	27,801 25	(20,011 87)	7,789.38	2,780 93
Ticker/CUSIP · BAMXF/D12096109	Multiple	*72 69*	*74,436 91*	30DEC15	*99,973 12*	*0 00*	*99,973 12*	*25,536 21*			*2,554 36*
Yield 2 56% Sector Consumer Discretionary											
Nominal Ccy ***EUR***											

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

EQUITIES CONTINUED

Description	Quantity / Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss: Asset *Nominal Ccy*	Unrealized Gain/Loss: Currency	Unrealized Gain/Loss: TOTAL	Est Annual Income *Nominal Ccy*
Developed Equities (ex-US) (EUR) *CONTINUED*											
CRH PLC-EUR	3,421	27 4202	95,460 22	26 7	99,442 55	0 00	99,442 55	5,431 16	(1,448 83)	3,982 33	0 00
Ticker/CUSIP CRHCF/G25508105	Multiple	*25 24*	*86,352 03*	31DEC15	*91,340 70*	*0 00*	*91,340 70*	*4,988 67*			*0 00*
Sector Industrials											
Nominal Ccy ***EUR***											
DEUTSCHE POST AG BONN-EUR	2,744	29 7935	91,538 64	25 955	77,537 72	0 00	77,537 72	(4,396 36)	(9,604.56)	(14,000 92)	2,086.57
Ticker/CUSIP DPSTF/D19225107	Multiple	*27 43*	*75,258 70*	30DEC15	*71,220 52*	*0 00*	*71,220 52*	*(4,038 18)*			*1,916 57*
Yield 2 7% Sector : Industrials											
Nominal Ccy. ***EUR***											
IBERDROLA SA, BILBAO-EUR	11,597	6.6892	80,535 38	6 55	82,697.97	0 00	82,697.97	4,951 34	(2,788 75)	2,162.59	2,836 40
Ticker/CUSIP : IBDSF/E6165F166	06OCT15	*6 16*	*71,412 41*	31DEC15	*75,960 35*	*0 00*	*75,960 35*	*4,547 94*			*2,605 31*
Yield 3 44% Sector Utilities											
Nominal Ccy ***EUR***											
L OREAL ORD-EUR	367	133 1682	61,280 41	155.3	62,050 52	0 00	62,050 52	13,069 83	(12,299 72)	770 11	916 95
Ticker/CUSIP LRLCF/F58149133	Multiple	*122 59*	*44,990 10*	31DEC15	*56,995 10*	*0 00*	*56,995 10*	*12,005 00*			*842 24*
Yield 1 48% Sector Consumer Staples											
Nominal Ccy ***EUR***											
SAFRAN SA, PARIS-EUR	1,691	55 0735	117,789 46	63 37	116,663 56	0 00	116,663 56	23,328.61	(24,454 51)	(1,125 90)	1,763 46
Ticker/CUSIP SAFRF/F4035A557	03MAR14	*50 70*	*85,730.70*	31DEC15	*107,158 67*	*0 00*	*107,158 67*	*21,427 97*			*1,619 78*
Yield 1.51% Sector Industrials											
Nominal Ccy ***EUR***											
SAP AG SYSTEME ORD SHS-EUR	855	53.9126	56,185 91	73.38	68,304 88	0 00	68,304 88	22,107 79	(9,988.82)	12,118 97	789 47
Ticker/CUSIP SAPGF/D66992104	23FEB12	*49 63*	*42,433 29*	30DEC15	*62,739 90*	*0 00*	*62,739 90*	*20,306 61*			*725 15*
Yield 1.16% Sector Information Technology											
Nominal Ccy. ***EUR***											
SIEMENS AG REG SHS ORD	1,280	84 7286	131,808 49	89 88	125,250 92	0.00	125,250.92	16,558 89	(23,116.46)	(6,557.57)	4,171 39
Ticker/CUSIP SMAWF/D69671218	Multiple	*78 00*	*99,836 61*	30DEC15	*115,046 40*	*0 00*	*115,046.40*	*15,209 79*			*3,831 54*
Yield 3 34% Sector Industrials											
Nominal Ccy ***EUR***											

