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

2015

Department of the Treasury
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

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

The Boedecker Foundation
4450 Arapahoe Avenue #100
Boulder, CO 80303

A Employer identification number
20-8495254

B Telephone number (see instructions)
303-546-1513

C If exemption application is pending, check here

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

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

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

G Check all that apply:

| | |
|--|--|
| <input type="checkbox"/> Initial return | <input type="checkbox"/> Initial return of a former public charity |
| <input type="checkbox"/> Final return | <input type="checkbox"/> Amended return |
| <input checked="" type="checkbox"/> Address change | <input type="checkbox"/> 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)
▶ \$ 50,875,230.

J Accounting method: Cash Accrual
 Other (specify)

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

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) |
|--|------------------------------------|---------------------------|-------------------------|---|
|--|------------------------------------|---------------------------|-------------------------|---|

| | | | | |
|---|-------------|-------------|-------------|------------|
| 1 Contributions, gifts, grants, etc, received (attach schedule) . . . | | | | |
| 2 Ck ▶ <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B | | | | |
| 3 Interest on savings and temporary cash investments . . . | 739. | 739. | N/A | |
| 4 Dividends and interest from securities | 447,263. | 447,263. | | |
| 5a Gross rents | | | | |
| b Net rental income or (loss) | | | | |
| 6a Net gain or (loss) from sale of assets not on line 10 | 6,306,386. | Statement 1 | | |
| b Gross sales price for all assets on line 6a | 14,820,941. | | | |
| 7 Capital gain net income (from Part IV, line 2) | | 6,265,520. | | |
| 8 Net short-term capital gain | | | | |
| 9 Income modifications | | | NOV 17 2016 | |
| 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 2 | 510,258. | 599,794. | | |
| 12 Total. Add lines 1 through 11. | 7,264,646. | 7,313,316. | | |
| 13 Compensation of officers, directors, trustees, etc | 286,203. | 71,551. | | 214,652. |
| 14 Other employee salaries and wages | 154,818. | 38,705. | | 116,114. |
| 15 Pension plans, employee benefits | 117,959. | 29,490. | | 88,469. |
| 16a Legal fees (attach schedule) . . . See St 3 | 48,493. | 42,030. | | 6,463. |
| b Accounting fees (attach sch) | | | | |
| c Other prof. fees (attach sch) . . . See St. 4 | 295,444. | 242,321. | | 53,123. |
| 17 Interest | | | | |
| 18 Taxes (attach schedule)(see instrs) . . . See Stmt 5 | 20,050. | 50. | | |
| 19 Depreciation (attach schedule) and depletion . . . See Stmt 6 | 2,533. | 633. | | |
| 20 Occupancy | 76,212. | 19,053. | | 57,159. |
| 21 Travel, conferences, and meetings | 56,457. | 1,529. | | 54,928. |
| 22 Printing and publications | | | | |
| 23 Other expenses (attach schedule) | | | | |
| See Statement 7 | 508,042. | 434,953. | | 52,708. |
| 24 Total operating and administrative expenses. Add lines 13 through 23 . . . | 1,566,211. | 880,315. | | 643,616. |
| 25 Contributions, gifts, grants paid . . . Part XV. | 2,545,844. | | | 2,545,844. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 4,112,055. | 880,315. | | 3,189,460. |
| 27 Subtract line 26 from line 12: | | | | |
| a Excess of revenue over expenses and disbursements | 3,152,591. | | | |
| b Net investment income (if negative, enter -0-) | | 6,433,001. | | |
| c Adjusted net income (if negative, enter -0-) | | | | |

G cel 4

POSTMARK DATE NOV 11 2016

SCANNED NOV 17 2016

REVENUE

ADMINISTRATIVE EXPENSES

| Part III 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 | 201,572. | 100,111. | 100,111. |
| | 2 Savings and temporary cash investments | 1,368,380. | 631,243. | 631,243. |
| | 3 Accounts receivable | 342. | | |
| | Less: allowance for doubtful accounts | 338. | 342. | 342. |
| | 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) | Stm 8. 547,820. | 619,917. | 619,917. |
| | 7 Other notes and loans receivable (attach sch) | 365,952. Statement 9 | | |
| | Less: allowance for doubtful accounts | 372,648. | 365,952. | 365,952. |
| | 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) | 15,323,992. | 19,814,150. | 18,912,227. |
| | c Investments – corporate bonds (attach schedule) | | | |
| | LIABILITIES | 11 Investments – land, buildings, and equipment: basis | | |
| Less: accumulated depreciation (attach schedule) | | | | |
| 12 Investments – mortgage loans | | | | |
| 13 Investments – other (attach schedule) | | 23,127,242. | 22,566,978. | 30,229,413. |
| 14 Land, buildings, and equipment: basis | | 14,794. | | |
| Less: accumulated depreciation (attach schedule) | | See Stmt 10 3,544. | 10,294. | 11,250. |
| 15 Other assets (describe) | | See Statement 11 9,840. | 4,774. | 4,774. |
| 16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I) | | 40,962,126. | 44,114,717. | 50,875,230. |
| 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) | | | | |
| 23 Total liabilities (add lines 17 through 22) | 0. | 0. | | |
| FUND ASSETS | 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 | 40,962,126. | 44,114,717. | | |
| 30 Total net assets or fund balances (see instructions) | 40,962,126. | 44,114,717. | | |
| 31 Total liabilities and net assets/fund balances (see instructions) | 40,962,126. | 44,114,717. | | |

Part III Analysis of Changes in Net Assets or Fund Balances

| | | | |
|---|--|---|-------------|
| 1 | Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) | 1 | 40,962,126. |
| 2 | Enter amount from Part I, line 27a | 2 | 3,152,591. |
| 3 | Other increases not included in line 2 (itemize) | 3 | |
| 4 | Add lines 1, 2, and 3 | 4 | 44,114,717. |
| 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 | 44,114,717. |

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.) |
|--|--|--------------------------------------|----------------------------------|
| 1 a See Statement 12 | | | |
| 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 | 6,265,520. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 | 3 | 0. |

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

| (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 | 3,140,611. | 52,082,280. | 0.060301 |
| 2013 | 3,134,605. | 47,892,127. | 0.065451 |
| 2012 | 3,313,029. | 45,543,180. | 0.072745 |
| 2011 | 3,248,881. | 51,269,437. | 0.063369 |
| 2010 | 3,594,510. | 50,698,186. | 0.070900 |

| | | |
|---|---|-------------|
| 2 Total of line 1, column (d) | 2 | 0.332766 |
| 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 | 0.066553 |
| 4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5 | 4 | 49,303,105. |
| 5 Multiply line 4 by line 3 | 5 | 3,281,270. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 64,330. |
| 7 Add lines 5 and 6 | 7 | 3,345,600. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 3,192,078. |

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. <input type="checkbox"/> 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. <input type="checkbox"/> and enter 1% of Part I, line 27b. | | 1 | 128,660. |
| 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 | 128,660. |
| 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 | 128,660. |
| 6 Credits/Payments: | | | |
| a 2015 estimated tax pmts and 2014 overpayment credited to 2015 | 6 a | 102,123. | |
| 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 | 5,000. | |
| d Backup withholding erroneously withheld. | 6 d | | |
| 7 Total credits and payments. Add lines 6a through 6d. | | 7 | 107,123. |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached | | 8 | |
| 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed. | | 9 | 21,537. |
| 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid | | 10 | |
| 11 Enter the amount of line 10 to be: Credited to 2016 estimated tax Refunded. | | 11 | |

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) CO TN | | |
| 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 |

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?... 13 X
Website address... www.boefoundation.org
14 The books are in care of Shelley Diede Telephone no. 303-546-1513
Located at 4450 Arapahoe Avenue, #100 Boulder CO ZIP + 4 80303
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here. N/A
and enter the amount of tax-exempt interest received or accrued during the year ... 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? ... 16 X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country

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

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

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 X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? X Yes No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X Yes No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes X No
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) Yes X No
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 1 b X
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015? 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 X 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.) 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.
20 __, 20 __, 20 __, 20 __
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 X No
b If 'Yes,' did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015) 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

Part VII 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)?

Organizations relying on a current notice regarding disaster assistance check here

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

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

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? Yes No

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? Yes No

| | | |
|-----|-----|---|
| | | |
| 5 b | N/A | |
| 6 b | | X |
| 7 b | | |

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

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

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---------------------------------------|
| George Boedecker 4450 Arapahoe Avenue, #100 Boulder, CO 80303 | Pres/CEO/Dir 40.00 | 10,203. | 0. | 0. |
| Brad Stoffer 4450 Arapahoe Avenue, #100 Boulder, CO 80303 | Director 5.00 | 0. | 0. | 0. |
| Jeffrey Humphrey 4450 Arapahoe Avenue, #100 Boulder, CO 80303 | COO 40.00 | 162,000. | 32,220. | 0. |
| Joel Davis 4450 Arapahoe Avenue, #100 Boulder, CO 80303 | CFO 40.00 | 114,000. | 3,627. | 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 |
|--|---|------------------|---|---------------------------------------|
| Shelley Diede 10901 W 120th Ave, Suite 240 Broomfield, CO 80021 | Controller 40 | 51,693. | 11,765. | 0. |
| Jennifer Stapleton 10901 W 120th Ave, Suite 240 Broomfield, CO 80021 | Dir of Admin 40 | 45,000. | 21,480. | 0. |
| | | | | |
| | | | | |

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

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

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

| (a) Name and address of each person paid more than \$50,000 | (b) Type of service | (c) Compensation |
|--|---------------------|------------------|
| Morgan Stanley 1585 Broadway Avenue New York, NY 10036 | Investment mgmt | 242,321. |
| ----- | | |
| ----- | | |
| ----- | | |
| ----- | | |
| ----- | | |
| ----- | | |
| ----- | | |
| Total number of others receiving over \$50,000 for professional services | | 0 |

Part IX-A Summary of Direct Charitable Activities

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

| | Expenses |
|-------|----------|
| 1 N/A | |
| 2 | |
| 3 | |
| 4 | |

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

| | Amount |
|--|--------|
| 1 N/A | |
| 2 | |
| All other program-related investments. See instructions. | |
| 3 | |
| Total. Add lines 1 through 3 | 0. |

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

| | | |
|---|------------|-------------|
| 1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes: | | |
| a Average monthly fair market value of securities | 1 a | 22,903,527. |
| b Average of monthly cash balances | 1 b | 3,280,358. |
| c Fair market value of all other assets (see instructions) | 1 c | 23,870,029. |
| d Total (add lines 1a, b, and c) | 1 d | 50,053,914. |
| 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 | 50,053,914. |
| 4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions) | 4 | 750,809. |
| 5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 49,303,105. |
| 6 Minimum investment return. Enter 5% of line 5 | 6 | 2,465,155. |

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

| | | |
|--|------------|------------|
| 1 Minimum investment return from Part X, line 6 | 1 | 2,465,155. |
| 2 a Tax on investment income for 2015 from Part VI, line 5 | 2 a | 128,660. |
| b Income tax for 2015. (This does not include the tax from Part VI.) | 2 b | |
| c Add lines 2a and 2b | 2 c | 128,660. |
| 3 Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 2,336,495. |
| 4 Recoveries of amounts treated as qualifying distributions | 4 | |
| 5 Add lines 3 and 4 | 5 | 2,336,495. |
| 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 | 2,336,495. |

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 | 3,189,460. |
| 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 | 2,618. |
| 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 | 3,192,078. |
| 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 | 3,192,078. |

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

| | (a) Corpus | (b) Years prior to 2014 | (c) 2014 | (d) 2015 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2015 from Part XI, line 7 | | | | 2,336,495. |
| 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 | 1,059,601. | | | |
| b From 2011 | 697,730. | | | |
| c From 2012 | 1,078,889. | | | |
| d From 2013 | 813,188. | | | |
| e From 2014 | 540,233. | | | |
| f Total of lines 3a through e | 4,189,641. | | | |
| 4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 3,192,078. | | | | |
| 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 | | | | 2,336,495. |
| e Remaining amount distributed out of corpus | 855,583. | | | |
| 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 | 5,045,224. | | | |
| 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) | 1,059,601. | | | |
| 9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a | 3,985,623. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2011 | 697,730. | | | |
| b Excess from 2012 | 1,078,889. | | | |
| c Excess from 2013 | 813,188. | | | |
| d Excess from 2014 | 540,233. | | | |
| e Excess from 2015 | 855,583. | | | |

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

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 VII 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 attachment | N/A | PC | See attachment | 2,545,844. |
| Total ▶ 3 a | | | | 2,545,844. |
| b Approved for future payment | | | | |
| Total ▶ 3 b | | | | |

Part XVI-A Analysis of Income-Producing Activities

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue (a-f), 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities, 5 Net rental income or (loss) from real estate (a-b), 6 Net rental income or (loss) from personal property, 7 Other investment income, 8 Gain or (loss) from sales of assets other than inventory, 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue (a-e), 12 Subtotal, 13 Total.

