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

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2015

Open to Public Inspection

For calendar year 2015, or tax year beginning , 2015, and ending

CHANGE HAPPENS FOUNDATION
A DELAWARE NONPROFIT ORGANIZATION
75-5710 MAMALAOA HIGHWAY
HOLUALOA, HI 96725

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ☐ Cash ☒ Accrual
► \$ 14,167,660. (Part I, column (d) must be on cash basis)

A Employer identification number
20-5222620
B Telephone number (see instructions)
720-346-4948
C If exemption application is pending, check here ☐
D 1 Foreign organizations, check here ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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 ☒ If the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments			N/A	
4 Dividends and interest from securities	292,800.	292,800.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	626,744.			
b Gross sales price for all assets on line 6a 5,446,183.				
7 Capital gain net income (from Part IV, line 2)		626,744.		
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)				
SEE STATEMENT 1	-33,169.	-22,639.		
12 Total Add lines 1 through 11	886,375.	896,905.		
ADMINISTRATIVE AND OPERATING EXPENSES				
13 Compensation of officers, directors, trustees, etc	113,000.			113,000.
14 Other employee salaries and wages	52,333.			52,333.
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) SEE ST 2	2,749.			2,749.
b Accounting fees (attach sch) SEE ST 3	13,530.			13,530.
c Other prof fees (attach sch) SEE ST 4	95,495.	95,495.		
17 Interest	40.	40.		
18 Taxes (attach schedule)(see instrs) SEE STM 5	39,956.	9,217.		11,739.
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
SEE STATEMENT 6	10,837.	4,226.		6,611.
24 Total operating and administrative expenses Add lines 13 through 23	327,940.	108,978.		199,962.
25 Contributions, gifts, grants paid PART XV	243,613.			243,613.
26 Total expenses and disbursements Add lines 24 and 25	571,553.	108,978.		443,575.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	314,822.			
b Net investment income (if negative, enter 0)		787,927.		
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	254,065.	231,161.	231,161.
	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 sch)			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule)			
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis			
Less accumulated depreciation (attach schedule)				
12 Investments – mortgage loans				
13 Investments – other (attach schedule) STATEMENT 7	15,056,262.	13,936,499.	13,936,499.	
14 Land, buildings, and equipment basis 2,088.				
Less accumulated depreciation (attach schedule) SEE STMT 8 2,088.				
15 Other assets (describe)				
16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	15,310,327.	14,167,660.	14,167,660.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)	1,823.		
	23 Total liabilities (add lines 17 through 22)	1,823.	0.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. X			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	15,308,504.	14,167,660.	
	30 Total net assets or fund balances (see instructions)	15,308,504.	14,167,660.	
	31 Total liabilities and net assets/fund balances (see instructions)	15,310,327.	14,167,660.	

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	15,308,504.
2 Enter amount from Part I, line 27a	2	314,822.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	15,623,326.
5 Decreases not included in line 2 (itemize) SEE STATEMENT 9	5	1,455,666.
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	14,167,660.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE STATEMENT 10				
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			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss).	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	626,744.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		3	38,085.
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			

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	436,029.	15,423,288.	0.028271
2013	1,691,287.	15,925,766.	0.106198
2012	1,575,147.	16,283,352.	0.096734
2011	1,617,812.	17,860,033.	0.090583
2010	1,565,837.	18,488,198.	0.084694

2 Total of line 1, column (d)	2	0.406480
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	0.081296
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	14,772,408.
5 Multiply line 4 by line 3	5	1,200,938.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,879.
7 Add lines 5 and 6	7	1,208,817.
8 Enter qualifying distributions from Part XII, line 4	8	443,575.

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)

1 a 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 instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here. ☐ and enter 1% of Part I, line 27b		1	15,759.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	15,759.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	15,759.
6 Credits/Payments:			
a 2015 estimated tax pmts and 2014 overpayment credited to 2015	6 a	15,377.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c	1,500.	
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	16,877.	
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	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,118.	
11 Enter the amount of line 10 to be Credited to 2016 estimated tax	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, col (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) DE		
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? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>CHANGEHAPPENS.US</u>	13	X	
14	The books are in care of <u>TINA TROXEL</u> Telephone no <u>808-322-7342</u> Located at <u>75-5710 MAMALAHOA HIGHWAY HOLUALOA HI</u> ZIP + 4 <u>96725</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year <u>N/A</u>	15		N/A
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country <u></u>	16		X

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
1 a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1 b	X
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? ☐	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If 'Yes,' did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** 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)?

5 b

N/A

Organizations relying on a current notice regarding disaster assistance check here

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

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

6 a 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?

6 b

X

If 'Yes' to 6b, file Form 8870

7 a 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?

N/A

7 b

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

SEE STATEMENT 11

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
SEE STATEMENT 12		113,000.	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				

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

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1 a	14,281,796.
b	Average of monthly cash balances	1 b	281,346.
c	Fair market value of all other assets (see instructions)	1 c	434,227.
d	Total (add lines 1a, b, and c)	1 d	14,997,369.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	14,997,369.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	224,961.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,772,408.
6	Minimum investment return. Enter 5% of line 5	6	738,620.

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	738,620.
2a	Tax on investment income for 2015 from Part VI, line 5	2 a	15,759.
b	Income tax for 2015 (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	15,759.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	722,861.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	722,861.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	722,861.

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	1 a	443,575.
b	Program-related investments — total from Part IX-B	1 b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	443,575.
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	443,575.

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				722,861.
2 Undistributed income, if any, as of the end of 2015.				
a Enter amount for 2014 only			0.	
b Total for prior years 20 , 20 , 20		0.		
3 Excess distributions carryover, if any, to 2015				
a From 2010	441,202.			
b From 2011	742,078.			
c From 2012	763,757.			
d From 2013	915,711.			
e From 2014				
f Total of lines 3a through e	2,862,748.			
4 Qualifying distributions for 2015 from Part XII, line 4: \$ 443,575.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2015 distributable amount				443,575.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	279,286.			279,286.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,583,462.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount — see instructions.		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required — see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	161,916.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	2,421,546.			
10 Analysis of line 9				
a Excess from 2011	742,078.			
b Excess from 2012	763,757.			
c Excess from 2013	915,711.			
d Excess from 2014				
e Excess from 2015				

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N/A

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

- 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(i)(3)(B)(iii).

- (3) Largest amount of support from an exempt organization.**

- (4) Gross investment income**

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

SEE STATEMENT 13

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

SEE STATEMENT FOR LINE 2A

- c Any submission deadlines.

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

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 SEE STATEMENT 14				
Total			▶ 3 a	243,613.
b Approved for future payment				
Total			▶ 3 b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	292,800.	
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	626,744.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a ASPECT US HEDGE FUND			14	-4,282.	
b ORION- OTHER INCOME			14	-18,357.	
c OTHER INCOME FROM K-1S	525990	-10,530.			
d					
e					
12 Subtotal Add columns (b), (d), and (e)		-10,530.		896,905.	
13 Total. Add line 12, columns (b), (d), and (e)				13	886,375.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

2015

FEDERAL STATEMENTS
CHANGE HAPPENS FOUNDATION
A DELAWARE NONPROFIT ORGANIZATION

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STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
ASPECT US HEDGE FUND	\$ -4,282.	\$ -4,282.	
ORION- OTHER INCOME	-18,357.	-18,357.	
OTHER INCOME FROM K-1S	-10,530.		
TOTAL	<u>\$ -33,169.</u>	<u>\$ -22,639.</u>	<u>\$ 0.</u>

STATEMENT 2
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	\$ 2,749.			\$ 2,749.
TOTAL	<u>\$ 2,749.</u>	<u>\$ 0.</u>	<u></u>	<u>\$ 2,749.</u>

STATEMENT 3
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	\$ 13,530.			\$ 13,530.
TOTAL	<u>\$ 13,530.</u>	<u>\$ 0.</u>	<u></u>	<u>\$ 13,530.</u>

STATEMENT 4
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	\$ 95,495.	\$ 95,495.		
TOTAL	<u>\$ 95,495.</u>	<u>\$ 95,495.</u>	<u></u>	<u>\$ 0.</u>

FEDERAL STATEMENTS
CHANGE HAPPENS FOUNDATION
A DELAWARE NONPROFIT ORGANIZATION

STATEMENT 5
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	\$ 9,217.	\$ 9,217.		
IRS EXCISE TAX	19,000.			
PAYROLL TAXES	11,739.			\$ 11,739.
TOTAL	\$ 39,956.	\$ 9,217.		\$ 11,739.

STATEMENT 6
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	\$ 58.			\$ 58.
DUES & MEMBERSHIP	244.			244.
INTERNET SERVICES	1,488.			1,488.
PORTFOLIO DEDUCTIONS	4,226.	\$ - 4,226.		
POSTAGE	628.			628.
SUPPLIES	2,414.			2,414.
TELEPHONE/INTERNET	1,354.			1,354.
WEB HOSTING	425.			425.
TOTAL	\$ 10,837.	\$ 4,226.		\$ 6,611.

STATEMENT 7
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

<u>OTHER INVESTMENTS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
SEE ATTACHED STATEMENT #036209	MKT VAL	\$ 655,207.	\$ 655,207.
SEE ATTACHED STATEMENT #003203	MKT VAL	0.	0.
SEE ATTACHED STATEMENT #036191	MKT VAL	340,538.	340,538.
SEE ATTACHED STATEMENT #036183	MKT VAL	664,676.	664,676.
SEE ATTACHED STATEMENT #036217	MKT VAL	444,177.	444,177.
SEE ATTACHED STATEMENT #036167	MKT VAL	0.	0.
SEE ATTACHED STATEMENT #009034	MKT VAL	7,994,645.	7,994,645.
SEE ATTACHED STATEMENT #716933	MKT VAL	2,643,917.	2,643,917.
ORION FUTURES FUND L.P.	MKT VAL	429,091.	429,091.
SEE ATTACHED STATEMENT #017359	MKT VAL	764,248.	764,248.
TOTAL		\$ 13,936,499.	\$ 13,936,499.

FEDERAL STATEMENTS
CHANGE HAPPENS FOUNDATION
A DELAWARE NONPROFIT ORGANIZATION

STATEMENT 8
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
MACHINERY AND EQUIPMENT	\$ 2,088.	\$ 2,088.	\$ 0.	\$ 0.
TOTAL	<u>\$ 2,088.</u>	<u>\$ 2,088.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

STATEMENT 9
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

NET UNREALIZED GAINS OR LOSSES ON INVESTMENTS	\$ 1,455,666.
TOTAL	<u>\$ 1,455,666.</u>

STATEMENT 10
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	PUBLICALLY TRADED SECURITIES - CS #9034	PURCHASED	VARIOUS	VARIOUS
2	PUBLICALLY TRADED SECURITIES - CS #9034	PURCHASED	VARIOUS	VARIOUS
3	PUBLICALLY TRADED SECURITIES - CS #9034	PURCHASED	VARIOUS	VARIOUS
4	PUBLICALLY TRADED SECURITIES - CS #6933	PURCHASED	VARIOUS	VARIOUS
5	PUBLICALLY TRADED SECURITIES - CS #6933	PURCHASED	VARIOUS	VARIOUS
6	PUBLICALLY TRADED SECURITIES - CS #6933	PURCHASED	VARIOUS	VARIOUS
7	PUBLICALLY TRADED SECURITIES - CS #6933	PURCHASED	VARIOUS	VARIOUS
8	PUBLICALLY TRADED SECURITIES - CS #3203	PURCHASED	VARIOUS	VARIOUS
9	PUBLICALLY TRADED SECURITIES - CS #3203	PURCHASED	VARIOUS	VARIOUS
10	PUBLICALLY TRADED SECURITIES - CS #3203	PURCHASED	VARIOUS	VARIOUS
11	PUBLICALLY TRADED SECURITIES - CS #6167	PURCHASED	VARIOUS	VARIOUS
12	PUBLICALLY TRADED SECURITIES - CS #6167	PURCHASED	VARIOUS	VARIOUS
13	PUBLICALLY TRADED SECURITIES - CS #6167	PURCHASED	VARIOUS	VARIOUS
14	PUBLICALLY TRADED SECURITIES - CS #6183	PURCHASED	VARIOUS	VARIOUS
15	PUBLICALLY TRADED SECURITIES - CS #6183	PURCHASED	VARIOUS	VARIOUS
16	PUBLICALLY TRADED SECURITIES - CS #6183	PURCHASED	VARIOUS	VARIOUS
17	PUBLICALLY TRADED SECURITIES - CS #7359	PURCHASED	VARIOUS	VARIOUS
18	PUBLICALLY TRADED SECURITIES - CS #7359	PURCHASED	VARIOUS	VARIOUS
19	PUBLICALLY TRADED SECURITIES - CS #7359	PURCHASED	VARIOUS	VARIOUS
20	PUBLICALLY TRADED SECURITIES - CS #6209	PURCHASED	VARIOUS	VARIOUS
21	PUBLICALLY TRADED SECURITIES - CS #6209	PURCHASED	VARIOUS	VARIOUS
22	PUBLICALLY TRADED SECURITIES - CS #6209	PURCHASED	VARIOUS	VARIOUS
23	PUBLICALLY TRADED SECURITIES - CS #6191	PURCHASED	VARIOUS	VARIOUS
24	PUBLICALLY TRADED SECURITIES - CS #6191	PURCHASED	VARIOUS	VARIOUS
25	PUBLICALLY TRADED SECURITIES - CS #6191	PURCHASED	VARIOUS	VARIOUS
26	PUBLICALLY TRADED SECURITIES - CS #6217	PURCHASED	VARIOUS	VARIOUS
27	PUBLICALLY TRADED SECURITIES - CS #6217	PURCHASED	VARIOUS	VARIOUS
28	CAPITAL GAINS DISTRIBUTIONS	PURCHASED	VARIOUS	VARIOUS
29	FROM K-1	PURCHASED	VARIOUS	VARIOUS
30	FROM K-1	PURCHASED	VARIOUS	VARIOUS
31	PUBLICALLY TRADED SECURITIES - CS #6933	PURCHASED	VARIOUS	VARIOUS
32	PUBLICALLY TRADED SECURITIES - CS #6933	PURCHASED	VARIOUS	VARIOUS
33	PUBLICALLY TRADED SECURITIES - CS #9034	PURCHASED	VARIOUS	VARIOUS

FEDERAL STATEMENTS
CHANGE HAPPENS FOUNDATION
A DELAWARE NONPROFIT ORGANIZATION

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
1	106,680.		135,708.	-29,028.				\$ -29,028.
2	103,264.		98,512.	4,752.				4,752.
3	217.		0.	217.				217.
4	497,292.		484,392.	12,900.				12,900.
5	147,675.		131,333.	163,422.				163,422.
6	603,214.		604,951.	-1,737.				-1,737.
7	13,545.		0.	13,545.				13,545.
8	200,999.		193,217.	7,782.				7,782.
9	278,437.		218,925.	59,512.				59,512.
10	7,060.		2,453.	4,607.				4,607.
11	204,390.		211,918.	-7,528.				-7,528.
12	415,515.		383,660.	31,855.				31,855.
13	5,520.		3,120.	2,400.				2,400.
14	44,401.		41,236.	3,165.				3,165.
15	360,570.		261,373.	99,197.				99,197.
16	74,985.		34,413.	40,572.				40,572.
17	131,179.		127,735.	3,444.				3,444.
18	227,351.		213,160.	14,191.				14,191.
19	12,944.		13,182.	-238.				-238.
20	100,188.		94,991.	5,197.				5,197.
21	256,650.		177,615.	79,035.				79,035.
22	43,315.		18,687.	24,628.				24,628.
23	22,765.		18,145.	4,620.				4,620.
24	69,691.		45,311.	24,380.				24,380.
25	6,638.		2,963.	3,675.				3,675.
26	458.		507.	-49.				-49.
27	114,460.		90,991.	23,469.				23,469.
28	26,273.		0.	26,273.				26,273.
29	7,453.		0.	7,453.				7,453.
30	9,762.		0.	9,762.				9,762.
31	14,510.		17,811.	-3,301.				-3,301.
32	9,696.		11,121.	-1,425.				-1,425.
33	6.		9.	-3.				-3.
TOTAL								\$ 626,744.

STATEMENT 11
FORM 990-PF, PART VIII
COMPENSATION EXPLANATION

CREDIT SUISSE SECURITIES (USA) LLC
MANAGEMENT OF FOUNDATION INVESTMENTS

FEDERAL STATEMENTS
CHANGE HAPPENS FOUNDATION
A DELAWARE NONPROFIT ORGANIZATION

STATEMENT 12
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
DOUGLAS D. TROXEL 75-5710 MAMALAHOA HIGHWAY HOLUALOA, HI 96725	PRESIDENT & CEO 1.00	\$ 0.	\$ 0.	\$ 0.
MICHAEL DOUGLAS TROXEL 75-5710 MAMALAHOA HIGHWAY HOLUALOA, HI 96725	CFO 30.00	101,000.	0.	0.
SERGEI GEORGE TROXEL 75-5710 MAMALAHOA HIGHWAY HOLUALOA, HI 96725	SECRETARY 1.00	4,000.	0.	0.
KENNETH D. TROXEL 75-5710 MAMALAHOA HIGHWAY HOLUALOA, HI 96725	DIRECTOR 1.00	4,000.	0.	0.
KRISTIN D. NONG 75-5710 MAMALAHOA HIGHWAY HOLUALOA, HI 96725	DIRECTOR 1.00	4,000.	0.	0.
TOTAL		<u>\$ 113,000.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

STATEMENT 13
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:

NAME: MICHAEL D. TROXEL

CARE OF:

STREET ADDRESS:

P.O. BOX 25327

CITY, STATE, ZIP CODE:

PORTLAND, OR 97298

TELEPHONE:

E-MAIL ADDRESS:

FORM AND CONTENT:

THERE ARE TWO STEPS WHEN APPLYING FOR A GRANT FROM THE
 CHANGE HAPPENS FOUNDATION.

STEP ONE: LETTER OF INQUIRY

THE APPLICATION PROCESS TO THE CHANGE HAPPENS FOUNDATION
 BEGINS WITH AN INITIAL LETTER OF INQUIRY WHICH IS REQUIRED
 TO DETERMINE WHETHER THE FOUNDATION'S CURRENT INTERESTS AND
 BUDGET ALLOW CONSIDERATION OF THE GRANTSEEKER'S REQUEST.

ONLINE FORM

THEY ASK THAT ALL APPLICANTS COMPLETE AND SUBMIT OUR
 ONLINE LETTER OF INQUIRY FORM PROVIDING BASIC
 ORGANIZATIONAL AND PROJECT INFORMATION. THEIR WEB ADDRESS
 IS WWW.CHANGEHAPPENS.US

DOWNLOAD AND MAIL

IF YOU ARE UNABLE TO COMPLETE AND SUBMIT YOUR LETTER OF

STATEMENT 13 (CONTINUED)
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

INQUIRY ONLINE, PLEASE DOWNLOAD AND MAIL THE LETTER OF INQUIRY FORM.

STEP TWO: PROPOSAL

IF YOUR LETTER OF INQUIRY IS ACCEPTED FOR FURTHER CONSIDERATION, YOU WILL BE ASKED TO SUBMIT A FORMAL GRANT PROPOSAL. PLEASE DO NOT SUBMIT A PROPOSAL WITHOUT AN INVITATION TO APPLY

SUBMISSION DEADLINES:
RESTRICTIONS ON AWARDS:

THE CHANGE HAPPENS FOUNDATION WILL CONSIDER DIRECTING RESOURCES TO ACTIVITIES OR PROGRAM-RELATED INVESTMENTS THAT ARE WITHIN THE FOUNDATION'S MISSION AND BUDGET LIMITATIONS. GRANTS FOR RELIGIOUS ACTIVITIES, GRADUATE OR UNDERGRADUATE SCHOLARSHIPS WILL NOT BE REVIEWED.

ACTIVITIES SUPPORTED BY GRANTS MUST BE CHARITABLE, EDUCATIONAL, LITERARY, OR SCIENTIFIC, AS DEFINED UNDER THE APPROPRIATE PROVISIONS OF THE U.S. INTERNAL REVENUE CODE AND TREASURY REGULATIONS. THE FOUNDATION MONITORS GRANTS THROUGH REGULAR FINANCIAL AND NARRATIVE REPORTS SUBMITTED BY THE GRANTEE.

STATEMENT 14
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
TEACH FOR AMERICA 500 ALA MOANA BLVD. STE 3-400 HONOLULU HI 96813	N/A	PC	TEACHERS ON THE BIG ISLAND TO ALLEVIATE THE ACHIEVEMENT GAP PROBLEM	\$ 8,000.
UNITED ANGLERS OF CASA GRANDE, INC. PO BOX 5897, 333 CASA GRANDE RD PETALUMA CA 94954	N/A	PC	CHARITABLE.	5,600.
PBS HAWAII P.O. BOX 11599 HONOLULU HI 96828	N/A	PC	CHARITABLE.	10,000.
SPARK 315 W 9TH ST, STE 313 LOS ANGELES CA 90015	N/A	PC	CHARITABLE.	5,000.

STATEMENT 14 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
SANTA BARBARA SCHOOL OF SQUASH 1530 CHAPALA ST, STE B SANTA BARBARA CA 93101	N/A	PC	CHARITABLE.	\$ 5,000.
POINT REYES NATIONAL SEASHORE ASSOC 1 BEAR VALLEY ROAD, BLDG 70 POINT REYES STATION CA 94956	N/A	PC	CHARITABLE	6,000.
OCEAN DEFENDERS ALLIANCE 19744 BEACH BLVD. BOX #446 HUNINGTON BEACH CA 92648	N/A	PC	CHARITABLE	15,000.
DENVER KIDS 1860 LINCOLN STREET, 9TH FLOOR DENVER CO 80203	N/A	PC	CHARITABLE	15,000.
BIG BROTHERS BIG SISTERS 2202 N. WESTSHORE BLVD. TAMPA FL 33607	N/A	PC	CHARITABLE	5,000.
VIDA VERDE NATURE EDUCATION 3540 LA HONDA ROAD SAN GREGORIO CA 94074	N/A	PC	CHARITABLE	7,500.
DAMASCUS CITIZENS FOR SUSTAINABILITY 25 MAIN STREET NARROWSBURG NY 12764	N/A	PC	CHARITABLE	5,000.
BRADY CENTER TO PREVENT GUN VIOLENCE 840 FIRST STREET, NE, SUITE 400 WASHINGTON DC 20002	N/A	PC	CHARITABLE	10,000.
WEST HAWAII COMMUNITY HEALTH CENTER 75-5751 KUAKINI HIGHWAY, SUITE 203 KAILUA-KONA HI 96740	N/A	PC	CHARITABLE	20,000.
BOYS AND GIRLS CLUB 1275 PEACHTREE STREET NE ATLANTA GA 30309	N/A	PC	CHARITABLE	10,000.
READING PARTNERS 180 GRAND AVE SUITE 800 OAKLAND CA 94612	N/A	PC	CHARITABLE	5,000.

FEDERAL STATEMENTS
CHANGE HAPPENS FOUNDATION
A DELAWARE NONPROFIT ORGANIZATION

STATEMENT 14 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
DRUG POLICY ALLIANCE 131 WEST 33RD ST, 15TH FLOOR NEW YORK NY 10001	N/A	PC	CHARITABLE	\$ 15,000.
BRENNAN CENTER FOR JUSTICE 161 AVENUE OF THE AMERICAS, 12TH FL NEW YORK NY 10013	N/A	PC	CHARITABLE	10,000.
SAN FRANCISCO RECREATION & PARKS DEPART 501 STANYAN ST. SAN FRANCISCO CA 94117	N/A	PC	CHARITABLE	7,500.
DELAWARE AEROSPACE EDUCATION FOUNDATION 585 BIG OAK ROAD SMYRNA DE 19977	N/A	PC	CHARITABLE	10,000.
SECOND HARVEST HEARTLAND 1140 GERVAIS AVE ST. PAUL MN 55109	N/A	PC	CHARITABLE	10,000.
DENVER URBAN GARDENS 1031 33RD STREET, SUITE 100 DENVER CO 80205	N/A	PC	CHARITABLE	7,000.
EXPLORING NEW HORIZONS 9900 PESCADERO CREEK RD LOMA MAR CA 94021	N/A	PC	CHARITABLE	5,000.
DREAM CORPS 1611 TELEGRAPH AVENUE, SUITE 600 OAKLAND CA 94612	N/A	PC	CHARITABLE	7,000.
COMMON THREADS 3811 BEE CAVES ROAD, SUITE 108 AUSTIN TX 78746	N/A	PC	CHARITABLE	20,000.
ONE WARM COAT 2443 FILLMORE ST. #380-5363 SAN FRANCISCO CA 94115	N/A	PC	CHARITABLE	5,000.
MY FRIENDS PLACE 5850 HOLLYWOOD BLVD LOS ANGELES CA 90028	N/A	PC	CHARITABLE	5,000.

