

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015, and ending 12-31-2015

Name of foundation MONROE-SCHULER FOUNDATION		A Employer identification number 20-5968471	
% MICHAEL SCHULER		B Telephone number (see instructions) (775) 852-3427	
Number and street (or P O box number if mail is not delivered to street address) 2215 Rhodes Road		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code RENO, NV 89521		C If exemption application is pending, check here ▶ <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here ▶ <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 3,183,167		E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	0			
	2 Check ▶ <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	73,100	72,848		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	6,627			
	b Gross sales price for all assets on line 6a 2,045,359				
	7 Capital gain net income (from Part IV, line 2)		6,627		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	☛ 211	211		
	12 Total.Add lines 1 through 11	79,938	79,686		
	13 Compensation of officers, directors, trustees, etc	36,000	18,000		18,000
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	☛ 14,814	7,407	0	7,407
	c Other professional fees (attach schedule)	☛ 21,421	21,258		163
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	☛ 10,337	1,457		1,380
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings.				
	22 Printing and publications				
	23 Other expenses (attach schedule).	☛ 16,547	8,273		8,274
	24 Total operating and administrative expenses. Add lines 13 through 23	99,119	56,395	0	35,224
	25 Contributions, gifts, grants paid	140,250			140,250
	26 Total expenses and disbursements.Add lines 24 and 25	239,369	56,395	0	175,474
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-159,431			
	b Net investment income (if negative, enter -0-)		23,291		
	c Adjusted net income(if negative, enter -0-)				

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		246,695	200,330	200,300
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____				
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions).				
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U S and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)	3,191,667	3,078,596	2,982,867	
	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)				
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____				
15	Other assets (describe ▶ _____)					
16	Total assets(to be completed by all filers—see the instructions Also, see page 1, item I)	3,438,362	3,278,926	3,183,167		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule).				
	22	Other liabilities (describe ▶ _____)	879	874		
	23	Total liabilities(add lines 17 through 22)	879	874		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg , and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	3,437,483	3,278,052		
	30	Total net assets or fund balances(see instructions)	3,437,483	3,278,052		
31	Total liabilities and net assets/fund balances(see instructions)	3,438,362	3,278,926			

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	3,437,483
2	Enter amount from Part I, line 27a	2	-159,431
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	3,278,052
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,278,052

Part IV

Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

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

2	Capital gain net income or (net capital loss)	<div><div>If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</div></div>	2	6,627
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) <div>If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8</div>		3	

Part V

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)
If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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	173,373	3,599,809	0 048162
2013	157,321	3,480,504	0 045201
2012	177,753	3,161,128	0 056231
2011	160,657	3,358,489	0 047836
2010	150,712	3,314,304	0 045473

2	Total of line 1, column (d).	2	0 242903
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 048581
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	3,483,018
5	Multiply line 4 by line 3.	5	169,208
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	233
7	Add lines 5 and 6.	7	169,441
8	Enter qualifying distributions from Part XII, line 4.	8	175,474

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 VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a

Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1
Date of ruling or determination letter _____
(attach copy of letter if necessary—see instructions)

b

Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b

c

All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)

2

Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

2

3

Add lines 1 and 2.

3

233

4

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

4

5

Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

5

233

6

Credits/Payments

a

2015 estimated tax payments and 2014 overpayment credited to 2015

6a

4,634

b

Exempt foreign organizations—tax withheld at source

6b

c

Tax paid with application for extension of time to file (Form 8868).

6c

d

Backup withholding erroneously withheld

6d

7

Total credits and payments. Add lines 6a through 6d.

7

4,634

8

Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.

8

9

Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

9

10

Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.

10

4,401

11

Enter the amount of line 10 to be Credited to 2015 estimated tax 4,401 Refunded

11

Part VII-AStatements Regarding Activities

1a

During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? ☐

1a

No

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

1b

No

c

Did the foundation file Form 1120-POL for this year?

1c

No

d

Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation \$ _____ (2) On foundation managers \$ _____

e

Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____

2

Has the foundation engaged in any activities that have not previously been reported to the IRS?
If "Yes," attach a detailed description of the activities.

2

No

3

Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes ☐

3

No

4a

Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a

No

b

If "Yes," has it filed a tax return on Form 990-T for this year?

4b

5

Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T. ☐

5

No

6

Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
• By language in the governing instrument, or
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

6

Yes

7

Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.

7

Yes

8a

Enter the states to which the foundation reports or with which it is registered (see instructions):
NV

b

If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .

8b

Yes

9

Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)?
If "Yes," complete Part XIV

9

No

10

Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.

10

No

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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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶	13	Yes	
14	The books are in care of ▶MICHAEL SCHULER Telephone no ▶(775) 852-3427 Located at ▶2215 RHODES ROAD RENO NV ZIP+4 ▶89521			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶	15		
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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶	16	Yes	No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.</i>)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		No

5a During the year did the foundation pay or incur any amount to			
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b	
	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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b	No
	<i>If "Yes" to 6b, file Form 8870.</i>		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b	

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

Title and average	(c) Compensation/If	(d)
-------------------	---------------------	-----

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

(a)	Title, and average	Contributions to
-----	--------------------	------------------

Total number of other employees paid over \$50,000.	▶	
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Part VIII

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation

Total number of others receiving over \$50,000 for professional services. ▶

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

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

Part X

Minimum Investment Return

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	3,304,249
b	Average of monthly cash balances.	1b	231,810
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	3,536,059
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	3,536,059
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	53,041
5	Net value of noncharitable-use assets.Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,483,018
6	Minimum investment return.Enter 5% of line 5.	6	174,151

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	174,151
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	233
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	233
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	173,918
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	173,918
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amountas adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	173,918

Part XII

Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	175,474
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions.Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	175,474
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	233
6	Adjusted qualifying distributions.Subtract line 5 from line 4.	6	175,241

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				173,918
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			130,264	
b Total for prior years 2013 , 2012 , 2011				
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.	0			
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 175,474				
a Applied to 2014, but not more than line 2a			130,264	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2015 distributable amount.				45,210
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).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				128,708
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions). . .				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2011. . . .				
b Excess from 2012. . . .				
c Excess from 2013. . . .				
d Excess from 2014. . . .				
e Excess from 2015. . . .	0			

Part XIV

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

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

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

Part XV **Supplementary Information (Complete this part only if the organization 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))

See Additional Data Table

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

NA

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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV

Supplementary Information(continued)

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

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			3a	140,250
b <i>Approved for future payment</i>				
Total			3b	

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments.					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities.			14	73,100	
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.			14	211	
8	Gain or (loss) from sales of assets other than inventory			18	6,627	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal Add columns (b), (d), and (e).				79,938	
13	Total. Add line 12, columns (b), (d), and (e).					79,938

(See worksheet in line 13 instructions to verify calculations)

[illegible]

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

	Yes	No
1a(1)		No
1a(2)		No
1b(1)		No
1b(2)		No
1b(3)		No
1b(4)		No
1b(5)		No
1b(6)		No
1c		No

[illegible]

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

* * * * *

Title

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

Phone no (775) 786-1520

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	(d) Date sold (mo , day, yr)
SCHWAB 4764-STCG SEE ATTACHED			
SCHWAB 4764-LTCG SEE ATTACHED			
SCHWAB 0984-STCG SEE ATTACHED			
SCHWAB 0984-LTCG SEE ATTACHED			
SCHWAB 0334-STCG SEE ATTACHED			
SCHWAB 0334-LTCG SEE ATTACHED			
SCHWAB 0242-LTCG SEE ATTACHED			2015-10-22
SCHWAB 7419-STCG SEE ATTACHED		2014-12-18	2015-08-17
SCHWAB 7419-LTCG SEE ATTACHED		2013-12-23	2015-08-17
SCHWAB 8941-LTCG SEE ATTACHED			2015-02-11

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
605,120		612,181	-7,061
295,642		277,310	18,332
99,394		97,874	1,520
273,406		218,214	55,192
50,922		47,180	3,742
237,249		248,980	-11,731
24,980		32,256	-7,276
2,235		2,420	-185
209,676		250,000	-40,324
122,526		125,252	-2,726

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			-7,061
			18,332
			1,520
			55,192
			3,742
			-11,731
			-7,276
			-185
			-40,324
			-2,726

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	(d) Date sold (mo , day, yr)
SCHWAB 8941-STCG SEE ATTACHED			
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
124,209		127,751	-3,542
			686

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			-3,542

Form 990PF Part XV Line 1a - 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).