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

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

Table with 2 columns: Line No. (with a downward arrow), Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions). Row 1 contains 'N/A'.

Statement 1
Form 990-PF, Part I, Line 6a
Net Gain (Loss) from Noninventory Sales Per Books
Assets Not Included in Part IV

| | | | |
|----------------------|------------------------------------|-------------|-------------------|
| Description: | Passthrough K-1 capital gain (UBI) | | |
| Date Acquired: | | | |
| How Acquired: | Purchase | | |
| Date Sold: | | | |
| To Whom Sold: | | | |
| Gross Sales Price: | 40,866. | | |
| Cost or Other Basis: | 0. | | |
| Basis Method: | Cost | | |
| | | Gain (Loss) | 40,866. |
| | | Total | <u>\$ 40,866.</u> |

Statement 2
Form 990-PF, Part I, Line 11
Other Income

| | (a) Revenue per Books | (b) Net Investment Income | (c) Adjusted Net Income |
|-------------------------------------|-----------------------------|---------------------------------|-------------------------------|
| Interest income fr. notes | \$ 85,134. | \$ 85,134. | |
| Passthrough K-1 Income | 425,124. | 514,660. | |
| Total | <u>\$ 510,258.</u> | <u>\$ 599,794.</u> | <u>\$ 0.</u> |

Statement 3
Form 990-PF, Part I, Line 16a
Legal Fees

| | (a) Expenses Per Books | (b) Net Investment Income | (c) Adjusted Net Income | (d) Charitable Purposes |
|--|------------------------------|---------------------------------|-------------------------------|-------------------------------|
| General governance and counsel | \$ 6,463. | | | \$ 6,463. |
| Investment due diligence | 3,780. | \$ 3,780. | | |
| Property acquisition | 38,250. | 38,250. | | |
| Total | <u>\$ 48,493.</u> | <u>\$ 42,030.</u> | | <u>\$ 6,463.</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 advisor fees | \$ 242,321. | \$ 242,321. | | |
| Other consulting | 50,558. | | | \$ 50,558. |
| Payroll service fees | 2,565. | | | 2,565. |
| Total | <u>\$ 295,444.</u> | <u>\$ 242,321.</u> | | <u>\$ 53,123.</u> |

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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 |
|----------------------|------------------------------|---------------------------------|-------------------------------|-------------------------------|
| Excise tax | \$ 20,000. | | | |
| Foreign tax..... | 50. | \$ 50. | | |
| Total | <u>\$ 20,050.</u> | <u>\$ 50.</u> | | <u>\$ 0.</u> |

Statement 6
Form 990-PF, Part I, Line 19
Allocated Depreciation

| Date Acquired | Cost Basis | Prior Yr Depr | Method | Rate | Life | Current Yr Depr | Net Invest Income | Adjusted Net Income |
|-----------------------------|----------------|------------------|--------|------|------|--------------------|----------------------|------------------------|
| Furniture/Fixt 12/05/14 | -2014 1,351 | 16 | S/L | | 7 | 193 | 48 | 0 |
| Equipment - 2014 6/30/14 | 9,954 | 995 | S/L | | 5 | 1,991 | 498 | 0 |
| Equipment - 2015 Various | 3,489 | | S/L | | 5 | 349 | 87 | 0 |

Statement 7
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 charges..... | \$ 149. | \$ 149. | | |
| Insurance | 6,142. | 1,536. | | \$ 4,607. |
| K-1 expenses..... | 437,718. | 417,334. | | |
| Office expenses..... | 48,413. | 12,104. | | 36,311. |
| Telephone..... | 15,320. | 3,830. | | 11,490. |
| Website and internet expense | 300. | | | 300. |
| Total | <u>\$ 508,042.</u> | <u>\$ 434,953.</u> | | <u>\$ 52,708.</u> |

Statement 8
Form 990-PF, Part II, Line 6
Receivables Due from Officers, Directors, Trustees, and Key Employees

| Receivables Reported Separately | Book Value | Fair Market Value |
|--|------------|----------------------|
| Borrower's Name: Crocodile Kiosks, LLC | | |
| Date of Note: 2/10/2012 | | |
| Maturity Date: 2/10/2014 | | |
| Repayment Terms: Monthly interest payments | | |
| Interest Rate: 5.00% | | |
| Security Provided: None | | |

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Statement 8 (continued)
Form 990-PF, Part II, Line 6
Receivables Due from Officers, Directors, Trustees, and Key Employees

| <u>Receivables Reported Separately</u> | <u>Book Value</u> | <u>Fair Market Value</u> |
|--|--------------------|--------------------------|
| Purpose of Loan: Investment | | |
| Consideration: Cash | | |
| Consideration FMV: \$ 612,016. | | |
| Original Amount: \$ 500,000. | | |
| Balance Due: | \$ 612,016. | \$ 612,016. |
| | | |
| Borrower's Name: George Boedecker | | |
| Borrower's Title: Pres/CEO/Dir | | |
| Date of Note: Various | | |
| Maturity Date: 1/08/2016 | | |
| Repayment Terms: Due immediately | | |
| Interest Rate: .00% | | |
| Security Provided: None | | |
| Purpose of Loan: Unaccounted for meal expenses | | |
| Consideration: Cash | | |
| Consideration FMV: \$ 7,901. | | |
| Original Amount: \$ 7,901. | | |
| Balance Due: | 7,901. | 7,901. |
| | | |
| Total | \$ <u>619,917.</u> | \$ <u>619,917.</u> |

Statement 9
Form 990-PF, Part II, Line 7
Other Notes and Loans Receivable

| <u>Notes and Loans Reported Separately</u> | <u>Book Value</u> | <u>Fair Market Value</u> | <u>Doubtful Accounts Allowance</u> |
|---|--------------------|--------------------------|------------------------------------|
| Borrower's Name: 2118, LLC | | | |
| Borrower's Title: | | | |
| Date of Note: 7/31/2014 | | | |
| Maturity Date: 7/01/2024 | | | |
| Repayment Terms: Monthly payments of prin & int | | | |
| Interest Rate: 5.50% | | | |
| Security Provided: Deed of trust | | | |
| Purpose of Loan: Purchase building | | | |
| Borrower Relationship: | | | |
| Consideration: Note | | | |
| Consideration FMV: \$ 365,952. | | | |
| Original Amount: \$ 375,000. | | | |
| Balance Due: | \$ 365,952. | \$ 365,952. | |
| Doubtful Acct. Allow.: | | | \$ 0. |
| | | | |
| Total | \$ <u>365,952.</u> | \$ <u>365,952.</u> | |

Allowance for Doubtful Accounts \$ 0.
Net Other Notes/Loans Rec. - Book Value \$ 365,952.

Statement 10
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

| Category | Basis | Accum. Deprec. | Book Value | Fair Market Value |
|-------------------------|-------------------|------------------|-------------------|-------------------|
| Furniture and Fixtures | \$ 1,351. | \$ 209. | \$ 1,142. | \$ 1,142. |
| Machinery and Equipment | 13,443. | 3,335. | 10,108. | 10,109. |
| Total | \$ 14,794. | \$ 3,544. | \$ 11,250. | \$ 11,251. |

Statement 11
Form 990-PF, Part II, Line 15
Other Assets

| | Book Value | Fair Market Value |
|-----------------------------|------------------|-------------------|
| Security deposits | \$ 4,774. | \$ 4,774. |
| Total | \$ 4,774. | \$ 4,774. |

Statement 12
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 | Publicly traded securities | Purchased | | |
| 2 | Capital gain distributions | Purchased | | |
| 3 | Distributions in excess of basis | Purchased | | |
| 4 | Passthrough K-1 capital gain | Purchased | | |
| 5 | CRE 4775 Walnut Street, LLC | Purchased | 8/31/2008 | 10/31/2015 |
| 6 | Kenosha High Yield Fund II | Purchased | 6/30/2008 | 12/01/2015 |
| 7 | Sanitas Global Opportunity Fund, Ltd | Purchased | 1/31/2013 | 10/01/2015 |

| 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 | 11118205. | | 6250582. | 4867623. | | | | \$ 4867623. |
| 2 | 132,325. | | 0. | 132,325. | | | | 132,325. |
| 3 | 5,614. | | 0. | 5,614. | | | | 5,614. |
| 4 | 1299223. | | 0. | 1299223. | | | | 1299223. |
| 5 | 268,364. | | 324,415. | -56,051. | | | | -56,051. |
| 6 | 54,094. | | 15,552. | 38,542. | | | | 38,542. |
| 7 | 1902250. | | 1924006. | -21,756. | | | | -21,756. |
| | | | | | | | Total | \$ 6265520. |

Statement 13
Form 5471, Page 1, B
Category 3 Additional Information

Indebtedness Foreign Corp. Has With Related Persons Described in Reg. 1.6046-1(b)(11)
 Type of Indebtedness: None
 Amount of Indebtedness: 0

Part II, Line 10b - Corporate Stock

| | <u>Shares</u> | <u>Cost</u> | <u>FMV</u> |
|--------------------------------|---------------|----------------------|----------------------|
| Blackrock Strategic Inc Opp I | 99,825 | 1,019,670 | 975,286 |
| Doubleline Total Return I | 137,961 | 1,511,353 | 1,487,214 |
| FPA Crescent Fd Instl | 37,883,923 | 1,282,089 | 1,176,675 |
| JD.Com Inc Spon ADR Cl A | 3,392 | - | 109,443 |
| Kopernik Glb All Cap Instl | 78,291 | 804,537 | 537,079 |
| Metropolitan West Tot Ret Bd I | 139,084 | 1,506,109 | 1,477,068 |
| Templeton Global Bd Fd Adv | 82,751 | 1,068,470 | 954,122 |
| Vanguard Intl Equity Index Fd | 66,647 | 3,317,689 | 2,893,146 |
| Vanguard Ttl Stk Mkt ETF | 25,104 | \$ 2,575,757 | \$ 2,618,347 |
| Virtus Insight Emerg Mkts I | 151,045 | 1,567,965 | 1,353,366 |
| William Blair Intl Growth | 53,337 | 1,473,989 | 1,360,626 |
| See attached pages 2-6 | | 999,785 | 1,127,380 |
| See attached pages 7-14 | | 988,460 | 1,104,784 |
| See attached pages 15-25 | | 878,728 | 877,507 |
| See attached page 26-38 | | 819,549 | 860,183 |
| Total - Corporate Stock | | <u>\$ 19,814,150</u> | <u>\$ 18,912,227</u> |

STOCKS
COMMON STOCKS

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--------------------------|--------------|----------|----------------|-------------|-------------|------------------|------------------------|--|-----------------|
| ADVANCE AUTO PARTS (AAP) | 4/28/14 | 166 000 | \$121 184 | \$150 510 | \$20,116 56 | \$24,984 66 | \$4,868.10 LT | | |
| | 7/23/14 | 34 000 | 124 700 | 150 510 | 4,239 79 | 5,117.34 | 877 55 LT | | |
| | 2/17/15 | 111 000 | 151 018 | 150 510 | 16,763 01 | 16,706 61 | (56.40) ST | | |
| | 4/1/15 | 189 000 | 144 970 | 150 510 | 27,399.37 | 28,446.39 | 1,047 02 ST | | |
| | 5/21/15 | 8 000 | 147 506 | 150 510 | 1,180 05 | 1,204.08 | 24.03 ST | | |
| | Total | | 508 000 | | | 69,698 78 | 76,459.08 | 5,745 65 LT 1,014.65-ST | 122 00 |

Next Dividend Payable 01/03/16; Asset Class, Equities

) | Security Mark in Right))