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FEDERAL STATEMENTS
CHANGE HAPPENS FOUNDATION
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STATEMENT 14 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
UNITED SOCIAL SERVICES FOR ETHICAL 2 W 64TH ST NEW YORK NY 10023	SOC N/A	PC	CHARITABLE	\$ 10,000.
FROM K-1				13.
			TOTAL \$	<u>243,613.</u>



CREDIT SUISSE SECURITIES (USA) LLC
850 California Street
31st Floor
San Francisco, CA 94108
(415) 774-4000

Brokerage

Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 1.00% of Portfolio									
Money Market									
DREYFUS TREASURY & AGENCY INV		0000005539	09/28/15	0.00	0.00	0.00	5.61	0.01%	0.01%
Total Money Market				\$0.00	\$0.00	\$0.00	\$5.61		
FDIC Insured Bank Deposits									
DEUTSCHE BANK INS DEPOSIT I		219716933	12/31/15	11,719.42	4,515.45	0.12	0.63	N/A	N/A
12/01/15	4,515.450			\$11,719.42	\$4,515.45	\$0.12	\$0.63		
Total FDIC Insured Bank Deposits				\$11,719.42	\$4,515.45	\$0.12	\$6.24		
Total Cash, Money Funds, and Bank Deposits									
Fixed Income 22.00% of Portfolio (in Maturity Date Sequence)									
Corporate Bonds									
JP MORGAN CHASE BK NEW YORK N Y MEDIUM									
TERM BK NTS CALLABLE YIELD NOTES LINKED									
5.000% 05/15/17 B/E DTD 05/15/15									
05/08/15	350,000.000	100 0000		97 0500	339,675.00	-10,325.00	2,138.89	17,500.00	5.15%
				Original Cost Basis \$350,000.00					
BNP PARIBAS LEV CERT PLUS LKD TO BASKET									
OF INDICES SER 1583 ISIN#U505574LWS32									
0.000% 03/14/19 B/E DTD 03/14/14									
03/07/14*	250,000.000	100 0000		99 0480	247,620.00	-2,380.00	0.00		
				Original Cost Basis \$250,000.00					
Total Corporate Bonds	600,000.000				\$587,295.00	-\$12,705.00	\$2,138.89	\$17,500.00	
Total Fixed Income	600,000.000				\$587,295.00	-\$12,705.00	\$2,138.89	\$17,500.00	



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 5.00% of Portfolio								
LORD ABBETT SHORT DURATION								
INCOME FUND CLASS A								
Open End Fund								
Dividend Option, Reinvest, Capital Gains Option Reinvest								
03/05/15	29,147.982	4.4600	130,000.00	4.3100	125,627.80	-4,372.20	4,979.52	3.96%
Reinvestments to	839.700	4.4130	3,705.82	4.3100	3,619.11	-86.71	143.45	3.96%
Date								
Total Covered	29,987.682		133,705.82		129,246.91	-4,458.91	5,122.97	
Total	29,987.682		\$133,705.82		\$129,246.91	-\$4,458.91	\$5,122.97	
Total Mutual Funds			\$133,705.82		\$129,246.91	-\$4,458.91	\$5,122.97	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Estimated Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Alternative Investments 72.00% of Portfolio								
ASPECT US HEDGEFOCUS FUND LP SERIES 4								
UNRESTRICTED								
Valuation Date: 12/28/15 Valuation Code: B, V, C								
03/30/15	300,000,000	1.0200	306,000.00	N/A	301,379.58	-4,620.42		
CS YORK TOTAL RETURN FUND LTD CLASS D								
UNRESTRICTED								
Valuation Date: 12/28/15 Valuation Code: B, V, C								
05/27/11	400,000,000	1.0200	408,000.00	N/A	438,920.61	30,920.61		
MILLENNIUM INTERNATIONAL								
HEDGEFOCUS FUND LTD SER 2 UNRESTRICTED								
(CAYMAN ISLANDS)								
Valuation Date: 12/28/15 Valuation Code: B, V, C								
08/29/13	350,000,000	1.0200	357,000.00	N/A	438,687.64	81,687.64		
OZOSII HEDGEFOCUS FUND LTD SERIES 2								
UNRESTRICTED								
Valuation Date: 12/28/15 Valuation Code: B, V, C								
12/30/13	300,000,000	1.0200	306,000.00	N/A	307,548.86	1,548.86		
TIDE POINT HEDGE FOCUS FUND LTD								
SERIES 4 UNRESTRICTED								
Valuation Date: 12/28/15 Valuation Code: B, V, C								
08/28/14	300,000,000	1.0200	306,000.00	N/A	293,891.82	-12,108.18		
11/26/14	150,000,000	1.0000	150,000.00	N/A	146,945.91	-3,054.09		



Brokerage Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Estimated Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Alternative Investments (continued)								
TIDE POINT HEDGE FOCUS FUND LTD (continued)								
Total Noncovered	450,000.000		456,000.00		440,837.73	-15,162.27		
Total	450,000.000		\$456,000.00		\$440,837.73	-\$15,162.27		\$0.00
Total Alternative Investments			\$1,833,000.00		\$1,927,374.42	\$94,374.42		\$0.00

Valuation Codes:

B = This is an estimate of the value of the security.

C = The source of this information is the manager or the administrator of the program.

V = Value indicated reflects derived unit value to accommodate estimated unit value greater than \$9,999.99, or unique estimated value Please contact your investment professional or financial organization for additional information

Total Portfolio Holdings

Cost Basis	\$2,571,221.27	Market Value	\$2,648,431.78	Unrealized Gain/Loss	\$77,210.51	Accrued Interest	\$2,138.89	Estimated Annual Income	\$22,629.21
Less: Cash			4,515						
			2,643,917						

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows.

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns

3 The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

Brokerage Account Statement

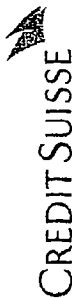
Statement Period: 12/01/2015 - 12/31/2015

Alternative Investments Detail

Description	Investment Date	Investment Amount	Redemption Amount	Estimated Value	Valuation Date
Hedge Funds					
ASPECT US HEDGEFOCUS FUND LP SERIES 4 UNRESTRICTED					
Security Identifier: 045LP5128	04/01/15	300,000.00	0.00	301,379.58	11/30/15
CS YORK TOTAL RETURN FUND LTD CLASS D UNRESTRICTED					
Security Identifier: 126LP6144	06/01/11	400,000.00	0.00	438,920.61	10/31/15
MILLENNIUM INTERNATIONAL HEDGEFOCUS FUND LTD SER 2 UNRESTRICTED (CAYMAN ISLANDS)					
Security Identifier: 599LP4386	09/01/13	350,000.00	0.00	438,687.64	10/31/15
OZOSII HEDGEFOCUS FUND LTD SERIES 2 UNRESTRICTED					
Security Identifier: 692LP2055	01/01/14	300,000.00	0.00	307,548.86	10/31/15
TIDE POINT HEDGE FOCUS FUND LTD SERIES 4 UNRESTRICTED					
Security Identifier: 886LP0170	09/01/14	450,000.00	0.00	440,837.73	10/31/15
Total Hedge Funds		\$1,800,000.00	\$0.00	\$1,927,374.42	

Alternative Investment products may not be covered by SIPC. See www.sipc.org. The valuation amounts and fund allocations are supplied by the manager or administrator of the Alternative Investment product and may not reflect recent activity or current values. Statements of account for Alternative Investments are sent directly to investors by the Alternative Investment product and these should be referred to for additional information. Ownership interests in Alternative Investments products may be individually owned and the registration may differ from the registration of your CREDIT SUISSE account. For alternative investment positions having more than one purchase date, the estimated values and other information attributed to the different purchase dates are derived from the total estimated value of the entire investment allocated proportionately among the purchases, and does not represent the actual performance of that particular purchase and should not be relied upon for investment decisions or for tax purposes.

Values in this section may not be exact due to rounding



CREDIT SUISSE SECURITIES (USA) LLC
650 California Street
31st Floor
San Francisco, CA 94108
(415) 774-4411

Managed Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 2.00% of Portfolio									
Cash Balance				20.90	369.21				
Money Market									
DREYFUS TREASURY & AGENCY INV									
12/01/15	13,773.210	0000005522	12/31/15	13,727.90	13,773.21	0.00	1.72	0.01%	0.01%
Total Money Market				\$13,727.90	\$13,773.21	\$0.00	\$1.72		
Total Cash, Money Funds, and Bank Deposits				\$13,748.80	\$14,142.42	\$0.00	\$1.72		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 98.00% of Portfolio								
Common Stocks								
AON PLC SHS CL A								
ISIN#GB00B5BT0K07								
Dividend Option Cash								
10/29/10 *	5,000	49.0800	245.40	92.2100	461.05	215.65	6.00	1.30%
Total Noncovered								
01/25/11	8,000	49.0800	392.64	92.2100	737.68	345.04	9.60	1.30%
02/07/11	13,000	49.0800	638.04	92.2100	1,198.73	560.69	15.60	1.30%
03/03/11	13,000	51.9900	675.87	92.2100	1,198.73	522.86	15.60	1.30%
05/11/11	21,000	53.2140	1,117.49	92.2100	1,936.41	818.92	25.20	1.30%
06/17/11	15,000	49.4280	741.42	92.2100	1,383.15	641.73	18.00	1.30%
08/30/11	14,000	49.0800	687.12	92.2100	1,290.94	603.82	16.80	1.30%
10/04/11	12,000	49.0800	588.96	92.2100	1,106.52	517.56	14.40	1.30%
01/20/12	3,000	49.0800	147.24	92.2100	276.63	129.39	3.60	1.30%
10/29/14	21,000	83.5140	1,753.79	92.2100	1,936.41	182.62	25.20	1.30%
11/12/14	15,000	90.4260	1,356.39	92.2100	1,383.15	26.76	18.00	1.30%
03/30/15	13,000	97.9680	1,273.58	92.2100	1,198.73	-74.85	15.60	1.30%
07/23/15	11,000	101.8400	1,120.24	92.2100	1,014.31	-105.93	13.20	1.30%
09/14/15	10,000	90.7720	907.72	92.2100	922.10	14.38	12.00	1.30%
09/28/15	11,000	88.9200	978.12	92.2100	1,014.31	36.19	13.20	1.30%
10/14/15	13,000	90.1880	1,172.44	92.2100	1,198.73	26.29	15.60	1.30%
11/03/15	13,000	94.0280	1,222.37	92.2100	1,198.73	-23.64	15.60	1.30%

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PAR-02-ROLL

Account Number: 2A9-036183
CHANGE HAPPENS FOR INDIATION

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Rated Excellent
Every Year Since 2007
NARRATED COMMUNICATIONS

Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)

Pershing LLC member FINRA, NYSE, SIPC

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Account Number: 2A9-036183

Go paperless

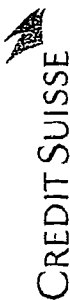
Rated Excellent
Every Year Since 2007

 Fidelity Investments

Clearing through Fidelity LLC, a wholly owned subsidiary
of The Bank of New York Mellon Corporation (BNY Mellon)

PAR-02-ROLL

000000636805F0133F



Managed Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
LIBERTY GLOBAL PLC LILAC SHS CL C USD (continued)								
Total Covered	9,000		339.84		387.00	47.16		
Total	9,000		\$339.84		\$387.00	\$47.16	\$0.00	
SIGNET JEWELERS LIMITED								
SHS ISIN#BMG812761002								
Dividend Option Cash								
05/27/15	13,000	134.0160	1,742.21	123.6900	1,607.97	-134.24	11.44	0.71%
06/10/15	31,000	131.1800	4,066.58	123.6900	3,834.39	-232.19	27.28	0.71%
06/24/15	13,000	131.5700	1,710.41	123.6900	1,607.97	-102.44	11.44	0.71%
08/11/15	6,000	120.3600	722.16	123.6900	742.14	19.98	5.28	0.71%
Total Covered	63,000		8,241.36		7,792.47	-448.89	55.44	
Total	63,000		\$8,241.36		\$7,792.47	-\$448.89	\$55.44	
WHITE MOUNTAINS INSURANCE GROUP LTD								
SHS ISIN#BMG9618E1075 SHS								
Dividend Option Cash								
03/09/09 *	3,000	151.8800	455.64	726.8100	2,180.43	1,724.79	3.00	0.13%
07/27/10 *	2,000	331.8900	663.78	726.8100	1,453.62	789.84	2.00	0.13%
Total Noncovered	5,000		1,119.42		3,634.05	2,514.63	5.00	
02/07/11	3,000	353.4000	1,060.20	726.8100	2,180.43	1,120.23	3.00	0.13%
Total Covered	3,000		1,060.20		2,180.43	1,120.23	3.00	
Total	8,000		\$2,179.62		\$5,814.48	\$3,634.86	\$8.00	
WILLIS GROUP HLDGS PUBLIC LTD CO								
SHS								
Dividend Option Cash								
07/15/13	23,000	43.4790	1,000.01	48.5700	1,117.11	117.10	28.52	2.55%
10/02/13	40,000	44.2340	1,769.37	48.5700	1,942.80	173.43	49.60	2.55%
88 day(s) added to your holding period as a result of a wash sale								
10/02/13	7,000	44.0870	308.61	48.5700	339.99	31.38	8.68	2.55%
06/02/14	25,000	41.9770	1,049.43	48.5700	1,214.25	164.82	31.00	2.55%
09/23/14	19,000	41.4400	787.36	48.5700	922.83	135.47	23.56	2.55%
11/12/14	11,000	41.4740	456.21	48.5700	534.27	78.06	13.64	2.55%



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
WILLIS GROUP HLDGS PUBLIC LTD CO (continued)								
09/14/15	9,000	42,2690	380.42	48,5700	437.13	56.71	11.16	2.55%
Total Covered	134,000		5,751.41		6,508.38	756.97	166.16	
Total	134,000		\$5,751.41		\$6,508.38	\$756.97	\$166.16	
AERCAP HOLDING N V SHS								
Security Identifier: AER CUSIP: N00985106								
Dividend Option Cash								
06/10/15	72,000	48,4470	3,488.15	43,1600	3,107.52	-380.63		
06/24/15	81,000	47,9700	3,885.57	43,1600	3,495.96	-389.61		
Total Covered	153,000		7,373.72		6,603.48	-770.24		
Total	153,000		\$7,373.72		\$6,603.48	-\$770.24	\$0.00	
SENSATA TECHNOLOGIES HLDG BV ALMELO SHS								
Security Identifier: ST CUSIP: N7902X106								
Dividend Option Cash								
01/20/12 *	35,000	29,5050	1,032.69	46,0600	1,612.10	579.41		
Total Noncovered	35,000		1,032.69		1,612.10	579.41		
04/26/12	55,000	31,7280	1,745.06	46,0600	2,533.30	788.24		
07/13/12	28,000	26,8290	751.21	46,0600	1,289.68	538.47		
Total Covered	83,000		2,496.27		3,822.98	1,326.71		
Total	118,000		\$3,528.96		\$5,435.08	\$1,906.12	\$0.00	
AIR PRODS & CHEMS INC COM								
Security Identifier: APD CUSIP: 009158106								
Dividend Option Cash								
02/19/14	10,000	118,2960	1,182.96	130,1100	1,301.10	118.14	32.40	2.49%
03/10/14	51,000	121,0860	6,175.41	130,1100	6,635.61	460.20	165.24	2.49%
03/28/14	10,000	117,5180	1,175.18	130,1100	1,301.10	125.92	32.40	2.49%
04/28/14	10,000	116,5680	1,165.68	130,1100	1,301.10	135.42	32.40	2.49%
05/15/14	16,000	117,0140	1,872.23	130,1100	2,081.76	209.53	51.84	2.49%
Total Covered	97,000		11,571.46		12,620.67	1,049.21	314.28	
Total	97,000		\$11,571.46		\$12,620.67	\$1,049.21	\$314.28	
AIRGAS INC								
Security Identifier: ARG CUSIP: 009363102								
Dividend Option Cash								
08/30/11	10,000	63,9930	639.93	136,3200	1,383.20	743.27	24.00	1.73%
10/04/11	6,000	62,1730	373.04	136,3200	829.92	456.88	14.40	1.73%
11/16/11	4,000	73,5950	294.38	136,3200	553.28	258.90	9.60	1.73%
12/20/11	5,000	78,0700	390.35	136,3200	691.60	301.25	12.00	1.73%
03/30/12	8,000	89,0600	712.48	136,3200	1,106.56	394.08	19.20	1.73%
06/27/12	19,000	81,1150	1,541.19	136,3200	2,628.08	1,086.89	45.60	1.73%
01/24/13	13,000	93,3370	1,213.38	136,3200	1,798.16	584.78	31.20	1.73%
09/10/14	8,000	108,8830	871.06	136,3200	1,106.56	235.50	19.20	1.73%



Managed Account Statement

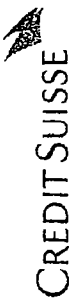
Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
AIRGAS INC (continued)								
Total Covered	73.000		6,035.81		10,097.36	4,061.55	175.20	
Total	73.000		\$6,035.81		\$10,097.36	\$4,061.55	\$175.20	
ARMSTRONG WORLD INDS INC NEW COM								
Dividend Option: Cash								
04/20/15	53.000	56.4620	2,992.49	45.7300	2,423.69	-568.80		
06/10/15	12.000	55.1370	661.64	45.7300	548.76	-112.88		
Total Covered	65.000		3,654.13		2,972.45	-681.68		
Total	65.000		\$3,654.13		\$2,972.45	-\$681.68	\$0.00	
AUTODESK INC COM								
Dividend Option: Cash								
08/27/15	63.000	49.1880	3,098.85	60.9300	3,838.59	739.74		
09/14/15	82.000	46.1750	3,786.32	60.9300	4,996.26	1,209.94		
09/28/15	30.000	46.1490	1,384.47	60.9300	1,827.90	443.43		
11/03/15	14.000	57.4950	804.93	60.9300	853.02	48.09		
Total Covered	189.000		9,074.57		11,515.77	2,441.20		
Total	189.000		\$9,074.57		\$11,515.77	\$2,441.20	\$0.00	
AUTOZONE INC								
Dividend Option: Cash								
06/23/10*	2.000	193.1600	386.32	741.9100	1,483.82	1,097.50		
Total Noncovered	2.000		386.32		1,483.82	1,097.50		
06/21/12	4.000	387.8600	1,551.44	741.9100	2,967.64	1,416.20		
09/20/12	5.000	369.2700	1,846.35	741.9100	3,709.55	1,863.20		
04/01/13	2.000	395.1350	790.27	741.9100	1,483.82	693.55		
08/19/13	2.000	422.9100	845.82	741.9100	1,483.82	638.00		
10/28/13	1.000	430.3600	430.36	741.9100	741.91	311.55		
Total Covered	14.000		5,454.24		10,386.74	4,922.50		
Total	16.000		\$5,850.56		\$11,870.56	\$6,020.00	\$0.00	
BARD C R INC COM								
Dividend Option: Cash								
01/20/12*	4.000	89.5630	358.25	189.4400	757.76	399.51	3.84	0.50%

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
BARD C R INC COM (continued)								
Total Noncovered	4.000		358.25		757.76	399.51	3.84	
11/16/11	16.000	87.6490	1,402.39	189.4400	3,031.04	1,628.65	15.36	0.50%
12/20/11	6.000	87.2370	523.42	189.4400	1,136.64	613.22	5.76	0.50%
05/10/12	11.000	101.6050	1,117.66	189.4400	2,083.84	966.18	10.56	0.50%
10/25/12	12.000	96.2900	1,155.48	189.4400	2,273.28	1,117.80	11.52	0.50%
07/28/14	3.000	153.1430	459.43	189.4400	568.32	108.89	2.88	0.50%
08/27/15	4.000	194.0200	776.08	189.4400	757.76	-18.32	3.84	0.50%
Total Covered	52.000		5,434.46		9,850.88	4,416.42	49.92	
Total	56.000		\$5,792.71		\$10,608.64	\$4,815.93	\$53.76	
BECTON DICKINSON & CO								
Dividend Option: Cash								
Security Identifier: BD								
CUSIP 075887109								
02/07/11	7.000	85.0300	595.21	154.0900	1,078.63	483.42	18.48	1.71%
03/03/11	8.000	80.1960	641.57	154.0900	1,232.72	591.15	21.12	1.71%
05/11/11	3.000	89.1500	267.45	154.0900	462.27	194.82	7.92	1.71%
10/04/11	8.000	69.9930	559.94	154.0900	1,232.72	672.78	21.12	1.71%
11/16/11	10.000	74.7770	747.77	154.0900	1,540.90	793.13	26.40	1.71%
12/20/11	4.000	72.4500	289.80	154.0900	616.36	326.56	10.56	1.71%
05/10/12	13.000	76.6900	996.97	154.0900	2,003.17	1,006.20	34.32	1.71%
Total Covered	53.000		4,098.71		8,166.77	4,068.06	139.92	
Total	53.000		\$4,098.71		\$8,166.77	\$4,068.06	\$139.92	
BROOKFIELD ASSET MGMT INC VTC								
SHS CL A ISIN#CA1125851040								
Dividend Option: Cash								
Security Identifier: BAM								
CUSIP 112585104								
05/11/11	101.500	22.4800	2,281.75	31.5300	3,200.30	918.55	48.72	1.52%
06/17/11	81.000	21.4650	1,738.67	31.5300	2,553.93	815.26	38.88	1.52%
08/30/11	49.500	19.3830	959.44	31.5300	1,560.73	601.29	23.76	1.52%
10/04/11	72.000	16.6910	1,201.76	31.5300	2,270.16	1,068.40	34.56	1.52%
11/16/11	9.000	18.8560	169.70	31.5300	283.77	114.07	4.32	1.52%
12/20/11	49.500	18.0030	891.13	31.5300	1,560.73	669.60	23.76	1.52%
02/12/13	52.500	25.8790	1,358.63	31.5300	1,655.33	296.70	25.20	1.52%
03/15/13	22.500	25.1200	565.20	31.5300	709.42	144.22	10.80	1.52%
04/01/13	93.000	24.4270	2,271.67	31.5300	2,932.29	660.62	44.64	1.52%
01/24/14	42.000	25.2530	1,060.64	31.5300	1,324.26	263.62	20.16	1.52%
02/13/14	33.000	25.8530	853.15	31.5300	1,040.49	187.34	15.84	1.52%
03/28/14	90.000	26.9290	2,423.65	31.5300	2,837.70	414.05	43.20	1.52%
04/14/14	33.000	27.8870	920.26	31.5300	1,040.49	120.23	15.84	1.52%
07/28/14	48.000	29.7780	1,429.32	31.5300	1,513.44	84.12	23.04	1.52%
11/12/14	19.500	33.0970	645.40	31.5300	614.84	-30.56	9.36	1.52%
06/24/15	41.000	36.2000	1,484.20	31.5300	1,292.73	-191.47	19.68	1.52%



Managed Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
BROOKFIELD ASSET MGMT INC VTC (continued)								
07/23/15	35,000	35.1190	1,229.17	31.5300	1,103.55	-125.62	16.80	1.52%
08/11/15	47,000	34.2700	1,610.69	31.5300	1,481.91	-128.78	22.56	1.52%
08/27/15	30,000	31.6050	948.15	31.5300	945.90	-2.25	14.40	1.52%
09/28/15	28,000	30.4650	853.03	31.5300	882.84	29.81	13.44	1.52%
Total Covered	977,000		24,895.61		30,804.81	5,909.20	468.96	
Total	977,000		\$24,895.61		\$30,804.81	\$5,909.20	\$468.96	
BROWN & BROWN INC								
Dividend Option: Cash								
Security Identifier: BRO CUSIP: 115236101								
10/29/10	7,000	22.3100	156.17	32.1000	224.70	68.53	3.43	1.52%
01/20/12	4,000	22.9450	91.78	32.1000	128.40	36.62	1.96	1.52%
Total Noncovered	11,000		247.95		353.10	105.15	5.39	
01/25/11	3,000	24.9000	74.70	32.1000	96.30	21.60	1.47	1.52%
02/07/11	44,000	24.6800	1,085.92	32.1000	1,412.40	326.48	21.56	1.52%
05/11/11	4,000	25.5730	102.29	32.1000	128.40	26.11	1.96	1.52%
06/17/11	15,000	25.1100	376.65	32.1000	481.50	104.85	7.35	1.52%
08/30/11	54,000	20.8170	1,124.13	32.1000	1,733.40	609.27	26.46	1.52%
10/04/11	17,000	16.9390	287.96	32.1000	545.70	257.74	8.33	1.52%
10/11/12	33,000	26.7200	881.75	32.1000	1,059.30	177.55	16.17	1.52%
11/27/12	57,000	26.3900	1,504.22	32.1000	1,829.70	325.48	27.93	1.52%
Total Covered	227,000		5,437.62		7,286.70	1,849.08	111.23	
Total	238,000		\$5,685.57		\$7,639.80	\$1,954.23	\$116.62	
CBRE GROUP INC CL A								
Dividend Option: Cash								
Security Identifier: CBG CUSIP: 12504L109								
04/26/12	82,000	18.7000	1,533.37	34.5800	2,835.56	1,302.19		
07/30/12	70,000	16.1400	1,129.80	34.5800	2,420.60	1,290.80		
06/12/13	42,000	22.9100	962.22	34.5800	1,452.36	490.14		
09/14/15	35,000	32.2500	1,128.75	34.5800	1,210.30	81.55		
Total Covered	229,000		4,754.14		7,918.82	3,164.68		
Total	229,000		\$4,754.14		\$7,918.82	\$3,164.68	\$0.00	

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
CDK GLOBAL INC COM								
Dividend Option Cash								
11/19/15	58,000	48.3500	2,804.87	47.4700	2,753.26	-51.61	31.32	1.13%
CARMAX INC COM								
Dividend Option Cash								
04/26/12	10,000	31.2820	312.82	53.9700	539.70	226.88		
07/13/12	58,000	26.2000	1,519.60	53.9700	3,130.26	1,610.66		
12/31/13	15,000	47.0370	705.56	53.9700	809.55	103.99		
03/10/14	11,000	48.7800	536.58	53.9700	593.67	57.09		
04/28/14	10,000	43.1360	431.36	53.9700	539.70	108.34		
07/28/14	19,000	50.0080	950.15	53.9700	1,025.43	75.28		
11/12/14	8,000	55.9480	447.58	53.9700	431.76	-15.82		
08/11/15	24,000	62.4270	1,498.24	53.9700	1,295.28	-202.96		
08/27/15	17,000	58.9350	1,001.89	53.9700	917.49	-84.40		
09/14/15	14,000	59.0690	826.97	53.9700	755.58	-71.39		
10/14/15	17,000	56.8160	965.88	53.9700	917.49	-48.39		
11/03/15	17,000	58.6880	997.70	53.9700	917.49	-80.21		
11/19/15	37,000	56.4630	2,089.13	53.9700	1,996.89	-92.24		
Total Covered	257,000		12,283.46		13,870.29	1,586.83		
Total	257,000		\$12,283.46		\$13,870.29	\$1,586.83		\$0.00
CHARTER COMMUNICATIONS INC								
DEL CL A NEW								
Dividend Option Cash								
12/10/15	9,000	184.4090	1,659.68	183.1000	1,647.90	-11.78		
COLFAX CORP COM								
Dividend Option Cash								
03/10/14	8,000	70.7050	565.64	23.3500	186.80	-378.84		
07/28/14	21,000	67.1700	1,410.57	23.3500	490.35	-920.22		
08/25/14	16,000	64.7570	1,036.11	23.3500	373.60	-662.51		
09/10/14	10,000	63.3400	633.40	23.3500	233.50	-399.90		
10/09/14	18,000	53.9130	970.44	23.3500	420.30	-550.14		
10/29/14	33,000	52.6320	1,736.86	23.3500	770.55	-966.31		
11/12/14	28,000	53.6660	1,502.64	23.3500	653.80	-848.84		
11/25/14	17,000	53.5980	911.17	23.3500	396.95	-514.22		
01/27/15	20,000	45.0410	900.82	23.3500	467.00	-433.82		
05/14/15	26,000	51.3980	1,336.35	23.3500	607.10	-729.25		
07/08/15	21,000	44.3790	931.95	23.3500	490.35	-441.60		
11/19/15	43,000	69.4220	2,985.14	23.3500	1,004.05	-1,981.09		