CHARLES P MONROE
JANIS R MONROE
ELIZABETH SCHULER
MICHAEL SCHULER

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
HAVA (Honored American Veterans Afield) PO Box 60727 Longmeadow, MA 01116	none	PC	Community Outreach	27,000
Samaritan's purse po box 3000 boone, NC 28607	none	PC	COMMUNITY OUTREACH	5,000
UNR Foundation (Rifle Team) ansari business building/ms-0024 reno, NV 895570016	none	PC	EDUCATION	10,000
CFWN (Board Operations) 1885 South Arlington Ave Reno, NV 89509	None	PC	Community Outreach	5,000
CFWN (Partnership Grant Program) 1885 South Arlington Ave Suite 103 Reno, NV 89509	None	PC	Community Outreach	4,000
CLEVELAND CLINIC 888 WEST BONNEVILLE LAS VEGAS, NV 89106	NONE	PC	HEART & VASCULAR INSTITUTE	10,000
Health Network Foundation 33 River Street Chagrin Falls, OH 44022	NONE	PC	Community Outreach	10,000
CFWN (Special Project) 1885 S Arlington Ave Reno, NV 89509	NONE	PC	Community Outreach	5,000
Eddy House - VIPs Program po box 6207 reno, NV 895136207	none	PC	community outreach	30,000
Boys and Girls Club 2680 E 9th Street Reno, NV 89512	NONE	PC	Community Outreach	5,000
CFWN 1885 South Arlington Ave Reno, NV 89509	NONE	PC	Community Outreach	12,250
Pet Network Humane Society 401 Village Blvd Incline Village, NV 89451	NONE	PC	Community Outreach	2,000
Theodore Roosevelt Conservation 315 Second Avenue Medora, ND 58643	NONE	PC	Conservation	5,000
Nevada Bighorns Unlimited PO Box 21393 Reno, NV 89515	NONE	PC	Conservation	5,000
Rocky Mountain Elk Foundation 5705 Grant Creek Rd Missoula, MT 59808	NONE	PC	Conservation	5,000
Total 3a				140,250

TY 2015 Accounting Fees Schedule

Name: MONROE- SCHULER FOUNDATION

EIN: 20-5968471

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	14,814	7,407		7,407

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2015 Depreciation Schedule

Name: MONROE-SCHULER FOUNDATION

EIN: 20-5968471

TY 2015 Investments Corporate Stock Schedule**Name:** MONROE- SCHULER FOUNDATION**EIN:** 20-5968471

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SCHWAB 7419 (SEE ATTACHMENT)	199,865	151,406
SCHWAB 0242 (SEE ATTACHMENT)	247,298	180,377
SCHWAB 0334 (SEE ATTACHMENT)	528,755	629,011
SCHWAB 0984 (SEE ATTACHMENT)	533,370	546,772
SCHWAB 2033 (SEE ATTACHMENT)	384,312	380,242
SCHWAB 4764 (SEE ATTACHMENT)	327,701	274,529
SCHWAB 8941 (SEE ATTACHMENT)	0	0
PINEHURST HEDGE FUND	500,000	519,467
(SEE ATTACHMENT)		
SCHWAB 2259 (SEE ATTACHMENT)	249,258	236,192
SCHWAB 6777 (SEE ATTACHMENT)	108,037	64,871

TY 2015 Other Expenses Schedule

Name: MONROE- SCHULER FOUNDATION

EIN: 20-5968471

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INSURANCE	16,006	8,003		8,003
WORKMANS COMP	503	251		252
WIRE FEES	38	19		19

TY 2015 Other Income Schedule

Name: MONROE- SCHULER FOUNDATION

EIN: 20-5968471

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INVESTMENT INCOME	211	211	

TY 2015 Other Liabilities Schedule

Name: MONROE- SCHULER FOUNDATION

EIN: 20-5968471

Description	Beginning of Year - Book Value	End of Year - Book Value
PAYROLL TAX PAYABLE	879	874

TY 2015 Other Professional Fees Schedule**Name:** MONROE- SCHULER FOUNDATION**EIN:** 20-5968471

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	21,095	21,095		
PAYROLL PROCESSING FEES	326	163		163

TY 2015 Taxes Schedule

Name: MONROE- SCHULER FOUNDATION

EIN: 20-5968471

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	2,760	1,380		1,380
FOREIGN TAXES	77	77		
FEDERAL TAXES	7,500			



As of 12/31/2015

MONROE SCHULER FOUNDATION

Realized Gain Loss Summary

		<u>Trade Date</u>	<u>Open Date</u>	<u>Units Sold</u>	<u>Cost Basis</u>	<u>Amortization Accretion</u>	<u>Gross Proceeds</u>	<u>Short Term Gain</u>	<u>Long Term Gain</u>	<u>Total Gain</u>
15644764 - SOMERSET EMERGING MARKETS FUND										
THDIX	THORNBURG DEVELOPING WORL FUND CLASS I N/L			16,427.109	301,298.17	0.00	305,190.69	3,892.52	0.00	3,892.52
THDIX	THORNBURG DEVELOPING WORL FUND CLASS I N/L	2/24/2015	2/12/2015	16,427.109	301,298.17	0.00	305,190.69	3,892.52	0.00	3,892.52
HIEMX	VIRTUS EMERGING MARKET OPPORTUNITIES			59,058.108	588,193.67	0.00	595,571.55	-10,953.84	18,331.72	-7,377.88
HIEMX	VIRTUS EMERGING MARKET OPPORTUNITIES	2/11/2015	12/4/2013	28,883.929	275,000.00	0.00	293,147.55	0.00	18,147.55	18,147.55
HIEMX	VIRTUS EMERGING MARKET OPPORTUNITIES	2/11/2015	12/20/2013	239.676	2,252.95	0.00	2,432.51	0.00	179.56	179.56
HIEMX	VIRTUS EMERGING MARKET OPPORTUNITIES	2/11/2015	12/20/2013	6.146	57.77	0.00	62.38	0.00	4.61	4.61
HIEMX	VIRTUS EMERGING MARKET OPPORTUNITIES	2/11/2015	6/20/2014	260.695	2,679.94	0.00	2,645.83	-34.11	0.00	-34.11
HIEMX	VIRTUS EMERGING MARKET OPPORTUNITIES	2/11/2015	6/20/2014	90.676	932.15	0.00	920.29	-11.86	0.00	-11.86
HIEMX	VIRTUS EMERGING MARKET OPPORTUNITIES	5/29/2015	7/4/2014	351.371	3,697.01	0.00	3,520.44	-176.57	0.00	-176.57
HIEMX	VIRTUS EMERGING MARKET OPPORTUNITIES	2/11/2015	12/22/2014	164.115	1,621.46	0.00	1,665.63	44.17	0.00	44.17
HIEMX	VIRTUS EMERGING MARKET OPPORTUNITIES	2/11/2015	12/22/2014	41.775	412.74	0.00	423.98	11.24	0.00	11.24
HIEMX	VIRTUS EMERGING MARKET OPPORTUNITIES	5/29/2015	2/25/2015	29,019.725	301,539.65	0.00	290,752.94	-10,786.71	0.00	-10,786.71
		<u>Trade Date</u>	<u>Open Date</u>	<u>Units Sold</u>	<u>Cost Basis</u>	<u>Amortization Accretion</u>	<u>Gross Proceeds</u>	<u>Short Term Gain</u>	<u>Long Term Gain</u>	<u>Total Gain</u>
24120984 - EQUITY INVESTMENT CORP										
NLY	ANNALY CAPITAL MANAGEMENT INC			245.000	2,313.20	0.00	2,542.92	0.00	229.72	229.72
NLY	ANNALY CAPITAL MANAGEMENT INC	5/29/2015	12/31/2013	245.000	2,313.20	0.00	2,542.92	0.00	229.72	229.72
ABX	BARRICK GOLD CORP F			1,140.000	19,420.87	0.00	14,897.13	0.00	-4,523.74	-4,523.74
ABX	BARRICK GOLD CORP F	1/27/2015	12/17/2013	1,140.000	19,420.87	0.00	14,897.13	0.00	-4,523.74	-4,523.74
BBBY	BED BATH & BEYOND INC			65.000	4,463.12	0.00	4,641.72	0.00	178.60	178.60
BBBY	BED BATH & BEYOND INC	5/29/2015	3/5/2014	65.000	4,463.12	0.00	4,641.72	0.00	178.60	178.60
CVX	CHEVRON CORP NEW COM			65.000	8,168.17	0.00	7,172.45	-995.72	0.00	-995.72
CVX	CHEVRON CORP NEW COM	4/16/2015	6/12/2014	65.000	8,168.17	0.00	7,172.45	-995.72	0.00	-995.72
CB	CHUBB LIMITED COM			210.000	18,714.71	0.00	24,624.43	0.00	5,909.72	5,909.72
CB	CHUBB LIMITED COM	7/7/2015	3/26/2013	125.000	10,830.68	0.00	15,155.31	0.00	4,324.63	4,324.63
CB	CHUBB LIMITED COM	7/7/2015	12/17/2013	50.000	4,637.66	0.00	6,062.13	0.00	1,424.47	1,424.47
CB	CHUBB LIMITED COM	5/29/2015	12/17/2013	35.000	3,246.37	0.00	3,406.99	0.00	160.62	160.62
CSCO	CISCO SYS INC			275.000	5,868.48	0.00	7,638.81	0.00	1,770.33	1,770.33
CSCO	CISCO SYS INC	5/29/2015	3/30/2012	25.000	528.25	0.00	729.66	0.00	201.41	201.41
CSCO	CISCO SYS INC	5/29/2015	3/19/2013	65.000	1,388.46	0.00	1,897.10	0.00	508.64	508.64

Please refer to important disclosures on the last page of this report.