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

***EQUITIES** CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
Developed Equities (ex-US) (GBP)											
BG GROUP PLC Ticker/CUSIP BRGXF/G1245Z108 Yield 1.78% Sector Energy Nominal Ccy ***GBP***	5,526 Multiple	17 5347 *11 90*	120,735 44 *65,741 98*	9 85 31DEC15	80,661.39 *54,431.10*	0 00 *0 00*	80,661 39 *54,431 10*	(16,761 58) *(11,310 88)*	(23,312 47)	(40,074 05)	1,428 59 *964 03*
BRITISH AMERICAN TOBACCO Ticker/CUSIP : BTAFF/G1510J102 Yield 3 65% Sector : Consumer Staples Nominal Ccy ***GBP***	1,116 20JUN08	26 1548 *17 75*	39,037 27 *19,803.81*	37 71 31DEC15	62,364 77 *42,084 36*	0 00 *0.00*	62,364 77 *42,084 36*	33,017 53 *22,280 55*	(9,690 03)	23,327 50	2,264 99 *1,528 44*
BRITISH SKY BROADCASTING Ticker/CUSIP BSYBF/G8212B105 Yield 2 7% Sector . Consumer Discretionary Nominal Ccy ***GBP***	5,117 03JUN14	12 9087 *8 76*	75,249 80 *44,815 77*	11 12 31DEC15	84,321 60 *56,901 04*	0 00 *0 00*	84,321 60 *56,901 04*	17,909 15 *12,085 27*	(8,837 35)	9,071 80	2,262 58 *1,526 81*
GLAXOSMITHKLINE PLC-GBP Ticker/CUSIP . GLAXF/G3910J112 Yield 5 61% Sector Health Care Nominal Ccy. ***GBP***	3,617 16JUN15	20 2322 *13 73*	78,005 99 *49,650 58*	13 73 31DEC15	73,593 20 *49,661.41*	0 00 *0 00*	73,593.20 *49,661 41*	16 05 *10 83*	(4,428 84)	(4,412 79)	4,104 94 *2,770 06*
HSBC HOLDINGS PLC Ticker/CUSIP : HBCYF/G4634U128 Yield 5 46% Sector Financials Nominal Ccy ***GBP***	13,253 Multiple	8 5476 *5 80*	123,906 15 *76,857 49*	5 362 31DEC15	105,307.58 *71,062 59*	0 00 *0 00*	105,307 58 *71,062 59*	(8,587 46) *(5,794.90)*	(10,011 11)	(18,598 57)	5,723 96 *3,862 58*
JOHNSON MATTHEY PUB LTD Ticker/CUSIP JMPLF/G51604158 Yield 2 2% Sector . Materials Nominal Ccy ***GBP***	2,413 Multiple	39 7231 *26.95*	101,440 32 *65,032.67*	26 57 31DEC15	95,009 60 *64,113 41*	0 00 *0 00*	95,009 60 *64,113 41*	(1,362 25) *(919 26)*	(5,068 47)	(6,430 72)	2,080 56 *1,403 99*
KINGFISHER PLC-GBP Ticker/CUSIP KGFHF/G5256E441 Yield 2 88% Sector Consumer Discretionary Nominal Ccy ***GBP***	12,633 Multiple	5 3374 *3 62*	71,533 34 *45,747.87*	3 295 31DEC15	61,685.14 *41,625 74*	0 00 *0 00*	61,685.14 *41,625 74*	(6,108 58) *(4,122 13)*	(3,739 62)	(9,848 20)	1,767 02 *1,192 40*

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

EQUITIES *CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy*
Developed Equities (ex-US) (GBP) *CONTINUED*											
PRUDENTIAL CORP 5P ORD-GBP Ticker/CUSIP PUKPF/G72899100 Yield 1 99% Sector Financials Nominal Ccy ***GBP***	4,287 08JAN14	20 0389 *13 60*	96,080 23 *58,285 15*	15 31 31DEC15	97,262 92 *65,633 97*	0 00 *0 00*	97,262.92 *65,633 97*	10,890 21 *7,348 82*	(9,707 52)	1,182 69	1,928 44 *1,301 33*
RECKITT BENCKISER GROUP Ticker/CUSIP RBGPF/G74079107 Yield 2 2% Sector : Consumer Staples Nominal Ccy ***GBP***	1,140 Multiple	52 3112 *35.49*	63,484 50 *40,460 51*	62 81 31DEC15	106,109 01 *71,603 40*	0 00 *0 00*	106,109 01 *71,603 40*	46,150 62 *31,142 89*	(3,526 11)	42,624 51	2,318 74 *1,564 71*
ROLLS-ROYCE HOLDINGS PLC, Ticker/CUSIP RYCEF/G76225104 Yield 3.57% Sector · Industrials Nominal Ccy ***GBP***	6,844 Multiple	16 3578 *11 10*	117,830 41 *75,956 65*	5 75 31DEC15	58,317 17 *39,353 00*	0 00 *0 00*	58,317 17 *39,353 00*	(54,242 91) *(36,603 65)*	(5,270 33)	(59,513 24)	2,067.91 *1,395 45*
ROYAL DUTCH SHELL PLC, Ticker/CUSIP RYDBF/G7690A118 Yield 7 12% Sector . Energy Nominal Ccy ***GBP***	4,224 Multiple	30 7193 *20 84*	136,992 31 *88,037 64*	15 43 31DEC15	96,584 73 *65,176 32*	0 00 *0 00*	96,584.73 *65,176 32*	(33,878.17) *(22,861 32)*	(6,529 41)	(40,407 58)	6,841 28 *4,616 56*
SMITH & NEPHEW PLC-GBP Ticker/CUSIP . SNNUF/G82343164 Yield 1.41% Sector Health Care Nominal Ccy. ***GBP***	7,100 Multiple	10 4202 *7 07*	89,305.84 *50,195 82*	12 08 31DEC15	127,099 52 *85,768.00*	0 00 *0 00*	127,099 52 *85,768.00*	52,714.38 *35,572.18*	(14,920 70)	37,793 68	1,788 42 *1,206 84*
VODAFONE GROUP PLC Ticker/CUSIP VODPF/G93882192 Sector Telecommunication Services Nominal Ccy. ***GBP***	27,843 Multiple	3 4143 *2 32*	96,721 68 *64,497 35*	2 21 31DEC15	91,185 74 *61,533 03*	1,518.38 *1,024 62*	92,704 12 *62,557 65*	(4,392 82) *(2,964.32)*	(1,143.12)	(5,535 94)	0 00 *0 00*
WPP PLC Ticker/CUSIP WPPGF/G9788D103 Yield 1.94% Sector Consumer Discretionary Nominal Ccy ***GBP***	4,837 Multiple	16 4554 *11 16*	83,719 64 *54,002 81*	15 63 31DEC15	112,034.99 *75,602 31*	0 00 *0 00*	112,034 99 *75,602 31*	32,008 28 *21,599 50*	(3,692 93)	28,315 35	2,158 03 *1,456 26*