The Boedecker Foundation
2015 Form 990-PF

20-8495254

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2015

Account Detail

MSB FBO THE BOEDECKER FOUNDATION
C/O GEORGE B. BOEDECKER JR. &
Nickname: LAZARD

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|------------------|-----------|-------------|------------------|-------------------|------------------------|-----------------|-----------------|
| <i>Asset Class: Equities</i> | | | | | | | | | |
| ALPHABET INC CL A (GOOGL) | 4/23/15 | 75 000 | 554.209 | 778.010 | 41,565.70 | 58,350.75 | 16,785.05 ST | | |
| | 4/30/15 | 23 000 | 554.950 | 778.010 | 12,763.85 | 17,894.23 | 5,130.38 ST | | |
| | 6/10/15 | 15 000 | 545.516 | 778.010 | 8,182.74 | 11,670.15 | 3,487.41 ST | | |
| | 7/29/15 | 30 000 | 655.455 | 778.010 | 19,663.64 | 23,340.30 | 3,676.66 ST | | |
| | 8/20/15 | 13 000 | 680.706 | 778.010 | 8,849.18 | 10,114.13 | 1,264.95 ST | | |
| Total | | 156 000 | | | 91,025.11 | 121,369.56 | 30,344.45 ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| AMERICAN AIRL GROUP INC (AAL) | 6/19/15 | 563 000 | 41.808 | 42.350 | 23,537.74 | 23,843.05 | 305.31 ST | 225.00 | 0.94 |
| <i>Next Dividend Payable 02/2016, Asset Class: Equities</i> | | | | | | | | | |
| APPLE INC (AAPL) | 4/28/14 | 164 000 | 84.243 | 105.260 | 13,815.83 | 17,262.64 | 3,446.81 LT | | |
| | 4/1/15 | 70 000 | 123.890 | 105.260 | 8,672.29 | 7,368.20 | (1,304.09) ST | | |
| | 8/24/15 | 237 000 | 105.584 | 105.260 | 25,023.41 | 24,946.62 | (76.79) ST | | |
| Total | | 471 000 | | | 47,511.53 | 49,577.46 | 3,446.81 LT | 980.00 | 1.97 |
| <i>Next Dividend Payable 02/2016, Asset Class: Equities</i> | | | | | | | | | |
| BAXALTA INC COM (BXL.T) | 7/7/15 | 176 000 | 31.435 | 39.030 | 5,532.61 | 6,859.28 | 1,326.67 ST | | |
| | 8/25/15 | 912 000 | 35.147 | 39.030 | 32,966.06 | 35,595.36 | 2,629.30 ST | | |
| | 9/23/15 | 67 000 | 32.316 | 39.030 | 2,165.19 | 2,615.01 | 449.82 ST | | |
| | 10/21/15 | 446 000 | 31.980 | 39.030 | 14,263.08 | 17,407.38 | 3,144.30 ST | | |
| Total | | 1,601 000 | | | 54,926.94 | 62,481.03 | 7,560.09 ST | 448.00 | 0.71 |
| <i>Next Dividend Payable 01/04/16, Asset Class: Equities</i> | | | | | | | | | |
| BRUKER CORPORATION (BRKR) | 1/6/15 | 523 000 | 18.649 | 24.270 | 9,753.53 | 12,693.21 | 2,939.68 ST | | |
| | 2/20/15 | 357 000 | 18.773 | 24.270 | 6,702.07 | 8,664.39 | 1,962.32 ST | | |
| | 4/1/15 | 179 000 | 18.158 | 24.270 | 3,250.23 | 4,344.33 | 1,094.10 ST | | |
| | 5/21/15 | 402 000 | 19.585 | 24.270 | 7,873.13 | 9,756.54 | 1,883.41 ST | | |
| Total | | 1,461 000 | | | 27,578.96 | 35,458.47 | 7,879.51 ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| CISCO SYS INC (CSCO) | 4/28/14 | 1,375 000 | 23.091 | 27.155 | 31,750.54 | 37,338.12 | 5,587.58 LT | | |
| | 4/1/15 | 323 000 | 27.253 | 27.155 | 8,802.69 | 8,771.06 | (31.63) ST | | |
| | 8/20/15 | 479 000 | 27.184 | 27.155 | 13,021.04 | 13,007.24 | (13.80) ST | | |
| Total | | 2,177 000 | | | 53,574.27 | 59,116.43 | 5,587.58 LT | 1,829.00 | 3.09 |
| <i>Next Dividend Payable 01/2016, Asset Class: Equities</i> | | | | | | | | | |
| COPART INC (CPRT) | 10/27/15 | 560 000 | 35.500 | 38.010 | 19,880.00 | 21,285.60 | 1,405.60 ST | | |
| | 10/30/15 | 457 000 | 36.279 | 38.010 | 16,579.41 | 17,370.57 | 791.16 ST | | |
| | 12/24/15 | 422 000 | 38.326 | 38.010 | 16,173.78 | 16,040.22 | (133.56) ST | | |

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2015

Account Detail

MSB FBO THE BOEDECKER FOUNDATION
C/O GEORGE B. BOEDECKER JR. &
Nickname: LAZARD

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|------------------|-----------|-------------|------------------|-------------------|------------------------|-----------------|-----------------|
| Total | | 1,439,000 | | | 52,633.19 | 54,896.39 | 2,063.20 ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| DECKER OUTDOOR CORPORATION (DECK) | 11/20/15 | 360,000 | 50.118 | 47.200 | 18,042.48 | 16,992.00 | (1,050.48) ST | | |
| | 12/3/15 | 128,000 | 51.430 | 47.200 | 6,583.07 | 6,041.60 | (541.47) ST | | |
| Total | | 488,000 | | | 24,625.55 | 23,033.60 | (1,591.95) ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| FIDELITY NATL INFORMATION SE (FIS) | 12/3/15 | 739,000 | 63.838 | 60.600 | 47,176.28 | 44,783.40 | (2,392.88) ST | 769.00 | 1.71 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| HOUGHTON MIFFLIN HARCOURT CO (HMHC) | 7/8/14 | 203,000 | 18.499 | 21.780 | 3,755.32 | 4,421.34 | 666.02 LT | | |
| | 7/24/14 | 234,000 | 17.615 | 21.780 | 4,121.98 | 5,096.52 | 974.54 LT | | |
| | 8/18/14 | 375,000 | 18.512 | 21.780 | 6,941.85 | 8,167.50 | 1,225.65 LT | | |
| | 9/17/14 | 689,000 | 19.954 | 21.780 | 13,748.44 | 15,006.42 | 1,257.98 LT | | |
| | 4/1/15 | 455,000 | 23.030 | 21.780 | 10,478.65 | 9,909.90 | (568.75) ST | | |
| | 8/21/15 | 402,000 | 22.301 | 21.780 | 8,964.88 | 8,755.56 | (209.32) ST | | |
| | 9/9/15 | 242,000 | 22.599 | 21.780 | 5,469.05 | 5,270.76 | (198.29) ST | | |
| | 11/5/15 | 152,000 | 17.917 | 21.780 | 2,723.32 | 3,310.56 | 587.24 ST | | |
| Total | | 2,752,000 | | | 56,203.49 | 59,938.56 | 4,124.19 LT | | |
| | | | | | | | (389.12) ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| KELLOGG CO (K) | 3/4/15 | 546,000 | 64.768 | 72.270 | 35,363.33 | 39,459.42 | 4,096.09 ST | | |
| | 3/23/15 | 200,000 | 64.131 | 72.270 | 12,826.18 | 14,454.00 | 1,627.82 ST | | |
| | 4/1/15 | 127,000 | 65.704 | 72.270 | 8,344.47 | 9,178.29 | 833.82 ST | | |
| | 6/11/15 | 160,000 | 62.328 | 72.270 | 9,972.54 | 11,563.20 | 1,590.66 ST | | |
| | 11/17/15 | 116,000 | 65.951 | 72.270 | 7,650.30 | 8,383.32 | 733.02 ST | | |
| | 11/23/15 | 247,000 | 68.668 | 72.270 | 16,960.97 | 17,850.69 | 889.72 ST | | |
| Total | | 1,386,000 | | | 91,117.79 | 100,888.92 | 9,771.13 ST | 2,792.00 | 2.76 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| MADISON SQUARE GARDEN CL A (MSG) | 6/27/14 | 102,000 | 135.065 | 161.800 | 13,776.65 | 16,503.50 | 2,726.95 LT | | |
| | 4/1/15 | 22,000 | 190.650 | 161.800 | 4,194.31 | 3,559.50 | (634.71) ST | | |
| | 5/7/15 | 80,000 | 187.605 | 161.800 | 15,008.42 | 12,944.00 | (2,064.42) ST | | |
| | 8/6/15 | 54,000 | 169.575 | 161.800 | 9,157.06 | 8,737.20 | (419.86) ST | | |
| | 11/2/15 | 30,000 | 179.673 | 161.800 | 5,390.18 | 4,854.00 | (536.18) ST | | |
| | 11/23/15 | 36,000 | 168.707 | 161.800 | 6,073.44 | 5,824.80 | (248.64) ST | | |
| Total | | 324,000 | | | 53,600.06 | 52,423.20 | 2,726.95 LT | | |
| | | | | | | | (3,903.81) ST | | |

Asset Class: Equities

) | Security Math at Right.))

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2015

Account Detail

MSB_FBO_THE BOEDECKER FOUNDATION
C/O GEORGE B. BOEDECKER JR. &
Nickname: LAZARD

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|------------------|-----------|-------------|------------------|------------------|--|-----------------|-----------------|
| MALLINCKRODT PUBLIC LTD CO (MNK) | 9/29/15 | 187 000 | 57 940 | 74 630 | 10,834.74 | 13,955 81 | 3,121 07 ST | — | — |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| MOLSON COORS BREWING CO CL B (TAP) | 6/18/15 | 203.000 | 73 853 | 93.920 | 14,992 16 | 19,065 76 | 4,073 60 ST | | |
| | 7/29/15 | 217 000 | 69 925 | 93.920 | 15 173 75 | 20 380 64 | 5,206 89 ST | | |
| Total | | 420 000 | | | 30,165 91 | 39,446.40 | 9,280 49 ST | 689 00 | 1.74 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| MSG NETWORK INC CL A (MSCN) | 6/27/14 | 305.000 | -15 461 | 20 800 | 4,715 50 | 6,344 00 | 1,628 50 LT | | |
| | 4/1/15 | 67 000 | 21 427 | 20 800 | 1,435 63 | 1,393 60 | (42.03) ST | | |
| | 5/7/15 | 240 000 | 21 405 | 20 800 | 5,137.11 | 4,992 00 | (145 11) ST | | |
| | 8/6/15 | 162 000 | 19 348 | 20 800 | 3,134.30 | 3,369 60 | 235.30 ST | | |
| | 12/1/15 | 423.000 | 19 756 | 20 800 | 8 356 87 | 8,798.40 | 441 53 ST | | |
| Total | | 1,197 000 | | | 22,779 41 | 24,897.60 | 1,628 50 LT 489.69 ST | — | — |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| NORWEGIAN CRUISE LINE HLDS INC (NCLH) | 4/28/14 | 316 000 | 30 678 | 58 600 | 9,694.18 | 18,517 60 | 8 823 42 LT | | |
| | 7/8/14 | 437 000 | 32.342 | 58 600 | 14,133 41 | 25 608 20 | 11,474 79 LT | | |
| | 4/1/15 | 126.000 | 53 582 | 58 600 | 6,751.38 | 7,383 60 | 632 22 ST | | |
| | 11/16/15 | 85 000 | 54.342 | 58 600 | 4,619 04 | 4,981 00 | 361 96 ST | | |
| Total | | 964 000 | | | 35,198 01 | 56,490.40 | 20,298 21 LT 994.18 ST | — | — |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| PENNEY J C CO (JCP) | 4/28/14 | 591 000 | 8 559 | 6 660 | 5 058 49 | 3,936.06 | (1,122.43) LT | | |
| | 4/1/15 | 155 000 | -8 700 | 6 660 | 1,348.50 | 1,032 30 | (316 20) ST | | |
| Total | | 746 000 | | | 6,406.99 | 4,968 36 | (1,122 43) LT (316 20) ST | — | — |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| PFIZER INC (PFE) | 4/28/14 | 1 641.000 | 31 800 | 32.280 | 52,183.14 | 52,971 48 | 788.34 LT | | |
| | 5/16/14 | 307 000 | 29.166 | 32 280 | 8,953 96 | 9,909.96 | 956 00 LT | | |
| | 4/1/15 | 344 000 | 34.392 | 32.280 | 11,830.71 | 11 104 32 | (726.39) ST | | |
| Total | | 2,292 000 | | | 72,967 81 | 73,985.76 | 1,744.34 LT (726.39) ST | 2,750 00 | 3.71 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| PROCTER & GAMBLE (PG) | 11/6/15 | 799 000 | 75.115 | 79.410 | 60,017 04 | 63,448.59 | 3,431 55 ST | 2,119.00 | 3.33 |