As of 12/31/2015

MONROE SCHULER FOUNDATION

		<u>Trade Date</u>	<u>Open Date</u>	<u>Units Sold</u>	<u>Cost Basis</u>	<u>Amortization Accretion</u>	<u>Gross Proceeds</u>	<u>Short Term Gain</u>	<u>Long Term Gain</u>	<u>Total Gain</u>
24120984 - EQUITY INVESTMENT CORP										
CSCO	CISCO SYS INC	2/11/2015	3/19/2013	185.000	3,951.77	0.00	5,012.05	0.00	1,060.28	1,060.28
COP	CONOCOPHILLIPS COM			280.000	19,395.08	0.00	15,335.82	0.00	-4,059.26	-4,059.26
COP	CONOCOPHILLIPS COM	4/16/2015	12/17/2013	8.000	554.14	0.00	553.40	0.00	-0.74	-0.74
COP	CONOCOPHILLIPS COM	4/16/2015	12/17/2013	67.000	4,641.09	0.00	4,634.66	0.00	-6.43	-6.43
COP	CONOCOPHILLIPS COM	4/16/2015	12/17/2013	40.000	2,770.80	0.00	2,766.96	0.00	-3.84	-3.84
COP	CONOCOPHILLIPS COM	8/27/2015	12/17/2013	92.000	6,372.56	0.00	4,115.36	0.00	-2,257.20	-2,257.20
COP	CONOCOPHILLIPS COM	8/27/2015	12/17/2013	73.000	5,056.49	0.00	3,265.44	0.00	-1,791.05	-1,791.05
DO	DIAMOND OFFSHORE DRILLING INC COM			160.000	4,930.29	0.00	5,378.15	447.86	0.00	447.86
DO	DIAMOND OFFSHORE DRILLING INC COM	2/11/2015	12/2/2014	160.000	4,930.29	0.00	5,378.15	447.86	0.00	447.86
DPS	DR PEPPER SNAPPLE GROUP INC			425.000	20,138.02	0.00	33,487.98	0.00	13,349.96	13,349.96
DPS	DR PEPPER SNAPPLE GROUP INC	2/18/2015	12/17/2013	95.000	4,501.44	0.00	7,393.79	0.00	2,892.35	2,892.35
DPS	DR PEPPER SNAPPLE GROUP INC	2/11/2015	12/17/2013	135.000	6,396.78	0.00	10,697.43	0.00	4,300.65	4,300.65
DPS	DR PEPPER SNAPPLE GROUP INC	4/9/2015	12/17/2013	195.000	9,239.80	0.00	15,396.76	0.00	6,156.96	6,156.96
EBAY	EBAY INC			135.000	6,905.90	0.00	7,839.38	276.56	656.92	933.48
EBAY	EBAY INC	2/11/2015	5/15/2014	70.000	3,580.84	0.00	3,857.40	276.56	0.00	276.56
EBAY	EBAY INC	5/29/2015	5/15/2014	65.000	3,325.06	0.00	3,981.98	0.00	656.92	656.92
EXC	EXELON CORP COM			95.000	3,141.82	0.00	3,191.54	49.72	0.00	49.72
EXC	EXELON CORP COM	5/29/2015	4/23/2015	95.000	3,141.82	0.00	3,191.54	49.72	0.00	49.72
ESRX	EXPRESS SCRIPTS INC			150.000	10,246.95	0.00	12,857.71	2,610.76	0.00	2,610.76
ESRX	EXPRESS SCRIPTS INC	5/29/2015	6/19/2014	45.000	3,074.08	0.00	3,966.39	892.31	0.00	892.31
ESRX	EXPRESS SCRIPTS INC	2/11/2015	6/19/2014	105.000	7,172.87	0.00	8,891.32	1,718.45	0.00	1,718.45
BEN	FRANKLIN RES INC			105.000	5,087.52	0.00	3,872.77	-1,214.75	0.00	-1,214.75
BEN	FRANKLIN RES INC	12/23/2015	7/9/2015	105.000	5,087.52	0.00	3,872.77	-1,214.75	0.00	-1,214.75
HMC	HONDA MOTOR LTD AMERN SHS			220.000	6,850.43	0.00	7,283.04	432.61	0.00	432.61
HMC	HONDA MOTOR LTD AMERN SHS	5/29/2015	11/20/2014	85.000	2,646.76	0.00	2,895.66	248.90	0.00	248.90
HMC	HONDA MOTOR LTD AMERN SHS	2/11/2015	11/20/2014	135.000	4,203.67	0.00	4,387.38	183.71	0.00	183.71
MDT	MEDTRONIC PLC SHS			695.000	40,569.81	0.00	53,018.40	-453.94	12,902.53	12,448.59
MDT	MEDTRONIC PLC SHS	1/27/2015	10/8/2012	40.000	1,770.62	0.00	3,078.00	0.00	1,307.38	1,307.38
MDT	MEDTRONIC PLC SHS	1/27/2015	12/20/2012	60.000	2,542.48	0.00	4,617.00	0.00	2,074.52	2,074.52
MDT	MEDTRONIC PLC SHS	1/27/2015	3/19/2013	125.000	5,616.65	0.00	9,618.75	0.00	4,002.10	4,002.10
MDT	MEDTRONIC PLC SHS	1/27/2015	9/11/2013	125.000	6,751.33	0.00	9,618.75	0.00	2,867.42	2,867.42
MDT	MEDTRONIC PLC SHS	1/27/2015	12/17/2013	130.000	7,352.39	0.00	10,003.50	0.00	2,651.11	2,651.11
MDT	MEDTRONIC PLC SHS	2/13/2015	1/27/2015	50.000	3,847.50	0.00	3,721.83	-125.67	0.00	-125.67
MDT	MEDTRONIC PLC SHS	2/11/2015	1/27/2015	125.000	9,618.75	0.00	9,310.38	-308.37	0.00	-308.37
MDT	MEDTRONIC PLC SHS	5/29/2015	1/27/2015	40.000	3,070.09	0.00	3,050.19	-19.90	0.00	-19.90