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

***EQUITIES** CONTINUED*

Description	Quantity / Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy*
Developed Equities (ex-US) (HKD)											
AIA GROUP LTD, HONG	7,581	5 6234	42,631 74	46 6	45,582.64	0 00	45,582.64	2,951.73	(0 83)	2,950 90	377 58
Ticker/CUSIP · AAIGF/Y002A1105	18SEP15	*43 58*	*330,398 14*	31DEC15	*353,274.60*	*0 00*	*353,274 60*	*22,876.46*			*2,926 28*
Yield 83% Sector Financials											
Nominal Ccy ***HKD***											
BOC HONG KONG (HOLDINGS)	18,175	3 2246	58,604 04	23 7	55,578 89	0 00	55,578.89	(3,027 04)	1.89	(3,025 15)	2,903 25
Ticker/CUSIP BNKHF/Y0920U103	14AUG14	*24 99*	*454,207.67*	31DEC15	*430,747 50*	*0 00*	*430,747 50*	*(23,460 17)*			*22,500 80*
Yield 5 22% Sector · Financials											
Nominal Ccy ***HKD***											
GUANGDONG INVESTMENT LTD	54,000	1.4304	77,243 77	10 98	76,503 83	0.00	76,503 83	(738.44)	(1 50)	(739 94)	0 00
Ticker/CUSIP · GGDVF/Y2929L100	07OCT15	*11 09*	*598,643 08*	31DEC15	*592,920 00*	*0 00*	*592,920 00*	*(5,723.08)*			*0.00*
Sector Utilities											
Nominal Ccy ***HKD***											
Developed Equities (ex-US) (JPY)											
ASTELLAS PHARMA INC,	8,800	9 1319	97,422 16	1,731 5	126,575 82	0 00	126,575 82	46,272 05	(17,118 39)	29,153.66	9,875.73
Ticker/CUSIP · ALPMF/J96216122	Multiple	*1,098 52*	*9,666,970 00*	30DEC15	*15,237,200 00*	*0 00*	*15,237,200 00*	*5,570,230 00*			*1,188,840 00*
Yield 7.8% Sector . Health Care											
Nominal Ccy ***JPY***											
BRIDGESTONE CORP LTD ORD	3,900	30 9943	139,618.07	4,174	135,226 75	1,943 84	137,170 60	14,434 50	(18,825 82)	(4,391 32)	1,750 70
Ticker/CUSIP BRDCF/J04578126	Multiple	*3,728 45*	*14,540,974 00*	30DEC15	*16,278,600 00*	*234,000 00*	*16,512,600.00*	*1,737,626 00*			*210,749 00*
Yield 1 29% Sector · Consumer Discretionary											
Nominal Ccy ***JPY***											
FANUC LTD -ORD JPY 6954	800	151 3704	138,502 47	21,080	140,089 69	0 00	140,089 69	19,078 92	(17,491 70)	1,587 22	1,030 80
Ticker/CUSIP . FANUF/J13440102	Multiple	*18,209 10*	*14,567,279 00*	30DEC15	*16,864,000 00*	*0 00*	*16,864,000 00*	*2,296,721.00*			*124,088 00*
Yield 74% Sector Industrials											
Nominal Ccy ***JPY***											
KUBOTA-JPY	6,000	6 372	58,722 57	1,888	94,101 99	0.00	94,101.99	55,896 72	(20,517 30)	35,379 42	997 55
Ticker/CUSIP . KUBTF/J36662138	14AUG12	*766 53*	*4,599,152 00*	30DEC15	*11,328,000 00*	*0 00*	*11,328,000.00*	*6,728,848 00*			*120,085 00*
Yield 1 06% Sector · Industrials											
Nominal Ccy. ***JPY***											

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
Developed Equities (ex-US) (JPY) *CONTINUED*											
LIXIL GROUP CORPORATION, Ticker/CUSIP JSGCF/J3893W103 Yield 1 85% Sector Industrials Nominal Ccy ***JPY***	6,000 Multiple	21 1594 *2,545 37*	128,175 78 *15,272,202 00*	2,700 30DEC15	134,573 82 *16,200,000 00*	0 00 *0 00*	134,573 82 *16,200,000.00*	7,707.24 *927,798 00*	(1,309 20)	6,398 04	2,493 87 *300,212 00*
MITSUBISHI ESTATE LTD ORD Ticker/CUSIP . MITEF/J43916113 Sector : Financials Nominal Ccy ***JPY***	7,000 Multiple	25 474 *3,064 40*	200,645 84 *21,450,773 00*	2,523 5 30DEC15	146,739 46 *17,664,500 00*	0.00 *0 00*	146,739 46 *17,664,500.00*	(31,452 67) *(3,786,273 00)*	(22,453 71)	(53,906 38)	0 00 *0 00*
MITSUBISHI UFJ FINANCIAL Ticker/CUSIP · MBFJF/J44497105 Yield 1 85% Sector Financials Nominal Ccy ***JPY***	29,000 Multiple	6 9043 *830 55*	229,681 48 *24,086,064 00*	757.1 30DEC15	182,388 23 *21,955,900 00*	0 00 *0 00*	182,388 23 *21,955,900 00*	(17,695 33) *(2,130,164 00)*	(29,597 92)	(47,293 25)	3,375 04 *406,287 00*
NIPPON TEL&TEL CP Y50000 Ticker/CUSIP . NPPXF/J59396101 Yield 3 52% Sector · Telecommunication Services Nominal Ccy ***JPY***	2,100 02MAY14	23 9433 *2,880 26*	59,530 11 *6,048,554 00*	4,836 30DEC15	84,362 83 *10,155,600 00*	0 00 *0 00*	84,362 83 *10,155,600 00*	34,117.34 *4,107,046 00*	(9,284 62)	24,832 72	2,967 71 *357,252 00*
SEVEN & I HOLDINGS CO LTD Ticker/CUSIP : SVNDF/J7165H108 Yield 1.19% Sector Consumer Discretionary Nominal Ccy ***JPY***	3,700 02MAY14	33 7564 *4,060 72*	147,873 51 *15,024,680 00*	5,550 30DEC15	170,584 78 *20,535,000 00*	0 00 *0 00*	170,584 78 *20,535,000 00*	45,774 37 *5,510,320 00*	(23,063 10)	22,711 27	2,030 01 *244,373 00*
SONY CORP ORD SHS JP6758 Ticker/CUSIP · SNEJF/J76379106 Sector . Consumer Discretionary Nominal Ccy ***JPY***	3,600 07OCT15	26 4459 *3,181 31*	95,189 39 *11,452,705 00*	3,002 30DEC15	89,775 69 *10,807,200 00*	0 00 *0 00*	89,775 69 *10,807,200 00*	(5,362 23) *(645,505 00)*	(51 47)	(5,413 70)	0 00 *0 00*
SUMITOMO MITSUI FINANCIAL Ticker/CUSIP SMFNF/J7771X109 Yield 2 61% Sector Financials Nominal Ccy ***JPY***	3,385 Multiple	34.3957 *4,137 63*	138,950 94 *14,005,892 00*	4,606 30DEC15	129,517 42 *15,591,310 00*	0 00 *0 00*	129,517 42 *15,591,310.00*	13,170.11 *1,585,418 00*	(22,603.63)	(9,433 52)	3,376 70 *406,487 00*