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2015

Account Detail

MSB FBO THE BOEDECKER FOUNDATION
C/O GEORGE B. BOEDECKER JR. &
Nickname: LAZARD

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|------------------|------------------------|-------------|---------------------|-----------------------|--|--------------------|-----------------|
| <i>Next Dividend Payable 02/2016, Asset Class: Equities</i> | | | | | | | | | |
| ZOETIS INC CLASS-A (ZTS) | 4/28/14 | 769 000 | 30.241 | 47.920 | 23,255.25 | 36,850.48 | 13,595.23 LT | | |
| | 4/1/15 | 213 000 | 46.181 | 47.920 | 9,836.55 | 10,206.96 | 370.41 ST | | |
| | 9/1/15 | 560 000 | 44.466 | 47.920 | 24,900.90 | 26,835.20 | 1,934.30 ST | | |
| | 9/28/15 | 255 000 | 40.050 | 47.920 | 10,212.85 | 12,219.60 | 2,006.75 ST | | |
| Total | | 1,797 000 | | | 68,205.55 | 86,112.24 | 13,595.23 LT 4,311.46 ST | 683.00 | 0.79 |
| <i>Next Dividend Payable 03/2016, Asset Class: Equities</i> | | | | | | | | | |
| | | | Percentage of Holdings | | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
| STOCKS | | | 94.18% | | \$999,785.15 | \$1,127,380.31 | \$57,775.03 LT \$89,820.12 ST | \$13,406.00 | 1.19% |

The Boedecker Foundation
2015 Form 990-PF

20-8495254

STOCKS
COMMON STOCKS

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|----------------|-----------|-------------|------------------|------------------|------------------------|----------------|-----------------|
| ACUITY BRANDS INC (AYI) | 8/7/15 | 40 000 | \$206 196 | \$233 800 | \$8,247 82 | \$9,352 00 | \$1,104 18 ST | | |
| | 8/10/15 | 65 000 | 209 686 | 233 800 | 13,629 56 | 15 197 00 | 1,567 44 ST | | |
| Total | | 105 000 | | | 21,877 38 | 24,549 00 | 2,671 62 ST | 55 00 | 0 22 |
| <i>Next Dividend Payable 02/2016; Asset Class: Equities</i> | | | | | | | | | |
| ADOBE SYSTEMS (ADBE) | 6/29/15 | 245 000 | 81 519 | 93 940 | 19,972 03 | 23,015 30 | 3,043 27 ST | | |
| | 7/27/15 | 45 000 | 79 997 | 93 940 | 3,599 87 | 4,227 30 | 627 43 ST | | |
| | 8/28/15 | 97 000 | 79 170 | 93 940 | 7,679 51 | 9 112 18 | 1,432 67 ST | | |
| | 9/8/15 | 58 000 | 78 832 | 93 940 | 4,572 24 | 5 448 52 | 876 28 ST | | |
| Total | | 445 000 | | | 35,823 65 | 41,803 30 | 5,979 65 ST | -- | -- |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| ALEXON PHARM INC (ALXN) | 4/11/14 | 32 000 | 142 336 | 190 750 | 4,554 75 | 6,104 00 | 1,549 25 LT | | |
| | 4/14/14 | 19 000 | 143 107 | 190 750 | 2,719 03 | 3 624 25 | 905 22 LT | | |
| | 6/4/14 | 42 000 | 169 896 | 190 750 | 7,135 64 | 8 011 50 | 875 86 LT | | |
| | 10/8/14 | 7 000 | 169 506 | 190 750 | 1,186 54 | 1,335 25 | 148 71 LT | | |
| | 3/5/15 | 33 000 | 185 170 | 190 750 | 6,110 62 | 6,294 75 | 184 13 ST | | |
| | 3/12/15 | 37 000 | 176 761 | 190 750 | 6,540 16 | 7,057 75 | 517 59 ST | | |
| | 4/1/15 | 25 000 | 168 148 | 190 750 | 4,203 69 | 4,768 75 | 565 06 ST | | |
| | 5/6/15 | 41 000 | 152 351 | 190 750 | 6,246 40 | 7,820 75 | 1,574 35 ST | | |
| | 6/12/15 | 20 000 | 172 310 | 190 750 | 3,446 20 | 3,815 00 | 368 80 ST | | |
| | 9/24/15 | 11 000 | 155 894 | 190 750 | 1,714 83 | 2,098 25 | 383 42 ST | | |
| | 9/30/15 | 1 000 | 153 340 | 190 750 | 153 34 | 190 75 | 37 41 ST | | |
| Total | | 268 000 | | | 44,011 20 | 51,121 00 | 3,479 04 LT | -- | -- |
| | | | | | | | 3,630 76 ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| ALIBABA GROUP HLDG LTD (BABA) | 10/9/15 | 380 000 | 68 419 | 81 270 | 25,999 22 | 30,882 60 | 4 883 38 ST | | |
| | 12/22/15 | 13 000 | 84 736 | 81 270 | 1,101 57 | 1,056 51 | (45 06) ST | | |
| Total | | 393 000 | | | 27,100 79 | 31,939 11 | 4,838 32 ST | -- | -- |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| AMAZON COM INC (AMZN) | 6/4/14 | 25 000 | 308 327 | 675 890 | 7,708 19 | 16,897 25 | 9,189 06 LT | | |
| | 10/8/14 | 4 000 | 316 583 | 675 890 | 1,266 33 | 2,703 56 | 1,437 23 LT | | |
| | 12/22/14 | 7 000 | 306 614 | 675 890 | 2,146 30 | 4 731 23 | 2,584 93 LT | | |
| | 4/1/15 | 13 000 | 369 290 | 675 890 | 4,800 77 | 8,786 57 | 3,985 80 ST | | |
| | 9/4/15 | 10 000 | 497 298 | 675 890 | 4,972 98 | 6,758 90 | 1,785 92 ST | | |

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2015

MSB:FBO:THE BOEDECKER FOUNDATION
C/O GEORGE B. BOEDECKER JR. &
Nickname COLUMBIA

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|----------|-----------|-------------|------------|--------------|------------------------------|----------------|-----------------|
| Total | | 59 000 | | | 20,894.57 | 39,877.51 | 13,211.22 LT 5,771.72 ST | --- | --- |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| BIOGEN INC COM (BIIB) | 4/11/14 | 58 000 | 284.500 | 306.350 | 16,500.98 | 17,768.30 | 1,267.32 LT | | |
| | 4/24/14 | 11 000 | 296.399 | 306.350 | 3,260.39 | 3,369.85 | 109.46 LT | | |
| | 10/8/14 | 5 000 | 313.702 | 306.350 | 1,568.51 | 1,531.75 | (36.76) LT | | |
| | 10/22/14 | 8 000 | 307.605 | 306.350 | 2,460.84 | 2,450.80 | (10.04) LT | | |
| | 10/23/14 | 15 000 | 317.329 | 306.350 | 4,759.94 | 4,595.25 | (164.69) LT | | |
| | 4/1/15 | 11 000 | 412.022 | 306.350 | 4,532.24 | 3,369.85 | (1,162.39) ST | | |
| | 9/4/15 | 19 000 | 301.725 | 306.350 | 5,732.77 | 5,820.65 | 87.88 ST | | |
| | 9/29/15 | 2 000 | 279.935 | 306.350 | 559.87 | 612.70 | 52.83 ST | | |
| Total | | 129 000 | | | 39,375.54 | 39,519.15 | 1,165.29 LT (1,021.68) ST | --- | --- |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| BRISTOL MYERS SQUIBB CO (BMY) | 4/11/14 | 345 000 | 49.170 | 68.790 | 16,963.65 | 23,732.55 | 6,768.90 LT | | |
| | 6/18/14 | 160 000 | 47.955 | 68.790 | 7,672.83 | 11,006.40 | 3,333.57 LT | | |
| | 10/8/14 | 24 000 | 49.470 | 68.790 | 1,187.28 | 1,650.96 | 463.68 LT | | |
| | 3/4/15 | 78 000 | 65.449 | 68.790 | 5,105.01 | 5,365.62 | 260.61 ST | | |
| | 3/12/15 | 17 000 | 66.501 | 68.790 | 1,130.51 | 1,169.43 | 38.92 ST | | |
| | 4/1/15 | 73 000 | 63.417 | 68.790 | 4,629.46 | 5,021.67 | 392.21 ST | | |
| | 9/30/15 | 26 000 | 59.285 | 68.790 | 1,541.42 | 1,788.54 | 247.12 ST | | |
| Total | | 723 000 | | | 38,230.16 | 49,735.17 | 10,566.15 LT 938.86 ST | 1,099.00 | 2.20 |
| <i>Next Dividend Payable 02/01/16, Asset Class: Equities</i> | | | | | | | | | |
| CELGENE CORP (CELG) | 4/11/14 | 200 000 | 69.535 | 119.760 | 13,907.00 | 23,952.00 | 10,045.00 LT | | |
| | 4/1/15 | 35 000 | 111.970 | 119.760 | 3,918.94 | 4,191.60 | 272.66 ST | | |
| | 4/22/15 | 29 000 | 115.781 | 119.760 | 3,357.65 | 3,473.04 | 115.39 ST | | |
| | 7/1/15 | 19 000 | 117.677 | 119.760 | 2,235.86 | 2,275.44 | 39.58 ST | | |
| | 8/24/15 | 29 000 | 116.533 | 119.760 | 3,379.46 | 3,473.04 | 93.58 ST | | |
| Total | | 312 000 | | | 26,798.91 | 37,365.12 | 10,045.00 LT 521.21 ST | --- | --- |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| COGNIZANT TECH SOLUTIONS CL A (CTSH) | 4/11/14 | 363 000 | 47.620 | 60.020 | 17,286.06 | 21,787.26 | 4,501.20 LT | | |
| | 10/8/14 | 40 000 | 43.971 | 60.020 | 1,758.82 | 2,400.80 | 641.98 LT | | |
| | 4/1/15 | 60 000 | 61.640 | 60.020 | 3,698.39 | 3,601.20 | (97.19) ST | | |
| | 7/15/15 | 107 000 | 61.204 | 60.020 | 6,548.87 | 6,422.14 | (126.73) ST | | |

Security Mark at Page 1

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2015

Account Detail

MSB FBO THE BOEDECKER FOUNDATION
C/O GEORGE B. BOEDECKER JR. &
Nickname: COLUMBIA

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|----------|-----------|-------------|------------|--------------|-----------------------------|----------------|--------------------|
| Total | | 570 000 | | | 29,292.14 | 34,211.40 | 5,143.18 LT (223.92) ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| CVS HEALTH CORP COM (CVS) | 4/28/15 | 85.000 | 101.775 | 97.770 | 8,650.88 | 8,310.45 | (340.43) ST | | |
| | 5/1/15 | 64.000 | 100.598 | 97.770 | 6,438.27 | 6,257.28 | (180.99) ST | | |
| | 5/5/15 | 35.000 | 98.728 | 97.770 | 3,455.49 | 3,421.95 | (33.54) ST | | |
| | 5/27/15 | 62.000 | 103.653 | 97.770 | 6,426.46 | 6,061.74 | (364.72) ST | | |
| | 6/12/15 | 55.000 | 102.265 | 97.770 | 5,624.59 | 5,377.35 | (247.24) ST | | |
| | 8/5/15 | 54.000 | 110.521 | 97.770 | 5,968.11 | 5,279.58 | (688.53) ST | | |
| Total | | 355.000 | | | 36,563.80 | 34,708.35 | (1,855.45) ST | 604.00 | 1.74 |
| <i>Next Dividend Payable Q2/2016; Asset Class: Equities</i> | | | | | | | | | |
| DEXCOM INC (DXCM) | 9/11/15 | 112.000 | 96.214 | 81.900 | 10,775.93 | 9,172.80 | (1,603.13) ST | | |
| | 9/17/15 | 119.000 | 102.215 | 81.900 | 12,163.62 | 9,746.10 | (2,417.52) ST | | |
| | 10/16/15 | 39.000 | 83.509 | 81.900 | 3,256.85 | 3,194.10 | (62.75) ST | | |
| Total | | 270.000 | | | 26,196.40 | 22,113.00 | (4,083.40) ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| FACEBOOK INC CL-A (FB) | 4/11/14 | 165.000 | 58.601 | 104.660 | 9,669.23 | 17,268.90 | 7,599.67 LT | | |
| | 4/14/14 | 42.000 | 58.938 | 104.660 | 2,475.38 | 4,395.72 | 1,920.34 LT | | |
| | 5/28/14 | 93.000 | 63.289 | 104.660 | 5,885.90 | 9,733.38 | 3,847.48 LT | | |
| | 10/8/14 | 16.000 | 76.099 | 104.660 | 1,217.59 | 1,674.56 | 456.97 LT | | |
| | 4/3/15 | 40.000 | 81.238 | 104.660 | 3,249.52 | 4,186.40 | 936.88 ST | | |
| | 7/1/15 | 39.000 | 86.826 | 104.660 | 3,386.20 | 4,081.74 | 695.54 ST | | |
| | 8/31/15 | 82.000 | 90.658 | 104.660 | 7,433.94 | 8,582.12 | 1,148.18 ST | | |
| Total | | 477.000 | | | 33,317.76 | 49,922.82 | 13,824.46 LT 2,780.60 ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| FITBIT INC CL A (FIT) | 7/7/15 | 256.000 | 41.717 | 29.590 | 10,679.63 | 7,575.04 | (3,104.59) ST | | |
| | 7/20/15 | 141.000 | 46.819 | 29.590 | 6,601.49 | 4,172.19 | (2,429.30) ST | | |
| | 7/27/15 | 67.000 | 43.115 | 29.590 | 2,888.68 | 1,982.53 | (906.15) ST | | |
| | 9/18/15 | 140.000 | 41.155 | 29.590 | 5,761.69 | 4,142.60 | (1,619.09) ST | | |
| | 11/19/15 | 367.000 | 29.126 | 29.590 | 10,689.10 | 10,859.53 | 170.43 ST | | |
| Total | | 971.000 | | | 36,620.59 | 28,731.89 | (7,888.70) ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| ILLUMINA INC (ILMN) | 4/14/14 | 16.000 | 135.361 | 191.945 | 2,165.78 | 3,071.12 | 905.34 LT | | |
| | 4/23/14 | 27.000 | 156.731 | 191.945 | 4,231.74 | 5,182.51 | 950.77 LT | | |
| | 4/24/14 | 18.000 | 151.527 | 191.945 | 2,727.49 | 3,455.01 | 727.52 LT | | |