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24120984 - EQUITY INVESTMENT CORP					316,088.26	0.00	372,800.22	1,520.30	55,191.66	56,711.96
MSFT	MICROSOFT			240.000	8,492.32	0.00	12,023.30	0.00	3,530.98	3,530.98
MSFT	MICROSOFT	10/26/2015	7/2/2013	95.000	3,209.49	0.00	5,037.62	0.00	1,828.13	1,828.13
MSFT	MICROSOFT	10/26/2015	12/17/2013	35.000	1,275.16	0.00	1,855.96	0.00	580.80	580.80
MSFT	MICROSOFT	5/29/2015	12/17/2013	5.000	182.17	0.00	233.17	0.00	51.00	51.00
MSFT	MICROSOFT	5/29/2015	12/17/2013	105.000	3,825.50	0.00	4,896.55	0.00	1,071.05	1,071.05
TAP	MOLSON COORS BREWING CO CL B			390.000	20,924.93	0.00	30,390.69	0.00	9,465.76	9,465.76
TAP	MOLSON COORS BREWING CO CL B	2/11/2015	12/17/2013	80.000	4,292.29	0.00	5,847.90	0.00	1,555.61	1,555.61
TAP	MOLSON COORS BREWING CO CL B	9/16/2015	12/17/2013	6.000	321.92	0.00	496.00	0.00	174.08	174.08
TAP	MOLSON COORS BREWING CO CL B	9/16/2015	12/17/2013	179.000	9,604.01	0.00	14,797.45	0.00	5,193.44	5,193.44
TAP	MOLSON COORS BREWING CO CL B	6/2/2015	12/17/2013	125.000	6,706.71	0.00	9,249.34	0.00	2,542.63	2,542.63
NEM	NEWMONT MINING CORP COM			500.000	11,612.95	0.00	12,152.58	0.00	539.63	539.63
NEM	NEWMONT MINING CORP COM	1/26/2015	12/17/2013	500.000	11,612.95	0.00	12,152.58	0.00	539.63	539.63
PYPL	PAYPAL HLDGS INC COM			275.000	8,543.16	0.00	11,140.08	0.00	2,596.92	2,596.92
PYPL	PAYPAL HLDGS INC COM	7/21/2015	5/15/2014	275.000	8,543.16	0.00	11,140.08	0.00	2,596.92	2,596.92
PEP	PEPSICO INC COM			105.000	8,459.98	0.00	10,412.99	0.00	1,953.01	1,953.01
PEP	PEPSICO INC COM	5/29/2015	12/17/2013	30.000	2,417.14	0.00	2,872.50	0.00	455.36	455.36
PEP	PEPSICO INC COM	2/11/2015	12/17/2013	75.000	6,042.84	0.00	7,540.49	0.00	1,497.65	1,497.65
PNC	PNC FINL SVCS GROUP INC COM			95.000	7,105.70	0.00	8,719.10	0.00	1,613.40	1,613.40
PNC	PNC FINL SVCS GROUP INC COM	2/11/2015	12/17/2013	10.000	747.97	0.00	897.01	0.00	149.04	149.04
PNC	PNC FINL SVCS GROUP INC COM	2/11/2015	12/17/2013	50.000	3,739.84	0.00	4,485.06	0.00	745.22	745.22
PNC	PNC FINL SVCS GROUP INC COM	5/29/2015	12/17/2013	35.000	2,617.89	0.00	3,337.03	0.00	719.14	719.14
TROW	T ROWE PRICE GROUP INC			275.000	21,473.50	0.00	21,323.42	-150.08	0.00	-150.08
TROW	T ROWE PRICE GROUP INC	7/9/2015	10/27/2014	230.000	17,959.65	0.00	17,634.74	-324.91	0.00	-324.91
TROW	T ROWE PRICE GROUP INC	2/11/2015	10/27/2014	45.000	3,513.85	0.00	3,688.68	174.83	0.00	174.83
PG	PROCTER & GAMBLE CO COM			30.000	2,428.47	0.00	2,340.34	0.00	-88.13	-88.13
PG	PROCTER & GAMBLE CO COM	5/29/2015	12/17/2013	30.000	2,428.47	0.00	2,340.34	0.00	-88.13	-88.13
QCOM	QUALCOMM INC			65.000	4,128.60	0.00	4,568.34	439.74	0.00	439.74
QCOM	QUALCOMM INC	2/11/2015	1/30/2015	65.000	4,128.60	0.00	4,568.34	439.74	0.00	439.74
SWN	SOUTHWESTERN ENERGY CO COM			175.000	5,642.91	0.00	4,489.34	-1,153.57	0.00	-1,153.57
SWN	SOUTHWESTERN ENERGY CO COM	5/29/2015	10/20/2014	100.000	3,224.52	0.00	2,565.34	-659.18	0.00	-659.18
SWN	SOUTHWESTERN ENERGY CO COM	5/29/2015	10/20/2014	75.000	2,418.39	0.00	1,924.00	-494.39	0.00	-494.39
STI	SUNTRUST BANKS INC			105.000	3,912.95	0.00	4,473.79	560.84	0.00	560.84
STI	SUNTRUST BANKS INC	5/29/2015	10/7/2014	105.000	3,912.95	0.00	4,473.79	560.84	0.00	560.84
TSM	TAIWAN SEMICONDUCTOR MANUFACTURING			270.000	4,643.43	0.00	6,550.63	0.00	1,907.20	1,907.20

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24120984 - EQUITY INVESTMENT CORP					316,088.26	0.00	372,800.22	1,520.30	55,191.66	56,711.96
	CO LTD									
TSM	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2/11/2015	12/17/2013	270.000	4,643.43	0.00	6,550.63	0.00	1,907.20	1,907.20
TGT	TARGET CORP COM			140.000	8,637.77	0.00	10,817.81	0.00	2,180.04	2,180.04
TGT	TARGET CORP COM	2/11/2015	12/17/2013	95.000	5,861.34	0.00	7,260.13	0.00	1,398.79	1,398.79
TGT	TARGET CORP COM	5/29/2015	12/17/2013	45.000	2,776.43	0.00	3,557.68	0.00	781.25	781.25
TMK	TORCHMARK CORP COM			55.000	2,790.18	0.00	3,121.60	0.00	331.42	331.42
TMK	TORCHMARK CORP COM	5/29/2015	12/17/2013	55.000	2,790.18	0.00	3,121.60	0.00	331.42	331.42
TRV	TRAVELERS COMPANIES INC COM			45.000	4,173.54	0.00	4,843.81	670.27	0.00	670.27
TRV	TRAVELERS COMPANIES INC COM	2/11/2015	5/20/2014	45.000	4,173.54	0.00	4,843.81	670.27	0.00	670.27
USB	US BANCORP DEL COM NEW			85.000	3,329.71	0.00	3,762.87	0.00	433.16	433.16
USB	US BANCORP DEL COM NEW	2/11/2015	12/17/2013	85.000	3,329.71	0.00	3,762.87	0.00	433.16	433.16
WMT	WAL-MART STORES INC COM			100.000	7,756.02	0.00	8,625.99	0.00	869.97	869.97
WMT	WAL-MART STORES INC COM	2/11/2015	5/20/2013	50.000	3,884.64	0.00	4,313.00	0.00	428.36	428.36
WMT	WAL-MART STORES INC COM	2/11/2015	12/17/2013	50.000	3,871.38	0.00	4,312.99	0.00	441.61	441.61
WFC	WELLS FARGO & CO NEW COM			170.000	5,817.77	0.00	9,261.29	0.00	3,443.52	3,443.52
WFC	WELLS FARGO & CO NEW COM	5/29/2015	3/20/2012	10.000	341.10	0.00	556.13	0.00	215.03	215.03
WFC	WELLS FARGO & CO NEW COM	5/29/2015	3/26/2012	40.000	1,369.17	0.00	2,224.51	0.00	855.34	855.34
WFC	WELLS FARGO & CO NEW COM	2/11/2015	3/26/2012	120.000	4,107.50	0.00	6,480.65	0.00	2,373.15	2,373.15

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24240334 - WEDGEWOOD PARTNERS					296,160.94	0.00	288,170.88	3,742.64	-11,732.70	-7,990.06
GOOG	ALPHABET INC CAP STK CL C			11.077	2,648.29	0.00	8,297.10	0.00	5,648.81	5,648.81
GOOG	ALPHABET INC CAP STK CL C	12/10/2015	3/29/2007	6.063	1,388.99	0.00	4,549.73	0.00	3,160.74	3,160.74
GOOG	ALPHABET INC CAP STK CL C	12/10/2015	6/14/2007	4.937	1,239.99	0.00	3,704.57	0.00	2,464.58	2,464.58
GOOG	ALPHABET INC CAP STK CL C	5/4/2015	6/14/2007	0.077	19.31	0.00	42.80	0.00	23.49	23.49
AAPL	APPLE INC			110.000	7,319.96	0.00	13,660.43	0.00	6,340.47	6,340.47
AAPL	APPLE INC	2/11/2015	11/18/2011	56.000	3,026.05	0.00	6,954.40	0.00	3,928.35	3,928.35
AAPL	APPLE INC	2/11/2015	12/17/2013	54.000	4,293.91	0.00	6,706.03	0.00	2,412.12	2,412.12
BRK.B	BERKSHIRE HATHAWAY INC DEL CL B NEW			90.000	10,237.95	0.00	13,445.94	0.00	3,207.99	3,207.99
BRK.B	BERKSHIRE HATHAWAY INC DEL CL B NEW	2/11/2015	12/17/2013	90.000	10,237.95	0.00	13,445.94	0.00	3,207.99	3,207.99
COH	COACH INC			1,040.000	48,903.54	0.00	34,021.05	0.00	-14,882.49	-14,882.49
COH	COACH INC	2/11/2015	12/17/2013	125.000	6,881.76	0.00	4,925.20	0.00	-1,956.56	-1,956.56