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

***EQUITIES** CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
Developed Equities (ex-US) (JPY) *CONTINUED*											
TOKIO MARINE HOLDINGS INC	1,900	31 3555	69,973 50	4,712	74,371 14	0 00	74,371 14	14,837 80	(10,440 16)	4,397 64	947 67
Ticker/CUSIP . TKOMF/J86298106	Multiple	*3,771 91*	*7,166,625 00*	30DEC15	*8,952,800 00*	*0 00*	*8,952,800 00*	*1,786,175 00*			*114,081 00*
Yield 1 27% Sector · Financials											
Nominal Ccy ***JPY***											
TOYOTA MOTOR CORP ORD	3,600	38 4137	176,483 67	7,488	223,930 84	0 00	223,930 84	85,739 09	(38,291 92)	47,447.17	4,339 33
Ticker/CUSIP . TOYOF/J92676113	Multiple	*4,620 98*	*16,635,526 00*	30DEC15	*26,956,800 00*	*0 00*	*26,956,800.00*	*10,321,274.00*			*522,369 00*
Yield 1 94% Sector · Consumer Discretionary											
Nominal Ccy ***JPY***											
YAHOO JAPAN CORP-JPY	26,800	4 5132	140,182 38	494	109,978 38	0 00	109,978 38	(10,890 07)	(19,313 93)	(30,204 00)	937 93
Ticker/CUSIP YAHOF/J95402103	Multiple	*542 92*	*14,550,147 00*	30DEC15	*13,239,200.00*	*0 00*	*13,239,200 00*	*(1,310,947 00)*			*112,908 00*
Yield 85% Sector · Telecommunication Services											
Nominal Ccy ***JPY***											
Developed Equities (ex-US) (SEK)											
ERICSSON TELEFON AB L M	6,849	10 8456	76,243 83	82 3	66,760 55	0 00	66,760 55	(7,409 94)	(2,073 34)	(9,483 28)	0 00
Ticker/CUSIP : ERIXF/W26049119	16JUN15	*91 43*	*626,236 34*	30DEC15	*563,672 70*	*0 00*	*563,672 70*	*(62,563 64)*			*0 00*
Sector Information Technology											
Nominal Ccy ***SEK***											
Developed Equities (ex-US) (USD)											
BASF SE COMMON STOCK	1,164	65 44	76,172 16	76 8228	89,421.74	0 00	89,421 74	13,249 58	0 00	13,249.58	2,625 17
Ticker/CUSIP BASFY/055262505	19FEB08			31DEC15							
Yield 2 94% Sector · Materials											
Conv Ratio 1 1											
BNP PARIBAS SPON ADR	4,334	31 1606	135,050 22	28 3686	122,949 51	0 00	122,949.51	(12,100 71)	0 00	(12,100 71)	2,505 83
Ticker/CUSIP . BNPQY/05565A202	Multiple			31DEC15							
Yield 2 04% Sector Financials											
Conv Ratio 5 1											
CAMECO CORP	1,498	20 1	30,109 80	12 33	18,470 34	112 23	18,582 57	(11,639 46)	0 00	(11,639 46)	448 91
Ticker/CUSIP CCJ/13321L108	17JUL14			31DEC15							
Yield 2.43% Sector . Materials											

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

***EQUITIES** CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
Developed Equities (ex-US) (USD) *CONTINUED*											
GRIFOLS SA Ticker/CUSIP GRFS/398438408 Yield 1 74% Sector Health Care Conv Ratio 1 1	2,716 Multiple	34 796	94,506 05	32 4 31DEC15	87,998 40	0 00	87,998 40	(6,507 65)	0 00	(6,507 65)	1,529 69
LUXOTTICA GROUP SPA SP ADR Ticker/CUSIP LUX/55068R202 Yield 1 24% Sector Consumer Discretionary Conv. Ratio 1 1	1,049 16MAR01	15	15,735 00	64 86 31DEC15	68,038 14	0 00	68,038 14	52,303.14	0 00	52,303 14	842.29
MARINE HARVEST ASA Ticker/CUSIP MHG/56824R205 Sector Consumer Staples Conv Ratio 1 1	6,925 Multiple	12 6171	87,373 26	13 18 31DEC15	91,271 50	0 00	91,271.50	3,898 24	0 00	3,898 24	0 00
MELCO CROWN ENTERTAINMENT Ticker/CUSIP MPEL/585464100 Yield 68% Sector · Consumer Discretionary	4,432 Multiple	29 7332	131,777.43	16 8 31DEC15	74,457.60	0 00	74,457 60	(57,319 83)	0 00	(57,319 83)	507 00
NOVARTIS AG ADR Ticker/CUSIP : NVS/66987V109 Yield 2 63% Sector Health Care Conv Ratio 1 1	1,606 Multiple	52 6165	84,502 17	86 04 31DEC15	138,180 24	0 00	138,180 24	53,678 07	0.00	53,678 07	3,627 24
NXP SEMICONDUCTORS NV Ticker/CUSIP : NXPI/N6596X109 Sector Information Technology	939 Multiple	66 6701	62,603 21	84.25 31DEC15	79,110 75	0 00	79,110 75	16,507.54	0 00	16,507 54	0 00
TE CONNECTIVITY LTD-CHF Ticker/CUSIP . TEL/H84989104 Yield 2.04% Sector . Industrials	1,170 09JUL15	62 025	72,569 29	64.61 31DEC15	75,593 70	0 00	75,593 70	3,024.41	0 00	3,024 41	1,544 40
Emerging Market Equities (USD)											
ALIBABA GROUP HOLDING LTD Ticker/CUSIP BABA/01609W102 Sector Information Technology	1,281 Multiple	94 1058	120,549 51	81.27 31DEC15	104,106 87	0 00	104,106.87	(16,442 64)	0 00	(16,442 64)	0 00