Your lot has been adjusted due to a wash sale for more than one year

Managed Account Statement

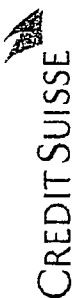
Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
COLEFAX CORP COM (continued)								
11/19/15	27 000	70 2220	1,896 00	23 3500	630 45	-1,265.55		
			Your lot has been adjusted due to a wash sale for more than one year.					
11/19/15	8 000	26 6060	212 85	23 3500	186 80	-26 05		
Total Covered	296 000		17,029.94		6,911.60	-10,118.34		
Total	296 000		\$17,029.94		\$6,911.60	-\$10,118.34		\$0.00
COPART INC COM								
Dividend Option Cash								
07/27/11	3 000	21 9830	65 95	38 0100	114 03	48 08		
10/04/11	10 000	18 7740	187 74	38 0100	380 10	192 36		
11/16/11	18 000	22 0630	397 14	38 0100	684 18	287 04		
04/01/13	66 000	33 8490	2,234 06	38 0100	2,508 66	274 60		
04/19/13	24 000	32 6970	784 72	38 0100	912 24	127 52		
03/10/14	16 000	36 8560	589 69	38 0100	608 16	18 47		
Total Covered	137 000		4,259.30		5,207.37	948.07		\$0.00
Total	137 000		\$4,259.30		\$5,207.37	\$948.07		\$0.00
DAVITA HEALTHCARE PARTNERS INC								
Dividend Option Cash								
03/30/15	13 000	82 1250	1,067 63	69 7100	906 23	-161 40		
04/20/15	16 000	82 0260	1,312 41	69 7100	1,115 36	-197 05		
05/14/15	21 000	81 8160	1,718 14	69 7100	1,463 91	-254 23		
05/27/15	11 000	83 9890	923 88	69 7100	766 81	-157 07		
07/08/15	20 000	79 0360	1,580 72	69 7100	1,394 20	-186 52		
09/28/15	9 000	70 3270	632 94	69 7100	627 39	-55		
10/14/15	11 000	73 2680	805 95	69 7100	766 81	-39 14		
12/10/15	9 000	79 8500	718 65	69 7100	627 39	-91 26		
Total Covered	110 000		8,760.32		7,668.10	-1,092.22		\$0.00
Total	110 000		\$8,760.32		\$7,668.10	-\$1,092.22		\$0.00
235 day(s) added to your holding period as a result of a wash sale								

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
DISCOVERY COMMUNICATIONS INC								
NEW COM SER C								
Dividend Option: Cash								
10/11/13	6 000	36.6270	219.76	25.2200	151.32	-68.44		
05/15/14	48 000	33.6800	1,616.63	25.2200	1,210.56	-406.07		
06/02/14	66 000	38.4100	2,535.06	25.2200	1,664.52	-870.54		
10/02/14	20 000	36.0380	720.76	25.2200	504.40	-216.36		
11/25/14	15 000	34.0190	510.29	25.2200	378.30	-131.99		
Total Covered	155.000		5,602.50		3,909.10	-1,693.40		
Total	155.000		\$5,602.50		\$3,909.10	-\$1,693.40		\$0.00
DOLLAR GEN CORP NEW COM								
Dividend Option: Cash								
11/19/12	24 000	48.4900	1,163.76	71.8700	1,724.88	561.12	21.12	1.22%
04/19/13	23 000	51.7000	1,189.10	71.8700	1,653.01	463.91	20.24	1.22%
10/28/13	13 000	59.4700	773.11	71.8700	934.31	161.20	11.44	1.22%
Total Covered	60.000		3,125.97		4,312.20	1,186.23	52.80	
Total	60.000		\$3,125.97		\$4,312.20	\$1,186.23		\$52.80
DOLLAR TREE INC COM								
Dividend Option: Cash								
11/03/15	47 000	67.2730	3,161.82	77.2200	3,629.34	467.52		
11/19/15	62 000	66.9200	4,149.03	77.2200	4,787.64	638.61		
12/10/15	23 000	77.9800	1,793.54	77.2200	1,776.06	-17.48		
Total Covered	132.000		9,104.39		10,193.04	1,088.65		
Total	132.000		\$9,104.39		\$10,193.04	\$1,088.65		\$0.00
ECHOSTAR CORP CL A								
Dividend Option: Cash								
09/20/10*	6 000	19.2100	115.26	39.1100	234.66	119.40		
12/02/10*	21 000	20.1360	422.86	39.1100	821.31	398.45		
01/20/12*	3 000	24.2400	72.72	39.1100	117.33	44.61		
Total Noncovered	30.000		610.84		1,173.30	562.46		
02/07/11	16 000	29.3700	469.92	39.1100	625.76	155.84		
04/11/11	11 000	36.5380	401.92	39.1100	430.21	28.29		
07/27/11	7 000	35.0000	245.00	39.1100	273.77	28.77		
12/20/11	8 000	20.9700	167.76	39.1100	312.88	145.12		
Total Covered	42.000		1,284.60		1,642.62	358.02		
Total	72.000		\$1,895.44		\$2,815.92	\$920.48		\$0.00



Managed Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ECOLAB INC								
Security Identifier: ECL CUSIP: 278865100								
Dividend Option: Cash								
07/30/12	28,000	68.0690	1,905.93	114.3800	3,202.64	1,296.71	39.20	1.22%
02/17/15	15,000	111.4010	1,671.01	114.3800	1,715.70	44.69	21.00	1.22%
Total Covered	43,000		3,576.94		4,918.34	1,341.40	60.20	
Total	43,000		\$3,576.94		\$4,918.34	\$1,341.40	\$60.20	
EQUINIX INC COM PAR \$0.001								
Security Identifier: EQIX CUSIP: 29444U700								
Dividend Option: Cash								
11/03/15	6,000	299.4150	1,796.49	302.4000	1,814.40	17.91	40.56	2.23%
11/19/15	5,000	290.3840	1,451.92	302.4000	1,512.00	60.08	33.80	2.23%
17 day(s) added to your holding period as a result of a wash sale								
11/19/15	6,000	286.5070	1,719.04	302.4000	1,814.40	95.36	40.56	2.23%
12/10/15	4,000	296.1600	1,184.64	302.4000	1,209.60	24.96	27.04	2.23%
Total Covered	21,000		6,152.09		6,350.40	198.31	141.96	
Total	21,000		\$6,152.09		\$6,350.40	\$198.31	\$141.96	
FACTSET RESEARCH SYSTEMS INC								
Security Identifier: FDS CUSIP: 303075105								
Dividend Option: Cash								
07/13/12	16,000	90.4960	1,447.93	162.5700	2,601.12	1,153.19	28.16	1.08%
05/15/13	10,000	97.5800	975.80	162.5700	1,625.70	649.90	17.60	1.08%
Total Covered	26,000		2,423.73		4,226.82	1,803.09	45.76	
Total	26,000		\$2,423.73		\$4,226.82	\$1,803.09	\$45.76	
FASTENAL CO								
Security Identifier: FAST CUSIP: 311900104								
Dividend Option: Cash								
07/31/13	14,000	49.0900	687.26	40.8200	571.48	-115.78	15.68	2.74%
12/31/13	11,000	47.6590	524.25	40.8200	449.02	-75.23	12.32	2.74%
03/10/14	32,000	49.0830	1,570.65	40.8200	1,306.24	-264.41	35.84	2.74%
08/11/15	16,000	39.8000	636.80	40.8200	653.12	16.32	17.92	2.74%
Total Covered	73,000		3,418.96		2,979.86	-439.10	81.76	
Total	73,000		\$3,418.96		\$2,979.86	-\$439.10	\$81.76	

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
FIDELITY NATL INFORMATION SVCS INC								
COM								
Dividend Option, Cash								
06/23/10*	24 000	27 2290	653.49	60 6000	1,454.40	800.91	24.96	1.71%
10/29/10*	7 000	27 2190	190.53	60 6000	424.20	233.67	7.28	1.71%
12/02/10*	17 000	27 8740	473.85	60 6000	1,030.20	556.35	17.68	1.71%
01/20/12*	4 000	27 7380	110.95	60 6000	242.40	131.45	4.16	1.71%
Total Noncovered	52 000		1,428.82		3,151.20	1,722.38	54.08	
02/07/11	37 000	30 9800	1,146.26	60 6000	2,242.20	1,095.94	38.48	1.71%
05/11/11	6 000	32 7180	196.31	60 6000	363.60	167.29	6.24	1.71%
06/17/11	12 000	31 2180	374.61	60 6000	727.20	352.59	12.48	1.71%
07/27/11	8 000	30 0490	240.39	60 6000	484.80	244.41	8.32	1.71%
10/04/11	4 000	23 5050	94.02	60 6000	242.40	148.38	4.16	1.71%
06/27/12	27 000	32 8980	888.25	60 6000	1,636.20	747.95	28.08	1.71%
04/28/14	8 000	51 9860	415.89	60 6000	484.80	68.91	8.32	1.71%
Total Covered	102 000		3,355.73		6,181.20	2,825.47	106.08	
Total	154 000		\$4,784.55		\$9,332.40	\$4,547.85	\$160.16	
FIDELITY NATL FINL INC NEW FNF GROUP								
Dividend Option, Cash								
07/15/13	26 000	19 9230	517.99	34 6700	901.42	383.43	21.84	2.42%
07/31/13	59 000	20 1390	1,188.19	34 6700	2,045.53	857.34	49.56	2.42%
10/01/13	41 000	21 8780	896.99	34 6700	1,421.47	524.48	34.44	2.42%
07/10/14	32 000	27 5690	882.21	34 6700	1,109.44	227.23	26.88	2.42%
07/28/14	17 000	27 3000	464.10	34 6700	589.39	125.29	14.28	2.42%
11/12/14	39 000	29 5400	1,152.05	34 6700	1,352.13	200.08	32.76	2.42%
07/08/15	38 000	38 3260	1,456.38	34 6700	1,317.46	-138.92	31.92	2.42%
08/11/15	22 000	39 0290	858.63	34 6700	762.74	-95.89	18.48	2.42%
09/14/15	6 000	36 2780	217.67	34 6700	208.02	-9.65	5.04	2.42%
09/28/15	25 000	36 0360	900.91	34 6700	866.75	-34.16	21.00	2.42%
10/14/15	11 000	35 8050	393.86	34 6700	381.37	-12.49	9.24	2.42%
11/03/15	27 000	35 4700	957.69	34 6700	936.09	-21.60	22.68	2.42%
12/10/15	24 000	35 4470	850.73	34 6700	832.08	-18.65	20.16	2.42%
Total Covered	367 000		10,737.40		12,723.89	1,986.49	308.28	
Total	367 000		\$10,737.40		\$12,723.89	\$1,986.49	\$308.28	
FOREST CITY ENTERPRISES INC CL A								
C/A EFF 1/4/16 1 OLD/1 CU 345605109								
FOREST CITY RLT TR INC CL A COM								
Dividend Option, Cash								
01/20/12*	30 000	12 7590	382.77	21 9300	657.90	275.13		

Managed Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
FOREST CITY ENTERPRISES INC CL A (continued)								
Total Noncovered	30,000		382.77		657.90	275.13		
02/07/11	33,000	17,4800	576.84	21,9300	723.69	146.85		
05/11/11	20,000	19,0780	381.55	21,9300	438.60	57.05		
06/17/11	22,000	17,9770	395.49	21,9300	482.46	86.97		
08/30/11	63,000	13,1800	830.33	21,9300	1,381.59	551.26		
10/04/11	43,000	9,5590	411.02	21,9300	942.99	531.97		
11/16/11	22,000	13,3600	293.92	21,9300	482.46	188.54		
12/20/11	6,000	11,7380	70.43	21,9300	131.58	61.15		
06/12/13	53,000	18,2690	968.26	21,9300	1,162.29	194.03		
Total Covered	262,000		3,927.84		5,745.66	1,817.82		
Total	292,000		\$4,310.61		\$6,403.56	\$2,092.95		\$0.00
Security Identifier: HES								
CUSIP: 42809H107								
HESS CORP COM								
Dividend Option Cash								
03/15/13	18,000	71,5940	1,288.70	48,4800	872.64	-416.06	18.00	2.06%
04/19/13	21,000	66,8390	1,403.61	48,4800	1,018.08	-385.53	21.00	2.06%
03/28/14	8,000	83,4200	667.36	48,4800	387.84	-279.52	8.00	2.06%
10/29/14	30,000	83,8670	2,516.00	48,4800	1,454.40	-1,061.60	30.00	2.06%
Total Covered	77,000		5,875.67		3,732.96	-2,142.71	77.00	
Total	77,000		\$5,875.67		\$3,732.96	-\$2,142.71	\$77.00	
Security Identifier: HHC								
CUSIP: 44267D107								
HOWARD HUGHES CORP COM								
Dividend Option Cash								
11/19/15	22,000	124,2250	2,732.96	113,1600	2,489.52	-243.44		
Security Identifier: INTU								
CUSIP: 461202103								
INTUIT INCORPORATED COM								
Dividend Option Cash								
09/20/10	1,000	45,6500	45.65	96,5000	96.50	50.85	1.20	1.24%
12/02/10	12,000	46,4760	557.71	96,5000	1,158.00	600.29	14.40	1.24%
01/20/12	4,000	57,1600	228.64	96,5000	386.00	157.36	4.80	1.24%
Total Noncovered	17,000		832.00		1,640.50	808.50	20.40	
02/07/11	21,000	48,4300	1,017.03	96,5000	2,026.50	1,009.47	25.20	1.24%
04/11/11	12,000	53,5770	642.92	96,5000	1,158.00	515.08	14.40	1.24%

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
INTUIT INCORPORATED COM (continued)								
06/17/11	5,000	49,916.0	249.58	96.5000	482.50	232.92	6.00	1.24%
10/04/11	3,000	45,127.0	135.38	96.5000	289.50	154.12	3.60	1.24%
12/20/11	3,000	52,770.0	158.31	96.5000	289.50	131.19	3.60	1.24%
10/25/12	21,000	59,500.0	1,249.50	96.5000	2,026.50	777.00	25.20	1.24%
Total Covered	65,000		3,452.72		6,272.50	2,819.78	78.00	
Total	82,000		\$4,284.72		\$7,913.00	\$3,628.28	\$98.40	
KAR AUCTION SVCS INC COM								
Security Identifier: KAR CUSIP: 48238T109								
Dividend Option: Cash								
04/01/13	42,000	20,058.0	842.45	37.0300	1,555.26	712.81	45.36	2.91%
06/12/13	84,000	22,701.0	1,906.85	37.0300	3,110.52	1,203.67	90.72	2.91%
07/15/13	38,000	24,947.0	947.98	37.0300	1,407.14	459.16	41.04	2.91%
10/01/13	40,000	28,786.0	1,151.45	37.0300	1,481.20	329.75	43.20	2.91%
07/28/14	32,000	30,509.0	976.30	37.0300	1,184.96	208.66	34.56	2.91%
Total Covered	236,000		5,825.03		8,739.08	2,914.05	254.88	
Total	236,000		\$5,825.03		\$8,739.08	\$2,914.05	\$254.88	
LPL FINL HLDGS INC COM								
Security Identifier: LPLA CUSIP: 50212V100								
Dividend Option: Cash								
07/23/15	10,000	47,106.0	471.06	42.6500	426.50	-44.56	10.00	2.34%
08/11/15	40,000	42,905.0	1,716.20	42.6500	1,706.00	-10.20	40.00	2.34%
08/27/15	49,000	39,702.0	1,945.40	42.6500	2,089.85	144.45	49.00	2.34%
09/14/15	31,000	39,968.0	1,239.02	42.6500	1,322.15	83.13	31.00	2.34%
Total Covered	130,000		5,371.68		5,544.50	172.82	130.00	
Total	130,000		\$5,371.68		\$5,544.50	\$172.82	\$130.00	
LENNAR CORP CL A								
Security Identifier: LEN CUSIP: 526057104								
Dividend Option: Cash								
08/27/15	41,000	50,461.0	2,068.89	48.9100	2,005.31	-63.58	6.56	0.32%
09/14/15	31,000	52,047.0	1,613.46	48.9100	1,516.21	-97.25	4.96	0.32%
Total Covered	72,000		3,682.35		3,521.52	-160.83	11.52	
Total	72,000		\$3,682.35		\$3,521.52	-\$160.83	\$11.52	
LEUCADIA NATL CORP COM								
Security Identifier: LUK CUSIP: 527288104								
Dividend Option: Cash								
01/20/12	59,000	26,486.0	1,562.70	17.3900	1,026.01	-536.69	14.75	1.43%
Total Noncovered	59,000		1,562.70		1,026.01	-536.69	14.75	
12/20/11	58,000	21,756.0	1,261.85	17.3900	1,008.62	-253.23	14.50	1.43%
04/26/12	83,000	23,944.0	1,987.35	17.3900	1,443.37	-543.98	20.75	1.43%
06/21/12	35,000	20,918.0	732.13	17.3900	608.65	-123.48	8.75	1.43%
11/19/12	44,000	20,224.0	889.84	17.3900	765.16	-124.68	11.00	1.43%

Managed Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
LEUCADIA NATL CORP COM (continued)								
02/28/13	39,000	26.8570	1,047.44	17.3900	678.21	-369.23	9.75	1.43%
11/12/14	48,000	24.4440	1,173.51	17.3900	834.72	-338.59	12.00	1.43%
Total Covered	307,000		7,091.92		5,338.73	-1,753.19	76.75	
Total	366,000		\$8,654.62		\$6,364.74	-\$2,289.88	\$91.50	
LIBERTY BROADBAND CORP COM SER A								
Dividend Option Cash								
10/11/13	25,500	50.3910	1,284.98	51.6500	1,317.07	32.09		
04/14/14	2,000	42.2750	84.55	51.6500	103.30	18.75		
08/25/14	2,500	48.5160	121.29	51.6500	129.13	7.84		
11/03/15	22,000	54.7860	1,205.30	51.6500	1,136.30	-69.00		
12/10/15	13,000	51.3650	667.75	51.6500	671.45	3.70		
Total Covered	65,000		3,363.87		3,357.25	-6.62		
Total	65,000		\$3,363.87		\$3,357.25	-\$6.62	\$0.00	
LIBERTY BROADBAND CORP COM SER C								
Dividend Option Cash								
10/11/13	38,000	49.9820	1,899.32	51.8600	1,970.68	71.36		
04/14/14	4,000	41.9300	167.72	51.8600	207.44	39.72		
09/23/14	4,000	47.9980	191.99	51.8600	207.44	15.45		
11/25/14	31,000	53.7540	1,666.37	51.8600	1,607.66	-58.71		
01/20/15	33,000	40.3600	1,331.88	51.8600	1,711.38	379.50		
08/11/15	20,000	53.6030	1,072.06	51.8600	1,037.20	-34.86		
Total Covered	130,000		6,329.34		6,741.80	412.46		
Total	130,000		\$6,329.34		\$6,741.80	\$412.46	\$0.00	
LIBERTY INTERACTIVE CORP QVC GROUP COM								
SER A								
Dividend Option: Cash								
10/11/13	372,000	21.1170	7,855.69	27.3200	10,163.04	2,307.35		
07/28/14	37,000	24.3980	902.72	27.3200	1,010.84	108.12		
Total Covered	409,000		8,758.41		11,173.88	2,415.47		
Total	409,000		\$8,758.41		\$11,173.88	\$2,415.47	\$0.00	

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
LIBERTY INTERACTIVE CORP LIBERTY								
VENTURES COM SER A								
Dividend Option: Cash								
10/17/12	1,311	10,8650	14.24	45.1100	59.12	44.88		
Total Noncovered	1,311		14.24		59.12	44.88		
10/17/12	0,220	9,6320	2.12	45.1100	9.93	7.81		
10/17/12	0,673	11,8870	8.00	45.1100	30.36	22.36		
10/17/12	2,161	12,1020	26.15	45.1100	97.47	71.32		
10/17/12	0,425	10,0940	4.29	45.1100	19.17	14.88		
10/17/12	0,177	11,2870	2.00	45.1100	7.99	5.99		
10/17/12	4,109	11,7520	48.29	45.1100	185.37	137.08		
10/17/12	0,425	11,1530	4.74	45.1100	19.17	14.43		
10/17/12	0,248	11,0980	2.75	45.1100	11.18	8.43		
10/17/12	2,940	11,8160	34.74	45.1100	132.63	97.89		
10/17/12	1,063	11,7070	12.44	45.1100	47.93	35.49		
10/17/12	0,496	10,9120	5.41	45.1100	22.37	16.96		
10/17/12	1,488	11,2450	16.73	45.1100	67.11	50.38		
10/17/12	0,496	11,4760	5.69	45.1100	22.37	16.68		
10/17/12	0,425	11,7180	4.98	45.1100	19.17	14.19		
10/17/12	0,567	10,9030	6.18	45.1100	25.57	19.39		
10/17/12	0,390	11,7300	4.57	45.1100	17.57	13.00		
10/17/12	0,531	11,7240	6.23	45.1100	23.97	17.74		
01/24/13	8,246	22,1540	182.68	45.1100	371.97	189.29		
10/11/13	75,350	25,9490	1,955.28	45.1100	3,399.04	1,443.76		
06/02/14	18,000	34,2040	615.67	45.1100	811.98	196.31		
07/28/14	5,260	29,9790	157.70	45.1100	237.29	79.59		
09/10/14	18,000	38,9740	701.54	45.1100	811.98	110.44		
09/23/14	18,000	36,9740	665.54	45.1100	811.98	146.44		
10/29/14	29,000	33,2970	965.61	45.1100	1,308.19	342.58		
11/12/14	17,000	35,2500	599.25	45.1100	766.87	167.62		
08/27/15	8,000	39,4930	315.94	45.1100	360.90	44.96		
Total Covered	213,689		6,354.52		9,639.53	3,285.01		
Total	215,000		\$6,368.76		\$9,698.65	\$3,329.89		\$0.00
LIBERTY MEDIA CORP DELAWARE CL A								
Dividend Option: Cash								
10/11/13	89,000	38,2380	3,403.18	39.2500	3,493.25	90.07		
04/14/14	8,000	32,0800	256.64	39.2500	314.00	57.36		
08/25/14	10,000	36,8170	368.17	39.2500	392.50	24.33		
Total Covered	107,000		4,027.99		4,199.75	171.76		
Total	107,000		\$4,027.99		\$4,199.75	\$171.76		\$0.00

Managed Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
LIBERTY MEDIA CORP DEL COM SER C								
Dividend Option Cash								
10/11/13	230 000	36 5170	8,398.82	38 0800	8,758.40	359.58		
04/14/14	16 000	30 6350	490.16	38 0800	609.28	119.12		
09/23/14	16 000	35 0680	561.08	38 0800	609.28	48.20		
Total Covered	262 000		9,450.06		9,976.96	526.90		
Total	262 000		\$9,450.06		\$9,976.96	\$526.90		\$0.00
LIBERTY TRIPADVISOR HLDGS INC COM SER A								
Dividend Option Cash								
10/17/12	1 311	10 4070	13.64	30 3400	39.76	26.12		
Total Noncovered	1 311		13.64		39.76	26.12		
10/11/12	27 000	13 1170	354.16	30 3400	819.18	465.02		
10/17/12	1 736	11 2690	19.56	30 3400	52.66	33.10		
10/17/12	0 319	11 2610	3.59	30 3400	9.67	6.08		
10/17/12	6 022	9 2180	55.51	30 3400	182.70	127.19		
10/17/12	0 673	11 3820	7.66	30 3400	20.42	12.76		
10/17/12	2 161	11 5880	25.04	30 3400	65.56	40.52		
10/17/12	0 425	9 6470	4.10	30 3400	12.89	8.79		
10/17/12	0 177	10 7220	1.90	30 3400	5.38	3.48		
10/17/12	4 109	11 2550	46.25	30 3400	124.67	78.42		
10/17/12	0 425	10 6590	4.53	30 3400	12.89	8.36		
10/17/12	0 248	10 5730	2.62	30 3400	7.52	4.90		
10/17/12	2 940	11 3160	33.27	30 3400	89.21	55.94		
10/17/12	1 063	11 2080	11.91	30 3400	32.24	20.33		
10/17/12	0 496	10 4280	5.17	30 3400	15.04	9.87		
10/17/12	1 488	10 7610	16.01	30 3400	45.14	29.13		
10/17/12	0 496	10 9920	5.45	30 3400	15.04	9.59		
10/17/12	0 425	11 2240	4.77	30 3400	12.89	8.12		
10/17/12	0 567	10 4450	5.92	30 3400	17.20	11.28		
10/17/12	0 390	11 1910	4.36	30 3400	11.82	7.46		
10/17/12	0 531	11 1970	5.95	30 3400	16.12	10.17		
06/02/14	18 000	32 7700	589.86	30 3400	546.12	-43.74		

1. The first step in the process is to identify the problem or issue that needs to be addressed. This involves gathering information and understanding the context of the problem.

2. Once the problem is identified, the next step is to define the objectives and goals of the project. This helps to clarify what needs to be achieved and provides a clear direction for the team.

3. The third step is to develop a plan or strategy to address the problem. This involves breaking down the problem into smaller, manageable tasks and determining the resources needed to complete each task.

4. The fourth step is to implement the plan. This involves assigning tasks to team members, setting deadlines, and monitoring progress to ensure that the project is on track.

5. The final step is to evaluate the results of the project. This involves comparing the actual outcomes with the objectives and goals to determine the effectiveness of the project and identify areas for improvement.