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24240334 - WEDGEWOOD PARTNERS					296,160.94	0.00	288,170.88	3,742.64	-11,732.70	-7,990.06
COH	COACH INC	10/28/2015	12/17/2013	350.000	19,268.93	0.00	10,788.81	0 00	-8,480.12	-8,480.12
COH	COACH INC	12/15/2015	12/17/2013	20.000	1,101.08	0.00	648 04	0 00	-453.04	-453.04
COH	COACH INC	12/15/2015	6/16/2014	545.000	21,651.77	0.00	17,659.00	0.00	-3,992.77	-3,992.77
CTSH COGNIZANT TECH SOLUTIONS CORP				435.000	19,767.25	0.00	24,496.70	2,688.21	2,041.24	4,729.45
CTSH	COGNIZANT TECH SOLUTIONS CORP	2/11/2015	4/5/2012	25.000	964.02	0.00	1,467.54	0 00	503 52	503 52
CTSH	COGNIZANT TECH SOLUTIONS CORP	2/3/2015	12/17/2013	210.000	9,917.28	0.00	11,455.00	0.00	1,537.72	1,537 72
CTSH	COGNIZANT TECH SOLUTIONS CORP	2/11/2015	8/7/2014	160.000	7,108.76	0 00	9,392.26	2,283 50	0.00	2,283.50
CTSH	COGNIZANT TECH SOLUTIONS CORP	2/3/2015	8/7/2014	40.000	1,777.19	0.00	2,181.90	404.71	0 00	404.71
CLB CORE LABORATORIES NV				20.000	2,715.05	0.00	2,163.63	-551.42	0.00	-551.42
CLB	CORE LABORATORIES NV	2/11/2015	10/14/2014	20.000	2,715.05	0.00	2,163.63	-551.42	0.00	-551 42
CMI CUMMINS INC COM				163.000	21,705.66	0.00	15,981.42	0.00	-5,724.24	-5,724.24
CMI	CUMMINS INC COM	11/18/2015	12/17/2013	163.000	21,705.66	0.00	15,981.42	0.00	-5,724.24	-5,724.24
EMC E M C CORP				870.000	20,458.82	0.00	21,083.50	0.00	624.68	624.68
EMC	E M C CORP	9/1/2015	12/17/2013	790.000	18,577.55	0.00	18,929.69	0.00	352.14	352.14
EMC	E M C CORP	2/11/2015	12/17/2013	80.000	1,881.27	0.00	2,153.81	0.00	272.54	272.54
ESRX EXPRESS SCRIPTS INC				180.000	12,309.18	0.00	15,161.64	0.00	2,852.46	2,852.46
ESRX	EXPRESS SCRIPTS INC	2/11/2015	12/17/2013	90.000	6,018.27	0.00	7,580.82	0.00	1,562.55	1,562.55
ESRX	EXPRESS SCRIPTS INC	2/11/2015	1/7/2014	90.000	6,290.91	0.00	7,580.82	0.00	1,289.91	1,289.91
LKQ LKQ CORP COM				160.000	4,410.87	0.00	4,324.06	-16.66	-70.15	-86.81
LKQ	LKQ CORP COM	2/11/2015	2/7/2014	70.000	1,961.93	0.00	1,891.78	0.00	-70.15	-70.15
LKQ	LKQ CORP COM	2/11/2015	8/19/2014	90.000	2,448.94	0.00	2,432.28	-16.66	0.00	-16.66
MTB M & T BK CORP COM				20.000	2,270.89	0.00	2,400.21	0.00	129.32	129.32
MTB	M & T BK CORP COM	2/11/2015	12/17/2013	20.000	2,270.89	0.00	2,400.21	0 00	129.32	129.32
MJN MEAD JOHNSON NUTRITION CO COM CL A				130.000	10,806.50	0.00	12,785.28	1,978.78	0.00	1,978.78
MJN	MEAD JOHNSON NUTRITION CO COM CL A	2/11/2015	3/6/2014	130.000	10,806.50	0 00	12,785.28	1,978.78	0 00	1,978.78
NOV NATIONAL OILWELL VARCO INC				635.000	41,890.40	0.00	21,147.26	-2,081.89	-18,661.25	-20,743.14
NOV	NATIONAL OILWELL VARCO INC	12/11/2015	12/17/2013	300.000	21,098.90	0.00	10,005.94	0 00	-11,092.96	-11,092.96
NOV	NATIONAL OILWELL VARCO INC	12/11/2015	12/2/2014	225.000	15,072.75	0.00	7,504.46	0.00	-7,568.29	-7,568 29
NOV	NATIONAL OILWELL VARCO INC	12/14/2015	3/9/2015	74.000	3,847.16	0.00	2,436.15	-1,411.01	0.00	-1,411.01
NOV	NATIONAL OILWELL VARCO INC	12/11/2015	3/9/2015	36.000	1,871.59	0.00	1,200.71	-670.88	0.00	-670.88
DNOW NOW INC				75.000	2,372.54	0.00	1,807.60	0.00	-564.94	-564.94
DNOW	NOW INC	2/11/2015	12/17/2013	75.000	2,372.54	0.00	1,807.60	0.00	-564.94	-564.94
PRGO PERRIGO CO				87.000	13,231.88	0.00	15,540.57	0.00	2,308.69	2,308.69
PRGO	PERRIGO CO	6/11/2015	12/17/2013	67.000	10,190.07	0.00	12,582.15	0.00	2,392.08	2,392.08

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24240334 - WEDGEWOOD PARTNERS										
PRGO	PERRIGO CO	2/11/2015	12/17/2013	20.000	296,160.94 3,041.81	0.00 0.00	288,170.88 2,958.42	3,742.64 0.00	-11,732.70 -83.39	-7,990.06 -83.39
QCOM	QUALCOMM INC			110.000	8,339.03	0.00	7,736.58	-602.45	0.00	-602.45
QCOM	QUALCOMM INC	2/11/2015	7/28/2014	110.000	8,339.03	0.00	7,736.58	-602.45	0.00	-602.45
SLB	SCHLUMBERGER LTD COM			95.000	8,438.42	0.00	8,057.85	0.00	-380.57	-380.57
SLB	SCHLUMBERGER LTD COM	2/11/2015	2/3/2011	95.000	8,438.42	0.00	8,057.85	0.00	-380.57	-380.57
SRCL	STERICYCLE INC			175.000	20,082.52	0.00	22,920.16	0.00	2,837.64	2,837.64
SRCL	STERICYCLE INC	2/11/2015	12/17/2013	165.000	18,912.17	0.00	21,610.44	0.00	2,698.27	2,698.27
SRCL	STERICYCLE INC	2/11/2015	1/7/2014	10.000	1,170.35	0.00	1,309.72	0.00	139.37	139.37
VAR	VARIAN MED SYS INC COM			360.000	27,370.39	0.00	29,899.00	0.00	2,528.61	2,528.61
VAR	VARIAN MED SYS INC COM	2/11/2015	12/17/2013	165.000	12,544.76	0.00	15,231.82	0.00	2,687.06	2,687.06
VAR	VARIAN MED SYS INC COM	10/20/2015	12/17/2013	195.000	14,825.63	0.00	14,667.18	0.00	-158.45	-158.45
VRSK	VERISK ANALYTICS INCCL A			40.000	2,616.41	0.00	2,647.44	0.00	31.03	31.03
VRSK	VERISK ANALYTICS INCCL A	2/11/2015	12/17/2013	40.000	2,616.41	0.00	2,647.44	0.00	31.03	31.03
V	VISA INC			40.000	8,265.39	0.00	10,593.46	2,328.07	0.00	2,328.07
V	VISA INC	2/11/2015	5/5/2014	40.000	8,265.39	0.00	10,593.46	2,328.07	0.00	2,328.07
69190242 - LONGLEAF PARTNERS										
LLINX	LONGLEAF INTERNATIONAL			1,862.891	32,255.77 32,255.77	0.00 0.00	24,980.00 24,980.00	0.00 0.00	-7,275.77 -7,275.77	-7,275.77 -7,275.77
LLINX	LONGLEAF INTERNATIONAL	10/22/2015	12/4/2013	1,822.552	31,533.30	0.00	24,439.08	0.00	-7,094.22	-7,094.22
LLINX	LONGLEAF INTERNATIONAL	10/22/2015	12/30/2013	40.339	722.47	0.00	540.92	0.00	-181.55	-181.55
71027419 - IPATH S&P MLP ETN										
WHVIX	WHV INTERNATIONAL EQUITY			11,530.795	252,420.26 252,420.26	0.00 0.00	211,911.01 211,911.01	-185.13 -185.13	-40,324.12 -40,324.12	-40,509.25 -40,509.25
WHVIX	WHV INTERNATIONAL EQUITY	8/17/2015	12/23/2013	11,409.174	250,000.00	0.00	209,675.88	0.00	-40,324.12	-40,324.12
WHVIX	WHV INTERNATIONAL EQUITY	8/17/2015	12/18/2014	121.621	2,420.26	0.00	2,235.13	-185.13	0.00	-185.13