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2015

Account Detail

MSB FBO THE BOEDECKER FOUNDATION
C/O GEORGE B. BOEDECKER JR. &
Nickname: COLUMBIA

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|----------------|-----------|-------------|------------------|------------------|--|----------------|-----------------|
| | 5/28/14 | 40 000 | 159 018 | 191.945 | 6,360.70 | 7,677 80 | 1,317.10 LT | | |
| | 10/8/14 | 9 000 | 157 668 | 191.945 | 1,419.01 | 1,727 50 | 308.49 LT | | |
| | 10/27/14 | 8 000 | 191.358 | 191.945 | 1,530 86 | 1,535 56 | 4.70 LT | | |
| | 11/18/14 | 34 000 | 190.181 | 191.945 | 6,466 14 | 6,526.13 | 59 99 LT | | |
| | 4/1/15 | 22 000 | 181 696 | 191.945 | 3,997 31 | 4,222 79 | 225 48 ST | | |
| | 9/1/15 | 33 000 | 196.184 | 191.945 | 6,474 06 | 6,334 18 | (139.88) ST | | |
| | 9/4/15 | 19 000 | 193 160 | 191 945 | 3,670 04 | 3,646 95 | (23 09) ST | | |
| Total | | 226 000 | | | 39,043.13 | 43,379.57 | 4,273 91 LT 62.51 ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| INTERCEPT PHARMACEUTICALS INC (ICPT) | 3/13/15 | 35 000 | 274 419 | 149.350 | 9,604 67 | 5,227.25 | (4,377 42) ST | | |
| | 3/24/15 | 6 000 | 273.278 | 149.350 | 1,639 67 | 896 10 | (743 57) ST | | |
| | 4/1/15 | 6 000 | 264.525 | 149.350 | 1,587 15 | 896.10 | (691.05) ST | | |
| | 4/7/15 | 24 000 | 278 207 | 149.350 | 6,676.97 | 3,584 40 | (3,092.57) ST | | |
| | 5/19/15 | 31 000 | 252.302 | 149.350 | 8,131.37 | 4,629 85 | (3,501.52) ST | | |
| | 8/26/15 | 7 000 | 178 984 | 149.350 | 1,252.89 | 1,045.45 | (207.44) ST | | |
| | 9/30/15 | 12 000 | 160 876 | 149.350 | 1,930.51 | 1,792.20 | (138.31) ST | | |
| | 10/29/15 | 47 000 | 165 127 | 149.350 | 7,760 95 | 7,019 45 | (741 50) ST | | |
| | 12/21/15 | 36 000 | 162 031 | 149.350 | 5,833 10 | 5,376 60 | (456 50) ST | | |
| Total | | 204 000 | | | 44,417 28 | 30,467.40 | (13,949 88) ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| INTERCONTINENTALEXCHANGE GROUP (ICE) | 5/12/15 | 21 000 | 239 974 | 256 260 | 5,039 45 | 5,381 46 | 342 01 ST | | |
| | 5/13/15 | 74 000 | 240.017 | 256 260 | 17,761.23 | 18,963 24 | 1,202.01 ST | | |
| | 9/10/15 | 24 000 | 235 733 | 256 260 | 5,657 60 | 6,150.24 | 492.64 ST | | |
| Total | | 119 000 | | | 28,458.28 | 30,494.94 | 2,036 66 ST | 357 00 | 1 17 |
| <i>Next Dividend Payable 03/2016, Asset Class: Equities</i> | | | | | | | | | |
| LINKEDIN CORP-A (LNKD) | 4/11/14 | 94 000 | 166 033 | 225 080 | 15,607 10 | 21,157 52 | 5,550 42 LT | | |
| | 10/8/14 | 6 000 | 201.140 | 225 080 | 1,206 84 | 1,350 48 | 143 64 LT | | |
| | 4/1/15 | 15 000 | 246 904 | 225 080 | 3,703 56 | 3,376 20 | (327.36) ST | | |
| | 7/15/15 | 41 000 | 219.349 | 225 080 | 8,993.31 | 9,228 28 | 234 97 ST | | |
| | 8/27/15 | 11 000 | 181.784 | 225 080 | 1,999 62 | 2,475.88 | 476 26 ST | | |
| | 8/28/15 | 30 000 | 183.766 | 225 080 | 5,512.99 | 6,752 40 | 1,239 41 ST | | |
| | 9/4/15 | 16 000 | 179.279 | 225 080 | 2,868 47 | 3,601 28 | 732.81 ST | | |
| Total | | 213 000 | | | 39,891.89 | 47,942.04 | 5,694 06 LT 2,356 09 ST | | |

Security Held in Pledge

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2015

Account Detail

MSB FBO THE BOEDECKER FOUNDATION
C/O GEORGE B. BOEDECKER JR &
Nickname: COLUMBIA

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|------------------|-----------|-------------|------------------|------------------|------------------------------------|----------------|-----------------|
| MERCADOLIBRE INC (MELI) | 10/1/14 | 69,000 | 109.160 | 114.340 | 7,532.07 | 7,889.46 | 357.39 LT | | |
| | 10/2/14 | 69,000 | 108.790 | 114.340 | 7,506.54 | 7,889.46 | 382.92 LT | | |
| | 10/8/14 | 20,000 | 111.223 | 114.340 | 2,224.45 | 2,286.80 | 62.35 LT | | |
| | 3/6/15 | 15,000 | 129.317 | 114.340 | 1,939.75 | 1,715.10 | (224.65) ST | | |
| | 3/9/15 | 51,000 | 126.035 | 114.340 | 6,427.77 | 5,831.34 | (596.43) ST | | |
| | 4/1/15 | 23,000 | 122.717 | 114.340 | 2,822.48 | 2,629.82 | (192.66) ST | | |
| | 8/13/15 | 20,000 | 118.996 | 114.340 | 2,379.92 | 2,286.80 | (93.12) ST | | |
| | 9/3/15 | 48,000 | 112.215 | 114.340 | 5,386.33 | 5,488.32 | 101.99 ST | | |
| Total | | 315,000 | | | 36,219.31 | 36,017.10 | 802.66 LT (1,004.87) ST | 130.00 | 0.36 |
| <i>Next Dividend Payable 01/15/16; Asset Class: Equities</i> | | | | | | | | | |
| MOBILEYE N Y (MBLY) | 3/19/15 | 125,000 | 42.928 | 42.280 | 5,366.01 | 5,285.00 | (81.01) ST | | |
| | 3/20/15 | 345,000 | 43.512 | 42.280 | 15,011.50 | 14,586.60 | (424.90) ST | | |
| | 4/1/15 | 57,000 | 41.180 | 42.280 | 2,347.25 | 2,409.96 | 62.71 ST | | |
| | 8/11/15 | 120,000 | 59.787 | 42.280 | 7,174.48 | 5,073.60 | (2,100.88) ST | | |
| | 8/26/15 | 27,000 | 54.049 | 42.280 | 1,459.33 | 1,141.56 | (317.77) ST | | |
| | 9/16/15 | 149,000 | 48.534 | 42.280 | 7,231.58 | 6,299.72 | (931.86) ST | | |
| | 12/23/15 | 293,000 | 41.151 | 42.280 | 12,057.27 | 12,388.04 | 330.77 ST | | |
| Total | | 1,116,000 | | | 50,647.42 | 47,184.48 | (3,462.94) ST | -- | -- |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| MONSTER BEVERAGE CORP NEW COM (MHST) | 5/7/15 | 45,000 | 143.171 | 148.960 | 6,442.68 | 6,703.20 | 260.52 ST | | |
| | 5/11/15 | 125,000 | 136.943 | 148.960 | 17,117.89 | 18,620.00 | 1,502.11 ST | | |
| | 5/25/15 | 57,000 | 127.199 | 148.960 | 7,250.33 | 8,490.72 | 1,240.39 ST | | |
| | 6/5/15 | 46,000 | 126.038 | 148.960 | 5,797.75 | 6,852.16 | 1,054.41 ST | | |
| | 6/16/15 | 19,000 | 132.626 | 148.960 | 2,519.89 | 2,830.24 | 310.35 ST | | |
| Total | | 292,000 | | | 39,128.54 | 43,496.32 | 4,367.78 ST | -- | -- |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| NIKE INC B (NKE) | 11/19/14 | 122,000 | 48.412 | 62.500 | 5,906.22 | 7,625.00 | 1,718.78 LT | | |
| | 12/5/14 | 56,000 | 49.509 | 62.500 | 2,772.53 | 3,500.00 | 727.47 LT | | |
| | 12/22/14 | 182,000 | 47.704 | 62.500 | 8,582.06 | 11,375.00 | 2,692.94 LT | | |
| | 2/23/15 | 82,000 | 47.464 | 62.500 | 3,892.01 | 5,125.00 | 1,232.99 ST | | |
| | 3/12/15 | 72,000 | 48.391 | 62.500 | 3,484.15 | 4,500.00 | 1,015.85 ST | | |
| | 4/1/15 | 78,000 | 49.463 | 62.500 | 3,858.08 | 4,875.00 | 1,016.92 ST | | |
| Total | | 592,000 | | | 28,595.05 | 37,000.00 | 5,139.19 LT 3,265.76 ST | 379.00 | 1.02 |
| <i>Next Dividend Payable 01/04/16; Asset Class: Equities</i> | | | | | | | | | |