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

***EQUITIES** CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
Emerging Market Equities (USD) *CONTINUED*											
CNOOC LTD SPONS ADR Ticker/CUSIP · CEO/126132109 Yield 6.34% Sector . Energy Conv Ratio 100 1	460 Multiple	181.8293	83,641 46	104 38 31DEC15	48,014 80	0 00	48,014 80	(35,626 66)	0 00	(35,626 66)	3,044 05
TAIWAN SEMICONDUCTOR MFG Ticker/CUSIP . TSM/874039100 Yield 2 54% Sector Information Technology Conv Ratio 5:1	3,131 16DEC13	17 1786	53,786 20	22 75 31DEC15	71,230.25	0 00	71,230 25	17,444 05	0 00	17,444.05	1,810.59
VANGUARD FTSE EMERGING Ticker/CUSIP VWO/922042858 Yield 3.26% Sector . Other	31,760 01OCT09	37 6965	1,197,240 84	32 71 31DEC15	1,038,869 60	0 00	1,038,869 60	(158,371 24)	0 00	(158,371 24)	33,856 16
Other Equities (EUR)											
BANCO SANTANDER CENTRAL Ticker/CUSIP : BCDRF/E19790109 Sector · Financials Nominal Ccy. ***EUR***	15,406 Multiple	7.3692 *6 78*	125,273.96 *104,510.71*	4 558 31DEC15	76,449 06 *70,220 55*	0 00 *0 00*	76,449 06 *70,220 55*	(37,331 67) *(34,290 16)*	(11,493 23)	(48,824 90)	0 00 *0 00*
UNION DU CREDIT BAIL Ticker/CUSIP · UNBLF/F95094110 Sector · Financials Nominal Ccy. ***EUR***	125 04FEB15	279 7345 *257 51*	36,516 89 *32,188.91*	236 44 30DEC15	32,176 50 *29,555 00*	0 00 *0 00*	32,176 50 *29,555.00*	(2,867 54) *(2,633 91)*	(1,472.85)	(4,340 39)	0 00 *0 00*
UNION DU CREDIT BAIL Ticker/CUSIP : UNBLF/F95094110 Yield 3.59% Sector Financials Nominal Ccy ***EUR***	389 Multiple	234 2674 *215 66*	100,319.57 *83,890 30*	234 30DEC15	99,099 93 *91,026.00*	0.00 *0 00*	99,099.93 *91,026 00*	7,768 63 *7,135 70*	(8,988 27)	(1,219.64)	3,549 59 *3,260 40*
Other Equities (GBP)											
ROLLS-ROYCE HOLDINGS PLC CUSIP G76312167 Sector Other Nominal Ccy ***GBP***	634,439	0 *0 00*	0 00 *0 00*	0 29OCT15	0 00 *0 00*	0 00 *0 00*	0 00 *0 00*	0 00 *0 00*	0 00	0.00	0 00 *0 00*

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

EQUITIES CONTINUED

Description	Quantity / Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss: Asset *Nominal Ccy*	Unrealized Gain/Loss: Currency	Unrealized Gain/Loss: TOTAL	Est Annual Income *Nominal Ccy*
Other Equities (USD)											
CORRECTIONS CORP OF AMERICA Ticker/CUSIP · CXW/22025Y407 Yield 8.15% Sector Financials	913 Multiple	35 3821	32,303 84	26 49 31DEC15	24,185 37	493.02	24,678.39	(8,118 47)	0 00	(8,118 47)	1,972 08
CORRECTIONS CORP OF AMERICA Ticker/CUSIP CXW/22025Y407 Yield 8 15% Sector Financials	1,051 09SEP15	29 4867	30,990 54	26 49 31DEC15	27,840 99	567 54	28,408 53	(3,149 55)	0 00	(3,149 55)	2,270 16
CROWN CASTLE INTERNATIONAL Ticker/CUSIP · CCI/22822V101 Yield 4.09% Sector : Financials	677 23OCT15	85 4778	57,868 50	86 45 31DEC15	58,526 65	0 00	58,526 65	658.15	0.00	658 15	2,396 58
FIRST INDL REALTY TRUST INC Ticker/CUSIP FR/32054K103 Yield 2.3% Sector . Financials	1,500 Multiple	14 0911	21,136 65	22 13 31DEC15	33,195 00	191.25	33,386 25	12,058 35	0 00	12,058 35	765 00
HCP INC Ticker/CUSIP HCP/40414L109 Yield 5 91% Sector Financials	1,150 Multiple	39.1579	45,031 59	38.24 31DEC15	43,976 00	0 00	43,976.00	(1,055 59)	0 00	(1,055 59)	2,599 00
SUN CMNTYS INC Ticker/CUSIP · SUI/866674104 Yield 3 79% Sector Financials	767 Multiple	40 8462	31,329 00	68 53 31DEC15	52,562 51	498 55	53,061 06	21,233 51	0 00	21,233 51	1,994 20
WELLTOWER INC Ticker/CUSIP HCN/95040Q104 Yield 4.85% Sector . Financials	383 Multiple	53 7494	20,586 01	68.03 31DEC15	26,055 49	0 00	26,055 49	5,469 48	0 00	5,469 48	1,263 90
Total Equities			**18,346,574.35**		**23,140,300.19**	**22,784.55**	**23,163,084.75**	**5,462,456.56**	**(668,730.72)**	**4,793,725.84**	**536,737.96**