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98128941 - PIMCO REAL RETURN FUND					253,002.60	0.00	246,735.40	-3,541.19	-2,726.01	-6,267.20
PRRIX	PIMCO REAL RETURN I			11,400.229	125,425.93	0.00	121,957.45	-3,468.48	0.00	-3,468.48
PRRIX	PIMCO REAL RETURN I	9/14/2015	2/12/2015	11,341.177	124,777.95	0.00	121,325.72	-3,452.23	0.00	-3,452.23
PRRIX	PIMCO REAL RETURN I	9/14/2015	2/27/2015	5.986	66.92	0.00	64.04	-2.88	0.00	-2.88
PRRIX	PIMCO REAL RETURN I	9/14/2015	3/31/2015	10.278	113.67	0.00	109.95	-3.72	0.00	-3.72
PRRIX	PIMCO REAL RETURN I	9/14/2015	4/30/2015	8.403	93.27	0.00	89.89	-3.38	0.00	-3.38
PRRIX	PIMCO REAL RETURN I	9/14/2015	5/29/2015	8.647	94.86	0.00	92.50	-2.36	0.00	-2.36
PRRIX	PIMCO REAL RETURN I	9/14/2015	6/30/2015	8.388	91.01	0.00	89.73	-1.28	0.00	-1.28
PRRIX	PIMCO REAL RETURN I	9/14/2015	7/31/2015	9.189	100.44	0.00	98.30	-2.14	0.00	-2.14
PRRIX	PIMCO REAL RETURN I	9/14/2015	8/31/2015	8.161	87.81	0.00	87.32	-0.49	0.00	-0.49
PTMIX PIMCO TAX MGD REAL RETURN FD INST				12,381.245	127,576.67	0.00	124,777.95	-72.71	-2,726.01	-2,798.72
PTMIX	PIMCO TAX MGD REAL RETURN FD INST	2/11/2015	12/23/2013	12,133.495	125,000.00	0.00	122,281.13	0.00	-2,718.87	-2,718.87
PTMIX	PIMCO TAX MGD REAL RETURN FD INST	2/11/2015	12/31/2013	5.479	56.49	0.00	55.22	0.00	-1.27	-1.27
PTMIX	PIMCO TAX MGD REAL RETURN FD INST	2/11/2015	1/31/2014	18.816	195.50	0.00	189.63	0.00	-5.87	-5.87
PTMIX	PIMCO TAX MGD REAL RETURN FD INST	2/11/2015	2/28/2014	19.659	205.63	0.00	198.12	-7.51	0.00	-7.51
PTMIX	PIMCO TAX MGD REAL RETURN FD INST	2/11/2015	3/31/2014	17.080	176.78	0.00	172.13	-4.65	0.00	-4.65
PTMIX	PIMCO TAX MGD REAL RETURN FD INST	2/11/2015	4/30/2014	19.558	204.58	0.00	197.11	-7.47	0.00	-7.47
PTMIX	PIMCO TAX MGD REAL RETURN FD INST	2/11/2015	5/30/2014	19.723	208.08	0.00	198.77	-9.31	0.00	-9.31
PTMIX	PIMCO TAX MGD REAL RETURN FD INST	2/11/2015	6/30/2014	18.636	197.54	0.00	187.81	-9.73	0.00	-9.73
PTMIX	PIMCO TAX MGD REAL RETURN FD INST	2/11/2015	7/31/2014	18.626	197.62	0.00	187.71	-9.91	0.00	-9.91
PTMIX	PIMCO TAX MGD REAL RETURN FD INST	2/11/2015	8/29/2014	19.003	200.86	0.00	191.51	-9.35	0.00	-9.35
PTMIX	PIMCO TAX MGD REAL RETURN FD INST	2/11/2015	9/30/2014	17.893	186.80	0.00	180.33	-6.47	0.00	-6.47
PTMIX	PIMCO TAX MGD REAL RETURN FD INST	2/11/2015	10/31/2014	18.841	195.57	0.00	189.88	-5.69	0.00	-5.69
PTMIX	PIMCO TAX MGD REAL RETURN FD INST	2/11/2015	11/28/2014	17.138	175.66	0.00	172.72	-2.94	0.00	-2.94
PTMIX	PIMCO TAX MGD REAL RETURN FD INST	2/11/2015	12/31/2014	19.006	190.63	0.00	191.53	0.90	0.00	0.90
PTMIX	PIMCO TAX MGD REAL RETURN FD INST	2/11/2015	1/30/2015	18.292	184.93	0.00	184.35	-0.58	0.00	-0.58

¹ Cost Basis adjusted for wash sale activity

Please refer to important disclosures on the last page of this report.

DUPLICATE STATEMENT

Schwab One® Account of
MONROE SCHULER FOUNDATION
IMLP

Account Number
7102-7419

Statement Period
December 1-31, 2015

Income Summary	This Period		Year to Date	
	Federally Tax-Exempt	Federally Taxable	Federally Tax-Exempt	Federally Taxable
Cash Dividends	0.00	3,030.35	0.00	5,231.08
Total Income	0.00	3,030.35	0.00	5,231.08

Investment Detail - Money Market Funds [Sweep]

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCHWAB GOVT MONEY FUND SWGXX	3,240.7700	1.0000	3,240.77	0.00%	2%
Total Money Market Funds [Sweep]			3,240.77		2%
Total Money Market Funds [Sweep]			3,240.77		2%

Investment Detail - Other Assets

Other Assets	Quantity	Market Price	Market Value Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
BARCLAYS IPATH SP MLP ETN	8,251.0000	18.3500	151,405.85 199,864.84	98%	(48,458.99)	N/A	N/A
SYMBOL: IMLP							
Total Other Assets	8,251.0000		151,405.85	98%	(48,458.99)		N/A
		Total Cost Basis:	199,864.84				

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

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DUPLICATE STATEMENT

Schwab One® Account of
MONROE SCHULER FOUNDATION
LONGBLEAF

Account Number
6919-0242

Statement Period
December 1-31, 2015

Income Summary	This Period		Year to Date	
	Federally Tax-Exempt	Federally Taxable	Federally Tax-Exempt	Federally Taxable
Cash Dividends	0.00	3,242.44	0.00	4,605.03
Total Capital Gains	0.00	0.00	0.00	638.71
Total Income	0.00	3,242.44	0.00	5,243.74

Investment Detail - Mutual Funds

Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
LONGBLEAF PARTNERS INTL FUND SYMBOL: LLINX	14,605.4440	12.3500	180,377.23	100%	16.97	247,297.99	(66,920.76)
Total Equity Funds	14,605.4440		180,377.23	100%		247,297.99	(66,920.76)
Total Mutual Funds	14,605.4440		180,377.23	100%		247,297.99	(66,920.76)
Total Investment Detail							180,377.23
Total Account Value							180,377.23
Total Cost Basis							247,297.99

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DUPLICATE STATEMENT

Schwab One® Account of
MONROE SCHULER FOUNDATION
MGR: WEDGEWOOD PARTNERS

Account Number
2424-0334

Statement Period
December 1-31, 2015

Income Summary	This Period		Year to Date	
	Federally Tax-Exempt	Federally Taxable	Federally Tax-Exempt	Federally Taxable
Cash Dividends	0.00	1,395.75	0.00	8,771.49
Total Income	0.00	1,395.75	0.00	8,771.49

Investment Detail - Money Market Funds [Sweep]

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCHWAB GOVT MONEY FUND SWGXX	54,395.3500	1.0000	54,395.35	0.00%	8%
Total Money Market Funds [Sweep]			54,395.35		8%
Total Money Market Funds [Sweep]			54,395.35		8%

Investment Detail - Equities

Equities	Quantity	Market Price	Market Value <i>Cost Basis</i>	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
ALPHABET INC CLASS A SYMBOL: GOOGL	28.0000	778.0100	21,784.28 6,563.74 ¹	3%	15,220.54	N/A	N/A
ALPHABET INC CLASS C SYMBOL: GOOG	17.0000	758.8800	12,900.96 3,894.49 ¹	2%	9,006.47	N/A	N/A
APPLE INC SYMBOL: AAPL	508.0000	105.2600	53,472.08 22,163.61 ¹	8%	31,308.47	1.97%	1,056.64

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DUPLICATE STATEMENT

Schwab One® Account of
MONROE SCHULER FOUNDATION
MGR: WEDGEWOOD PARTNERS

Account Number
2424-0334

Statement Period
December 1-31, 2015

Investment Detail - Equities (continued)