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2015

Account Detail

MSB FBO THE BOEDECKER FOUNDATION
C/O GEORGE B. BOEDECKER JR. &
Nickname: COLUMBIA

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|----------------|-----------|-------------|------------------|------------------|------------------------|----------------|-----------------|
| NOVO NORDISK A/S ADR (NVO) | 4/7/15 | 68,000 | 55.207 | 58.080 | 3,754.05 | 3,949.44 | 195.39 ST | | |
| | 4/7/15 | 17,000 | 55.206 | 58.080 | 938.51 | 987.36 | 48.85 ST | | |
| | 4/7/15 | 182,000 | 55.229 | 58.080 | 10,051.75 | 10,570.56 | 518.81 ST | | |
| | 4/8/15 | 181,000 | 55.179 | 58.080 | 9,987.31 | 10,512.48 | 525.17 ST | | |
| | 8/7/15 | 123,000 | 57.119 | 58.080 | 7,025.58 | 7,143.84 | 118.26 ST | | |
| Total | | 571,000 | | | 31,757.20 | 33,163.68 | 1,406.48 ST | 304.00 | 0.91 |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| PRICELINE GRP INC COM NEW (PCLN) | 4/11/14 | 14,000 | 1,159.620 | 1,274.950 | 16,234.68 | 17,849.30 | 1,614.62 LT | | |
| | 10/22/14 | 3,000 | 1,114.767 | 1,274.950 | 3,344.30 | 3,824.85 | 480.55 LT | | |
| | 10/23/14 | 2,000 | 1,136.360 | 1,274.950 | 2,272.72 | 2,549.90 | 277.18 LT | | |
| | 11/18/14 | 4,000 | 1,171.353 | 1,274.950 | 4,685.41 | 5,099.80 | 414.39 LT | | |
| | 12/19/14 | 5,000 | 1,107.074 | 1,274.950 | 5,535.37 | 6,374.75 | 839.38 LT | | |
| | 4/1/15 | 3,000 | 1,156.417 | 1,274.950 | 3,469.25 | 3,824.85 | 355.60 ST | | |
| Total | | 31,000 | | | 35,541.73 | 39,523.45 | 3,626.12 LT | — | — |
| | | | | | | | 355.60 ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| SERVICENOW INC (NOW) | 3/16/15 | 60,000 | 77.705 | 86.560 | 4,662.30 | 5,193.60 | 531.30 ST | | |
| | 4/1/15 | 25,000 | 77.482 | 86.560 | 1,937.04 | 2,164.00 | 226.96 ST | | |
| | 4/21/15 | 91,000 | 77.562 | 86.560 | 7,058.15 | 7,876.96 | 818.81 ST | | |
| | 5/19/15 | 51,000 | 77.225 | 86.560 | 3,938.45 | 4,414.56 | 476.11 ST | | |
| | 5/19/15 | 52,000 | 77.765 | 86.560 | 4,043.79 | 4,501.12 | 457.33 ST | | |
| | 8/26/15 | 46,000 | 70.212 | 86.560 | 3,229.75 | 3,981.76 | 752.01 ST | | |
| | 9/8/15 | 97,000 | 71.898 | 86.560 | 6,974.06 | 8,396.32 | 1,422.26 ST | | |
| Total | | 422,000 | | | 31,843.54 | 36,528.32 | 4,684.78 ST | — | — |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| SKYWORKS SOLUTIONS INC (SWKS) | 8/26/15 | 119,000 | 82.806 | 76.830 | 9,853.95 | 9,142.77 | (711.18) ST | | |
| | 8/27/15 | 136,000 | 89.160 | 76.830 | 12,125.72 | 10,448.88 | (1,676.84) ST | | |
| | 12/29/15 | 111,000 | 80.731 | 76.830 | 8,961.19 | 8,528.13 | (433.06) ST | | |
| Total | | 366,000 | | | 30,940.86 | 28,119.78 | (2,821.08) ST | 381.00 | 1.35 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| SPLUNK INC (SPLK) | 7/8/14 | 173,000 | 47.567 | 58.810 | 8,229.12 | 10,174.13 | 1,945.01 LT | | |
| | 7/29/14 | 26,000 | 47.968 | 58.810 | 1,247.16 | 1,529.06 | 281.90 LT | | |
| | 7/30/14 | 58,000 | 49.131 | 58.810 | 2,849.58 | 3,410.98 | 561.40 LT | | |
| | 10/8/14 | 30,000 | 56.162 | 58.810 | 1,684.87 | 1,764.30 | 79.43 LT | | |
| | 10/22/14 | 5,000 | 55.716 | 58.810 | 278.58 | 294.05 | 15.47 LT | | |
| | 10/23/14 | 18,000 | 60.094 | 58.810 | 1,081.70 | 1,058.58 | (23.12) LT | | |

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2015

Account Detail

MSB FBO THE BOEDECKER FOUNDATION
C/O GEORGE B. BOEDECKER JR. &
Nickname: COLUMBIA

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|-------------------------------|------------|----------------|-----------|-------------|------------------|------------------|--|----------------|-----------------|
| | 12/26/14 | 68 000 | 63.293 | 58.810 | 4,303.94 | 3,999.08 | (304.86) LT | | |
| | 1/12/15 | 37 000 | 57.354 | 58.810 | 2,122.09 | 2,175.97 | 53.88 ST | | |
| | 3/16/15 | 63 000 | 61.135 | 58.810 | 3,851.48 | 3,705.03 | (146.45) ST | | |
| | 4/1/15 | 60 000 | 57.543 | 58.810 | 3,452.58 | 3,528.60 | 76.02 ST | | |
| | 8/7/15 | 55 000 | 66.594 | 58.810 | 3,662.68 | 3,234.55 | (428.13) ST | | |
| | 8/26/15 | 19 000 | 60.185 | 58.810 | 1,143.52 | 1,117.39 | (26.13) ST | | |
| | 8/28/15 | 63 000 | 62.398 | 58.810 | 3,931.06 | 3,705.03 | (226.03) ST | | |
| | 12/31/15 | 98 000 | 59.379 | 58.810 | 5,819.10 | 5,763.38 | (55.72) ST | | |
| Total | | 773 000 | | | 43,657.46 | 45,460.13 | 2,555.23 LT (752.56) ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| TESLA MOTORS INC (TSLA) | 4/11/14 | 52 000 | 203.868 | 240.010 | 10,601.16 | 12,480.52 | 1,879.36 LT | | |
| | 12/19/14 | 21 000 | 218.431 | 240.010 | 4,587.05 | 5,040.21 | 453.16 LT | | |
| | 4/1/15 | 10 000 | 186.965 | 240.010 | 1,869.65 | 2,400.10 | 530.45 ST | | |
| | 8/7/15 | 21 000 | 240.560 | 240.010 | 5,051.75 | 5,040.21 | (11.54) ST | | |
| | 8/24/15 | 13 000 | 222.718 | 240.010 | 2,895.34 | 3,120.13 | 224.79 ST | | |
| Total | | 117 000 | | | 25 004.95 | 28,081.17 | 2,332.52 LT 743.70 ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| VERTEX PHARMACEUTICALS (VRTX) | 4/11/14 | 166 000 | 65.735 | 125.830 | 10,912.06 | 20,887.78 | 9,975.72 LT | | |
| | 9/26/14 | 101 000 | 112.870 | 125.830 | 11,399.91 | 12,708.83 | 1,308.92 LT | | |
| | 10/8/14 | 11 000 | 103.048 | 125.830 | 1,133.53 | 1,384.13 | 250.60 LT | | |
| | 10/22/14 | 6 000 | 106.918 | 125.830 | 641.51 | 754.98 | 113.47 LT | | |
| | 10/23/14 | 10 000 | 108.620 | 125.830 | 1,086.20 | 1,258.30 | 172.10 LT | | |
| | 3/12/15 | 16 000 | 123.046 | 125.830 | 1,968.73 | 2,013.28 | 44.55 ST | | |
| | 4/1/15 | 38 000 | 114.063 | 125.830 | 4,334.41 | 4,781.54 | 447.13 ST | | |
| | 8/26/15 | 5 000 | 123.464 | 125.830 | 617.32 | 629.15 | 11.83 ST | | |
| | 9/24/15 | 25 000 | 109.640 | 125.830 | 2,741.01 | 3,145.75 | 404.74 ST | | |
| | 9/29/15 | 2 000 | 100.485 | 125.830 | 200.97 | 251.66 | 50.69 ST | | |
| Total | | 380 000 | | | 35,035.65 | 47,815.40 | 11,820.81 LT 958.94 ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| VISA INC CL A (V) | 4/11/14 | 297 000 | 48.974 | 77.550 | 14,545.14 | 23,032.35 | 8,487.21 LT | | |
| | 7/28/14 | 48 000 | 53.556 | 77.550 | 2,570.67 | 3,722.40 | 1,151.73 LT | | |
| | 10/8/14 | 24 000 | 52.141 | 77.550 | 1,251.39 | 1,861.20 | 609.81 LT | | |

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2015

Account Detail

MSB FBO THE BOEDECKER FOUNDATION
C/O GEORGE B. BOEDECKER JR. &
Nickname: COLUMBIA

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|----------------------|------------|----------|-----------|-------------|------------|--------------|-----------------------------|----------------|-----------------|
| | 4/1/15 | 62 000 | 64 590 | 77 550 | 4,004 60 | 4,808.10 | 803 50 ST | | |
| | 6/26/15 | 143 000 | 68 549 | 77 550 | 9,802 55 | 11 089.65 | 1,287 10 ST | | |
| | Total | 574 000 | | | 32,174.35 | 44,513.70 | 10,248.75 LT 2,090 60 ST | 321 00 | 0.72 |

Next Dividend Payable 03/2016, Asset Class: Equities

| | Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--------|------------------------|--------------|----------------|-----------------------------------|----------------|-----------------|
| STOCKS | 98.39% | \$988,459.53 | \$1,104,784.30 | \$103,927.59 LT \$12,397.16 ST | \$3,630.00 | 0.33% |

The Boedecker Foundation
2015 Form 990-PF

20-8495254

STOCKS
COMMON STOCKS

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|------------------|-----------|-------------|------------------|------------------|------------------------|-----------------|-----------------|
| AMSURG INC COMMON (AMSG) | 8/5/14 | 100.000 | \$49.872 | \$76.000 | \$4,987.18 | \$7,600.00 | \$2,612.82 LT | | |
| | 8/11/14 | 25.000 | 50.507 | 76.000 | 1,262.67 | 1,900.00 | 637.33 LT | | |
| | 8/20/14 | 25.000 | 51.218 | 76.000 | 1,280.45 | 1,900.00 | 619.55 LT | | |
| | 9/23/14 | 25.000 | 50.016 | 76.000 | 1,250.41 | 1,900.00 | 649.59 LT | | |
| | 10/13/14 | 25.000 | 50.120 | 76.000 | 1,253.01 | 1,900.00 | 646.99 LT | | |
| | 11/17/14 | 25.000 | 50.195 | 76.000 | 1,254.88 | 1,900.00 | 645.12 LT | | |
| Total | | 225.000 | | | 11,288.60 | 17,100.00 | 5,811.40 LT | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| ARES CAPITAL CORP (ARCC) | 4/24/14 | 650.000 | 17.282 | 14.250 | 11,232.97 | 9,262.50 | (1,970.47) LT | | |
| | 6/17/14 | 150.000 | 17.254 | 14.250 | 2,588.15 | 2,137.50 | (450.65) LT | | |
| | 9/24/14 | 100.000 | 16.392 | 14.250 | 1,639.15 | 1,425.00 | (214.15) LT | | |
| | 10/13/14 | 150.000 | 15.457 | 14.250 | 2,318.48 | 2,137.50 | (180.98) LT | | |
| | 1/12/15 | 100.000 | 15.967 | 14.250 | 1,596.69 | 1,425.00 | (171.69) ST | | |
| | 2/3/15 | 125.000 | 16.666 | 14.250 | 2,083.31 | 1,781.25 | (302.06) ST | | |
| | 6/18/15 | 75.000 | 16.510 | 14.250 | 1,238.25 | 1,068.75 | (169.50) ST | | |
| | 9/29/15 | 25.000 | 14.005 | 14.250 | 350.13 | 356.25 | 6.12 ST | | |
| | 12/11/15 | 50.000 | 14.434 | 14.250 | 721.71 | 712.50 | (9.21) ST | | |
| Total | | 1,425.000 | | | 23,768.84 | 20,306.25 | (2,816.25) LT | 2,166.00 | 10.56 |
| <i>Next Dividend Payable 03/2016; Asset Class: FI & Pref</i> | | | | | | | | | |
| ARTHUR J GALLAGHER (AJG) | 1/28/15 | 200.000 | 45.004 | 40.940 | 9,000.72 | 8,158.00 | (812.72) ST | | |
| | 2/4/15 | 50.000 | 46.463 | 40.940 | 2,323.17 | 2,047.00 | (276.17) ST | | |
| | 2/10/15 | 50.000 | 46.367 | 40.940 | 2,318.33 | 2,047.00 | (271.33) ST | | |
| | 3/11/15 | 50.000 | 45.838 | 40.940 | 2,291.88 | 2,047.00 | (244.88) ST | | |
| | 4/14/15 | 50.000 | 47.936 | 40.940 | 2,396.79 | 2,047.00 | (349.79) ST | | |
| | 8/25/15 | 25.000 | 43.458 | 40.940 | 1,086.46 | 1,023.50 | (62.96) ST | | |
| | 9/11/15 | 25.000 | 41.850 | 40.940 | 1,046.24 | 1,023.50 | (22.74) ST | | |
| | 10/23/15 | 25.000 | 43.552 | 40.940 | 1,088.80 | 1,023.50 | (65.30) ST | | |
| | 12/10/15 | 25.000 | 43.519 | 40.940 | 1,087.97 | 1,023.50 | (64.47) ST | | |
| Total | | 500.000 | | | 22,640.36 | 20,470.00 | (2,170.36) ST | 740.00 | 3.61 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| AVAGO TECH (AVGO) | 4/24/14 | 75.000 | 63.950 | 145.150 | 4,796.25 | 10,886.25 | 6,090.00 LT | 132.00 | 1.21 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |