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INVESTMENT POSITIONS — PRINCIPAL

Reference Currency. USD

FIXED INCOME 13.44 % *SORTED BY CALL DATE/MATURITY DATE*

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy* Original Cost	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Interest *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
US Investment Grade Bonds (USD)											
VANGUARD BD INDEX FD INC Rate 2 227% CUSIP 921937819 Yield 2 68%	48,212 06OCT09	80 6256	3,887,121 42 —	83 06 31DEC15	4,004,488.72	0 00	4,004,488 72	117,367 30	0 00	117,367 30	107,348 84
High Yield Bonds (USD)											
RIDGEWORTH SEIX FLOATING RATE Rate 4% CUSIP 76628T678 Yield 4 89%	220,750.552 28MAR14	9 06	2,000,000 00 —	8 26 31DEC15	1,823,399 56	7,118.24	1,830,517 80	(176,600.44)	0.00	(176,600 44)	89,132 67
Total Fixed Income			**5,887,121.42**		**5,827,888.28**	**7,118.24**	**5,835,006.52**	**(59,233.14)**	**0.00**	**(59,233.14)**	**196,481.51**

HEDGE FUNDS 10.78% *SORTED ALPHABETICALLY*

Description	Nominal Ccy [8]	Quantity	Investment	NAV[1]	Estimated Asset Value[1] As of Valuation Date	Valuation Date[1]	Post Valuation Capital Activity [2]	Est Asset Val.+ Post Valuation Capital Activity [3]
Event-Driven/Credit								
HF Canyon Ltd A-ID CTP (in USD) CUSIP 457999209 Shares Held Elsewhere	USD	—	2,599,855 67	—	2,655,894 68	28 Feb 2015	0 00	2,655,894.68
HF SVP Ltd, Class A-ID (in USD) CUSIP 457999225 Shares Held Elsewhere	USD	916 065	994,062 53	1,028 1824	941,881 91	30 Nov 2015	0 00	941,881.91

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

***HEDGE FUNDS** CONTINUED*

Description	Nominal Ccy	Quantity	Investment	NAV[1]	Estimated Asset Value As of Valuation Date[1]	Valuation Date[1]	Post Valuation Capital Activity[2]	Est. Asset Val.+ Post Valuation Capital Activity[3]
Global Macro/CTA								
HF Brevan Howard Ltd A-ID (in USD) CUSIP 457999175 Shares Held Elsewhere	USD	1,023.073	1,126,679 19	1,056.4443	1,080,819.64	31 Oct 2015	0.00	1,080,819 64
Total Hedge Funds Estimated Asset Value (USD)[1,4]					**4,678,596.23**			
Total Hedge Funds Post Valuation Capital Activity (USD)[2]					**0.00**			
Total Hedge Funds Estimated Asset Value[1] + Post Valuation Capital Activity (USD)[2]					**4,678,596.23**			

REAL ESTATE **5.99%** *SORTED ALPHABETICALLY*

Description	Nominal Currency[8]	Capital Commitment	Capital Contribution (Inside Commt.)	Cap Contribution Fund Expenses (Outside Commt)[5]	Recallable Distributions[7]	Outstanding Commitment[6]	Distributions[7]	Estimated Asset Value[1] As of Valuation Date	Est Asset Val + Post Val Cap. Act[1,2,3]	Est Asset Val + Post Val Cap Act.+ Distributions[1,2,3]
Other Real Estate										
Related Real Estate Recovery Fund, (in USD) CUSIP 563990290 Shares Held Elsewhere	USD									
Amount From 02/08/12 ("Inception") to 09/30/15 ("Valuation Date")[1]		1,000,000.00	977,135 00	—	0 00	22,865 00	580,129 00	642,364.00		
Capital Activity since last Valuation 09/30/15[2]		—	—	—	—	—	104,370 00		(104,370 00)	
Amount Since Inception through 12/31/15		1,000,000 00	977,135 00	—	0.00	22,865 00	684,499.00		537,994 00	1,222,493 00

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INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

***REAL ESTATE** CONTINUED*

Description	Nominal Currency [8]	Capital Commitment	Capital Contribution (Inside Commt)	Cap Contribution Fund Expenses (Outside Commt) [5]	Recallable Distributions [7]	Outstanding Commitment [6]	Distributions [7]	Estimated Asset Value [1] As of Valuation Date	Est. Asset Val + Post Val Cap. Act [1,2,3]	Est Asset Val + Post Val.Cap.Act + Distributions [1,2,3]
Other Real Estate *CONTINUED*										
TIFF REALTY OPPORTUNITY FUND LLC (in USD)	USD									
CUSIP 434994877										
Shares Held Elsewhere										
Amount From 05/25/10 ("Inception") to 09/30/15 ("Valuation Date") [1]		3,000,000 00	2,250,000 00	—	0.00	750,000 00	578,545 00	2,112,961.00		
Capital Activity since last Valuation 09/30/15 [2]		—	—	—	—	—	49,724 00		(49,724 00)	
Amount Since Inception through 12/31/15		3,000,000 00	2,250,000 00	—	0 00	750,000 00	628,269 00		2,063,237.00	2,691,506 00
Total Real Estate Estimated Asset Value (USD) [1,4]								**2,755,325.00**		
Total Real Estate Post Valuation Capital Activity (USD) [2]								**(154,094.00)**		
Total Real Estate Estimated Asset Value [1] **+ Post Valuation Capital Activity (USD)** [2]								**2,601,231.00**		