	Quantity	Market Price	Market Value <i>Cost Basis</i>	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
Equities (continued)							
BERKSHIRE HATHAWAY CLASS B SYMBOL: BRKB	440.0000	132.0400	58,097.60 50,535.25 ¹	9%	7,562.35	N/A	N/A
COGNIZANT TECH SOLU CLASS A SYMBOL: CTSH	675.0000	60.0200	40,513.50 23,016.62 ¹	6%	17,496.88	N/A	N/A
CORE LABORATORIES F SYMBOL: CLB	229.0000	108.7400	24,901.46 29,772.51	4%	(4,871.05)	2.02%	503.80
EXPRESS SCRIPTS HLDG SYMBOL: ESRX	555.0000	87.4100	48,512.55 37,112.67	7%	11,399.88	N/A	N/A
KRAFT HEINZ COMPANY SYMBOL: KHC	355.0000	72.7600	25,829.80 25,289.51	4%	540.29	3.16%	816.50
						<i>Accrued Dividend: 204.13</i>	
LKQ CORP SYMBOL: LKO	928.0000	29.6300	27,496.64 24,838.36	4%	2,658.28	N/A	N/A
M & T BANK CORP SYMBOL: MTB	339.0000	121.1800	41,080.02 38,594.68	6%	2,485.34	2.31%	949.20
MEAD JOHNSON NUTRITN SYMBOL: MJN	330.0000	78.9500	26,053.50 26,662.14	4%	(608.64)	2.08%	544.50
						<i>Accrued Dividend: 136.13</i>	
PAYPAL HOLDINGS INCO SYMBOL: PYPL	510.0000	36.2000	18,462.00 17,212.78	3%	1,249.22	N/A	N/A

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DUPLICATE STATEMENT

Schwab One® Account of
MONROE SCHULER FOUNDATION
MGR: WEDGEWOOD PARTNERS

Account Number
2424-0334

Statement Period
December 1-31, 2015

Investment Detail - Equities (continued)

	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
Equities (continued)			<i>Cost Basis</i>				
PERRIGO CO PLC F US SHARES SYMBOL: PRGO	226.0000	144.7000	32,702.20 34,797.31	5%	(2,095.11)	0.34%	113.00
PRICELINE GROUP SYMBOL: PCN	25.0000	1,274.9500	31,873.75 20,793.39 ¹	5%	11,080.36	N/A	N/A
QUALCOMM INC SYMBOL: QCOM	915.0000	49.9850	45,736.28 65,521.34	7%	(19,785.06)	3.84%	1,756.80
SCHLUMBERGER LTD F SYMBOL: SLB	505.0000	69.7500	35,223.75 40,427.25 ¹	5%	(5,203.50)	2.86%	1,010.00
STERICYCLE INC SYMBOL: SRCL	231.0000	120.6000	27,858.60 26,173.69 ¹	4%	1,684.91	N/A	N/A
VERISK ANALYTICS INC SYMBOL: VRSK	380.0000	76.8800	29,214.40 24,855.92	4%	4,358.48	N/A	N/A
VISA INC CLASS A SYMBOL: V	352.0000	77.5500	27,297.60 10,529.55 ¹	4%	16,768.05	0.72%	197.12
Total Equities	7,548.0000		629,010.97	92%	100,256.16		6,947.56
		Total Cost Basis:	528,754.81				

Total Accrued Dividend for Equities: 340.26

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DUPLICATE STATEMENT

Schwab One® Account of
MONROE SCHULER FOUNDATION
MGR: EQUITY INVESTMENT CORP

Account Number
2412-0984

Statement Period
December 1-31, 2015

Income Summary	This Period		Year to Date	
	Federally Tax-Exempt	Federally Taxable	Federally Tax-Exempt	Federally Taxable
Cash Dividends	0.00	1,557.02	0.00	16,107.56
Total Income	0.00	1,557.02	0.00	16,107.56

Investment Detail - Cash and Money Market Funds [Sweep]

Cash	Market Value	% of Account Assets
Cash	109.80	<1%
Total Cash	109.80	<1%

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
Schwab Govt Money Fund: SWGXX	100,752.7000	1.0000	100,752.70	0.00%	16%
Total Money Market Funds [Sweep]			100,752.70		16%
Total Cash & Money Market [Sweep]			100,862.50		16%

Investment Detail - Equities

Equities	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
			Cost Basis				
AMERICAN EXPRESS CO SYMBOL: AXP	265.0000	69.5500	18,430.75 19,286.40 ¹	3%	(855.65)	1.66%	307.40
BAXALTA INCORPORATED SYMBOL: BXL	330.0000	39.0300	12,879.90 9,764.67	2%	3,115.23	0.71%	92.40

Accrued Dividend: 23.10

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DUPLICATE STATEMENT

Schwab One® Account of
MONROE SCHULER FOUNDATION
MGR: EQUITY INVESTMENT CORP

Account Number
2412-0984

Statement Period
December 1-31, 2015

Investment Detail - Equities (continued)

	Quantity	Market Price	Market Value <i>Cost Basis</i>	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
Equities (continued)							
BAXTER INTERNATIONAL SYMBOL BAX	330.0000	38.1500	12,589.50 12,031.47	2%	558.03	1.20%	151.80
						<i>Accrued Dividend: 37.95</i>	
BED BATH & BEYOND SYMBOL BBBY	235.0000	48.2500	11,338.75 16,135.88	2%	(4,797.13)	N/A	N/A
CHEVRON CORPORATION SYMBOL CVX	160.0000	89.9600	14,393.60 16,719.06	2%	(2,325.46)	4.75%	684.80
CISCO SYSTEMS INC SYMBOL CSCO	460.0000	27.1550	12,491.30 9,016.41	2%	3,474.89	3.09%	386.40
DIAMOND OFFSHORE DRILL SYMBOL DO	445.0000	21.1000	9,389.50 13,712.36	1%	(4,322.86)	2.36%	222.50
EBAY INC SYMBOL EBAY	710.0000	27.4800	19,510.80 18,022.05	3%	1,488.75	N/A	N/A
EXELON CORPORATION SYMBOL EXC	705.0000	27.7700	19,577.85 19,614.08	3%	(36.23)	4.46%	874.20
EXPRESS SCRIPTS HLDG SYMBOL ESRX	230.0000	87.4100	20,104.30 15,413.33	3%	4,690.97	N/A	N/A
EXXON MOBIL CORP SYMBOL XOM	280.0000	77.9500	21,826.00 27,036.79	3%	(5,210.79)	3.74%	817.60
FRANKLIN RESOURCES SYMBOL BEN	360.0000	36.8200	13,255.20 16,471.56	2%	(3,216.36)	1.62%	216.00
						<i>Accrued Dividend: 64.80</i>	

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Schwab One® Account of
MONROE SCHULER FOUNDATION
MGR: EQUITY INVESTMENT CORP

Account Number
2412-0984

Statement Period
December 1-31, 2015

Investment Detail - Equities (continued)

	Quantity	Market Price	Market Value <i>Cost Basis</i>	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
Equities (continued)							
GLAXOSMITHKLINE PLC F ADR 1 ADR REPS 2 ORD SHS SYMBOL: GSK	405.0000	40.3500	16,341.75 19,671.13	3%	(3,329.38)	5.71%	934.51
						<i>Accrued Dividend: 177.63</i>	
HONDA MOTOR CO LTD F ADR 1 ADR REPS 1 ORD SHS SYMBOL: HMC	495.0000	31.9300	15,605.35 15,413.47	2%	391.88	N/A	N/A
JOHNSON & JOHNSON SYMBOL: JNJ	190.0000	102.7200	19,516.80 16,179.85 ¹	3%	3,336.92	2.92%	570.00
MEDTRONIC PLC F SYMBOL: MDT	265.0000	76.9200	20,383.80 20,391.75	3%	(7.95)	1.97%	402.80
MICROSOFT CORP SYMBOL: MSFT	305.0000	55.4800	16,921.40 8,595.80 ¹	3%	8,325.60	2.59%	439.20
PEPSICO INCORPORATED SYMBOL: PEP	280.0000	99.9200	27,977.60 22,559.65	4%	5,417.95	2.81%	786.80
						<i>Accrued Dividend: 196.70</i>	
PNC FINANCIAL SRVCS SYMBOL: PNC	215.0000	95.3100	20,491.65 16,081.33	3%	4,410.32	2.14%	438.60
PROCTER & GAMBLE SYMBOL: PG	260.0000	79.4100	20,646.60 21,046.70	3%	(400.10)	3.33%	689.42
QUALCOMM INC SYMBOL: QCOM	215.0000	49.9850	10,746.78 13,656.15	2%	(2,909.37)	3.84%	412.80

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DUPLICATE STATEMENT



Schwab One® Account of
MONROE SCHULER FOUNDATION
MGR: EQUITY INVESTMENT CORP

Account Number
2412-0984

Statement Period
December 1-31, 2015

Investment Detail - Equities (continued)