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Managed Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
MACQUARIE INFRASTRUCTURE CORP								
SHS								
Dividend Option: Cash								
03/30/15	11,000	81.9250	901.18	72.6000	798.60	-102.58	49.72	6.22%
04/20/15	16,000	84.1190	1,345.91	72.6000	1,161.60	-184.31	72.32	6.22%
05/14/15	20,000	83.7500	1,675.00	72.6000	1,452.00	-223.00	90.40	6.22%
05/27/15	21,000	85.9810	1,805.61	72.6000	1,524.60	-281.01	94.92	6.22%
06/10/15	29,000	86.8370	2,518.27	72.6000	2,105.40	-412.87	131.08	6.22%
06/24/15	25,000	87.3850	2,184.62	72.6000	1,815.00	-369.62	113.00	6.22%
Total Covered	122,000		10,430.59		8,857.20	-1,573.39	551.44	
Total	122,000		\$10,430.59		\$8,857.20	-\$1,573.39	\$551.44	
MARKEL CORP COM								
Dividend Option: Cash								
02/12/13	1,000	491.4600	491.46	883.3500	883.35	391.89		
10/11/13	23,000	519.3990	11,946.18	883.3500	20,317.05	8,370.87		
07/28/14	2,000	648.9900	1,297.98	883.3500	1,766.70	468.72		
09/23/14	1,000	636.0600	636.06	883.3500	883.35	247.29		
11/12/14	1,000	700.0000	700.00	883.3500	883.35	183.35		
Total Covered	28,000		15,071.68		24,733.80	9,662.12		
Total	28,000		\$15,071.68		\$24,733.80	\$9,662.12	\$0.00	
MARTIN MARIETTA MATLS INC COM								
Dividend Option: Cash								
05/10/12	6,000	77.3680	464.21	136.5800	819.48	355.27	9.60	1.17%
06/27/12	10,000	73.3500	733.50	136.5800	1,365.80	632.30	16.00	1.17%
10/01/13	21,000	99.5690	2,090.95	136.5800	2,868.18	777.23	33.60	1.17%
12/31/13	6,000	100.5100	603.06	136.5800	819.48	216.42	9.60	1.17%
06/02/14	6,000	122.4400	734.64	136.5800	819.48	84.84	9.60	1.17%
07/28/14	4,000	129.3030	517.21	136.5800	546.32	29.11	6.40	1.17%
02/17/15	11,000	144.2700	1,586.97	136.5800	1,502.38	-84.59	17.60	1.17%
11/19/15	5,000	161.1300	805.65	136.5800	682.90	-122.75	8.00	1.17%

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
MARTIN MARIETTA MATLS INC COM (continued)								
Total Covered	69,000		7,536.19	9,424.02	1,887.83	110.40		
Total	69,000		\$7,536.19	\$9,424.02	\$1,887.83	\$110.40		
MCGRAW HILL FINL INC COM								
Dividend Option: Cash								
12/10/15	14,000	95.2780	1,333.89	98.5800	1,380.12	46.23	18.48	1.33%
MEAD JOHNSON NUTRITION CO COM								
Dividend Option: Cash								
02/13/14	9,000	78.4490	706.04	78.9500	710.55	4.51	14.85	2.08%
02/19/14	28,000	78.0610	2,185.70	78.9500	2,210.60	24.90	46.20	2.08%
03/28/14	17,000	83.0040	1,411.06	78.9500	1,342.15	-68.91	28.05	2.08%
05/15/14	10,000	85.7400	857.40	78.9500	789.50	-67.90	16.50	2.08%
06/10/15	15,000	90.6710	1,360.07	78.9500	1,184.25	-175.82	24.75	2.08%
07/23/15	18,000	90.7400	1,633.32	78.9500	1,421.10	-212.22	29.70	2.08%
08/11/15	9,000	87.2100	784.89	78.9500	710.55	-74.34	14.85	2.08%
09/28/15	9,000	70.4400	633.96	78.9500	710.55	76.59	14.85	2.08%
Total Covered	115,000		9,572.44	9,079.25	-493.19	189.75		
Total	115,000		\$9,572.44	\$9,079.25	-\$493.19	\$189.75		
MICROCHIP TECHNOLOGY INC COM								
Dividend Option: Cash								
01/20/12*	8,000	33.4000	267.20	46.5400	372.32	105.12	11.47	3.08%
Total Noncovered	8,000		267.20	46.5400	372.32	105.12	11.47	3.08%
07/27/11	35,000	28.6430	1,002.52	46.5400	1,628.90	626.38	50.19	3.08%
12/20/11	37,000	31.2490	1,156.23	46.5400	1,721.98	565.75	53.06	3.08%
03/30/12	37,000	33.3270	1,233.09	46.5400	1,721.98	488.89	53.06	3.08%
06/27/12	31,000	29.0850	901.62	46.5400	1,442.74	541.12	44.45	3.08%
02/12/13	25,000	33.5500	838.75	46.5400	1,163.50	324.75	35.85	3.08%
09/14/15	9,000	43.9400	395.46	46.5400	418.86	23.40	12.90	3.08%
Total Covered	174,000		5,527.67	8,097.96	2,570.29	249.51		
Total	182,000		\$5,794.87	\$8,470.28	\$2,675.41	\$260.98		
MOHAWK INDUSTRIES INC								
Dividend Option: Cash								
10/11/13	50,000	130.7600	6,538.00	189.3900	9,469.50	2,931.50	239.76	1.47%
MOODY'S CORP COM								
Dividend Option: Cash								
10/11/13	162,000	71.3400	11,557.06	100.3400	16,255.08	4,698.02	10.36	1.47%
01/24/14	7,000	73.6810	515.77	100.3400	702.38	186.61	8.88	1.47%
06/02/14	6,000	85.7600	514.56	100.3400	602.04	87.48		

Statement

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
MOODY'S CORP COM (continued)								
03/10/15	14,000	95.2500	1,333.50	100.3400	1,404.76	71.26	20.72	1.47%
03/30/15	16,000	104.0130	1,664.21	100.3400	1,605.44	-58.77	23.68	1.47%
08/11/15	17,000	110.8600	1,884.62	100.3400	1,705.78	-178.84	25.16	1.47%
09/28/15	12,000	97.7590	1,173.11	100.3400	1,204.08	30.97	17.76	1.47%
Total Covered	234,000		18,642.83		23,479.56	4,836.73	346.32	
Total	234,000		\$18,642.83		\$23,479.56	\$4,836.73	\$346.32	
MOTOROLA SOLUTIONS INC COM NEW								
Dividend Option Cash								
01/20/12	9,000	47.6880	429.19	68.4500	616.05	186.86	14.76	2.39%
Total Noncovered	9,000		429.19		616.05	186.86	14.76	
04/26/12	27,000	51.1300	1,380.51	68.4500	1,848.15	467.64	44.28	2.39%
06/27/12	18,000	47.4380	853.88	68.4500	1,232.10	378.22	29.52	2.39%
08/22/12	25,000	47.6880	1,192.21	68.4500	1,711.25	519.04	41.00	2.39%
02/12/13	22,000	60.7650	1,336.83	68.4500	1,505.90	169.07	36.08	2.39%
04/28/14	17,000	62.7120	1,066.11	68.4500	1,163.65	97.54	27.88	2.39%
Total Covered	109,000		5,829.54		7,461.05	1,631.51	178.76	
Total	118,000		\$6,258.73		\$8,077.10	\$1,818.37	\$193.52	
O REILLY AUTOMOTIVE INC NEW COM								
Dividend Option Cash								
10/11/13	69,000	127.5690	8,802.26	253.4200	17,485.98	8,683.72		
PAYPAL HLDGS INC COM								
Dividend Option, Cash								
12/10/15	50,000	35.6500	1,782.50	36.2000	1,810.00	27.50		
PLATFORM SPECIALTY PRODS CORP COM								
Dividend Option Cash								
07/08/15	6,000	24.6670	148.00	12.8300	76.98	-71.02		
07/13/15	85,000	25.3560	2,155.27	12.8300	1,090.55	-1,064.72		
07/23/15	73,000	24.2000	1,766.60	12.8300	936.59	-830.01		
08/11/15	91,000	23.5780	2,145.57	12.8300	1,167.53	-978.04		
08/27/15	34,000	19.1060	649.61	12.8300	436.22	-213.39		

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
PLATFORM SPECIALTY PRODS CORP COM (continued)								
Total Covered	289,000		6,865.05		3,707.87	-3,157.18		
Total	289,000		\$6,865.05		\$3,707.87	-\$3,157.18	\$0.00	
PROGRESSIVE CORP OH COM								
Dividend Option Cash								
01/20/12	3,000	20.6070	61.82	31.8000	95.40	33.58	2.06	2.15%
Total Noncovered	3,000		61.82		95.40	33.58	2.06	
07/27/11	47,000	20.0800	943.76	31.8000	1,494.60	550.84	32.25	2.15%
08/30/11	10,000	18.6580	186.58	31.8000	318.00	131.42	6.86	2.15%
10/04/11	7,000	17.1990	120.39	31.8000	222.60	102.21	4.80	2.15%
12/20/11	33,000	18.7570	618.98	31.8000	1,049.40	430.42	22.64	2.15%
01/24/14	20,000	24.9900	499.79	31.8000	636.00	136.21	13.73	2.15%
Total Covered	117,000		2,369.50		3,720.60	1,351.10	80.28	
Total	120,000		\$2,431.32		\$3,816.00	\$1,384.68	\$82.34	
RESTAURANT BRANDS INTL INC COM								
ISIN#CA76131D1033								
Dividend Option Cash								
06/21/12	66,250	36.4550	2,415.14	37.2596	2,468.45	53.31	34.45	1.39%
07/13/12	151,470	36.4550	5,521.84	37.2596	5,643.73	121.89	78.76	1.39%
10/25/12	71,280	36.4550	2,598.51	37.2596	2,655.87	57.36	37.07	1.39%
Total Covered	289,000		10,535.49		10,768.05	232.56	150.28	
Total	289,000		\$10,535.49		\$10,768.05	\$232.56	\$150.28	
ROBERT HALF INTL INC								
Dividend Option Cash								
06/12/13	60,000	33.6530	2,019.16	47.1400	2,828.40	809.24	48.00	1.69%
ROPER TECHNOLOGIES INC COM								
Dividend Option Cash								
01/27/15	10,000	156.6660	1,566.66	189.7900	1,897.90	331.24	10.00	0.52%
02/03/15	6,000	158.4700	950.82	189.7900	1,138.74	187.92	6.00	0.52%
02/05/15	8,000	161.4650	1,291.72	189.7900	1,518.32	226.60	8.00	0.52%
02/17/15	14,000	166.4620	2,330.47	189.7900	2,657.06	326.59	14.00	0.52%
03/10/15	8,000	166.0240	1,328.19	189.7900	1,518.32	190.13	8.00	0.52%
05/14/15	7,000	176.3700	1,234.59	189.7900	1,328.53	93.94	7.00	0.52%
05/27/15	2,000	177.7200	355.44	189.7900	379.58	24.14	2.00	0.52%
06/10/15	5,000	176.8540	884.27	189.7900	948.95	64.68	5.00	0.52%
07/08/15	7,000	172.2500	1,205.75	189.7900	1,328.53	122.78	7.00	0.52%
07/23/15	5,000	175.6600	878.30	189.7900	948.95	70.65	5.00	0.52%
08/11/15	8,000	167.8260	1,342.61	189.7900	1,518.32	175.71	8.00	0.52%
11/19/15	4,000	189.4950	757.98	189.7900	759.16	1.18	4.00	0.52%

Managed Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ROPER TECHNOLOGIES INC COM (continued)								
Total Covered	84,000		14,126.80		15,942.36	1,815.56	84.00	
Total	84,000		\$14,126.80		\$15,942.36	\$1,815.56	\$84.00	
ROSS STORES INC (STATE OF INC CHGD FM CALF TO DELAWARE)								
Dividend Option Cash								
10/09/14	46,000	38.2400	1,759.03	53.8100	2,475.26	716.23	21.62	0.87%
10/29/14	56,000	40.1900	2,250.64	53.8100	3,013.36	762.72	26.32	0.87%
07/23/15	31,000	53.3380	1,653.48	53.8100	1,668.11	14.63	14.57	0.87%
09/14/15	19,000	49.7270	944.62	53.8100	1,022.39	77.57	8.93	0.87%
11/03/15	19,000	51.5250	978.98	53.8100	1,022.39	43.41	8.93	0.87%
11/19/15	45,000	46.1290	2,075.81	53.8100	2,421.45	345.64	21.15	0.87%
Total Covered	216,000		9,662.76		11,622.96	1,960.20	101.52	
Total	216,000		\$9,662.76		\$11,622.96	\$1,960.20	\$101.52	
SBA COMMUNICATIONS CORP CL A								
Dividend Option Cash								
03/10/14	28,000	94.4460	2,644.49	105.0700	2,941.96	297.47		
04/14/14	9,000	88.9320	800.39	105.0700	945.63	145.24		
07/28/14	9,000	106.6430	959.79	105.0700	945.63	-14.16		
03/10/15	15,000	121.3950	1,820.93	105.0700	1,576.05	-244.88		
03/30/15	11,000	120.1500	1,321.65	105.0700	1,155.77	-165.88		
05/14/15	19,000	116.3120	2,209.92	105.0700	1,996.33	-213.59		
05/27/15	11,000	112.6970	1,239.67	105.0700	1,155.77	-83.90		
06/10/15	16,000	117.3560	1,877.70	105.0700	1,681.12	-196.58		
06/24/15	8,000	119.0530	952.42	105.0700	840.56	-111.86		
09/28/15	14,000	104.8020	1,467.23	105.0700	1,470.98	3.75		
10/14/15	9,000	108.9530	980.58	105.0700	945.63	-34.95		
11/03/15	20,000	120.6900	2,413.80	105.0700	2,101.40	-312.40		
12/10/15	7,000	104.6470	732.53	105.0700	735.49	2.96		
Total Covered	176,000		19,421.10		18,492.32	-928.78	\$0.00	
Total	176,000		\$19,421.10		\$18,492.32	-\$928.78	\$0.00	

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
TIX COS INC NEW COM								
Dividend Option Cash								
10/11/13	86,000	55.5180	4,774.51	70.9100	6,098.26	1,323.75	72.24	1.18%
TRANSDIGM GROUP INC COM								
Dividend Option Cash								
07/28/14	12,000	170.9300	2,051.16	228.4500	2,741.40	690.24		
08/07/14	14,000	173.5700	2,429.98	228.4500	3,198.30	768.32		
10/29/14	5,000	183.9500	919.75	228.4500	1,142.25	222.50		
08/11/15	10,000	236.4000	2,364.00	228.4500	2,284.50	-79.50		
08/27/15	4,000	232.3500	929.40	228.4500	913.80	-15.60		
10/14/15	3,000	212.4300	637.29	228.4500	685.35	48.06		
11/03/15	9,000	223.5080	2,011.57	228.4500	2,056.05	44.48		
11/19/15	3,000	235.6300	706.89	228.4500	685.35	-21.54		
Total Covered	60,000		12,050.04		13,707.00	1,656.96		
Total	60,000		\$12,050.04		\$13,707.00	\$1,656.96		\$0.00
VERISIGN INC COM								
Dividend Option Cash								
01/20/12	21,000	36.1400	758.93	87.3600	1,834.56	1,075.63		
Total Noncovered	21,000		758.93		1,834.56	1,075.63		
10/04/11	22,000	27.1600	597.51	87.3600	1,921.92	1,324.41		
11/16/11	61,000	33.4430	2,040.02	87.3600	5,328.96	3,288.94		
12/20/11	8,000	35.2400	281.92	87.3600	698.88	416.96		
03/30/12	51,000	38.4190	1,959.38	87.3600	4,455.36	2,495.98		
09/14/15	10,000	69.2330	692.33	87.3600	873.60	181.27		
Total Covered	152,000		5,571.16		13,278.72	7,707.56		
Total	173,000		\$6,330.09		\$15,113.28	\$8,783.19		\$0.00
VERISK ANALYTICS INC COM								
Dividend Option Cash								
06/17/14	17,000	60.5050	1,028.59	76.8800	1,306.96	278.37		
06/26/14	50,000	59.1640	2,958.19	76.8800	3,844.00	885.81		
07/28/14	12,000	62.5540	750.65	76.8800	922.56	171.91		
11/12/14	12,000	63.2690	759.23	76.8800	922.56	163.33		
07/08/15	14,000	72.3900	1,013.46	76.8800	1,076.32	62.86		
10/14/15	15,000	79.1580	1,187.37	76.8800	1,153.20	-34.17		
11/19/15	29,000	73.4990	2,131.46	76.8800	2,229.52	98.06		
Total Covered	149,000		9,828.95		11,455.12	1,626.17		
Total	149,000		\$9,828.95		\$11,455.12	\$1,626.17		\$0.00

Managed Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ZOETIS INC CL A								
Dividend Option: Cash								
01/09/15	7 000	43.9060	307.34	47.9200	335.44	28.10	2.66	0.79%
01/27/15	39 000	43.3690	1,691.39	47.9200	1,868.88	177.49	14.82	0.79%
02/03/15	35 000	43.5080	1,522.78	47.9200	1,677.20	154.42	13.30	0.79%
02/05/15	41 000	43.1980	1,771.11	47.9200	1,964.72	193.61	15.58	0.79%
02/17/15	72 000	45.7350	3,292.93	47.9200	3,450.24	157.31	27.36	0.79%
03/10/15	39 000	46.1290	1,799.05	47.9200	1,868.88	69.83	14.82	0.79%
07/23/15	26 000	50.3190	1,308.30	47.9200	1,245.92	-62.38	9.88	0.79%
08/27/15	10 000	45.0070	450.07	47.9200	479.20	29.13	3.80	0.79%
09/28/15	17 000	39.9860	679.77	47.9200	814.64	134.87	6.46	0.79%
10/14/15	35 000	42.3360	1,481.75	47.9200	1,677.20	195.45	13.30	0.79%
11/03/15	34 000	46.4590	1,579.60	47.9200	1,629.28	49.68	12.92	0.79%
Total Covered	355,000		15,884.09		17,011.60	1,127.51	134.90	
Total	355,000		\$15,884.09		\$17,011.60	\$1,127.51	\$134.90	
Total Common Stocks			\$546,777.11		\$656,463.12	\$109,686.01	\$5,971.99	
Real Estate Investment Trusts								
CROWN CASTLE INTL CORP NEW COM								
Dividend Option: Cash								
10/28/13	14 000	75.5700	1,057.98	86.4500	1,210.30	152.32	49.56	4.09%
11/26/13	11 000	74.6980	821.68	86.4500	950.95	129.27	38.94	4.09%
01/24/14	10 000	71.8060	718.06	86.4500	864.50	146.44	35.40	4.09%
02/19/14	21 000	74.5140	1,564.80	86.4500	1,815.45	250.65	74.34	4.09%
07/28/14	9 000	74.8500	673.65	86.4500	778.05	104.40	31.86	4.09%
08/25/14	14 000	79.1140	1,107.60	86.4500	1,210.30	102.70	49.56	4.09%
11/12/14	6 000	80.3580	482.15	86.4500	518.70	36.55	21.24	4.09%
11/19/15	10 000	85.9650	859.65	86.4500	864.50	4.85	35.40	4.09%
Total Covered	95,000		7,285.57		8,212.75	927.18	336.30	
Total	95,000		\$7,285.57		\$8,212.75	\$927.18	\$336.30	
Total Real Estate Investment Trusts			\$7,285.57		\$8,212.75	\$927.18	\$336.30	
Total Equities			\$554,062.68		\$664,675.87	\$110,613.19	\$6,308.29	

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Portfolio Holdings (continued)

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$569,205.10	\$678,818.29	\$110,613.19	\$0.00	\$6,310.01

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014

3 The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantees of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositors) will be billed at the rates such agents use.

Portfolio Holdings (continued)
U.S. DOLLARS (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (In Maturity Date Sequence)									
Asset Backed Securities									
FNMA GTD MTG PASS THRU CTF									
Security Identifier: 31402DP79									
POOL # 725946 5.500% 11/01/34 B/E									
DTD 10/01/04 1ST CPN DTE 11/25/04									
Factor 0.05500945 Effective Date: 12/01/15									
Current Face Value: 14,687,523									
01/20/09 *312	267,000,000	94.0350	13,811.47	112.5020	16,523.76	2,712.29	67.32		
Original Cost Basis: \$16,265.65									
FNMA GTD MTG PASS THRU CTF									
Security Identifier: 31416BM96									
POOL # 995084 5.500% 08/01/37 B/E									
DTD 11/01/08 1ST CPN DTE 12/25/08									
Factor 0.12599805 Effective Date: 12/01/15									
Current Face Value: 30,365,530									
01/27/09 *312	241,000,000	97.9560	29,744.89	112.7150	34,226.51	4,481.62	139.18		
Original Cost Basis: \$32,779.91									
Total Asset Backed Securities									
	508,000,000		\$43,556.36		\$50,750.27	\$7,193.91	\$206.50	\$0.00	
Total Current Face Value: 45,053,053									
Total Fixed Income									
	508,000,000		\$43,556.36		\$50,750.27	\$7,193.91	\$206.50	\$0.00	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities								
Common Stocks								
MEDTRONIC PLC SHS								
Security Identifier: MDT								
ISIN#E008TN1Y115								
CUSIP: G5960L103								
Dividend Option: Cash								
03/03/15 *	765,000	78.6080	60,135.35	76.9200	58,843.80	-1,291.55	1,162.80	1.97%
ADT CORP COM								
Security Identifier: ADT								
ISIN#00101J106								
CUSIP: 00101J106								
Dividend Option: Cash								
05/21/14 *	1,525,000	32.7300	49,913.34	32.9800	50,294.50	381.16	1,281.00	2.54%
BARRICK GOLD CORP COM								
Security Identifier: ABX								
ISIN#CA0679011084								
CUSIP: 067901108								
Dividend Option: Cash								
04/10/12 *	855,000	42.0460	35,949.59	7.3800	6,309.90	-29,639.69	68.40	1.08%
BLACKHAWK NETWORK HLDGS INC COM								
Security Identifier: HAWK								
ISIN#09238E104								
CUSIP: 09238E104								
Dividend Option: Cash								

Discretionary Managed Portfolio *Statement*

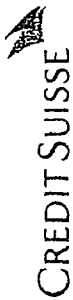
Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings (continued) **U.S. DOLLARS (continued)**

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
BLACKHAWK NETWORK HLDGS INC COM (continued)								
04/21/14 3	204,000	24.4570	4,989.13	44.2100	9,018.84	4,029.71		
Security Identifier: BWP								
CUSIP: 096627104								
BOARDWALK PIPELINE PARTNERS LP COM UNIT								
LTD PARTNERSHIP INTS								
Dividend Option, Cash								
05/06/15 3	4,175,000	16.7660	69,998.05	12.9800	54,191.50	-15,806.55	1,670.00	3.08%
Security Identifier: CBS								
CUSIP: 124857202								
Dividend Option, Cash								
11/20/15	1,165,000	51.4090	59,891.49	47.1300	54,906.45	-4,985.04	699.00	1.27%
Security Identifier: CAT								
CUSIP: 149123101								
Dividend Option, Cash								
08/24/15 3.12	1,015,000	73.9420	75,051.03	67.9600	68,979.40	-6,071.63	3,126.20	4.53%
Security Identifier: DNKN								
CUSIP: 265504100								
Dividend Option, Cash								
08/07/14 3	1,135,000	43.9550	49,889.15	42.5900	48,339.65	-1,549.50	1,203.10	2.48%
Security Identifier: EMR								
CUSIP: 291011104								
Dividend Option, Cash								
06/08/15 3	1,255,000	59.7610	75,000.04	47.8300	60,026.65	-14,973.39	2,384.50	3.97%
Security Identifier: GG								
CUSIP: 380956409								
GOLDCORP INC NEW COM								
ISIN#CA3809564097								
Dividend Option, Cash								
03/19/13 3	1,525,000	32.7920	50,008.07	11.5600	17,629.00	-32,379.07	366.00	2.07%
04/17/14 3	1,660,000	24.0580	39,936.61	11.5600	19,189.60	-20,747.01	398.40	2.07%
Total Covered	3,185,000		89,944.68		36,818.60	-53,126.08	764.40	
Total	3,185,000		\$89,944.68		\$36,818.60	-\$53,126.08	\$764.40	
HP INC COM								
Security Identifier: HPQ								
CUSIP: 40434L105								
Dividend Option, Cash								
05/06/15	2,445,000	15.4240	37,712.35	11.8400	28,948.80	-8,763.55	1,212.72	4.18%

Portfolio Holdings (continued)
U.S. DOLLARS (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
HALLIBURTON CO COM								
Dividend Option Cash								
11/30/11 3	830.000	36.4610	30,262.63	Security Identifier: HAL CUSIP: 406216101	28,253.20	-2,009.43	597.60	2.11%
HEWLETT PACKARD ENTERPRISE CO COM								
Dividend Option Cash								
05/06/15	2,445.000	17.2890	42,271.41	Security Identifier: HPE CUSIP: 42824C109	37,164.00	-5,107.41	537.90	1.44%
JP MORGAN CHASE & CO COM								
ISIN#US46625H1005								
Dividend Option Cash								
03/03/15 3	960.000	62.4450	59,947.36	Security Identifier: JPM CUSIP: 46625H100	63,388.80	3,441.44	1,689.60	2.66%
KEYCORP NEW COM								
Dividend Option Cash								
08/06/15 3	3,980.000	15.0690	59,975.01	Security Identifier: KEY CUSIP: 493267108	52,496.20	-7,478.81	1,194.00	2.27%
KINDER MORGAN INC DEL COM								
Dividend Option Cash								
04/17/14 3	2,045.000	34.2390	70,018.76	Security Identifier: KMI CUSIP: 49456B101	30,511.40	-39,507.36	4,171.80	13.67%
MGM RESORTS INTL COM								
Dividend Option Cash								
01/09/15 3	2,880.000	20.8240	59,972.48	Security Identifier: MGM CUSIP: 552953101	65,433.60	5,461.12		
MCDONALDS CORP								
Dividend Option Cash								
11/13/14 3	825.000	96.8790	79,925.34	Security Identifier: MCD CUSIP: 580135101	97,465.50	17,540.16	2,937.00	3.01%
MICROSOFT CORP COM								
Dividend Option Cash								
04/07/15 3	1,670.000	41.9140	69,997.21	Security Identifier: MSFT CUSIP: 594918104	92,651.60	22,654.39	2,404.80	2.59%
MONDELEZ INTL INC CL A								
Dividend Option Cash								
04/07/15 3	1,875.000	37.3510	70,032.96	Security Identifier: MDLZ CUSIP: 609207105	84,075.00	14,042.04	1,275.00	1.51%
MONSANTO CO NEW COM								
Dividend Option Cash								
04/01/14 3	435.000	114.7600	49,920.70	Security Identifier: MON CUSIP: 61166W101	42,856.20	-7,064.50	939.60	2.19%
PLAINS ALL AMERICAN PIPELINE L P UNIT								
LTD PARTNERSHIP INT								
Dividend Option Cash								
11/13/14 3	1,850.000	53.9590	99,823.31	Security Identifier: PAA CUSIP: 726503105	42,735.00	-57,088.31	5,180.00	12.12%



Discretionary Managed Portfolio *Statement*

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings (continued) **U.S. DOLLARS (continued)**

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
QUALCOMM INC								
Dividend Option: Cash								
09/04/13	440,000	68.0730	29,952.12	49.9850	21,993.40	-7,958.72	844.80	3.84%
SAFEMAY PDC LLC CVR COMMON STOCK								
Dividend Option: Cash								
02/02/15	1,245,000	1.0150	1,263.55	N/A	N/A	N/A		
SAFEMAY PDC LLC CVR								
Dividend Option: Cash								
02/02/15	1,245,000	0.0490	60.76	N/A	N/A	N/A		
TIME WARNER INC NEW COM NEW								
Dividend Option: Cash								
07/02/15	1,120,000	88.9910	99,670.03	64.6700	72,430.40	-27,239.63	1,568.00	2.16%
UNITED TECHNOLOGIES CORP COM								
Dividend Option: Cash								
09/02/14	910,000	110.0700	100,163.52	96.0700	87,423.70	-12,739.82	2,329.60	2.66%
VMWARE INC CL A COM								
Dividend Option: Cash								
12/08/14	960,000	83.2010	79,873.12	56.5700	54,307.20	-25,565.92		
VOYA FINL INC COM								
Dividend Option: Cash								
12/08/14	2,345,000	42.5910	99,876.83	36.9100	86,553.95	-13,322.88	93.80	0.10%
WAL MART STORES INC COM								
Dividend Option: Cash								
08/24/15	1,295,000	65.6280	84,988.24	61.3000	79,383.50	-5,604.74	2,538.20	3.19%
WELLS FARGO & CO NEW COM								
Dividend Option: Cash								
02/05/15	1,660,000	54.1660	89,916.06	54.3600	90,237.60	321.54	2,490.00	2.75%
Total Common Stocks			\$1,886,385.60		\$1,606,038.34	-\$279,022.95	\$44,563.82	