The Boedecker Foundation
2015 Form 990-PF

20-8495254

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2015

Account Detail

MSB FBO THE BOEDECKER FOUNDATION
C/O GEORGE B. BOEDECKER, JR. &
Nickname: VAUGHAN NELSON

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|----------------|-----------|-------------|------------------|------------------|------------------------|----------------|-----------------|
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| AVERY DENNISON CORPORATION (AVY) | 12/3/14 | 25 000 | 50.450 | 62.660 | 1,261.26 | 1,566.50 | 305.24 | LT | |
| | 12/10/14 | 100 000 | 49.905 | 62.660 | 4,990.51 | 6,266.00 | 1,275.49 | LT | |
| | 1/20/15 | 25 000 | 53.854 | 62.660 | 1,346.36 | 1,566.50 | 220.14 | ST | |
| | 4/17/15 | 25 000 | 51.069 | 62.660 | 1,276.73 | 1,566.50 | 289.77 | ST | |
| Total | | 175 000 | | | 8,874.86 | 10,965.50 | 1,580.73 | LT | 259 00 |
| | | | | | | | 509 91 | ST | 2.36 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| BROADRIDGE FIN SOLU LLC (BR) | 8/20/14 | 200 000 | 41.518 | 53.730 | 8,303.60 | 10,746.00 | 2,442.40 | LT | |
| | 10/8/14 | 50 000 | 41.378 | 53.730 | 2,068.90 | 2,686.50 | 617.60 | LT | |
| | 12/11/15 | 25 000 | 52.932 | 53.730 | 1,323.30 | 1,343.25 | 19.95 | ST | |
| Total | | 275 000 | | | 11,695.80 | 14,775.75 | 3,060.00 | LT | 330 00 |
| | | | | | | | 19 95 | ST | 2.23 |
| <i>Next Dividend Payable 01/04/16; Asset Class: Equities</i> | | | | | | | | | |
| CACI INTERNATIONAL INC CL A (CACI) | 4/24/14 | 125 000 | 69.420 | 92.780 | 8,677.50 | 11,597.50 | 2,920.00 | LT | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| CARPENTER TECHNOLOGY (CRS) | 4/24/14 | 225 000 | 62.389 | 30.270 | 14,037.55 | 6,810.75 | (7,226.80) | LT | |
| | 11/4/14 | 100 000 | 49.861 | 30.270 | 4,986.11 | 3,027.00 | (1,959.11) | LT | |
| | 5/4/15 | 25 000 | 44.846 | 30.270 | 1,121.14 | 756.75 | (364.39) | ST | |
| Total | | 350 000 | | | 20,144.80 | 10,594.50 | (9,185.91) | LT | 252 00 |
| | | | | | | | (364.39) | ST | 2.37 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| CATALENT INC (CTLT) | 9/25/14 | 400 000 | 24.798 | 25.030 | 9,919.16 | 10,012.00 | 92.84 | LT | |
| | 11/19/14 | 175 000 | 25.815 | 25.030 | 4,517.70 | 4,380.25 | (137.45) | LT | |
| | 2/27/15 | 50 000 | 29.146 | 25.030 | 1,457.28 | 1,251.50 | (205.78) | ST | |
| | 5/6/15 | 75 000 | 28.747 | 25.030 | 2,156.06 | 1,877.25 | (278.81) | ST | |
| Total | | 700 000 | | | 18,050.20 | 17,521.00 | (44.61) | LT | --- |
| | | | | | | | (484.59) | ST | --- |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| CHECK POINT SOFTWARE TECH LTD (CHKP) | 4/24/14 | 75 000 | 67.363 | 81.380 | 5,052.25 | 6,103.50 | 1,051.25 | LT | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| COMMSCOPE HOLDING COMPANY INC (COMM) | 4/24/14 | 300 000 | 25.581 | 25.890 | 7,674.24 | 7,767.00 | 92.76 | LT | |
| | 7/8/14 | 75 000 | 22.191 | 25.890 | 1,664.35 | 1,941.75 | 277.40 | LT | |
| | 7/17/14 | 75 000 | 23.198 | 25.890 | 1,739.82 | 1,941.75 | 201.93 | LT | |
| | 7/24/14 | 50 000 | 22.841 | 25.890 | 1,142.05 | 1,294.50 | 152.45 | LT | |
| Total | | 500 000 | | | 12,220.46 | 12,945.00 | 724.54 | LT | --- |

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The Boedecker Foundation
2015 Form 990-PF

20-8495254

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2015

Account Detail

MSB FBO THE BOEDECKER FOUNDATION
C/O GEORGE B. BOEDECKER JR. &
Nickname: VAUGHAN NELSON

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|------------------|-----------|-------------|------------------|------------------|---|----------------|-----------------|
| <i>Asset Class: Equities</i> | | | | | | | | | |
| COMMUNITY HLTH SYS INC NEW (CYH) | 4/24/14 | 275 000 | 37.621 | 26 530 | 10,345 83 | 7,295 75 | (3,050 08) LT | | |
| | 11/14/14 | 50,000 | 46 654 | 26 530 | 2,332 70 | 1,325 50 | (1,006 20) LT | | |
| | 11/17/14 | 25,000 | 46 822 | 26 530 | 1,170 55 | 663 25 | (507 31) LT | | |
| | 10/1/15 | 25 000 | 42.328 | 26 530 | 1,058 21 | 663 25 | (394 96) ST | | |
| | 12/14/15 | 225 000 | 24 886 | 26.530 | 5,969 40 | 5,969 25 | 369 85 ST | | |
| Total | | 600 000 | | | 20,506 70 | 15,918 00 | (4,563 59) LT (25.11) ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| CONSTELLUM HOLD CO BY CL A (CSTIA) | 4/24/14 | 500 000 | 30 544 | 7 700 | 15,272 00 | 3,850 00 | (11,422 00) LT | | |
| | 12/4/14 | 100 000 | 17 697 | 7.700 | 1,769 66 | 770 00 | (999 66) LT | | |
| | 5/4/15 | 150 000 | 18 462 | 7.700 | 2,769 30 | 1,155 00 | (1,614 30) ST | | |
| | 5/19/15 | 75 000 | 15.369 | 7.700 | 1,152 68 | 577 50 | (575 18) ST | | |
| | 6/22/15 | 225 000 | 12.298 | 7.700 | 2,767 03 | 1,732 50 | (1,034 53) ST | | |
| | 8/7/15 | 625 000 | 7.008 | 7.700 | 4,379 81 | 4,812 50 | 432 69 ST | | |
| | 9/17/15 | 150 000 | 8.761 | 7.700 | 1,314 15 | 1,155 00 | (159 15) ST | | |
| | 11/6/15 | 175 000 | 8 190 | 7.700 | 1,433 30 | 1 347 50 | (85 80) ST | | |
| Total | | 2,000 000 | | | 30,857 93 | 15,400 00 | (12,421 66) LT (3,036 27) ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| CROWN HLDGS INC (HOLDING CO) (CCK) | 4/24/14 | 300 000 | 47 553 | 50 700 | 14,265 75 | 15,210 00 | 944 25 LT | | |
| | 10/8/14 | 25 000 | 45 317 | 50 700 | 1,132 93 | 1,267 50 | 134 57 LT | | |
| | 10/31/14 | 100 000 | 47 915 | 50 700 | 4,791 46 | 5 070 00 | 278 54 LT | | |
| Total | | 425 000 | | | 20,190 14 | 21,547 50 | 1,357 36 LT | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| DELPHI AUTOMOTIVE PLC (DLP) | 4/24/14 | 75 000 | 68 165 | 85 730 | 5,112 40 | 6,429 75 | 1,317 35 LT | | |
| | 10/31/14 | 25 000 | 69 004 | 85 730 | 1,725 11 | 2,143 25 | 418 14 LT | | |
| Total | | 100 000 | | | 6,837 51 | 8,573 00 | 1,735 49 LT | 100.00 | 1.16 |
| <i>Not Dividend Payable Q2/2016; Asset Class: Equities</i> | | | | | | | | | |
| ENDO INTL PLC (ENDP) | 7/15/15 | 150 000 | 85 312 | 61.220 | 12,796 86 | 9,183 00 | (3,613 86) ST | | |
| | 7/17/15 | 25 000 | 85 584 | 61.220 | 2,139 61 | 1,530 50 | (609 11) ST | | |
| | 8/25/15 | 25 000 | 74 794 | 61.220 | 1,869 84 | 1 530 50 | (339 34) ST | | |
| | 9/28/15 | 25 000 | 57 050 | 61.220 | 1,676 24 | 1,530 50 | (145 74) ST | | |
| | 10/7/15 | 25 000 | 62 773 | 61.220 | 1,569 32 | 1 530 50 | (38 82) ST | | |
| | 11/6/15 | 25 000 | 55 345 | 61.220 | 1,383 62 | 1,530 50 | 146 88 ST | | |
| Total | | 275 000 | | | 21,435 49 | 16,835 50 | (4,599 99) ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2015

Account Detail

MSB FBO THE BOEDECKER FOUNDATION
C/O GEORGE B. BOEDECKER JR. &
Nickname: VAUGHAN NELSON

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|------------------|-----------|-------------|------------------|------------------|------------------------|----------------|-----------------|
| FIDELITY NATL INFORMATION SE (FIS) | 12/4/15 | 250.000 | 65.106 | 60.600 | 16,276.38 | 15,150.00 | (1,126.38) ST | 260.00 | 1.71 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| FIRST AMERICAN FINL CORP (FAF) | 4/24/14 | 400.000 | 27.252 | 35.900 | 10,900.80 | 14,360.00 | 3,459.20 LT | | |
| | 8/11/14 | 25.000 | 27.566 | 35.900 | 689.14 | 897.50 | 208.36 LT | | |
| | 10/21/14 | 50.000 | 28.598 | 35.900 | 1,429.92 | 1,795.00 | 365.08 LT | | |
| Total | | 475.000 | | | 13,019.86 | 17,052.50 | 4,032.64 LT | 475.00 | 2.78 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| FIRST DATA CORP CLS A (FDC) | 10/26/15 | 1,075.000 | 16.407 | 16.020 | 17,637.63 | 17,221.50 | (416.13) ST | | |
| | 10/27/15 | 100.000 | 15.564 | 16.020 | 1,556.39 | 1,602.00 | 45.61 ST | | |
| | 10/28/15 | 100.000 | 15.781 | 16.020 | 1,578.11 | 1,602.00 | 23.89 ST | | |
| | 10/29/15 | 50.000 | 15.687 | 16.020 | 784.34 | 801.00 | 16.66 ST | | |
| Total | | 1,325.000 | | | 21,556.47 | 21,226.50 | (329.97) ST | — | — |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| FISERV INC WISCONSIN (FISV) | 4/24/14 | 125.000 | 56.517 | 91.460 | 7,064.65 | 11,432.50 | 4,367.84 LT | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| GILDAN ACTIVEWEAR INC (GIL) | 10/10/14 | 400.000 | 28.109 | 28.420 | 11,243.68 | 11,368.00 | 124.32 LT | | |
| | 10/21/14 | 50.000 | 28.845 | 28.420 | 1,442.23 | 1,421.00 | (21.23) LT | | |
| | 12/2/14 | 50.000 | 29.507 | 28.420 | 1,475.34 | 1,421.00 | (54.34) LT | | |
| | 12/4/14 | 100.000 | 26.363 | 28.420 | 2,836.25 | 2,842.00 | 205.75 LT | | |
| Total | | 600.000 | | | 16,797.50 | 17,052.00 | 254.50 LT | 156.00 | 0.91 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| GLOBAL PAYMENT INC (GPN) | 4/24/14 | 225.000 | 33.276 | 64.510 | 7,487.10 | 14,514.75 | 7,027.65 LT | 9.00 | 0.06 |
| <i>Next Dividend Payable 02/2016; Asset Class: Equities</i> | | | | | | | | | |
| GRAND CANYON ED INC COM (LOPE) | 9/30/15 | 250.000 | 38.053 | 40.120 | 9,513.33 | 10,030.00 | 516.67 ST | | |
| | 10/1/15 | 25.000 | 37.356 | 40.120 | 933.91 | 1,003.00 | 69.09 ST | | |
| | 10/14/15 | 100.000 | 39.547 | 40.120 | 3,954.65 | 4,012.00 | 57.35 ST | | |
| | 10/22/15 | 25.000 | 38.161 | 40.120 | 954.02 | 1,003.00 | 48.98 ST | | |
| | 10/28/15 | 50.000 | 38.997 | 40.120 | 1,949.85 | 2,006.00 | 56.15 ST | | |
| | 11/18/15 | 25.000 | 39.141 | 40.120 | 978.53 | 1,003.00 | 24.47 ST | | |
| | 12/14/15 | 100.000 | 38.830 | 40.120 | 3,882.98 | 4,012.00 | 129.02 ST | | |
| Total | | 575.000 | | | 22,167.27 | 23,069.00 | 901.73 ST | — | — |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| GULFPORT ENERGY CORP NEW (GPOR) | 4/24/14 | 150.000 | 73.644 | 24.570 | 11,046.60 | 3,685.50 | (7,361.10) LT | | |
| | 5/11/14 | 25.000 | 63.631 | 24.570 | 1,590.78 | 614.25 | (976.53) LT H | | |
| Total | | 175.000 | | | 12,637.38 | 4,299.75 | (8,337.63) LT | — | — |
| <i> Basis Adjustment Due to Wash Sale \$65.86; Asset Class: Equities</i> | | | | | | | | | |