	Quantity	Market Price	Market Value <i>Cost Basis</i>	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
Equities (continued)							
SOUTHWESTERN ENERGY SYMBOL: SWN	655.0000	7.1100	4,657.05 19,172.67	<1%	(14,515.62)	N/A	N/A
SUNTRUST BANKS INC SYMBOL: STI	240.0000	42.8400	10,281.60 8,943.90	2%	1,337.70	2.24%	230.40
TAIWAN SEMICONDUCTR F ADR 1 ADR REPS 5 ORD SHS SYMBOL: TSM	755.0000	22.7500	17,176.25 13,610.21	3%	3,566.04	3.17%	545.75
TARGET CORPORATION SYMBOL: TGT	300.0000	72.6100	21,783.00 17,893.61	3%	3,889.39	3.08%	672.00
TORCHMARK CORP SYMBOL: TMK	177.0000	57.1600	10,117.32 8,979.29	2%	1,138.03	0.94%	95.58
TRAVELERS COMPANIES SYMBOL: TRV	180.0000	112.8600	20,314.80 15,614.77	3%	4,700.03	2.16%	439.20
U S BANCORP SYMBOL: USB	510.0000	42.6700	21,761.70 19,978.25	3%	1,783.45	2.39%	520.20
WAL-MART STORES INC SYMBOL: WMT	445.0000	61.3000	27,278.50 33,011.36 ¹	4%	(5,732.86)	3.19%	872.20
<i>Accrued Dividend: 218.05</i>							
WELLS FARGO & CO SYMBOL: WFC	365.0000	54.3600	19,841.40 11,776.63 ¹	3%	8,064.77	2.75%	547.50

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DUPLICATE STATEMENT

Schwab One® Account of
MONROE SCHULER FOUNDATION
MGR: EQUITY INVESTMENT CORP

Account Number
2412-0984

Statement Period
December 1-31, 2015

Investment Detail - Equities (continued)

	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
Equities (continued)			<i>Cost Basis</i>				
WHOLE FOODS MARKET	635.0000	33.5000	21,272.50	3%	685.14	1.55%	330.20
SYMBOL: WFM			20,587.36				
Total Equities	11,402.0000		529,103.30	82%	12,715.33		12,680.26
		Total Cost Basis:	516,387.97				

Total Accrued Dividend for Equities: 718.23

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Investment Detail - Other Assets

	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
Other Assets			<i>Cost Basis</i>				
ANNALY CAPITAL MGMT	975.0000	9.3800	9,145.50	1%	(160.61)	12.79%	1,170.00
REIT			9,306.11				
SYMBOL: NLV							
MACK-CALI REALTY COR	365.0000	23.3500	8,522.75	1%	847.12	2.56%	219.00
REIT			7,675.63				
SYMBOL: CLI							
Total Other Assets	1,340.0000		17,668.25	3%	686.51		1,389.00
		Total Cost Basis:	16,981.74				

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DUPLICATE STATEMENT

Schwab One® Account of
MONROE SCHULER FOUNDATION
DOUBLELINE

Account Number
1340-2033

Statement Period
December 1-31, 2015

Income Summary	This Period		Year to Date	
	Federally Tax-Exempt	Federally Taxable	Federally Tax-Exempt	Federally Taxable
Cash Dividends	0.00	1,330.72	0.00	15,272.00
Total Income	0.00	1,330.72	0.00	15,272.00

Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
DOUBLELINE TOTAL RETURN 9	35,272.9330	10.7300	380,242.22	100%	10.90	384,312.00	(4,069.78)
BD FD CL I							
SYMBOL: DBLTX							
Total Bond Funds	35,272.9330		380,242.22	100%		384,312.00	(4,069.78)
Total Mutual Funds	35,272.9330		380,242.22	100%		384,312.00	(4,069.78)
Total Investment Detail							380,242.22
Total Account Value							380,242.22
Total Cost Basis							384,312.00

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

DUPLICATE STATEMENT

Schwab One® Account of
MONROE SCHULER FOUNDATION
THORNBURG

Account Number
1564-4764

Statement Period
December 1-31, 2015

Income Summary	This Period		Year to Date	
	Federally Tax-Exempt	Federally Taxable	Federally Tax-Exempt	Federally Taxable
Cash Dividends	0.00	2,701.42	0.00	2,701.42
Total Income	0.00	2,701.42	0.00	2,701.42

Investment Detail - Mutual Funds

Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
BROWN ADVISORY SOMERSET	33,316.6860	8.2400	274,529.49	100%	9.84	327,701.42	(53,171.93)
EMRG MKTS INV							
SYMBOL BIAQX							
Total Equity Funds	33,316.6860		274,529.49	100%		327,701.42	(53,171.93)
Total Mutual Funds	33,316.6860		274,529.49	100%		327,701.42	(53,171.93)
Total Investment Detail							274,529.49
Total Account Value							274,529.49
Total Cost Basis							327,701.42

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Pinehurst Institutional Ltd.

ACCOUNT STATEMENT FOR THE MONTH ENDED DECEMBER 31, 2015

(UNAUDITED)

Monroe Schuler Foundation

Account Name: Monroe Schuler Foundation

SHAREHOLDER SUMMARY

	<u>Shares Held</u>	<u>NAV Per Share</u>	<u>Month-to-date</u>	<u>Year-to-date</u>
Class B1 Series 1	331.1468	\$1,568.69	\$519,467	\$519,467
Total			\$519,467	\$519,467
Total Beginning Capital			\$521,039	\$517,920
Capital Subscribed/(Redeemed)			0	0
Net Income (Loss)			(1,572)	1,547
Total Ending Capital			\$519,467	\$519,467
Net Rate of Return for the Period			(0.30%)	0.30%

Administrator Contact Information:

Email: CorbinTA@ifs.statestreet.com, Phone: (617)662-6007, Fax: (212)651-2394

The information contained herein is unaudited and subject to change. Audited financial statements are issued upon conclusion of the year-end audit. To the extent the Fund invests in other pooled investment vehicle(s), the Fund's net asset value is and in the future may be partially based on estimates of valuations provided to the Fund by third party investment managers which may need to be partially adjusted in the future. Past performance and past investment results are no guarantee or indication of future performance or future investment results. All investments are subject to certain risks and the value of investments will fluctuate and is not guaranteed. You should seek independent legal, tax, accounting, and other professional advice as appropriate in relation to your investment in the Fund. This statement may contain information that is confidential or privileged. If you are not the intended recipient, please delete and destroy all copies in your possession, notify the sender that you have received the statement in error, and note that any review or dissemination of, or the taking of any action in reliance on, the statement is expressly prohibited.

If you have any questions pertaining to this statement, please contact Corbin's Client Services group at 212-634-7373.

DUPLICATE STATEMENT

Schwab One® Account of
MONROE SCHULER FOUNDATION
FMIJX

Account Number
7400-2259

Statement Period
December 1-31, 2015

Income Summary	This Period		Year to Date	
	Federally Tax-Exempt	Federally Taxable	Federally Tax-Exempt	Federally Taxable
Cash Dividends	0.00	4,211.43	0.00	4,211.43
Total Capital Gains	0.00	47.05	0.00	47.05
Total Income	0.00	4,258.48	0.00	4,258.48

Investment Detail - Mutual Funds

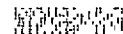
Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
FMI INTL FD & SYMBOL: FMIJX	8,378.5640	28.1900	236,191.72	100%	29.75	249,258.48	(13,066.76)
Total Equity Funds	8,378.5640		236,191.72	100%		249,258.48	(13,066.76)
Total Mutual Funds	8,378.5640		236,191.72	100%		249,258.48	(13,066.76)
Total Investment Detail							236,191.72
Total Account Value							236,191.72
Total Cost Basis							249,258.48

Transaction Detail - Purchases & Sales

Equity Funds Activity

Settle Date	Trade Date	Transaction	Description	Quantity	Unit Price	Total Amount
12/18/15	12/18/15	Reinvested Shares	FMI INTL FD: FMIJX	1.6930	27.7900	(47.05)

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DUPLICATE STATEMENT

Schwab One® Account of
MONROE SCHULER FOUNDATION
THIRD AVENUE

Account Number
1354-6777

Statement Period
December 1-31, 2015

Income Summary	This Period		Year to Date	
	Federally Tax-Exempt	Federally Taxable	Federally Tax-Exempt	Federally Taxable
Cash Dividends	0.00	9,116.49	0.00	14,814.71
Total Income	0.00	9,116.49	0.00	14,814.71

Investment Detail - Money Market Funds [Sweep]

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
Schwab Govt Money Fund, SWGXX	6,777.7100	1.0000	6,777.71	0.00%	9%
Total Money Market Funds [Sweep]			6,777.71		9%
Total Money Market Funds [Sweep]			6,777.71		9%

Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
THIRD AVENUE FOCUSED CREDIT FD INST CL SYMBOL TFCIX	11,563.4920	5.6100	64,871.19	91%	9.34	108,037.00	(43,165.81)
Total Bond Funds	11,563.4920		64,871.19	91%		108,037.00	(43,165.81)
Total Mutual Funds	11,563.4920		64,871.19	91%		108,037.00	(43,165.81)
Total Investment Detail							71,648.90
Total Account Value							71,648.90
Total Cost Basis							108,037.00

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