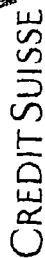
Portfolio Holdings (continued)

U.S. DOLLARS (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (Listed by expiration date)								
ALLSTATE CORP LEOPARDS REPSTG								
1/1000 INT PFD SER D DIV-6 625% FRQ QTRLY								
PERP MAT CALL @ 25 ANYTIME								
Dividend Option Cash	1,950,000	25.5930	49,907.13	27.6801	53,976.20	4,069.07	3,229.68	5.98%
02/07/14								
Total Preferred Stocks			\$49,907.13		\$53,976.20	\$4,069.07	\$3,229.68	
Real Estate Investment Trusts								
SIMON PPTY GROUP INC NEW COM								
Dividend Option. Cash								
Security Identifier: SPG								
CUSIP: 828806109								
08/06/15	260,000	191.8290	49,875.59	194.4400	50,554.40	678.81	1,573.00	3.11%
Total Real Estate Investment Trusts			\$49,875.59		\$50,554.40	\$678.81	\$1,573.00	
Total Equities			\$1,986,168.32		\$1,710,568.94	-\$274,275.07	\$49,166.50	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds								
DELAWARE VALUE FUND CLASS I								
Open End Fund								
Dividend Option Reinvest, Capital Gains Option, Reinvest								
Security Identifier: DDVIX								
CUSIP: 24610C857								
11/24/14	10,881,393	18.3800	200,000.00	17.5900	191,403.71	-8,596.29	3,612.62	1.88%
08/11/15	12,890,839	18.2300	235,000.00	17.5900	226,749.86	-8,250.14	4,279.76	1.88%
Reinvestments to Date	711,052	17.6290	12,535.24	17.5900	12,507.40	-27.84	236.07	1.88%
Total Covered	24,483,284		447,535.24		430,660.97	-16,874.27	8,128.45	
Total	24,483,284		\$447,535.24		\$430,660.97	-\$16,874.27	\$8,128.45	
DODGE & COX INTERNATIONAL FUND								
Open End Fund								
Dividend Option Reinvest, Capital Gains Option, Reinvest								
Security Identifier: DODFX								
CUSIP: 256206103								
04/17/14	3,943,218	44.3800	175,000.00	36.4800	143,848.59	-31,151.41	3,312.30	2.30%
11/24/14	9,304,386	45.1400	420,000.00	36.4800	339,424.00	-80,576.00	7,815.68	2.30%
Reinvestments to Date	618,304	39.1920	24,232.69	36.4800	22,555.73	-1,676.96	519.38	2.30%
Total Covered	13,865,908		619,232.69		505,828.32	-113,404.37	11,647.36	
Total	13,865,908		\$619,232.69		\$505,828.32	-\$113,404.37	\$11,647.36	
DODGE & COX STOCK FUND								
Open End Fund								
Dividend Option Reinvest, Capital Gains Option, Reinvest								
Security Identifier: DODGX								
CUSIP: 256219106								
11/28/14	1,086,248	184.1200	200,000.00	162.7700	176,808.59	-23,191.41	2,853.21	1.61%





CREDIT SUISSE SECURITIES (USA) LLC
650 California Street
31st Floor
San Francisco, CA 94108
(800) 227-4432

Discretionary Managed Portfolio Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings (continued)
U.S. DOLLARS (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
DODGE & COX STOCK FUND (continued)								
08/11/15	1,301.506	180.5600	235,000.00	162.7700	211,846.13	-23,153.87	3,418.62	1.61%
Reinvestments to Date	144.399	165.1210	23,843.25	162.7700	23,503.82	-339.43	379.29	1.61%
Total Covered	2,532.153		458,843.25		412,158.54	-46,684.71	6,651.12	
Total	2,532.153		\$458,843.25		\$412,158.54	-\$46,684.71	\$6,651.12	
FIRST EAGLE OVERSEAS FD CLASS I								
Open End Fund								
Dividend Option	Reinvest; Capital Gains Option; Reinvest							
11/22/13	9,275.169	24.7410	229,478.55	22.4000	207,763.78	-21,714.77		
12/18/13	92.341	22.9190	2,116.41	22.4000	2,068.44	-47.97		
12/18/13	328.472	22.9190	7,528.38	22.4000	7,357.77	-170.61		
12/18/13	204.030	22.9190	4,676.26	22.4000	4,570.28	-105.98		
04/17/14	6,180.470	24.2700	150,000.00	22.4000	138,442.53	-11,557.47		
Reinvestments to Date	1,124.134	21.8900	24,607.03	22.4000	25,180.60	573.57		
Total Covered	17,204.616		418,406.63		385,383.40	-33,023.23		
Total	17,204.616		\$418,406.63		\$385,383.40	-\$33,023.23	\$0.00	
THE HARTFORD FLOATING RATE FD CLASS I								
Open End Fund								
Dividend Option; Reinvest; Capital Gains Option; Reinvest								
06/30/09*	155.845	7.7790	1,212.26	8.1400	1,268.58	56.32	60.55	4.77%
07/31/09*	211.248	7.9890	1,687.63	8.1400	1,719.56	31.93	82.07	4.77%
08/31/09*	210.134	8.1090	1,703.97	8.1400	1,710.49	6.52	81.64	4.77%
09/30/09*	223.409	8.2790	1,849.64	8.1400	1,818.55	-31.09	86.80	4.77%
10/30/09*	251.803	8.3090	2,092.28	8.1400	2,049.67	-42.61	97.83	4.77%
11/30/09*	216.358	8.2990	1,795.60	8.1400	1,761.15	-34.45	84.06	4.77%
12/31/09*	210.115	8.4790	1,781.65	8.1400	1,710.34	-71.31	81.63	4.77%
01/12/10*	5,814.276	8.6000	50,000.00	8.1400	47,328.21	-2,671.79	2,258.97	4.77%
01/29/10*	225.003	8.5800	1,930.41	8.1400	1,831.52	-98.89	87.42	4.77%
02/26/10*	231.352	8.5790	1,984.88	8.1400	1,883.20	-101.68	89.89	4.77%
03/31/10*	236.375	8.7400	2,065.84	8.1400	1,924.09	-141.75	91.84	4.77%

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PAR-02-ROLL

Account Number 2N9-009034
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Pershing LLC member FINRA, NYSE SIPC

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 Account Number 2N9-009034
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 Clearing through Pershing LLC, a wholly owned subsidiary
 of The Bank of New York Mellon Corporation (BNY Mellon)

Discretionary Managed Portfolio
Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings (continued)
U.S. DOLLARS (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
THE HARTFORD FLOATING RATE FD (continued)								
08/30/13	47,671	8,980	428.08	8,140	388.04	-40.04	18.52	4.77%
09/30/13	46,099	8,970	413.50	8,140	375.24	-38.26	17.91	4.77%
10/31/13	44,131	9,020	398.06	8,140	359.23	-38.83	17.15	4.77%
11/29/13	43,983	9,030	397.17	8,140	358.02	-39.15	17.09	4.77%
12/31/13	45,681	9,040	412.96	8,140	371.85	-41.11	17.75	4.77%
01/31/14	44,503	9,060	403.20	8,140	362.25	-40.95	17.29	4.77%
02/28/14	40,839	9,040	369.18	8,140	332.43	-36.75	15.87	4.77%
03/31/14	45,301	9,040	409.52	8,140	368.75	-40.77	17.60	4.77%
Reinvestments to	1,052,477	8,7510	9,210.35	8,140	8,567.17	-643.18	408.89	4.77%
Total Covered	2,347,534		20,790.30		19,108.94	-1,681.36	912.05	
Total	15,119,774		\$130,741.92		\$123,074.96	-\$7,666.96	\$5,874.36	
KAYNE ANDERSON MLP INVT CO COM								
Closed End Fund								
Dividend Option: Cash, Capital Gains Option: Cash								
09/06/15	2,040,000	24,6380	50,261.60	17,2900	35,271.60	-14,990.00	5,365.20	15.21%
NUVEEN CR STRATEGIES INCOME FD COM SHS								
Closed End Fund								
Dividend Option: Cash, Capital Gains Option: Cash								
04/01/14	5,620,000	9,6030	53,969.31	7,8400	44,060.80	-9,908.51	3,473.16	7.88%
04/17/14	18,400,000	9,4960	174,730.48	7,8400	144,256.00	-30,474.48	11,371.20	7.88%
Total Covered	24,020,000		228,699.79		188,316.80	-40,382.99	14,844.36	
Total	24,020,000		\$228,699.79		\$188,316.80	-\$40,382.99	\$14,844.36	
OPPENHEIMER INTERNATIONAL BOND								
FD CL Y								
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
09/10/08	12,503,103	6,0200	75,271.38	5,5200	69,017.13	-6,254.25	2,457.95	3.56%
09/30/08	123,099	5,8510	720.19	5,5200	679.51	-40.68	24.20	3.56%
10/31/08	222,224	5,4310	1,206.95	5,5200	1,226.67	19.72	43.69	3.56%
11/28/08	176,956	5,5710	985.82	5,5200	976.80	-9.02	34.79	3.56%
12/30/08	1,133,205	5,8110	6,584.55	5,5200	6,255.29	-329.26	222.77	3.56%

PAR-02-ROLL
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Discretionary Managed Portfolio Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings (continued) U.S. DOLLARS (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
OPPENHEIMER INTERNATIONAL BOND (continued)								
01/31/12	223,662	6.2600	1,400.09	5.5200	1,234.61	-165.48	43.97	3.56%
02/29/12	214,819	6.2800	1,349.02	5.5200	1,185.80	-163.22	42.23	3.56%
03/30/12	247,194	6.2200	1,537.53	5.5200	1,364.51	-173.02	48.60	3.56%
04/30/12	203,123	6.2700	1,273.55	5.5200	1,121.24	-152.31	39.93	3.56%
05/31/12	229,455	6.0900	1,397.40	5.5200	1,266.59	-130.81	45.11	3.56%
06/29/12	224,588	6.1900	1,390.19	5.5200	1,239.73	-150.46	44.15	3.56%
07/31/12	208,449	6.3300	1,319.41	5.5200	1,150.64	-168.77	40.98	3.56%
08/31/12	233,961	6.3500	1,485.58	5.5200	1,291.46	-194.12	45.99	3.56%
09/28/12	176,361	6.4300	1,133.93	5.5200	973.51	-160.42	34.67	3.56%
10/31/12	225,287	6.4390	1,450.73	5.5200	1,243.58	-207.15	44.29	3.56%
11/30/12	224,139	6.4600	1,447.83	5.5200	1,237.25	-210.58	44.06	3.56%
12/28/12	168,734	6.4590	1,091.62	5.5200	931.41	-160.21	33.17	3.56%
12/28/12	328,703	6.4690	2,126.54	5.5200	1,814.44	-312.10	64.62	3.56%
01/31/13	170,536	6.4890	1,106.69	5.5200	941.36	-165.33	33.53	3.56%
02/28/13	165,675	6.4300	1,065.22	5.5200	914.53	-150.69	32.57	3.56%
03/28/13	175,849	6.4000	1,125.36	5.5200	970.69	-154.67	34.57	3.56%
04/30/13	177,192	6.4990	1,151.65	5.5200	978.10	-173.55	34.83	3.56%
05/31/13	187,472	6.2600	1,173.54	5.5200	1,034.84	-138.70	36.85	3.56%
06/28/13	161,863	5.9800	968.00	5.5200	893.48	-74.52	31.82	3.56%
07/31/13	175,687	6.0100	1,055.91	5.5200	969.79	-86.12	34.54	3.56%
08/30/13	183,118	5.8600	1,073.16	5.5200	1,010.81	-62.35	36.00	3.56%
09/30/13	137,457	5.9800	822.03	5.5200	758.76	-63.27	27.02	3.56%
10/31/13	110,999	6.0500	672.68	5.5200	612.71	-59.97	21.82	3.56%
11/29/13	91,587	5.9700	546.80	5.5200	505.56	-41.24	18.00	3.56%
12/30/13	86,353	5.9700	515.55	5.5200	476.67	-38.88	16.98	3.56%
12/30/13	11,266	5.9700	67.26	5.5200	62.19	-5.07	2.21	3.56%
01/31/14	96,355	5.8900	567.56	5.5200	531.88	-35.68	18.94	3.56%
02/28/14	80,194	5.9700	478.77	5.5200	442.67	-36.10	15.77	3.56%
03/31/14	67,980	5.9900	407.22	5.5200	375.25	-31.97	13.36	3.56%
Reinvestments to	1,630,060	5.8860	9,595.22	5.5200	8,997.96	-597.26	320.46	3.56%
Total Covered	6,618,120		40,796.04		36,532.02	-4,264.02	1,301.04	
Total	30,387,972		\$185,622.55		\$167,741.61	-\$17,880.94	\$5,973.88	

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Portfolio Holdings (continued)

U.S. DOLLARS (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
OPPENHEIMER DEVELOPING MARKETS								
FUND CLASS Y								
Security Identifier: ODVYX CUSIP 683974505								
Open End Fund								
Dividend Option	Reinvest, Capital Gains Option, Reinvest							
12/10/10*	7,785 439	34 6800	270,000.00	29.9900	233,485.31	-36,514.69	1,744.17	0.74%
12/22/10*	10,744	35 0170	376.24	29.9900	322.23	-54.01	2.41	0.74%
01/27/11*	2,873 663	34.7990	100,000.00	29.9900	86,181.14	-13,818.86	643.79	0.74%
12/12/11*	200 024	29.5870	5,918.18	29.9900	5,998.71	80.53	44.81	0.74%
Total Noncovered	10,869.870		376,294.42		325,987.39	-50,307.03	2,435.18	
12/10/12	43.956	33 8500	1,487.88	29.9900	1,318.23	-169.65	9.85	0.74%
11/22/13	1,609 404	37 2810	60,000.00	29.9900	48,266.02	-11,733.98	360.55	0.74%
12/09/13	12 153	37.1120	451.03	29.9900	364.47	-86.56	2.72	0.74%
12/09/13	59 803	37.1130	2,219.46	29.9900	1,793.49	-425.97	13.40	0.74%
Reinvestments to	377 144	35 0760	13,228.69	29.9900	11,310.55	-1,918.14	84.49	0.74%
Date								
Total Covered	2,102.459		77,387.06		63,052.76	-14,334.30	471.01	
Total	12,972.329		\$453,681.48		\$389,040.15	-\$64,641.33	\$2,906.19	
PRINCIPAL HIGH YIELD FUND CLASS P								
Security Identifier: PYHPX CUSIP 742551845								
Open End Fund								
Dividend Option	Reinvest, Capital Gains Option, Reinvest							
01/12/10*	5,356.135	7 9000	42,313.60	6.7700	36,261.03	-6,052.57	2,253.68	6.21%
01/29/10*	162.640	7 8100	1,270.21	6.7700	1,101.07	-169.14	68.43	6.21%
02/26/10*	206 866	7 7900	1,611.46	6.7700	1,400.48	-210.98	87.04	6.21%
03/31/10*	205 035	7 9500	1,630.04	6.7700	1,388.08	-241.96	86.27	6.21%
04/30/10*	203 317	8 0400	1,634.71	6.7700	1,376.45	-258.26	85.55	6.21%
05/28/10*	201 151	7 7000	1,548.82	6.7700	1,361.80	-187.02	84.64	6.21%
06/30/10*	208 900	7 7200	1,612.66	6.7700	1,414.25	-198.41	87.90	6.21%
07/30/10*	209 873	7 9400	1,666.41	6.7700	1,420.84	-245.57	88.31	6.21%
08/31/10*	205 470	7 9000	1,623.22	6.7700	1,391.03	-232.19	86.45	6.21%
09/30/10*	206 123	8 0700	1,663.46	6.7700	1,395.45	-268.01	86.73	6.21%
10/29/10*	211 955	8 1900	1,735.99	6.7700	1,434.93	-301.06	89.18	6.21%
11/30/10*	198 922	8 0700	1,605.35	6.7700	1,346.70	-258.65	83.70	6.21%
12/10/10*	127 682	7 9500	1,015.08	6.7700	864.41	-150.67	53.72	6.21%
12/10/10*	469 603	7 9500	3,733.39	6.7700	3,179.21	-554.18	197.59	6.21%
12/31/10*	308 995	7 9800	2,465.82	6.7700	2,091.90	-373.92	130.01	6.21%
01/31/11*	193 962	8 1000	1,571.14	6.7700	1,313.12	-258.02	81.61	6.21%
02/28/11*	181.410	8.1500	1,478.55	6.7700	1,228.14	-250.41	76.33	6.21%
03/31/11*	199 977	8.1200	1,623.87	6.7700	1,353.84	-270.03	84.14	6.21%
04/29/11*	195 089	8 2000	1,599.81	6.7700	1,320.75	-279.06	82.09	6.21%
05/31/11*	193 267	8 1800	1,581.00	6.7700	1,308.42	-272.58	81.32	6.21%
06/30/11*	204 744	8 0500	1,648.23	6.7700	1,386.12	-262.11	86.15	6.21%

Discretionary Managed Portfolio
 Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings (continued)
U.S. DOLLARS (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
PRINCIPAL HIGH YIELD FUND CLASS P (continued)								
07/29/11	213.852	8.0700	1,725.84	6.7700	1,447.78	-278.06	89.98	6.21%
08/31/11	238.377	7.6600	1,825.90	6.7700	1,613.81	-212.09	100.30	6.21%
09/30/11	237.841	7.3590	1,750.35	6.7700	1,610.18	-140.17	100.08	6.21%
10/31/11	207.117	7.7300	1,600.97	6.7700	1,402.18	-198.79	87.15	6.21%
11/30/11	204.335	7.5200	1,536.49	6.7700	1,383.34	-153.15	85.98	6.21%
12/19/11	181.644	7.3490	1,334.96	6.7700	1,229.73	-105.23	76.43	6.21%
12/19/11	1,037.100	7.3490	7,621.99	6.7700	7,021.17	-600.82	436.38	6.21%
12/30/11	279.832	7.3990	2,070.59	6.7700	1,894.46	-176.13	117.74	6.21%
Total Noncovered	12,251.212		96,099.91		82,940.67	-13,159.24	5,154.88	
01/31/12	198.258	7.5800	1,502.72	6.7700	1,342.21	-160.51	83.42	6.21%
02/29/12	194.133	7.7000	1,494.78	6.7700	1,314.28	-180.50	81.68	6.21%
03/30/12	216.243	7.6400	1,652.03	6.7700	1,463.97	-188.06	90.99	6.21%
04/30/12	192.545	7.6800	1,478.70	6.7700	1,303.53	-175.17	81.02	6.21%
05/31/12	215.274	7.5200	1,618.76	6.7700	1,457.40	-161.36	90.56	6.21%
06/29/12	214.392	7.6300	1,635.74	6.7700	1,451.43	-184.31	90.21	6.21%
07/31/12	197.788	7.7300	1,528.86	6.7700	1,339.02	-189.84	83.22	6.21%
08/31/12	234.632	7.7600	1,820.71	6.7700	1,588.46	-232.25	98.73	6.21%
09/28/12	189.015	7.8200	1,478.08	6.7700	1,279.63	-198.45	79.53	6.21%
10/31/12	233.986	7.8500	1,836.78	6.7700	1,584.08	-252.70	98.45	6.21%
11/30/12	251.229	7.8800	1,979.68	6.7700	1,700.82	-278.86	105.71	6.21%
12/19/12	213.934	7.9100	1,692.23	6.7700	1,448.33	-243.90	90.02	6.21%
12/19/12	51.973	7.9100	411.11	6.7700	351.86	-59.25	21.87	6.21%
12/31/12	242.152	7.8800	1,908.16	6.7700	1,639.37	-268.79	101.89	6.21%
01/31/13	176.102	7.9500	1,400.03	6.7700	1,192.21	-207.82	74.10	6.21%
02/28/13	164.781	7.9500	1,310.02	6.7700	1,115.56	-194.46	69.33	6.21%
03/28/13	178.690	7.9800	1,425.97	6.7700	1,209.73	-216.24	75.19	6.21%
04/30/13	172.353	8.0800	1,392.66	6.7700	1,166.83	-225.83	72.52	6.21%
05/31/13	181.110	7.9800	1,445.28	6.7700	1,226.11	-219.17	76.20	6.21%
06/28/13	164.914	7.7400	1,276.41	6.7700	1,116.47	-159.94	69.39	6.21%
07/31/13	165.502	7.8600	1,300.84	6.7700	1,120.45	-180.39	69.64	6.21%
08/30/13	175.446	7.7700	1,363.19	6.7700	1,187.77	-175.42	73.82	6.21%
09/30/13	139.846	7.8100	1,092.19	6.7700	946.76	-145.43	58.84	6.21%
10/31/13	154.335	7.9500	1,226.98	6.7700	1,044.85	-182.13	64.94	6.21%

Portfolio Holdings (continued)

U.S. DOLLARS (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
PRINCIPAL HIGH YIELD FUND CLASS P (continued)								
11/29/13	173 319	7 9300	1,374.43	6 7700	1,173.37	-201.06	72.93	6.21%
12/18/13	226 858	7 7700	1,762.65	6 7700	1,535.83	-226.82	95.45	6.21%
12/18/13	497 324	7 7700	3,864.14	6 7700	3,366.88	-497.26	209.26	6.21%
12/31/13	182,267	7 7700	1,416.19	6 7700	1,233.95	-182.24	76.69	6.21%
01/31/14	186 932	7 7800	1,454.30	6 7700	1,265.53	-188.77	78.65	6.21%
02/28/14	160 906	7 8900	1,269.55	6 7700	1,089.33	-180.22	67.70	6.21%
03/31/14	164 055	7 8800	1,292.76	6 7700	1,110.66	-182.10	69.03	6.21%
Reinvestments to	3,227 664	7 5460	24,355.36	6 7700	21,851.32	-2,504.04	1,358.10	6.21%
Date								
Total Covered	9,337.957		72,061.29		63,218.00	-8,843.29	3,929.10	
Total	21,589.169		\$168,161.20		\$146,158.67	-\$22,002.53	\$9,083.98	
TEMPLETON GLOBAL BOND FUND ADVISOR								
CLASS								
Open End Fund								
Dividend Option Reinvest, Capital Gains Option: Reinvest								
12/10/10*	13,313 659	13 5790	180,780.03	11 5300	153,506.49	-27,273.54	5,196.31	3.38%
12/17/10*	494,543	13 3790	6,616.55	11 5300	5,702.07	-914.48	193.02	3.38%
01/20/11*	136,559	13 4990	1,843.38	11 5300	1,574.52	-268.86	53.30	3.38%
02/17/11*	95,908	13 4990	1,294.64	11 5300	1,105.82	-188.82	37.43	3.38%
03/17/11*	97,268	13 3590	1,299.42	11 5300	1,121.50	-177.92	37.96	3.38%
04/19/11*	94 187	13 8480	1,304.27	11 5300	1,085.97	-218.30	36.76	3.38%
05/18/11*	95 211	13 7480	1,308.96	11 5300	1,097.78	-211.18	37.16	3.38%
06/17/11*	95 280	13 7880	1,313.71	11 5300	1,098.58	-215.13	37.19	3.38%
07/19/11*	96 668	13 6880	1,323.21	11 5300	1,098.58	-219.88	37.19	3.38%
08/17/11*	100 081	13 2690	1,328.02	11 5300	1,114.58	-208.63	37.73	3.38%
09/19/11*	103 011	12 9410	1,333.01	11 5300	1,153.93	-174.09	39.06	3.38%
10/19/11*	104 454	12 8110	1,338.15	11 5300	1,187.71	-145.30	40.20	3.38%
11/17/11*	173,088	12 2630	2,122.50	11 5300	1,204.36	-133.79	40.77	3.38%
12/19/11*	541 612	12 2630	6,641.54	11 5300	1,995.70	-126.80	67.56	3.38%
12/19/11*	15,636.807		211,165.85		6,244.78	-396.76	211.39	3.38%
Total Noncovered					180,292.37	-30,873.48	6,103.03	
01/19/12	109 430	12 6010	1,378.98	11 5300	1,261.73	-117.25	42.71	3.38%
02/17/12	105 522	13,1200	1,584.44	11 5300	1,216.67	-167.77	41.19	3.38%
03/19/12	105 522	13,1700	1,589.70	11 5300	1,216.67	-173.03	41.19	3.38%
04/18/12	107 881	14 0370	1,514.34	11 5300	1,243.87	-270.47	42.11	3.38%
05/17/12	111 212	13 6980	1,523.40	11 5300	1,282.27	-241.13	43.41	3.38%
06/19/12	64 346	12 5320	806.36	11 5300	741.91	-64.45	25.11	3.38%
07/18/12	62 900	12 8710	809.56	11 5300	725.23	-84.33	24.55	3.58%



Discretionary Managed Portfolio
Statement

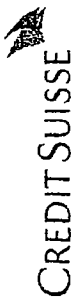
Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings (continued)
U.S. DOLLARS (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
TEMPLETON GLOBAL BOND FUND ADVISOR (continued)								
08/17/12	61,756	13.1600	812.70	11.5300	712.05	-100.65	24.10	3.38%
09/18/12	48,961	13.3290	652.62	11.5300	564.52	-88.10	19.11	3.38%
10/16/12	48,816	13.4090	654.57	11.5300	562.84	-91.73	19.05	3.38%
11/16/12	49,034	13.3890	656.52	11.5300	565.37	-91.15	19.14	3.38%
12/18/12	211,730	13.2100	2,796.88	11.5300	2,441.24	-355.64	82.64	3.38%
12/18/12	316,784	13.2100	4,184.62	11.5300	3,652.52	-532.10	123.64	3.38%
12/18/12	2,118	13.2130	27.99	11.5300	24.42	-3.57	0.83	3.38%
01/16/13	50,647	13.4190	679.64	11.5300	583.96	-95.68	19.77	3.38%
02/19/13	50,722	13.4390	681.66	11.5300	584.83	-96.83	19.80	3.38%
03/18/13	50,836	13.4490	683.68	11.5300	586.14	-97.54	19.84	3.38%
04/16/13	50,648	13.5390	685.71	11.5300	583.97	-101.74	19.77	3.38%
05/16/13	50,389	13.6480	687.73	11.5300	580.99	-106.74	19.67	3.38%
06/18/13	52,893	13.0400	689.74	11.5300	609.86	-79.88	20.64	3.38%
07/16/13	53,218	13.0000	691.85	11.5300	613.60	-78.25	20.77	3.38%
08/16/13	54,128	12.8210	693.97	11.5300	624.09	-69.88	21.13	3.38%
09/17/13	53,754	12.9500	696.13	11.5300	619.78	-76.35	20.98	3.38%
10/16/13	53,222	13.1200	698.27	11.5300	613.65	-84.62	20.77	3.38%
11/18/13	53,793	13.0200	700.39	11.5300	620.23	-80.16	21.00	3.38%
12/17/13	4,185	13.0120	54.45	11.5300	48.25	-6.20	1.63	3.38%
12/17/13	118,122	13.0100	1,536.80	11.5300	1,361.94	-174.86	46.10	3.38%
01/16/14	54,248	13.0400	707.41	11.5300	625.48	-81.93	21.17	3.38%
02/19/14	55,260	12.8410	709.58	11.5300	637.15	-72.43	21.57	3.38%
03/18/14	55,517	12.8210	711.78	11.5300	640.11	-71.67	21.67	3.38%
Reinvestments to	1,764,725	12.3830	21,853.23	11.5300	20,347.31	-1,505.92	688.76	3.38%
Date								
Total Covered	4,072,319		51,754.70		46,492.65	-5,262.05	1,573.82	
Total	19,669,126		\$262,920.55		\$226,785.02	-\$36,135.53	\$7,676.85	
Total Mutual Funds			\$3,424,106.90		\$3,010,420.04	-\$413,686.86	\$78,151.75	