Consolidated Statement of Accounts

Statement Period 01 Dec 2015 — 31 Dec 2015

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency. USD

PRIVATE EQUITY **15.09%** *SORTED ALPHABETICALLY*

Description	Nominal Currency [8]	Capital Commitment	Capital Contribution (Inside Commt.)	Cap Contribution Fund Expenses (Outside Commt) [5]	Recallable Distributions [7]	Outstanding Commitment [6]	Distributions [7]	Estimated Asset Value [1] As of Valuation Date	Est Asset Val + Post Val.Cap Act [1,2,3]	Est. Asset Val + Post Val.Cap Act + Distributions [1,2,3]
Debt										
European Primary Lending Opportunities Offshore Fr Fd, Ltd CVC Eu Cr Opp Sr Bn CUSIP 867997553 Shares Held Elsewhere	EUR									
Amount From 06/26/14 ("Inception") to 06/30/15 ("Valuation Date") [1]		750,000 00	577,500 01	3,488 81	0 00	172,499 99	0.00	597,942.00		
Capital Activity since last Valuation 06/30/15 [2]		—	172,500 00	—	—	(172,500 00)	—		172,500 00	
Amount Since Inception through 12/31/15		750,000 00	750,000 01	3,488.81	0 00	(0 01)	0 00		770,442 00	770,442 00
Value in USD		*816,524 39*	*816,524 40*	*3,798 26*	*0 00*	*(0 01)*		*650,978.97*	*187,800 61* *838,779 58*	*838,779 58*
Other Private Equity										
COMMONFUND CAPITAL INTERNATIONAL (in USD) CUSIP 816991947 Shares Held Elsewhere	USD									
Amount From 03/01/10 ("Inception") to 09/30/15 ("Valuation Date") [1]		3,000,000 00	1,293,000 00	—	0 00	1,707,000.00	75,006 00	1,699,828 00		
Capital Activity since last Valuation 09/30/15 [2]		—	135,000 00	—	—	(135,000 00)	80,013 00		54,987 00	
Amount Since Inception through 12/31/15		3,000,000.00	1,428,000 00	—	0.00	1,572,000 00	155,019 00		1,754,815 00	1,909,834 00
COMMONFUND CAPITAL NATURAL (in USD) CUSIP 826994642 Shares Held Elsewhere	USD									
Amount From 11/13/08 ("Inception") to 09/30/15 ("Valuation Date") [1]		1,500,000 00	1,224,368 00	—	0 00	275,632 00	264,078 00	1,037,811 00		
Capital Activity since last Valuation 09/30/15 [2]		—	3,750 00	—	—	(3,750.00)	10,413.00		(6,663.00)	
Amount Since Inception through 12/31/15		1,500,000 00	1,228,118 00	—	0 00	271,882 00	274,491.00		1,031,148 00	1,305,639 00

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

PRIVATE EQUITY *CONTINUED*

Description	Nominal Currency [8]	Capital Commitment	Capital Contribution (Inside Commt)	Cap Contribution Fund Expenses (Outside Commt) [5]	Recallable Distributions [7]	Outstanding Commitment [6]	Distributions [7]	Estimated Asset Value [1] As of Valuation Date	Est. Asset Val + Post Val.Cap. Act [1,2,3]	Est. Asset Val.+ Post Val Cap.Act.+ Distributions [1,2,3]
Other Private Equity *CONTINUED*										
COMMONFUND CAPITAL PRIVATE EQUITY (in USD)	USD									
CUSIP 9939PRT03										
Shares Held Elsewhere										
Amount From 03/28/02 ("Inception") to 09/30/15 ("Valuation Date") [1]		1,000,000 00	940,000 00	—	0 00	60,000 00	1,286,314 00	420,754 00		
Capital Activity since last Valuation 09/30/15 [2]		—	—	—	—	—	72,272.00		(72,272 00)	
Amount Since Inception through 12/31/15		1,000,000 00	940,000 00	—	0 00	60,000 00	1,358,586 00		348,482 00	1,707,068 00
COMMONFUND CAPITAL VENTURE PART IX (in USD)	USD									
CUSIP 816991996										
Shares Held Elsewhere										
Amount From 04/01/10 ("Inception") to 09/30/15 ("Valuation Date") [1]		1,500,000 00	1,215,000 00	—	0 00	285,000 00	322,403 00	2,257,520 00		
Capital Activity since last Valuation 09/30/15 [2]		—	18,750 00	—	—	(18,750 00)	18,750 00		0 00	
Amount Since Inception through 12/31/15		1,500,000.00	1,233,750.00	—	0.00	266,250.00	341,153.00		2,257,520 00	2,598,673.00
COMMONFUND CAPITAL VENTURE PART VI (in USD)	USD									
CUSIP 9938PRT88										
Shares Held Elsewhere										
Amount From 01/24/02 ("Inception") to 09/30/15 ("Valuation Date") [1]		700,000 00	672,030 00	—	0 00	27,970 00	811,002 00	345,825 00		
Capital Activity since last Valuation 09/30/15 [2]		—	—	—	—	—	28,863.00		(28,863 00)	
Amount Since Inception through 12/31/15		700,000 00	672,030 00	—	0 00	27,970.00	839,865 00		316,962 00	1,156,827 00
Total Private Equity Estimated Asset Value (USD) [1,4]								**6,412,716.97**		
Total Private Equity Post Valuation Capital Activity (USD) [2]								**134,989.61**		
Total Private Equity Estimated Asset Value [1] **+ Post Valuation Capital Activity (USD)** [2]								**6,547,706.58**		