Portfolio Holdings (continued)
U.S. DOLLARS (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products								
ISHARES TR TIPS BD ETF								
Dividend Option: Cash, Capital Gains Option: Cash				Security Identifier: TIP CUSIP: 464287176				
04/17/14 3	1,750,000	114.1500	199,762.85	109.6800	191,940.00	-7,822.85	646.38	0.33%
11/13/14 3	1,315,000	114.0690	150,001.26	109.6800	144,229.20	-5,772.06	485.70	0.33%
Total Covered	3,065,000		349,764.11		336,169.20	-13,594.91	1,132.08	
Total	3,065,000		\$349,764.11		\$336,169.20	-\$13,594.91	\$1,132.08	
ISHARES TR CHINA LARGE-CAP ETF								
Dividend Option: Cash, Capital Gains Option: Cash				Security Identifier: FXI CUSIP: 464287184				
05/06/15 3	2,005,000	49.9130	100,075.95	35.2900	70,756.45	-29,319.50	2,053.15	2.90%
07/02/15 3	2,160,000	46.2980	100,004.54	35.2900	76,226.40	-23,778.14	2,211.88	2.90%
Total Covered	4,165,000		200,080.49		146,982.85	-53,097.64	4,265.03	
Total	4,165,000		\$200,080.49		\$146,982.85	-\$53,097.64	\$4,265.03	
ISHARES TR LATIN AMER 40 ETF								
Dividend Option: Cash, Capital Gains Option: Cash				Security Identifier: ILF CUSIP: 464287390				
05/10/13 3	2,865,000	43.6010	124,918.28	21.1900	60,709.35	-64,208.93	1,974.57	3.25%
ISHARES TR RUSSELL MID-CAP ETF								
Dividend Option: Cash, Capital Gains Option: Cash				Security Identifier: IWR CUSIP: 464287499				
11/23/15	2,415,000	165.5770	399,868.46	160.1800	386,834.70	-13,033.76	6,156.41	1.59%
ISHARES TR JPMORGAN USD EMERGING MKTS BD ETF								
Dividend Option: Cash, Capital Gains Option: Cash				Security Identifier: EMB CUSIP: 464288281				
09/16/11 3	190,000	110.8780	21,066.78	105.7800	20,098.20	-968.58	972.38	4.83%
Total Noncovered	190,000		21,066.78		20,098.20	-968.58	972.38	
04/10/12 3	665,000	113.1910	75,272.21	105.7800	70,343.70	-4,928.51	3,403.34	4.83%
05/01/12 3	440,000	115.0100	50,604.22	105.7800	46,543.20	-4,061.02	2,251.84	4.83%
Total Covered	1,105,000		125,876.43		116,886.90	-8,989.53	5,655.18	
Total	1,295,000		\$146,943.21		\$136,985.10	-\$9,958.11	\$6,627.56	
POWERSHARES EXCHANGE TRADED FD TR FINL PFD PORTFOLIO								
Dividend Option: Cash, Capital Gains Option: Cash				Security Identifier: PGF CUSIP: 73935X229				
02/16/12 3	635,000	17.7250	11,255.69	18.8300	11,957.05	701.36	669.10	5.59%
04/10/12 3	4,190,000	17.9160	75,069.25	18.8300	78,897.70	3,828.45	4,415.00	5.59%
Total Covered	4,825,000		86,324.94		90,854.75	4,529.81	5,084.10	
Total	4,825,000		\$86,324.94		\$90,854.75	\$4,529.81	\$5,084.10	
POWERSHARES GLOBAL EXCHANGE TRADED FD TR PFD PORTFOLIO								
Dividend Option: Cash, Capital Gains Option: Cash				Security Identifier: PGX CUSIP: 73936T565				
11/12/10 3	3,885,000	14.5240	56,424.96	14.9500	58,080.75	1,655.79	3,393.20	5.84%



Discretionary Managed Portfolio Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings (continued) U.S. DOLLARS (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products (continued)								
POWERSHARES GLOBAL EXCHANGE TRADED FD (continued)								
12/10/10 3	12,275,000	14.4120	176,912.17	14.9500	183,511.25	6,599.08	10,721.10	5.84%
Total Noncovered	16,160,000		233,337.13		241,592.00	8,254.87	14,174.30	
Total	16,160,000		\$233,337.13		\$241,592.00	\$8,254.87	\$14,174.30	
SPDR GOLD TR GOLD SHS								
Dividend Option: Cash, Capital Gains Option: Cash								
10/05/11 3	465,000	161.0300	74,878.98	101.4600	47,178.90	-27,700.08		
Total Noncovered	465,000		74,878.98		47,178.90	-27,700.08		
02/16/12 3	440,000	169.6500	74,645.87	101.4600	44,642.40	-30,003.47		
05/17/12 3	30,000	154.3600	4,630.81	101.4600	3,043.80	-1,587.01		
01/08/13 3	245,000	162.1660	39,730.57	101.4600	24,857.70	-14,872.87		
02/07/14 3	810,000	123.2250	99,811.89	101.4600	82,182.60	-17,629.29		
Total Covered	1,525,000		218,819.14		154,726.50	-64,092.64		
Total	1,990,000		\$293,698.12		\$201,905.40	-\$91,792.72	\$0.00	
SPDR INDEX SHS FDS EURO STOXX 50 ETF								
Dividend Option: Cash, Capital Gains Option: Cash								
10/08/14 3	3,330,000	39.0260	129,957.91	34.4300	114,651.90	-15,306.01	3,473.08	3.02%
11/24/14 3	1,515,000	39.6500	60,069.10	34.4300	52,161.45	-7,907.65	1,580.10	3.02%
01/09/15 3	2,810,000	35.6130	100,071.41	34.4300	96,748.30	-3,323.11	2,930.74	3.02%
Total Covered	7,655,000		290,098.42		263,561.65	-26,536.77	7,983.92	
Total	7,655,000		\$290,098.42		\$263,561.65	-\$26,536.77	\$7,983.92	
SPDR INDEX SHS FDS DOW JONES INTL REAL ESTATE ETF								
Dividend Option: Cash, Capital Gains Option: Cash								
02/05/15 3	5,785,000	44.9310	259,925.03	39.1200	226,309.20	-33,615.83	6,660.05	2.94%
Total Covered	5,785,000		259,925.03		226,309.20	-33,615.83	6,660.05	
Total	5,785,000		\$259,925.03		\$226,309.20	-\$33,615.83	\$6,660.05	
SPDR SER TR BARCLAYS INTER TERM CORPORATE BD ETF								
Dividend Option: Cash, Capital Gains Option: Cash								
11/08/13 3	4,640,000	34.1590	158,497.79	33.4300	155,115.20	-3,382.59	4,170.29	2.68%
01/15/14 3	2,635,000	34.1510	89,988.76	33.4300	88,088.05	-1,900.71	2,368.26	2.68%
Total Covered	7,275,000		248,486.55		243,203.25	-5,283.30	6,538.55	
Total	7,275,000		\$248,486.55		\$243,203.25	-\$5,283.30	\$6,538.55	

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Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon) Pershing LLC member FINRA, NYSE SIPC

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PAR-02-ROLL

Portfolio Holdings (continued)
U.S. DOLLARS (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products (continued)								
SPDR SER TR S&P OIL & GAS EXPL & PRODTN								
ETF			Security Identifier: XOP CUSIP: 78464A730					
Dividend Option: Cash, Capital Gains Option: Cash								
11/24/14 3	1,620,000	61.6060	99,802.31	30.2200	48,956.40	-50,845.91	1,081.59	2.20%
SPDR SER TR SHORT TERM HIGH YIELD BD								
FD ETF			Security Identifier: SINK CUSIP: 78468R408					
Dividend Option: Cash, Capital Gains Option: Cash								
12/10/12 3	3,145,000	30.7840	96,815.33	25.6900	80,795.05	-16,020.28	4,692.57	5.80%
02/14/13 3	4,830,000	31.0580	150,007.73	25.6900	124,082.70	-25,925.03	7,206.72	5.80%
Total Covered	7,975,000		246,823.06		204,877.75	-41,945.31	11,899.29	
Total	7,975,000		\$246,823.06		\$204,877.75	-\$41,945.31	\$11,899.29	
SELECT SECTOR SPDR TR ENERGY								
Dividend Option: Cash, Capital Gains Option: Cash			Security Identifier: XLE CUSIP: 81369Y506					
06/08/15 3	2,240,000	78.0330	174,793.02	60.3200	135,116.80	-39,676.22	4,578.80	3.30%
VANGUARD TAX-MANAGED INTL FD FTSE								
DEVELOPED MKTS ETF			Security Identifier: VEA CUSIP: 921943858					
Dividend Option: Cash, Capital Gains Option: Cash								
11/24/14	5,545,000	39.6660	219,948.52	36.7200	203,612.40	-16,336.12	5,938.69	2.91%
VANGUARD INTL EQUITY INDEX FDS FTSE								
EMERGING MKTS ETF			Security Identifier: VWO CUSIP: 922042858					
Dividend Option: Cash, Capital Gains Option: Cash								
01/13/12 3	1,750,000	39.9660	69,939.98	32.7100	57,242.50	-12,697.48	1,865.50	3.25%
Total Noncovered	1,750,000		69,939.98		57,242.50	-12,697.48	1,865.50	
04/17/14 3	2,975,000	42.0160	124,997.60	32.7100	97,312.25	-27,685.35	3,171.35	3.25%
Total Covered	2,975,000		124,997.60		97,312.25	-27,685.35	3,171.35	
Total	4,725,000		\$194,937.58		\$154,554.75	-\$40,382.83	\$5,036.85	
Total Exchange-Traded Products			\$3,569,749.23		\$3,082,225.55	-\$487,523.68	\$89,071.79	
Total U.S. DOLLARS								
			\$9,132,982.50		\$7,963,366.49	-\$1,169,616.01	\$206.50	\$216,397.05

MEXICAN PESO

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Interest	Estimated Annual Income	30-Day Yield
Cash, Money Funds, and Bank Deposits							
Global Cash Balance		76,101.15	151,972.97	MXN			
			8,800.75	USD			



Discretionary Managed Portfolio *Statement*

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings (continued) **MEXICAN PESO (continued)**

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Income	30-Day Yield
Cash, Money Funds, and Bank Deposits (continued)						
Total Cash, Money Funds, and Bank Deposits		76,101.15	151,972.97	MXN	0.00	
			8,800.75	USD	0.00	
Description	Quantity	Market Price	Market Value	Currency	Accrued Interest	Estimated Annual Income
Fixed Income (In Maturity Date Sequence)						
Sovereign Debt						
UNITED MEXICAN STATES	24,000.000	10,122.0000	2,429,280.00	MXN	37.50	1,500.00
ISIN#MX0MGO000005 6.250% 06/16/16 REG					2.17	86.87
DTD 06/23/11			140,679.60	USD		
Moody Rating BAA1 S & P Rating A						
Security Identifier: P9767HEA3						
Total Sovereign Debt:	24,000.000		2,429,280.00	MXN	37.50	1,500.00
			140,679.60	USD	2.17	86.87
Total Fixed Income:	24,000.000		2,429,280.00	MXN	37.50	1,500.00
			140,679.60	USD	2.17	86.87
Total MEXICAN PESO						
			2,581,252.97	MXN	37.50	1,500.00
			149,480.35	USD	2.17	86.87
Total Portfolio Holdings - U.S. DOLLARS						
	Cost Basis		Market Value		Unrealized Gain/Loss	Estimated Annual Income
	\$9,132,982.50		\$8,112,846.84		-\$1,168,291.70	\$208.67
	Less: cash		118,202			
			7,994,645			\$216,483.92

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B.

Managed Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings

Cash, Money Funds, and Bank Deposits 5.00% of Portfolio

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Money Market									
DREYFUS TREASURY & AGENCY INV	36,576.980	0000005524	12/31/15	37,230.89	36,576.98	0.00	7.00	0.01%	0.01%
Total Money Market				\$37,230.89	\$36,576.98	\$0.00	\$7.00		
Total Cash, Money Funds, and Bank Deposits				\$37,230.89	\$36,576.98	\$0.00	\$7.00		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
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Equities 95.00% of Portfolio

Common Stocks

NIELSEN HOLDINGS PLC SHS

Security Identifier: NLSN
CUSIP: G6518L108

Dividend Option: Cash									
05/10/13	95,000	34.0370	3,233.48	46.6000	4,427.00	1,193.52		106.40	2.40%
06/10/13	195,000	34.0450	6,638.87	46.6000	9,087.00	2,448.13		218.40	2.40%
08/14/13	120,000	32.7370	3,928.44	46.6000	5,592.00	1,663.56		134.40	2.40%
04/11/14	72,000	42.7750	3,079.81	46.6000	3,355.20	275.39		80.64	2.40%
10/07/14	88,000	42.1380	3,708.16	46.6000	4,100.80	392.64		98.56	2.40%
Total Covered	570,000		20,588.76		26,562.00	5,973.24		638.40	
Total	570,000		\$20,588.76		\$26,562.00	\$5,973.24		\$638.40	

PERRIGO CO PLC SHS

Security Identifier: PRGO
CUSIP: G97822103

Dividend Option: Cash									
11/13/15	100,000	145.8220	14,582.18	144.7000	14,470.00	-112.18		50.00	0.34%
11/24/15	20,000	147.3870	2,947.73	144.7000	2,894.00	-53.73		10.00	0.34%
Total Covered	120,000		17,529.91		17,364.00	-165.91		60.00	
Total	120,000		\$17,529.91		\$17,364.00	-\$165.91		\$60.00	

CHECK POINT SOFTWARE TECHNOLOGIES LTD SHS

Security Identifier: CHKP
CUSIP: M22465104

Dividend Option: Cash									
10/17/12	295,000	41.3740	12,205.21	81.3800	24,007.10	11,801.89			

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
AT&T INC COM								
			Security Identifier: T					
			CUSIP 00206R102					
Dividend Option: Cash								
11/09/12	72,980	25,9930	1,896.97	34,4100	2,511.24	614.27	137.20	5.46%
11/28/12	122,980	25,7060	3,161.29	34,4100	4,231.74	1,070.45	231.20	5.46%
12/26/12	75,680	26,2290	1,985.04	34,4100	2,604.15	619.11	142.28	5.46%
12/27/12	94,600	26,0430	2,463.71	34,4100	3,255.19	791.48	177.85	5.46%
02/20/13	56,760	25,8280	1,466.00	34,4100	1,953.11	487.11	106.71	5.46%
Total Covered	423,000		10,973.01		14,555.43	3,582.42	795.24	
Total	423,000		\$10,973.01		\$14,555.43	\$3,582.42	\$795.24	
ACTIVISION BLIZZARD INC COM								
			Security Identifier: ATVI					
			CUSIP 00507V109					
Dividend Option: Cash								
09/22/14	78,000	21,7060	1,693.04	38,7100	3,019.38	1,326.34	17.94	0.59%
10/07/14	138,000	20,2980	2,801.06	38,7100	5,341.98	2,540.92	31.74	0.59%
10/15/14	50,000	18,3600	917.98	38,7100	1,935.50	1,017.52	11.50	0.59%
11/14/14	268,000	19,9900	5,357.19	38,7100	10,374.28	5,017.09	61.64	0.59%
12/17/14	304,000	19,3800	5,891.55	38,7100	11,767.84	5,876.29	69.92	0.59%
Total Covered	838,000		16,660.82		32,438.98	15,778.16	192.74	
Total	838,000		\$16,660.82		\$32,438.98	\$15,778.16	\$192.74	
AKAMAI TECHNOLOGIES INC COM								
			Security Identifier: AKAM					
			CUSIP 00971T101					
Dividend Option: Cash								
03/12/13	299,000	34,8860	10,082.11	52,6300	15,210.07	5,127.96		
10/28/15	32,000	61,0290	1,952.92	52,6300	1,684.16	-268.76		
11/20/15	120,000	56,0480	6,725.78	52,6300	6,315.60	-410.18		
Total Covered	441,000		18,760.81		23,209.83	4,449.02		
Total	441,000		\$18,760.81		\$23,209.83	\$4,449.02	\$0.00	
ALPHABET INC CAP STK CL C								
			Security Identifier: GOOG					
			CUSIP 02079K107					
Dividend Option: Cash								
05/18/15	33,000	529,7250	17,480.91	758,8800	25,043.04	7,562.13		
05/26/15	6,000	531,3600	3,188.16	758,8800	4,533.28	1,365.12		
06/01/15	9,000	530,8200	4,777.38	758,8800	6,829.92	2,052.54		
Total Covered	48,000		25,446.45		36,426.24	10,979.79		
Total	48,000		\$25,446.45		\$36,426.24	\$10,979.79	\$0.00	
AUTODESK INC COM								
			Security Identifier: ADSK					
			CUSIP 052769106					
Dividend Option: Cash								
07/01/15	210,000	50,5220	10,609.68	60,9300	12,795.30	2,185.62		
CBS CORP CL B COM								
			Security Identifier: CBS					
			CUSIP 124857202					
Dividend Option: Cash								
08/11/15	376,000	50,1870	18,870.35	47,1300	17,720.88	-1,149.47	225.60	1.27%



CREDIT SUISSE SECURITIES (USA) LLC
650 California Street
31st Floor
San Francisco, CA 94108
(800) 371-4482

Managed Account Statement

Statement Period: 12/01/2015 - 12/31/2015

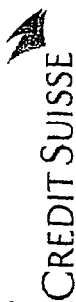
Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
CBS CORP CL B COM (continued)								
08/20/15	116,000	46.7920	5,427.86	47.1300	5,467.08	39.22	69.60	1.27%
08/21/15	58,000	45.8090	2,656.92	47.1300	2,733.54	76.62	34.80	1.27%
Total Covered	550,000		26,955.13		25,921.50	-1,033.63	330.00	
Total	550,000		\$26,955.13		\$25,921.50	-\$1,033.63	\$330.00	
CBRE GROUP INC CL A								
Dividend Option: Cash								
11/13/13	654,000	22.5370	14,739.33	34.5800	22,615.32	7,875.99		
CAPITAL ONE FINL CORP COM								
Dividend Option: Cash								
06/19/13	155,000	61.9950	9,609.30	72.1800	11,187.90	1,578.60	248.00	2.21%
06/24/13	50,000	60.2280	3,011.41	72.1800	3,609.00	597.59	80.00	2.21%
01/23/14	48,000	71.4320	3,428.74	72.1800	3,464.64	35.90	76.80	2.21%
01/27/14	30,000	70.1870	2,105.60	72.1800	2,165.40	59.80	48.00	2.21%
03/26/15	28,000	78.3200	2,192.97	72.1800	2,021.04	-171.93	44.80	2.21%
Total Covered	311,000		20,348.02		22,447.98	2,099.96	497.60	
Total	311,000		\$20,348.02		\$22,447.98	\$2,099.96	\$497.60	
CISCO SYSTEMS INC								
Dividend Option: Cash								
01/28/11	86,000	21.5180	1,850.55	27.1550	2,335.33	484.78	72.24	3.09%
02/11/11	350,000	18.8800	6,608.00	27.1550	9,504.25	2,896.25	294.00	3.09%
06/07/11	200,000	15.6300	3,125.98	27.1550	5,431.00	2,305.02	168.00	3.09%
11/14/13	245,000	21.0000	5,144.93	27.1550	6,652.98	1,508.05	205.80	3.09%
Total Covered	881,000		16,729.46		23,923.56	7,194.10	740.04	
Total	881,000		\$16,729.46		\$23,923.56	\$7,194.10	\$740.04	
COMCAST CORP CL A								
Dividend Option: Cash								
08/26/09	195,000	15.2680	2,977.26	56.4300	11,003.85	8,026.59	195.00	1.77%
Total Noncovered	195,000		2,977.26		11,003.85	8,026.59	195.00	
01/28/11	130,000	23.5580	3,062.55	56.4300	7,335.90	4,273.35	130.00	1.77%
06/07/11	90,000	24.3000	2,187.00	56.4300	5,078.70	2,891.70	90.00	1.77%

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
COMCAST CORP CL A (continued)	220,000		5,249.55		12,414.60	7,165.05	220.00	
Total Covered	415,000		\$8,236.81		\$23,418.45	\$15,191.64	\$415.00	
DISCOVERY COMMUNICATIONS INC								
NEW COM SER A				Security Identifier: DISCA CUSIP: 25470F104				
Dividend Option Cash								
06/11/14	228,000	39.8780	9,092.22	26.6800	6,083.04	-3,009.18		
06/16/14	80,000	39.0390	3,123.08	26.6800	2,134.40	-988.68		
06/19/14	55,000	38.5730	2,121.50	26.6800	1,467.40	-654.10		
Total Covered	363,000		14,336.80		9,684.84	-4,651.96		
Total	363,000		\$14,336.80		\$9,684.84	-\$4,651.96	\$0.00	
DISCOVERY COMMUNICATIONS INC								
NEW COM SER C				Security Identifier: DISCK CUSIP: 25470F302				
Dividend Option Cash								
06/11/14	258,000	38.8390	10,020.48	25.2200	6,506.76	-3,513.72		
06/16/14	80,000	38.0210	3,041.70	25.2200	2,017.60	-1,024.10		
06/19/14	55,000	37.5670	2,066.21	25.2200	1,387.10	-679.11		
01/13/15	196,000	31.1890	6,113.14	25.2200	4,943.12	-1,170.02		
Total Covered	589,000		21,241.53		14,854.58	-6,386.95		
Total	589,000		\$21,241.53		\$14,854.58	-\$6,386.95	\$0.00	
FORD MOTOR CO DEL COM PAR								
Dividend Option Cash				Security Identifier: F CUSIP: 345370860				
07/28/11	273,000	12.4240	3,391.72	14.0900	3,846.57	454.85	163.80	4.25%
12/13/11	660,000	10.8000	7,128.00	14.0900	9,299.40	2,171.40	396.00	4.25%
05/08/12	70,000	10.4320	730.21	14.0900	986.30	256.09	42.00	4.25%
07/11/12	240,000	9.3520	2,244.53	14.0900	3,381.60	1,137.07	144.00	4.25%
10/07/14	276,000	14.3380	3,957.34	14.0900	3,888.84	-68.50	165.60	4.25%
08/06/15	224,000	14.7220	3,297.68	14.0900	3,156.16	-141.52	134.40	4.25%
Total Covered	1,743,000		20,749.48		24,558.87	3,809.39	1,045.80	
Total	1,743,000		\$20,749.48		\$24,558.87	\$3,809.39	\$1,045.80	
HCA HLDGS INC COM								
Dividend Option Cash				Security Identifier: HCA CUSIP: 40412C101				
08/01/13	225,000	38.5350	8,670.46	67.6300	15,216.75	6,546.29		
04/11/14	40,000	48.8120	1,952.46	67.6300	2,705.20	752.74		
10/15/15	66,000	70.0110	4,620.72	67.6300	4,463.58	-157.14		
Total Covered	331,000		15,243.64		22,385.53	7,141.89		
Total	331,000		\$15,243.64		\$22,385.53	\$7,141.89	\$0.00	



Managed Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
HUNT J B TRANS SVCS INC COM								
Dividend Option: Cash	155,000	74.8920	11,608.27	73.3600	11,370.80	-237.47	130.20	1.14%
09/10/14								
IMS HEALTH HLDGS INC COM								
Dividend Option: Cash	512,000	27.1330	13,892.15	25.4700	13,040.64	-851.51		
11/13/15								
INTUIT INCORPORATED COM								
Dividend Option: Cash	109,000	53.6600	5,848.89	96.5000	10,518.50	4,669.61	130.80	1.24%
12/13/11								
04/25/13	110,000	56.0470	6,165.17	96.5000	10,615.00	4,449.83	132.00	1.24%
Total Covered	219,000		12,014.06		21,133.50	9,119.44	262.80	
Total	219,000		\$12,014.06		\$21,133.50	\$9,119.44	\$262.80	
JARDEN CORP COM								
Dividend Option: Cash	276,000	49.4740	13,654.85	57.1200	15,765.12	2,110.27		
10/16/15								
11/20/15	37,000	45.0480	1,666.79	57.1200	2,113.44	446.65		
Total Covered	313,000		15,321.64		17,878.56	2,556.92	\$0.00	
Total	313,000		\$15,321.64		\$17,878.56	\$2,556.92	\$0.00	
LENNAR CORP CL A								
Dividend Option: Cash	275,000	38.0810	10,472.14	48.9100	13,450.25	2,978.11	44.00	0.32%
04/23/14								
LIVE NATION ENTMT INC COM								
Dividend Option: Cash	566,000	24.5900	13,918.22	24.5700	13,906.62	-11.60		
12/11/15								
MEDNAX INC COM								
Dividend Option: Cash	130,000	54.9920	7,149.01	71.6600	9,315.80	2,166.79		
09/18/14								
10/07/14	72,000	52.7920	3,801.05	71.6600	5,159.52	1,358.47		
10/15/14	70,000	50.9530	3,566.69	71.6600	5,016.20	1,449.51		



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
MEDNAX INC COM (continued)								
Total Covered	272,000		14,516.75		19,491.52	4,974.77		
Total	272,000		\$14,516.75		\$19,491.52	\$4,974.77	\$0.00	
MONDELEZ INTL INC CL A								
Dividend Option: Cash				Security Identifier: MDLZ CUSIP: 609207105				
12/20/12	185,000	25.9820	4,806.58	44.8400	8,295.40	3,488.82	125.80	1.51%
12/21/12	120,000	25.6860	3,082.37	44.8400	5,380.80	2,298.43	81.60	1.51%
01/29/14	122,000	33.1010	4,038.30	44.8400	5,470.48	1,432.18	82.96	1.51%
Total Covered	427,000		11,927.25		19,146.68	7,219.43	290.36	
Total	427,000		\$11,927.25		\$19,146.68	\$7,219.43	\$290.36	
MYRIAD GENETICS INC								
Dividend Option: Cash				Security Identifier: MYGN CUSIP: 628551104				
02/13/13	119,000	24.3870	2,902.08	43.1600	5,136.04	2,233.96		
02/19/13	130,000	24.5100	3,186.34	43.1600	5,610.80	2,424.46		
06/17/13	80,000	26.9830	2,158.65	43.1600	3,452.80	1,294.15		
08/19/13	86,000	27.1780	2,337.32	43.1600	3,711.76	1,374.44		
10/10/13	100,000	24.5290	2,452.93	43.1600	4,316.00	1,863.07		
Total Covered	515,000		13,037.32		22,227.40	9,190.08		
Total	515,000		\$13,037.32		\$22,227.40	\$9,190.08	\$0.00	
TYSON FOODS INC CL A								
Dividend Option: Cash				Security Identifier: TSN CUSIP: 902494103				
04/23/15	371,000	38.0410	14,113.10	53.3300	19,785.43	5,672.33	222.60	1.12%
08/03/15	94,000	39.7850	3,739.75	53.3300	5,013.02	1,273.27	56.40	1.12%
Total Covered	465,000		17,852.85		24,798.45	6,945.60	279.00	
Total	465,000		\$17,852.85		\$24,798.45	\$6,945.60	\$279.00	
UNITEDHEALTH GROUP INC COM								
Dividend Option: Cash				Security Identifier: UNH CUSIP: 91324P102				
12/13/11	153,000	48.5190	7,423.41	117.6400	17,998.92	10,575.51	306.00	1.70%
01/07/13	50,000	51.7060	2,585.32	117.6400	5,882.00	3,296.68	100.00	1.70%
Total Covered	203,000		10,008.73		23,880.92	13,872.19	406.00	
Total	203,000		\$10,008.73		\$23,880.92	\$13,872.19	\$406.00	
VERISK ANALYTICS INC COM								
Dividend Option: Cash				Security Identifier: VRSK CUSIP: 92345Y106				
01/10/14	75,000	62.9860	4,723.97	76.8800	5,766.00	1,042.03		
02/05/14	52,000	62.4470	3,247.25	76.8800	3,997.76	750.51		
03/26/14	60,000	61.1390	3,668.36	76.8800	4,612.80	944.44		
04/11/14	50,000	57.4550	2,872.74	76.8800	3,844.00	971.26		
06/19/14	110,000	60.2190	6,624.10	76.8800	8,456.80	1,832.70		



Managed Account Statement

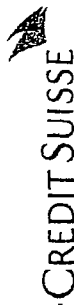
Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
VERISK ANALYTICS INC COM (continued)								
Total Covered	347,000		21,136.42		26,677.36	5,540.94		
Total	347,000		\$21,136.42		\$26,677.36	\$5,540.94	\$0.00	
ZIMMER BIOMET HLDGS INC COM								
Security Identifier: ZBH CUSIP: 98956P102								
Dividend Option Cash								
08/24/15	132,000	100.1020	13,213.45	102.5900	13,541.88	328.43	116.16	0.85%
09/22/15	42,000	97.4940	4,094.73	102.5900	4,308.78	214.05	36.96	0.85%
Total Covered	174,000		17,308.18		17,850.66	542.48	153.12	
Total	174,000		\$17,308.18		\$17,850.66	\$542.48	\$153.12	
Total Common Stocks			\$474,358.83		\$622,022.87	\$147,664.04	\$6,280.30	
Real Estate Investment Trusts								
AMERICAN CAMPUS CMNTYS INC COM								
Security Identifier: ACC CUSIP: 024835100								
Dividend Option Cash								
12/02/13	393,000	31.4780	12,370.68	41.3400	16,246.62	3,875.94	628.80	3.87%
RYMAN HOSPITALITY PPTYS INC COM								
Security Identifier: RHP CUSIP: 78377T107								
Dividend Option Cash								
08/16/13	240,000	34.3010	8,232.28	51.6400	12,393.60	4,161.32	672.00	5.42%
09/23/15	88,000	50.6740	4,459.32	51.6400	4,544.32	85.00	246.40	5.42%
Total Covered	328,000		12,691.60		16,937.92	4,246.32	918.40	
Total	328,000		\$12,691.60		\$16,937.92	\$4,246.32	\$918.40	
Total Real Estate Investment Trusts			\$25,062.28		\$33,184.54	\$8,122.26	\$1,547.20	
Total Equities			\$499,421.11		\$655,207.41	\$155,786.30	\$7,827.50	
Total Portfolio Holdings								
		Cost Basis	\$535,998.09		Market Value	\$691,784.39	Accrued Interest	Estimated Annual Income
						\$155,786.30	\$0.00	\$7,834.50

* Noncovered under the cost basis rules as defined below

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such



Managed Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 2.00% of Portfolio									
Cash Balance				42.50	199.45				
Money Market									
DREYFUS TREASURY & AGENCY INV	5,855.190	0000005523	12/31/15	5,399.83	5,855.19	0.00	0.84	0.01%	0.01%
Total Money Market				\$5,399.83	\$5,855.19	\$0.00	\$0.84		
Total Cash, Money Funds, and Bank Deposits				\$5,442.33	\$6,054.64	\$0.00	\$0.84		
Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield	

Equities 98.00% of Portfolio

Common Stocks

WHITE MOUNTAINS INSURANCE GROUP LTD

ISIN#BMG9618E1075 SHS

Dividend Option Cash

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
12/14/11	10,000	438.6600	4,386.60	726.8100	7,268.10	2,881.50	10.00	0.13%
05/18/12	1,000	533.2900	533.29	726.8100	726.81	193.52	1.00	0.13%
05/21/12	4,000	521.0000	2,084.00	726.8100	2,907.24	823.24	4.00	0.13%
Total Covered	15,000		7,003.89		10,902.15	3,898.26	15.00	
Total	15,000		\$7,003.89		\$10,902.15	\$3,898.26	\$15.00	

ALEXANDER & BALDWIN INC NEW COM

Dividend Option Cash

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
12/14/11	179,000	20.1780	3,611.87	35.3100	6,320.49	2,708.62	42.96	0.67%
05/18/12	14,000	24.4510	342.32	35.3100	494.34	152.02	3.36	0.67%
05/21/12	65,000	24.8240	1,613.56	35.3100	2,295.15	681.59	15.60	0.67%
Total Covered	258,000		5,567.75		9,109.98	3,542.23	61.92	
Total	258,000		\$5,567.75		\$9,109.98	\$3,542.23	\$61.92	

AMERICAN EAGLE OUTFITTERS INC NEW COM

Dividend Option Cash

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
08/25/11	190,000	10.2030	1,938.59	15.5000	2,945.00	1,006.41	95.00	3.22%
05/18/12	21,000	18.6400	391.44	15.5000	325.50	-65.94	10.50	3.22%

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
AMERICAN EAGLE OUTFITTERS INC NEW (continued)								
05/21/12	78,000	20,2100	1,576.37	15.5000	1,209.00	-367.37	39.00	3.22%
07/23/13	20,000	19,0190	380.38	15.5000	310.00	-70.38	10.00	3.22%
Total Covered	309,000		4,286.78		4,789.50	502.72	154.50	
Total	309,000		\$4,286.78		\$4,789.50	\$502.72	\$154.50	
ATWOOD OCEANICS INC								
Dividend Option Cash								
Security Identifier: ATW CUSIP: 050095108								
12/14/11	195,000	38,2620	7,461.09	10.2300	1,994.85	-5,466.24	58.50	2.93%
05/18/12	18,000	39,4700	710.46	10.2300	184.14	-526.32	5.40	2.93%
05/21/12	72,000	40,0500	2,883.61	10.2300	736.56	-2,147.05	21.60	2.93%
10/20/14	49,000	40,8740	2,002.83	10.2300	501.27	-1,501.56	14.70	2.93%
02/27/15	96,000	30,9830	2,974.41	10.2300	982.08	-1,992.33	28.80	2.93%
Total Covered	430,000		16,032.40		4,398.90	-11,633.50	129.00	
Total	430,000		\$16,032.40		\$4,398.90	-\$11,633.50	\$129.00	
CABELAS INC COM CL A								
Dividend Option, Cash								
Security Identifier: CAB CUSIP: 126804301								
05/21/12	86,000	35,4200	3,046.12	46.7300	4,018.78	972.66		
10/11/13	189,000	61,7680	11,674.15	46.7300	8,831.97	-2,842.18		
Total Covered	275,000		14,720.27		12,850.75	-1,869.52		
Total	275,000		\$14,720.27		\$12,850.75	-\$1,869.52	\$0.00	
DST SYSTEMS INC DEL COM								
Dividend Option, Cash								
Security Identifier: DST CUSIP: 233326107								
07/08/15	55,000	126,3370	6,948.56	114.0600	6,273.30	-675.26	66.00	1.05%
07/09/15	66,000	127,3260	8,403.49	114.0600	7,527.96	-875.53	79.20	1.05%
Total Covered	121,000		15,352.05		13,801.26	-1,550.79	145.20	
Total	121,000		\$15,352.05		\$13,801.26	-\$1,550.79	\$145.20	
DANA HLDG CORP COM								
Dividend Option, Cash								
Security Identifier: DAN CUSIP: 235825205								
06/25/14	501,000	23,7490	11,898.30	13.8000	6,913.80	-4,984.50	120.24	1.73%
DECKERS OUTDOOR CORP COM								
Dividend Option, Cash								
Security Identifier: DECK CUSIP: 243537107								
09/11/13	13,000	60,2080	782.71	47.2000	613.60	-169.11		
09/12/13	144,000	59,4870	8,566.16	47.2000	6,796.80	-1,769.36		
Total Covered	157,000		9,348.87		7,410.40	-1,938.47		
Total	157,000		\$9,348.87		\$7,410.40	-\$1,938.47	\$0.00	
EATON VANCE CORP COM NON VTG								
Dividend Option, Cash								
Security Identifier: EV CUSIP: 278265103								
08/25/11	92,000	22,6400	2,082.88	32.4300	2,983.56	900.68	97.52	3.26%

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CREDIT SUISSE SECURITIES (USA) LLC
31st Floor
850 California Street
San Francisco, CA 94108
(800) 277-4492

Managed Account Statement

Statement Period: 12/01/2015 - 12/31/2015

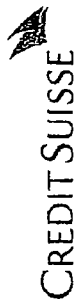
Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
EATON VANCE CORP COM NON VTG (continued)								
05/21/12	131,000	23.6180	3,093.96	32.4300	4,248.33	1,154.37	138.86	3.26%
Total Covered	223,000		5,176.84		7,231.89	2,055.05	236.38	
Total	223,000		\$5,176.84		\$7,231.89	\$2,055.05	\$236.38	
ENERGIZER HLDGS INC NEW COM								
Dividend Option: Cash								
09/01/15	285,000	41.4670	11,818.10	34.0600	9,707.10	-2,111.00	285.00	2.93%
GATX CORP								
Dividend Option: Cash								
08/05/15	229,000	52.5150	12,026.03	42.5500	9,743.95	-2,282.08	348.08	3.57%
KAMAN CORP COM								
Dividend Option: Cash								
08/09/11	44,000	30.0000	1,319.99	40.8100	1,795.64	475.65	31.68	1.76%
05/18/12	15,000	30.6700	460.05	40.8100	612.15	152.10	10.80	1.76%
05/21/12	78,000	30.6500	2,390.69	40.8100	3,183.18	792.49	56.16	1.76%
Total Covered	137,000		4,170.73		5,590.97	1,420.24	98.64	
Total	137,000		\$4,170.73		\$5,590.97	\$1,420.24	\$98.64	
LANDSTAR SYSTEMS INC COM								
Dividend Option: Cash								
08/28/15	91,000	66.1980	6,024.03	58.6500	5,337.15	-686.88	29.12	0.54%
08/31/15	85,000	66.6640	5,666.40	58.6500	4,985.25	-681.15	27.20	0.54%
Total Covered	176,000		11,690.43		10,322.40	-1,368.03	56.32	
Total	176,000		\$11,690.43		\$10,322.40	-\$1,368.03	\$56.32	
MBIA INC								
Dividend Option: Cash								
04/09/10	568,000	7.7280	4,389.45	6.4800	3,680.64	-708.81	-708.81	
Total Noncovered	568,000		4,389.45		3,680.64	-708.81		
05/18/12	44,000	8.3300	366.52	6.4800	285.12	-81.40	-81.40	
05/21/12	206,000	8.4000	1,730.38	6.4800	1,334.88	-395.50	-395.50	

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
MBIA INC (continued)								
Total Covered	250,000		2,096.90		1,620.00	-476.90		
Total	818,000		\$6,486.35		\$5,300.64	-\$1,185.71		\$0.00
MRC GLOBAL INC COM								
Dividend Option Cash			Security Identifier: MRC					
12/05/13	318,000	31.9430	10,157.84	12.9000	4,102.20	-6,055.64		
MATSON INC COM								
Dividend Option Cash			Security Identifier: MATX					
12/14/11	10,000	19.9520	199.52	42.6300	426.30	226.78	7.20	1.68%
05/18/12	14,000	24.1790	338.50	42.6300	596.82	258.32	10.08	1.68%
05/21/12	65,000	24.5460	1,595.48	42.6300	2,770.95	1,175.47	46.80	1.68%
12/27/12	58,000	24.7260	1,434.09	42.6300	2,472.54	1,038.45	41.76	1.68%
12/28/12	60,000	24.5520	1,473.11	42.6300	2,557.80	1,084.69	43.20	1.68%
12/31/12	31,000	24.6980	765.65	42.6300	1,321.53	555.88	22.32	1.68%
01/02/13	34,000	25.4000	863.61	42.6300	1,449.42	585.81	24.48	1.68%
Total Covered	272,000		6,669.96		11,595.36	4,925.40	195.84	
Total	272,000		\$6,669.96		\$11,595.36	\$4,925.40	\$195.84	
NEWMARKET CORP COM								
Dividend Option Cash			Security Identifier: NEU					
12/14/11	40,000	191.2100	7,648.40	380.7300	15,229.20	7,580.80	256.00	1.68%
05/21/12	17,000	205.9400	3,500.98	380.7300	6,472.41	2,971.43	108.80	1.68%
Total Covered	57,000		11,149.38		21,701.61	10,552.23	364.80	
Total	57,000		\$11,149.38		\$21,701.61	\$10,552.23	\$364.80	
OLIN CORP NEW COM PAR \$1								
Dividend Option Cash			Security Identifier: OLN					
12/05/13	514,000	26.8440	13,797.56	17.2600	8,871.64	-4,925.92	411.20	4.63%
07/08/15	95,000	25.0930	2,383.79	17.2600	1,639.70	-744.09	76.00	4.63%
Total Covered	609,000		16,181.35		10,511.34	-5,670.01	487.20	
Total	609,000		\$16,181.35		\$10,511.34	-\$5,670.01	\$487.20	
ORBITAL ATK INC COM								
Dividend Option Cash			Security Identifier: OA					
07/24/13	9,544	42.3090	403.80	89.3400	852.66	448.86	9.93	1.16%
07/25/13	53,000	41.9500	2,223.37	89.3400	4,735.02	2,511.65	55.12	1.16%
07/08/14	154,456	61.9150	9,563.10	89.3400	13,799.10	4,236.00	160.63	1.16%
01/07/15	71,000	52.3870	3,719.48	89.3400	6,343.14	2,623.66	73.84	1.16%
Total Covered	288,000		15,909.75		25,729.92	9,820.17	299.52	
Total	288,000		\$15,909.75		\$25,729.92	\$9,820.17	\$299.52	





Managed Account Statement

Statement Period: 12/01/2015 - 12/31/2015

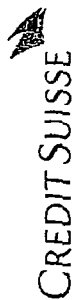
Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
PRICESMART INC COM								
Dividend Option Cash								
12/14/11	119,000	65.2090	7,759.89	82.9900	9,875.81	2,115.92	83.30	0.84%
05/21/12	44,000	70.8700	3,118.30	82.9900	3,651.56	533.26	30.80	0.84%
07/24/13	10,000	89.2660	892.66	82.9900	829.90	-62.76	7.00	0.84%
Total Covered	173,000		11,770.85		14,357.27	2,586.42	121.10	
Total	173,000		\$11,770.85		\$14,357.27	\$2,586.42	\$121.10	
SERVICE CORP INTL								
Dividend Option Cash								
07/25/13	36,000	18.6320	670.74	26.0200	936.72	265.98	17.28	1.84%
10/11/13	579,000	18.4600	10,688.28	26.0200	15,065.58	4,377.30	277.92	1.84%
Total Covered	615,000		11,359.02		16,002.30	4,643.28	295.20	
Total	615,000		\$11,359.02		\$16,002.30	\$4,643.28	\$295.20	
STURM RUGER & CO INC								
Dividend Option Cash								
05/21/12	23,000	39.9300	918.39	59.6100	1,371.03	452.64	25.30	1.84%
09/11/13	45,000	57.6670	2,595.01	59.6100	2,682.45	87.44	49.50	1.84%
09/12/13	45,000	58.3180	2,624.30	59.6100	2,682.45	58.15	49.50	1.84%
10/11/13	57,000	65.1300	3,712.41	59.6100	3,397.77	-314.64	62.70	1.84%
Total Covered	170,000		9,850.11		10,133.70	283.59	187.00	
Total	170,000		\$9,850.11		\$10,133.70	\$283.59	\$187.00	
SUPERIOR ENERGY SVCS INC COM								
Dividend Option Cash								
02/27/15	585,000	22.4040	13,106.63	13.4700	7,879.95	-5,226.68	187.20	2.37%
STEJON RANCH CO								
Dividend Option Cash								
03/09/09	62,000	18.0890	1,121.50	19.1500	1,187.30	65.80		
Total Noncovered	62,000		1,121.50		1,187.30	65.80		
05/18/12	12,000	26.4170	317.00	19.1500	229.80	-87.20		
05/21/12	59,000	26.7480	1,578.14	19.1500	1,129.85	-448.29		



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
TEJON RANCH CO (continued)								
Total Covered	71,000		1,895.14		1,359.65	-535.49		
Please Provide*	50,000	N/A	Please Provide	19.1500	957.50	N/A		
Total Unallocated	50,000		Please Provide		957.50	N/A		
Total	183,000		N/A		\$3,504.45	N/A	\$0.00	
TEMPUR SEALY INTERNATIONAL INC								
COM			Security Identifier: TPX					
Dividend Option: Cash			CUSIP: 88023U101					
09/11/13	47,000	40.7700	1,916.19	70.4600	3,311.62	1,395.43		
09/12/13	215,000	42.0650	9,043.91	70.4600	15,148.90	6,104.99		
Total Covered	262,000		10,960.10		18,460.52	7,500.42		
Total	262,000		\$10,960.10		\$18,460.52	\$7,500.42	\$0.00	
TENET HEALTHCARE CORP COM NEW								
Dividend Option: Cash			Security Identifier: THC					
10/11/13	345,000	45.6900	15,763.02	30.3000	10,453.50	-5,309.52		
TREDEGAR CORP								
Dividend Option: Cash			Security Identifier: TG					
09/24/10*	42,000	18.9870	797.45	13.6200	572.04	-225.41	18.48	3.23%
Total Noncovered	42,000		797.45		-572.04	-225.41	18.48	
05/21/12	75,000	15.1100	1,133.23	13.6200	1,021.50	-111.73	33.00	5.23%
Total Covered	75,000		1,133.23		1,021.50	-111.73	33.00	
Total	117,000		\$1,930.68		\$1,593.54	-\$337.14	\$51.48	
USG CORP (NEW) COMMON STOCK								
Dividend Option: Cash			Security Identifier: USG					
05/21/15	516,000	28.6710	14,794.49	24.2900	12,533.64	-2,260.85		
VISTA OUTDOOR INC COM								
Dividend Option: Cash			Security Identifier: VSTO					
07/23/13	23,000	24.9470	573.77	44.5100	1,023.73	449.96		
07/24/13	36,000	25.0910	903.27	44.5100	1,602.36	699.09		
07/25/13	106,000	24.8790	2,637.13	44.5100	4,718.06	2,080.93		
01/07/15	142,000	31.0680	4,411.68	44.5100	6,320.42	1,908.74		
Total Covered	307,000		8,525.85		13,664.57	5,138.72		
Total	307,000		\$8,525.85		\$13,664.57	\$5,138.72	\$0.00	
WADDELL & REED FINL INC CL A								
Dividend Option: Cash			Security Identifier: WDR					
02/04/15	78,000	45.0550	3,514.26	28.6600	2,235.48	-1,278.78	143.52	6.42%



CREDIT SUISSE SECURITIES (USA) LLC
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Managed Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
WADDELL & REED FINL INC CL A (continued)								
02/05/15	236,000	46.2540	10,916.04	28.6600	6,763.76	-4,152.28	434.24	6.42%
Total Covered	314,000		14,430.30		8,999.24	-5,431.06	577.76	
Total	314,000		\$14,430.30		\$8,999.24	-\$5,431.06	\$577.76	
WORLD FUEL SVCS CORP COM								
Dividend Option: Cash								
Security Identifier: INT CUSIP: 981475106								
04/26/12	53,000	44.0150	2,332.82	38.4600	2,038.38	-294.44	12.72	0.62%
05/18/12	14,000	37.0400	518.56	38.4600	538.44	19.88	3.36	0.62%
05/21/12	56,000	36.5700	2,047.92	38.4600	2,153.76	105.84	13.44	0.62%
Total Covered	123,000		4,899.30		4,730.58	-168.72	29.52	
Total	123,000		\$4,899.30		\$4,730.58	-\$168.72	\$29.52	
Total Common Stocks			\$316,054.06		\$314,027.38	-\$2,984.18	\$4,446.90	
Real Estate Investment Trusts								
CORRECTIONS CORP AMER NEW COM NEW								
Dividend Option: Cash								
Security Identifier: CXW CUSIP: 22025Y407								
12/14/11	251,000	21.2350	5,330.06	26.4900	6,648.99	1,318.93	542.16	8.15%
05/21/12	104,000	25.7600	2,679.07	26.4900	2,754.96	75.89	224.64	8.15%
05/21/13	76,000	38.5670	2,931.08	26.4900	2,013.24	-917.84	164.16	8.15%
Total Covered	431,000		10,940.21		11,417.19	476.98	930.96	
Total	431,000		\$10,940.21		\$11,417.19	\$476.98	\$930.96	
FIRST INDL RLTY TR INC COM								
Dividend Option: Cash								
Security Identifier: FR CUSIP: 32054K103								
03/23/11	200,000	10.4710	2,094.16	22.1300	4,426.00	2,331.84	102.00	2.30%
05/21/12	141,000	11.4200	1,610.21	22.1300	3,120.33	1,510.12	71.91	2.30%
09/10/13	341,000	15.9000	5,421.90	22.1300	7,546.33	2,124.43	173.91	2.30%
Total Covered	682,000		9,126.27		15,092.66	5,966.39	347.82	
Total	682,000		\$9,126.27		\$15,092.66	\$5,966.39	\$347.82	
Total Real Estate Investment Trusts			\$20,066.48		\$26,509.85	\$6,443.37	\$1,278.78	

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Rights and Warrants								
TEJON RANCH CO WT EXP								
EXP 08/31/16								
Dividend Option: Cash								
03/09/09	23,915	2.9050	69.46	0.0070	0.17	-69.29		
06/25/10	7,473	0.0000	0.00	0.0070	0.05	0.05		
05/18/12	1,794	4.2370	7.60	0.0070	0.01	-7.59		
05/21/12	8,819	4.2940	37.87	0.0070	0.06	-37.81		
Total Noncovered	42,000		114.93		0.29	-114.64		
Total	42,000		\$114.93		\$0.29	-\$114.64		\$0.00
Total Rights and Warrants								
Total			\$114.93		\$0.29	-\$114.64		\$0.00
Total Equities								
Total			\$336,235.47		\$340,537.52	\$3,344.55		\$5,725.68

Total Portfolio Holdings

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total	\$342,290.11	\$346,592.16	\$3,344.55	\$0.00	\$5,726.52

* Noncovered under the cost basis rules as defined below

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014

Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time,

Managed Account Statement

Statement Period: 12/01/2015 - 12/31/2015

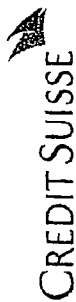
Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 2.00% of Portfolio									
Money Market									
DREYFUS TREASURY & AGENCY INV	9,612,270	0000005525	12/31/15	4,856.89	9,612.27	0.00	2.10	0.01%	0.01%
Total Money Market				\$4,856.89	\$9,612.27	\$0.00	\$2.10		
Total Cash, Money Funds, and Bank Deposits				\$4,856.89	\$9,612.27	\$0.00	\$2.10		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 98.00% of Portfolio								
Common Stocks								
ICON PLC LTD SHS								
ISIN# IE0005711209								
Dividend Option: Cash								
04/29/15	144,000	63.0540	9,079.75	77.7000	11,188.80	2,109.05		
06/12/15	59,000	67.0800	3,957.73	77.7000	4,584.30	626.57		
Total Covered	203,000		13,037.48		15,773.10	2,735.62		
Total	203,000		\$13,037.48		\$15,773.10	\$2,735.62	\$0.00	
LAZARD LTD SHS A								
ISIN# BMG540501027								
Dividend Option: Cash								
06/28/12	274,000	25.4170	6,964.15	45.0100	12,332.74	5,368.59		
Total Covered	81,000		12,380.36		11,720.70	-659.66	40.50	
Total	81,000		\$12,380.36		\$11,720.70	-\$659.66	\$40.50	
ACE LIMITED SHS								
ISIN# CH0044328745								
Dividend Option: Cash								
10/21/15	55,000	154.9390	8,521.62	144.7000	7,958.50	-563.12	27.50	0.34%
11/23/15	26,000	148.4130	3,858.74	144.7000	3,762.20	-96.54	13.00	0.34%
Total Covered	81,000		12,380.36		11,720.70	-659.66	40.50	
Total	81,000		\$12,380.36		\$11,720.70	-\$659.66	\$40.50	