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

[1] Estimated Asset Values are based on valuations received directly from the funds and/or their agents and are subject to change Refer to the "Disclosure Information" section at the end of the report The Valuation Date is the date of the most recent valuation information or report received from the funds and / or their agents and such date is as noted as in the "Description" section as the "Valuation Date"

[2] Post Valuation Capital Activity reflects investor contributions minus fund distributions since the Valuation Date

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

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

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

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

[7] Distributions include recallable distributions

[3] The term "Nominal Currency" denotes the original currency of your investment Any amounts converted to any other currency (including the reference currency used in the jurisdiction of your booking center) are for your information only, are not an accurate reflection of the actual value of your investment and will not accurately reflect the risk of exchange rate fluctuations

OTHER ASSETS **0.00%**

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Interest *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy*
Equity Derivatives (USD)											
WTS TEJON RANCH CO Ticker/CUSIP TRC/WS/879080133 Sector · Consumer Staples Conv Ratio 1 1	72 04SEP13	4 8442	348 78	0 007 31DEC15	0 50	0 00	0 50	—	0 00	—	0 00
Other (USD)											
TO REFLECT PROTECTION OF RESTRICTIVE USE OF 828 ACRES SITUATED IN BLOOMING GROVE TOWNSHIP, PIKE CITY,PA PER WILL OF W W. COOK CUSIP 9973REA33	1 01JAN77	0	0 00	0 01 17JUN08	0 01	0 00	0 01	0 01	0 00	0 01	0 00

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

***OTHER ASSETS** CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Interest *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
Total Other Assets			**348.78**		**0.51**	**0.00**	**0.51**	**0.01**	**0.00**	**0.01**	**0.00**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss Asset	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income
TOTAL INVESTMENT POSITIONS — PRINCIPAL	**24,813,448.35**	**43,375,126.59**	**30,034.34**	**43,405,160.94**	**5,403,223.43**	**(668,730.72)**	**4,734,492.71**	**734,217.00**

INVESTMENT POSITIONS — INCOME

Reference Currency. USD

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

Description	Quantity	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Interest *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
Investment Cash and Cash Equivalents (USD)											
USD	0	—	0 00	— —	0 00	0 00	0 00	—	0 00	—	0 00
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate 003% CUSIP 52470G882 Yield 17%	51,553 84	100	51,553 84	1 —	51,553 84	11.36	51,565 20	0 00	0.00	0 00	88 76
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate 003% CUSIP 52470G882 Yield .17%	158,912.62	100	158,912 62	1 —	158,912 62	36 33	158,948 95	0 00	0 00	0.00	273 60
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate .003% CUSIP 52470G882 Yield 17%	2,608.58	100	2,608 58	1 —	2,608 58	0 62	2,609 20	0 00	0.00	0.00	4 49
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate .003% CUSIP 52470G882 Yield 17%	23,804 77	100	23,804 77	1 —	23,804 77	5 80	23,810.57	0 00	0 00	0 00	40.98
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate .003% CUSIP 52470G882 Yield .17%	35,989.77	100	35,989 77	1 —	35,989 77	8 44	35,998 21	0 00	0.00	0.00	61 96
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate 003% CUSIP 52470G882 Yield .17%	91,242 44	100	91,242 44	1 —	91,242 44	19 96	91,262 40	0 00	0 00	0 00	157 09

INVESTMENT POSITIONS — INCOME

Reference Currency: USD

***CASH** CONTINUED*

Description	Quantity	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Interest *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
Investment Cash and Cash Equivalents (USD) *CONTINUED*											
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate .003% CUSIP 52470G882 Yield 17%	145,286 69	100	145,286 69	1 —	145,286.69	34 15	145,320 84	0.00	0 00	0 00	250 14
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate 003% CUSIP 52470G882 Yield 17%	150,255.87	100	150,255 87	1 —	150,255 87	33 73	150,289.60	0 00	0.00	0.00	258 70
Total Cash			**659,654.58**		**659,654.58**	**150.39**	**659,804.97**	**0.00**	**0.00**	**0.00**	**1,135.73**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss Asset	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income
TOTAL INVESTMENT POSITIONS — INCOME	**659,654.58**	**659,654.58**	**150.39**	**659,804.97**	**0.00**	**0.00**	**0.00**	**1,135.73**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss Asset	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income
TOTAL INVESTMENT POSITIONS - PRINCIPAL AND INCOME	**25,473,102.93**	**44,034,781.17**	**30,184.73**	**44,064,965.91**	**5,403,223.43**	**(668,730.72)**	**4,734,492.71**	**735,352.73**

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

ACTIVITY DETAILS

Trade Date	Settlement Date	Transaction Type	Description	Principal	Income	End of Day Balance
Swiss Franc (CHF)						
01 Dec 2015			**Opening Balance - Cash**	**0.00**	**0.00**	**0.00**
10 Dec 2015	10 Dec 2015	Asset Withdrawal	DISTRIBUTED 5148.00 SHARES OF Credit Suisse Gp VALUED AT 3191.76 CHF CORPORATE ACTION BOOK VALUE 2574 00 CHF VALUED AT 1 01214575 CHF FOR 5210.526321 USD REMOVAL OF LAPSE RIGHTS Asset Withdrawal Value.3191 76	0 00	0 00	0 00
23 Dec 2015	28 Dec 2015	Asset Sold	SOLD 118 00 SHARES OF ROCHE HLDGS AG NET PROCEEDS 32,511 04 LT CAPITAL GAIN OF 10,051 48 ON FEDERAL COST FEDERAL TAX COST 22,459.56 STATE (PROV.) TAX COST 22,459.56 TRADE DATE 12/23/2015 SOLD THROUGH SANFORD C BERNSTEIN LTD PAID 16 27 BROKERAGE 118 00 SHARES AT 272.1543 CHF	32,098 15	0.00	