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ACE LIMITED SHS (continued)								
06/28/12	185,000	71.4180	13,212.42	116.8500	21,617.25	8,404.83	495.80	2.29%
CORE LABORATORIES NV								
Dividend Option Cash								
06/28/12	77,000	111.5300	8,587.80	108.7400	8,372.98	-214.82	169.40	2.02%
09/30/14	28,000	146.2510	4,095.03	108.7400	3,044.72	-1,050.31	61.60	2.02%
10/20/15	37,000	114.6940	4,243.67	108.7400	4,023.38	-220.29	81.40	2.02%
Total Covered	142,000		16,926.50		15,441.08	-1,485.42	312.40	
Total	142,000		\$16,926.50		\$15,441.08	-\$1,485.42	\$312.40	
SENSATA TECHNOLOGIES HLDG BV ALMELO SHS								
ISIN#NL000324904								
Dividend Option Cash								
06/04/13	334,000	34.8080	11,625.71	46.0600	15,384.04	3,758.33		
YANDEX N V SHS CLASS A								
ISIN#NL0009805522								
Dividend Option Cash								
05/08/14	317,000	28.3410	8,984.16	15.7200	4,983.24	-4,000.92		
10/30/15	204,000	15.9580	3,255.39	15.7200	3,206.88	-48.51		
Total Covered	521,000		12,239.55		8,190.12	-4,049.43		
Total	521,000		\$12,239.55		\$8,190.12	-\$4,049.43	\$0.00	
ARM HLDGS PLC SPONSORED ADR								
Dividend Option Cash								
06/28/12	70,000	22.9500	1,606.49	45.2400	3,166.80	1,560.31	22.04	0.69%
07/20/12	147,000	23.1800	3,407.50	45.2400	6,650.28	3,242.78	46.29	0.69%
11/07/14	103,000	41.6450	4,289.47	45.2400	4,659.72	370.25	32.44	0.69%
Total Covered	320,000		9,303.46		14,476.80	5,173.34	100.77	
Total	320,000		\$9,303.46		\$14,476.80	\$5,173.34	\$100.77	
CHR HANSEN HLDG A/S SPONS ADR								
ISIN#US12545M2070								
Dividend Option Cash								
02/27/14	44,000	20.4930	901.71	31.4200	1,382.48	480.77	23.13	1.67%
02/28/14	255,000	20.7470	5,290.36	31.4200	8,012.10	2,721.74	134.03	1.67%
10/21/14	229,000	18.5010	4,190.91	31.4200	7,195.18	3,004.27	120.36	1.67%
Total Covered	528,000		10,382.98		16,589.76	6,206.78	277.52	
Total	528,000		\$10,382.98		\$16,589.76	\$6,206.78	\$277.52	
CSL LTD SPONSORED ADR								
ISIN#US12637N2045								
Dividend Option Cash								



CREDIT SUISSE SECURITIES (USA) LLC
650 California Street
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Managed Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
CSL LTD SPONSORED ADR (continued)								
02/18/15	522,000	34.4270	17,970.74	38.3090	19,997.30	2,026.56	292.32	1.46%
CANADIAN PAC RY LTD COM								
ISIN#CA13645T1003								
Dividend Option Cash								
09/06/13	99,000	121.1750	11,996.36	127.6000	12,632.40	636.04	100.97	0.79%
COLOPLAST A/S ADR								
ISIN#US19624Y1010								
Dividend Option Cash								
07/24/15	1,341,000	7.1630	9,605.45	8.1080	10,872.83	1,267.38	135.89	1.24%
09/10/15	654,000	6.9910	4,572.44	8.1080	5,302.63	730.19	66.28	1.24%
Total Covered	1,995,000		14,177.89		16,175.46	1,997.57	202.17	
Total	1,995,000		\$14,177.89		\$16,175.46	\$1,997.57	\$202.17	
COMPASS GROUP PLC SPON ADR NEW JUNE 14								
ISIN#US20449X3026								
Dividend Option Cash								
06/03/15	533,000	17.7360	9,453.50	17.3180	9,230.49	-223.01	207.23	2.24%
09/24/15	270,000	15.8640	4,283.31	17.3180	4,675.86	392.55	104.98	2.24%
Total Covered	803,000		13,736.81		13,906.35	169.54	312.21	
Total	803,000		\$13,736.81		\$13,906.35	\$169.54	\$312.21	
CTRP COM INTL LTD AMERICAN DEP SHS								
ISIN#US22943F1003								
Dividend Option Cash								
11/05/15	198,000	48.5100	9,604.99	46.3300	9,173.34	-431.65		
11/09/15	126,000	49.5100	6,238.30	46.3300	5,837.58	-400.72		
Total Covered	324,000		15,843.29		15,010.92	-832.37		
Total	324,000		\$15,843.29		\$15,010.92	-\$832.37	\$0.00	
EXPERIAN PLC SPON ADR								
ISIN#US30215C1011								
Dividend Option Cash								
12/23/14	501,000	17.1780	8,605.98	17.7020	8,868.70	262.72	179.25	2.02%
02/09/15	454,000	18.0300	8,185.62	17.7020	8,036.71	-148.91	162.44	2.02%

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
EXPERIAN PLC SPON ADR (continued)								
Total Covered	955,000		16,791.60		16,905.41	113.81	341.69	
Total	955,000		\$16,791.60		\$16,905.41	\$113.81	\$341.69	
FANUC CORPORATION ADR								
ISIN# US3073051027			Security Identifier: FANUY					
			CUSIP: 307305102					
Dividend Option: Cash								
06/28/12	390,000	26.6000	10,374.00	29.2060	11,390.34	1,016.34	301.47	2.64%
07/20/12	67,000	26.4420	1,771.61	29.2060	1,956.80	185.19	51.79	2.64%
Total Covered	457,000		12,145.61		13,347.14	1,201.53	353.26	
Total	457,000		\$12,145.61		\$13,347.14	\$1,201.53	\$353.26	
HDFC BK LTD ADR REPSTG 3 SHS								
Dividend Option: Cash			Security Identifier: HDB					
			CUSIP: 40415F101					
09/18/15	96,000	58.7410	5,639.17	61.6000	5,913.60	274.43	34.06	0.57%
09/21/15	49,000	59.3740	2,909.31	61.6000	3,018.40	109.09	17.39	0.57%
Total Covered	145,000		8,548.48		8,932.00	383.52	51.45	
Total	145,000		\$8,548.48		\$8,932.00	\$383.52	\$51.45	
INDUSTRIA DE DISENO TEXTIL INDITEX SA								
ADR ISIN# US4557931098			Security Identifier: IDEXY					
			CUSIP: 455793109					
Dividend Option: Cash								
08/09/13	436,000	13.8020	6,017.87	17.2120	7,504.43	1,486.56	88.62	1.18%
LVMH MOET HENNESSY LOUIS VUITTON ADR								
Dividend Option: Cash			Security Identifier: LVMUY					
			CUSIP: 502441306					
06/28/12	264,000	28.5800	7,545.12	31.4810	8,310.98	765.86	132.67	1.59%
04/28/15	97,000	35.0630	3,401.15	31.4810	3,053.66	-347.49	48.74	1.59%
Total Covered	361,000		10,946.27		11,364.64	418.37	181.41	
Total	361,000		\$10,946.27		\$11,364.64	\$418.37	\$181.41	
NESTLE SA SPONSORED ADR REPSTG								
REG SHS ISIN# US6410694060			Security Identifier: NSRCY					
			CUSIP: 641069406					
Dividend Option: Cash								
06/28/12	231,000	57.9420	13,384.53	74.4760	17,203.96	3,819.43	441.17	2.56%
04/28/15	37,000	78.5480	2,906.28	74.4760	2,755.61	-150.67	70.66	2.56%
Total Covered	268,000		16,290.81		19,959.57	3,668.76	511.83	
Total	268,000		\$16,290.81		\$19,959.57	\$3,668.76	\$511.83	
NOVO NORDISK A.S. ADR FORMERLY NOVO								
INDUSTRIE A.S. ADR SAME CUSIP			Security Identifier: NVO					
			CUSIP: 670100205					
Dividend Option: Cash								
06/28/12	277,000	27.8880	7,724.98	58.0800	16,088.16	8,363.18	147.61	0.91%
10/28/13	105,000	36.4580	3,828.04	58.0800	6,098.40	2,270.36	55.95	0.91%

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Managed Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
NOVO NORDISK A.S. ADR FORMERLY NOVO (continued)								
Total Covered	382,000		11,553.02		22,186.56	10,633.54	203.56	
Total	382,000		\$11,553.02		\$22,186.56	\$10,633.54	\$203.56	
NOVOZYMES A/S SPONSORED ADR								
Dividend Option Cash								
06/28/12	339,000	24.9600	8,461.44	48.1240	16,314.04	7,852.60	97.85	0.59%
RECKITT BENCKISER PLC SPONSORED ADR								
ISIN#US7562552049								
Dividend Option Cash								
07/30/14	1,020,000	17.6180	17,970.36	18.5150	18,885.30	914.94	374.44	1.98%
SGS SA ADR								
ISIN#US8188001049								
Dividend Option Cash								
06/28/12	761,000	18.0000	13,698.00	19.0910	14,528.25	830.25	296.67	2.04%
SHOPRITE HLDGS LTD SPONSORED ADR								
ISIN#US82510E2090								
Dividend Option Cash								
09/27/12	332,000	20.7990	6,905.30	9.2450	3,069.34	-3,835.96	73.72	2.40%
02/22/13	218,000	20.0460	4,370.06	9.2450	2,015.41	-2,354.65	48.40	2.40%
Total Covered	550,000		11,275.36		5,084.75	-6,190.61	122.12	
Total	550,000		\$11,275.36		\$5,084.75	-\$6,190.61	\$122.12	
SWATCH GROUP AG ADR								
ISIN#US8701231065								
Dividend Option Cash								
10/03/14	360,000	23.0110	8,283.89	17.4930	6,297.48	-1,986.41	82.11	1.30%
SYSMEX CORP ADR								
ISIN#US87184P1093								
Dividend Option Cash								
08/09/12	404,000	11.2990	4,564.63	32.5450	13,148.18	8,583.55	57.25	0.43%

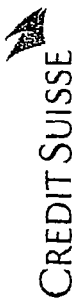
Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
TAIWAN SEMICONDUCTOR MFG CO SPONSORED								
ADR ISIN#US8740391003				Security Identifier: TSM				
Dividend Option: Cash				CUSIP 874039100				
06/28/12	1,183,000	13.3800	15,828.42	22.7500	26,913.25	11,084.83	684.10	2.54%
TENCENT HLDGS LTD ADR								
ISIN#US88032Q1094				Security Identifier: TCEHY				
Dividend Option: Cash				CUSIP 88032Q109				
11/01/12	21,000	7.0920	148.93	19.6770	413.22	264.29	0.86	0.20%
04/29/13	840,000	6.7330	5,655.59	19.6770	16,528.68	10,873.09	34.31	0.20%
Total Covered	861,000		5,804.52		16,941.90	11,137.38	35.17	
Total	861,000		\$5,804.52		\$16,941.90	\$11,137.38	\$35.17	
UNICHARM CORP SPONSORED ADR								
ISIN#US90460M2044				Security Identifier: UNICY				
Dividend Option: Cash				CUSIP 90460M204				
06/15/15	2,035,000	4.8090	9,785.91	4.1180	8,380.13	-1,405.78	35.54	0.42%
WAL MART DE MEXICO SA DE CV SPONS ADR								
ISIN#US93114W1071				Security Identifier: WMMVY				
Dividend Option: Cash				CUSIP 93114W107				
06/28/12	327,000	25.6800	8,397.36	25.1870	8,236.15	-161.21	112.21	1.36%
Total Common Stocks			\$366,161.25		\$444,177.20	\$78,015.95	\$6,147.54	
Total Equities			\$366,161.25		\$444,177.20	\$78,015.95	\$6,147.54	
Total Portfolio Holdings								
			\$375,773.52		\$453,789.47	\$78,015.95	\$6,149.64	

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.



Managed Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 5.00% of Portfolio									
Cash Balance				0.00	74.42				
FDIC Insured Bank Deposits									
DEUTSCHE BANK INS DEPOSIT J									
12/01/15	41,984.750	2N9017359	12/31/15	40,205.03	41,984.75	1.10	18.31	N/A	N/A
Total FDIC Insured Bank Deposits				\$40,205.03	\$41,984.75	\$1.10	\$18.31		
Total Cash, Money Funds, and Bank Deposits				\$40,205.03	\$42,059.17	\$1.10	\$18.31		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 95.00% of Portfolio								
Common Stocks								
ALLIANZ AKTIENGESSELLSCHAFT								
HLDGS REG SHS [ISIN#DE0008404005]								
Dividend Option Cash								
03/26/15	166,000	173.5740	28,813.32	176.4000	29,282.40	469.08		
RED ELECTRA CORPORATION S A								
ORD SHS SPAIN [ISIN#ES0173093115]								
Dividend Option Cash								
01/21/15	135,000	86.0190	11,612.59	83.7568	11,307.18	-305.41		
05/13/15	98,000	86.3770	8,464.96	83.7568	8,208.17	-256.79		
Total Covered	233,000		20,077.55		19,515.35	-562.20		
Total	233,000		\$20,077.55		\$19,515.35	-\$562.20		\$0.00

AXA PARIS SHS								
ISIN#FR0000120628								
Dividend Option Cash								
05/13/15	1,006,000	25.7320	25,886.19	27.4048	27,569.25	1,683.06		
EUTELSAT COMMUNICATIONS,PARIS								
ISIN#FR0010221234								
Dividend Option Cash								
07/14/15	93,000	32.4250	3,015.57	29.9791	2,788.06	-227.51		
07/15/15	94,000	32.7020	3,073.97	29.9791	2,818.04	-255.93		



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
EUTELSAT COMMUNICATIONS, PARIS (continued)								
Total Covered	187,000		6,089.54		5,606.10	-483.44		
Total	187,000		\$6,089.54		\$5,606.10	-\$483.44		\$0.00
SAFRAN SA PARIS SHS ISIN#FR0000073272								
Dividend Option: Cash			Security Identifier: SAFRF CUSIP: F4035A557					
07/14/15	86,000	71.1770	6,121.19	68.8324	5,919.59	-201.60		
07/15/15	87,000	71.9670	6,261.16	68.8324	5,988.43	-272.73		
Total Covered	173,000		12,382.35		11,908.02	-474.33		
Total	173,000		\$12,382.35		\$11,908.02	-\$474.33		\$0.00
L'OREAL S A ACT ISIN#FR0000120321								
Dividend Option: Cash			Security Identifier: LRLCF CUSIP: F58149133					
11/20/14	91,000	167.1730	15,212.77	168.6868	15,350.50	137.73		
LVMH (MOET HENNESSY LOUIS VUITTON) ORD								
ISIN#FR0000121014			Security Identifier: LVMHF CUSIP: F58485115					
Dividend Option: Cash								
09/16/15	34,000	175.6380	5,971.69	157.3903	5,351.27	-620.42		
AVIVA PLC SHS								
ISIN#GB0002162385			Security Identifier: AIVAF CUSIP: C0683Q109					
Dividend Option: Cash								
11/04/15	912,000	7.6210	6,950.08	7.6042	6,935.11	-14.97		
ACCENTURE PLC IRELAND CLASS SHS								
ISIN#E0084BNMY34			Security Identifier: ACN CUSIP: G1151C101					
Dividend Option: Cash								
12/18/13	302,000	75.3820	22,765.27	104.5000	31,559.00	8,793.73	664.40	2.10%
06/03/14	69,000	81.8210	5,645.65	104.5000	7,210.50	1,564.85	151.80	2.10%
Total Covered	371,000		28,410.92		38,769.50	10,358.58	816.20	
Total	371,000		\$28,410.92		\$38,769.50	\$10,358.58	\$816.20	
BURBERRY GROUP PLC SHS								
ISIN#GB0031743007			Security Identifier: BBRVF CUSIP: G1700D105					
Dividend Option: Cash								
10/22/14	52,000	23.9290	1,244.29	17.6107	915.76	-328.53		
01/21/15	252,000	26.2040	6,603.53	17.6107	4,437.90	-2,165.63		
Total Covered	304,000		7,847.82		5,353.66	-2,494.16		
Total	304,000		\$7,847.82		\$5,353.66	-\$2,494.16		\$0.00
COMPASS GROUP PLC SHS								
ISIN#GB00BLNN3L44			Security Identifier: CMPGF CUSIP: G23296190					
Dividend Option: Cash								
10/22/14	733,000	15.8140	11,591.81	17.3159	12,692.61	1,100.80		

Managed Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
JOHNSON MATTHEY PLC SHS NEW								
ISIN#CB00B70FPS60			Security Identifier: JMPLF CUSIP: G51604158					
Dividend Option: Cash								
03/26/15	156,000	50.7410	7,915.61	39.1562	6,108.37	-1,807.24		
SKY PLC COM SHS								
ISIN#CB0001411924			Security Identifier: BSYBF CUSIP: G82128105					
Dividend Option: Cash								
07/14/15	981,000	17.4230	17,091.57	16.3875	16,076.18	-1,015.39		
WAL MART DE MEXICO SAB DE CV SHS OF FINANCIAL GRPS AND INDUSTRIAL RETAIL								
ISIN#MX01WA000038			Security Identifier: WMMVF CUSIP: P98180188					
Dividend Option: Cash								
07/14/15	3,271,000	2.5100	8,210.21	2.5185	8,238.03	27.82		
MTN GROUP LTD SHS ISIN#ZAE000042164								
Dividend Option: Cash								
10/21/14	366,000	22.0960	8,087.06	8.5804	3,140.44	-4,946.62	1,742.16	55.47%
01/21/15	329,000	17.6160	5,795.73	8.5804	2,822.97	-2,972.76	1,566.04	55.47%
Total Covered	695,000		13,882.79		5,963.41	-7,919.38	3,308.20	
Total	695,000		\$13,882.79		\$5,963.41	-\$7,919.38	\$3,308.20	
CHINA MOBILE HONG KONG LTD SHS								
ISIN#HK0941009539			Security Identifier: CHLKF CUSIP: Y14965100					
Dividend Option: Cash								
11/04/15	1,025,000	12.2260	12,531.86	11.2903	11,572.65	-959.21		
ABBVIE INC COM								
Dividend Option: Cash								
02/18/15	233,000	59.0630	13,761.66	59.2400	13,802.92	41.26	531.24	3.84%
ALTRIA GROUP INC COM								
Dividend Option: Cash								
05/24/12	232,000	32.1400	7,456.57	58.2100	13,504.72	6,048.15	524.32	3.88%
02/25/13	91,000	35.0300	3,187.69	58.2100	5,297.11	2,109.42	205.66	3.88%

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ALTRIA GROUP INC COM (continued)	323,000		10,644.26		18,801.83	8,157.57	729.98	
Total Covered	323,000		\$10,644.26		\$18,801.83	\$8,157.57	\$729.98	
Total								
AVERY DENNISON CORP COM								
Dividend Option Cash								
05/13/15	107,000	59,5590	6,372.76	62.6600	6,704.62	331.86	158.36	2.36%
BASF SE SPONS ADR								
ISIN#US0552625057								
Dividend Option Cash								
05/20/11	26,000	89,7400	2,333.24	76.8230	1,997.40	-335.84	58.64	2.93%
10/10/13	122,000	96,8900	11,820.58	76.8230	9,372.41	-2,448.17	275.14	2.93%
07/14/15	68,000	91,9180	6,250.42	76.8230	5,223.96	-1,026.46	153.36	2.93%
Total Covered	216,000		20,404.24		16,593.77	-3,810.47	487.14	
Total	216,000		\$20,404.24		\$16,593.77	-\$3,810.47	\$487.14	
BEMIS CO INC COM								
Dividend Option Cash								
05/20/11	236,000	32,9460	7,775.19	44.6900	10,546.84	2,771.65	264.32	2.50%
BRITISH AMERN TOB PLC SPONSORED ADR								
ISIN#US1104481072								
Dividend Option Cash								
05/29/13	162,000	111,6470	18,086.77	110.4500	17,892.90	-193.87	734.59	4.10%
CISCO SYSTEMS INC								
Dividend Option Cash								
05/13/15	569,000	29,3380	16,693.09	27.1550	15,451.20	-1,241.89	477.96	3.09%
DR PEPPER SNAPPLE GROUP INC COM								
ISIN#US26138E1091								
Dividend Option Cash								
05/13/15	164,000	76,8960	12,610.94	93.2000	15,284.80	2,673.86	314.88	2.06%
ERICSSON L M TEL CO ADR CL B SEK 10 NEW								
EXCH FOR ADR CL B SEK NEW								
Dividend Option Cash								
09/19/13	920,000	14,1330	13,001.99	9.6100	8,841.20	-4,160.79	233.50	2.64%
06/03/14	822,000	12,3280	10,133.45	9.6100	7,899.42	-2,234.03	208.62	2.64%
Total Covered	1,742,000		23,135.44		16,740.62	-6,394.82	442.12	
Total	1,742,000		\$23,135.44		\$16,740.62	-\$6,394.82	\$442.12	
GENERAL ELECTRIC CO COM								
Dividend Option Cash								
05/13/15	1,742,000	76,8960	12,610.94	93.2000	15,284.80	2,673.86	314.88	2.06%

Managed Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
GENERAL ELECTRIC CO COM (continued)								
05/29/13	1,546,000	23.6280	36,528.88	31.1500	48,157.90	11,629.02	1,422.32	2.95%
HARRIS CORP DEL								
Dividend Option Cash								
10/10/13	100,000	59.0300	5,903.00	86.9000	8,690.00	2,787.00	200.00	2.30%
HASBRO INC COM								
Dividend Option Cash								
07/14/15	183,000	78.6850	14,399.41	67.3600	12,326.88	-2,072.53	336.72	2.73%
09/16/15	51,000	79.7990	4,069.75	67.3600	3,435.36	-634.39	93.84	2.73%
Total Covered	234,000		18,469.16		15,762.24	-2,706.92	430.56	
Total	234,000		\$18,469.16		\$15,762.24	-\$2,706.92	\$430.56	
HERSHEY CO COM								
Dividend Option Cash								
03/25/15	149,000	102.0400	15,203.90	89.2700	13,301.23	-1,902.67	347.46	2.61%
HONEYWELL INTL INC COM								
Dividend Option Cash								
11/19/15	212,000	104.7930	22,216.12	103.5700	21,956.84	-259.28	504.56	2.29%
JP MORGAN CHASE & CO COM								
Dividend Option Cash								
06/03/14	163,000	55.4930	9,045.31	66.0300	10,762.89	1,717.58	286.88	2.66%
JOHNSON & JOHNSON COM								
Dividend Option Cash								
06/03/14	358,000	102.3160	36,629.20	102.7200	36,773.76	144.56	1,074.00	2.92%
02/18/15	39,000	100.1230	3,904.79	102.7200	4,006.08	101.29	117.00	2.92%
Total Covered	397,000		40,533.99		40,779.84	245.85	1,191.00	
Total	397,000		\$40,533.99		\$40,779.84	\$245.85	\$1,191.00	
KOHL'S CORP COM								
Dividend Option Cash								
09/16/15	258,000	51.4640	13,277.84	47.6300	12,288.54	-989.30	464.40	3.77%

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
MICROSOFT CORP COM								
Dividend Option: Cash								
03/12/14	232,000	38.2770	8,880.21	55.4800	12,871.36	3,991.15	334.08	2.59%
NOVARTIS AG SPONSORED ADR								
Dividend Option: Cash								
05/29/13	351,000	72.6810	25,511.03	86.0400	30,200.04	4,689.01	792.75	2.62%
QUALCOMM INC								
Dividend Option: Cash								
09/19/13	249,000	69.8490	17,392.33	49.9850	12,446.27	-4,946.06	478.08	3.84%
06/03/14	75,000	80.5350	6,040.10	49.9850	3,748.87	-2,291.23	144.00	3.84%
Total Covered	324,000		23,432.43		16,195.14	-7,237.29	622.08	
Total	324,000		\$23,432.43		\$16,195.14	-\$7,237.29	\$622.08	
ROCHE HLDGS LTD SPONSORED ADR								
ISIN#US7711951043								
Dividend Option: Cash								
05/29/13	576,000	31.9880	18,425.14	34.5160	19,881.21	1,456.07	475.66	2.39%
06/03/14	443,000	37.4910	16,608.60	34.5160	15,290.59	-1,318.01	365.82	2.39%
Total Covered	1,019,000		35,033.74		35,171.80	138.06	841.48	
Total	1,019,000		\$35,033.74		\$35,171.80	\$138.06	\$841.48	
SANOFI SPONS ADR								
ISIN#US80105N1054								
Dividend Option: Cash								
10/10/13	601,000	49.2290	29,586.63	42.6500	25,632.65	-3,953.98	652.99	2.54%
SIEMENS A G SPONSORED ADR								
ISIN#US8261975010								
Dividend Option: Cash								
08/18/11	24,000	96.5440	2,317.05	97.6360	2,343.26	26.21	66.23	2.82%
02/25/13	36,000	99.3400	3,576.24	97.6360	3,514.90	-61.34	99.35	2.82%
Total Covered	60,000		5,893.29		5,858.16	-35.13	165.58	
Total	60,000		\$5,893.29		\$5,858.16	-\$35.13	\$165.58	
SONOCO PRODS CO COM								
Dividend Option: Cash								
03/25/15	173,000	45.6630	7,899.72	40.8700	7,070.51	-829.21	242.20	3.42%
05/13/15	93,000	45.4360	4,225.52	40.8700	3,800.91	-424.61	130.20	3.42%
Total Covered	266,000		12,125.24		10,871.42	-1,253.82	372.40	
Total	266,000		\$12,125.24		\$10,871.42	-\$1,253.82	\$372.40	



Managed Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
SYSCO CORP COM								
Dividend Option: Cash								
05/20/11	104,000	32.3780	3,367.34	CUSIP: 871829107	4,264.00	896.66	124.80	2.92%
01/19/12	311,000	30.0200	9,336.16	41.0000	12,751.00	3,414.84	373.20	2.92%
Total Covered	415,000		12,703.50		17,015.00	4,311.50	498.00	
Total	415,000		\$12,703.50		\$17,015.00	\$4,311.50	\$498.00	
TARGET CORP COM								
Dividend Option: Cash								
02/18/15	123,000	77.0410	9,476.06	CUSIP: 87612E106	8,931.03	-545.03	275.52	3.08%
05/13/15	189,000	80.2120	15,160.05	72.6100	13,723.29	-1,436.76	423.36	3.08%
Total Covered	312,000		24,636.11		22,654.32	-1,981.79	698.88	
Total	312,000		\$24,636.11		\$22,654.32	-\$1,981.79	\$698.88	
TRAVELERS COS INC COM								
Dividend Option: Cash								
06/03/14	122,000	93.2230	11,373.16	CUSIP: 89417E109	13,768.92	2,395.76	297.68	2.16%
UNILEVER PLC SPON ADR NEW								
Dividend Option: Cash								
05/29/13	431,000	42.9430	18,508.47	CUSIP: 904767704	18,584.72	76.25	560.73	3.01%
06/03/14	451,000	45.1360	20,356.56	43.1200	19,447.12	-909.44	586.75	3.01%
05/13/15	143,000	44.3730	6,345.37	43.1200	6,166.16	-179.21	186.04	3.01%
Total Covered	1,025,000		45,210.40		44,198.00	-1,012.40	1,333.52	
Total	1,025,000		\$45,210.40		\$44,198.00	-\$1,012.40	\$1,333.52	
Total Common Stocks			\$753,914.37		\$764,248.20	\$10,333.83	\$19,721.61	
Total Equities			\$753,914.37		\$764,248.20	\$10,333.83	\$19,721.61	
Total Portfolio Holdings								
		Cost Basis	\$795,973.54		Market Value	\$806,307.37	Accrued Interest	\$0.00
						\$10,333.83	Estimated Annual Income	\$19,739.92