Security Mark
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Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2015

Account Detail

MSB FBO THE BOEDECKER FOUNDATION
C/O GEORGE B. BOEDECKER JR. &
Nickname: VAUGHAN NELSON

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|--|--|--|--|---|---|----------------|-----------------|
| HARMAN INTL INDS NEW (HAR) <i>Next Dividend Payable 02/2016; Asset Class: Equities</i> | 4/24/14 | 75 000 | 109.688 | 94.210 | 8,226.60 | 7,065.75 | (1,160.85) LT | 105.00 | 1.48 |
| HCA HOLDINGS INC (HCA) <i>Asset Class: Equities</i> | 4/24/14 | 300 000 | 50.850 | 67.630 | 15,255.00 | 20,289.00 | 5,034.00 LT | — | — |
| HD SUPPLY HOLDINGS (HDS) <i>Asset Class: Equities</i> | 4/24/14 11/3/14 | 450.000 100.000 | 26.485 28.925 | 30.030 30.030 | 11,918.34 2,892.50 | 13,513.50 3,003.00 | 1,595.16 LT 110.50 LT | — | — |
| Total | | 550 000 | | | 14,810.84 | 16,516.50 | 1,705.66 LT | — | — |
| HERTZ GLOBAL HOLDINGS, INC (HTZ) <i>Asset Class: Equities</i> | 4/24/14 7/21/15 7/23/15 11/17/15 12/10/15 | 450.000 100.000 50 000 75.000 100 000 | 28.210 17.987 16.746 16.198 14.526 | 14.230 14.230 14.230 14.230 14.230 | 12,694.50 1,798.70 837.30 1,214.85 1,452.61 | 6,403.50 1,423.00 711.50 1,067.25 1,423.00 | (6,291.00) LT (375.70) ST (125.80) ST (147.60) ST (29.61) ST | — | — |
| Total | | 775 000 | | | 17,997.96 | 11,028.25 | (6,291.00) LT (678.71) ST | — | — |
| HSH INC (HSHI) <i>Asset Class: Equities</i> | 4/24/14 9/17/15 11/13/15 | 225 000 25 000 25 000 | 58.439 59.022 51.168 | 50.670 50.670 50.670 | 13,148.78 1,475.55 1,279.19 | 11,400.75 1,266.75 1,266.75 | (1,748.03) LT (208.80) ST (12.44) ST | 385.00 | 2.76 |
| Total | | 275 000 | | | 15,903.52 | 13,934.25 | (1,748.03) LT (221.24) ST | 385.00 | 2.76 |
| INVESTORS BANCORP INC NEW (ISBC) <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | 5/20/14 5/22/14 9/23/14 9/30/14 10/21/14 11/3/14 5/4/15 12/11/15 | 900 000 150 000 75 000 125 000 75 000 125 000 175 000 125 000 | 10.400 10.480 10.287 10.193 10.051 10.840 12.002 12.410 | 12.440 12.440 12.440 12.440 12.440 12.440 12.440 12.440 | 9,359.73 1,572.00 771.56 1,274.09 753.85 1,354.98 2,100.35 1,551.31 | 11,196.00 1,866.00 933.00 1,555.00 933.00 1,555.00 2,177.00 1,555.00 | 1,836.27 LT 294.00 LT 161.44 LT 280.91 LT 178.15 LT 200.02 LT 76.65 ST 3.69 ST | 350.00 | 1.60 |
| Total | | 1,750 000 | | | 18,737.87 | 21,770.00 | 2,951.79 LT 80.34 ST | 350.00 | 1.60 |
| JARDEN CORP (JAH) <i>Next Dividend Payable 02/2016; Asset Class: Equities</i> | 4/24/14 4/30/14 5/15/14 | 287 000 37 000 37 000 | 37.350 38.317 37.615 | 57.120 57.120 57.120 | 10,719.56 1,417.73 1,391.77 | 16,393.44 2,113.44 2,113.44 | 5,673.88 LT 695.71 LT 721.67 LT | — | — |

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2015

Account Detail

MSB FBO THE BOEDECKER FOUNDATION
C/O GEORGE B. BOEDECKER JR. &
Nickname: VAUGHAN NELSON

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|----------------|-----------|-------------|------------------|------------------|--|----------------|--------------------|
| | 5/20/14 | 37,000 | 37.444 | 57.120 | 1,385.43 | 2,113.44 | 728.01 LT | | |
| | 10/28/14 | 39,000 | 41.266 | 57.120 | 1,609.39 | 2,227.68 | 618.29 LT | | |
| | 10/28/15 | 25,000 | 46.770 | 57.120 | 1,169.25 | 1,428.00 | 258.75 ST | | |
| | 10/29/15 | 25,000 | 44.762 | 57.120 | 1,119.04 | 1,428.00 | 308.96 ST | | |
| Total | | 487,000 | | | 18,812.17 | 27,817.44 | 8,437.56 LT 567.71 ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| KAR AUCTION SVCS INC (KAR) | 4/24/14 | 250,000 | 30.198 | 37.030 | 7,549.56 | 9,257.50 | 1,707.94 LT | | |
| | 10/28/14 | 50,000 | 29.961 | 37.030 | 1,498.04 | 1,851.50 | 353.46 LT | | |
| Total | | 300,000 | | | 9,047.60 | 11,109.00 | 2,061.40 LT | 324.00 | 2.91 |
| <i>Next Dividend Payable 01/07/16, Asset Class: Equities</i> | | | | | | | | | |
| LENNAR CORPORATION (LEN) | 4/24/14 | 250,000 | 39.050 | 48.910 | 9,762.50 | 12,227.50 | 2,465.00 LT | 40.00 | 0.32 |
| <i>Next Dividend Payable 02/20/16, Asset Class: Equities</i> | | | | | | | | | |
| MENS WEARHOUSE INC (MW) | 9/18/14 | 150,000 | 50.151 | 14.680 | 7,522.65 | 2,202.00 | (5,320.65) LT | | |
| | 9/19/14 | 25,000 | 49.169 | 14.680 | 1,229.23 | 367.00 | (862.23) LT | | |
| | 9/23/14 | 25,000 | 47.858 | 14.680 | 1,196.45 | 367.00 | (829.45) LT | | |
| | 10/1/14 | 25,000 | 47.085 | 14.680 | 1,177.12 | 367.00 | (810.12) LT | | |
| | 10/8/14 | 50,000 | 45.475 | 14.680 | 2,273.75 | 734.00 | (1,539.75) LT | | |
| | 10/21/14 | 25,000 | 46.173 | 14.680 | 1,154.33 | 367.00 | (787.33) LT | | |
| | 12/11/14 | 25,000 | 42.112 | 14.680 | 1,052.81 | 367.00 | (685.81) LT | | |
| | 12/23/14 | 50,000 | 44.213 | 14.680 | 2,210.65 | 734.00 | (1,476.65) LT | | |
| Total | | 375,000 | | | 17,816.99 | 5,505.00 | (12,311.99) LT | 270.00 | 4.90 |
| <i>Next Dividend Payable 03/20/16, Asset Class: Equities</i> | | | | | | | | | |
| MICRON TECH INC (MU) | 4/24/14 | 425,000 | 26.170 | 14.160 | 11,122.04 | 6,018.00 | (5,104.04) LT | | |
| | 3/10/15 | 75,000 | 27.677 | 14.160 | 2,075.77 | 1,062.00 | (1,013.77) ST | | |
| | 3/10/15 | 75,000 | 27.657 | 14.160 | 2,074.28 | 1,062.00 | (1,012.28) ST | | |
| | 6/18/15 | 125,000 | 24.678 | 14.160 | 3,084.74 | 1,770.00 | (1,314.74) ST | | |
| Total | | 700,000 | | | 18,356.83 | 9,912.00 | (5,104.04) LT (3,340.79) ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| MILACRON HOLDINGS CORP (MCRN) | 9/18/15 | 50,000 | 20.021 | 12.510 | 1,001.07 | 625.50 | (375.57) ST | | |
| | 9/21/15 | 325,000 | 19.561 | 12.510 | 6,357.33 | 4,065.75 | (2,291.58) ST | | |
| | 9/28/15 | 50,000 | 18.933 | 12.510 | 946.67 | 625.50 | (321.17) ST | | |
| | 9/30/15 | 50,000 | 17.922 | 12.510 | 896.11 | 625.50 | (270.61) ST | | |
| | 10/2/15 | 50,000 | 17.001 | 12.510 | 850.07 | 625.50 | (224.57) ST | | |
| | 10/12/15 | 50,000 | 18.006 | 12.510 | 900.29 | 625.50 | (274.79) ST | | |

) | Security Mark at Page 5 of 5

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2015

Account Detail

MSB FBO THE BOEDECKER FOUNDATION
C/O GEORGE B. BOEDECKER JR. &
Nickname: VAUGHAN NELSON

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|------------------|-----------|-------------|------------------|------------------|------------------------|-----------------|-----------------|
| | 10/27/15 | 100.000 | 17.238 | 12.510 | 1,723.84 | 1,251.00 | (472.84) ST | | |
| | 11/2/15 | 25.000 | 17.410 | 12.510 | 435.24 | 312.75 | (122.49) ST | | |
| | 11/10/15 | 100.000 | 15.998 | 12.510 | 1,599.80 | 1,251.00 | (348.80) ST | | |
| | 11/20/15 | 25.000 | 15.036 | 12.510 | 375.89 | 312.75 | (63.14) ST | | |
| | 12/14/15 | 100.000 | 12.752 | 12.510 | 1,275.19 | 1,251.00 | (24.19) ST | | |
| Total | | 925.000 | | | 16,361.50 | 11,571.75 | (4,789.75) ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| NASDAQ INC COM (NDAQ) | 6/23/14 | 200.000 | 38.871 | 58.170 | 7,774.22 | 11,634.00 | 3,859.78 LT | | |
| | 6/26/14 | 75.000 | 38.000 | 58.170 | 2,849.98 | 4,362.75 | 1,512.77 LT | | |
| | 7/10/14 | 25.000 | 38.574 | 58.170 | 964.35 | 1,454.25 | 489.90 LT | | |
| | 10/22/14 | 25.000 | 41.079 | 58.170 | 1,026.98 | 1,454.25 | 427.27 LT | | |
| Total | | 325.000 | | | 12,615.53 | 18,905.25 | 6,289.72 LT | 325.00 | 1.71 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| NCR CORPORATION (NCR) | 4/24/14 | 525.000 | 34.240 | 24.460 | 17,976.00 | 12,341.50 | (5,134.50) LT | | |
| | 5/1/14 | 25.000 | 30.755 | 24.460 | 768.88 | 611.50 | (157.38) LT | | |
| | 5/16/14 | 25.000 | 32.049 | 24.460 | 801.23 | 611.50 | (189.73) LT | | |
| Total | | 575.000 | | | 19,546.11 | 14,064.50 | (5,481.61) LT | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| NEW RESIDENTIAL INVT CORP (NRZ) | 12/22/15 | 800.000 | 13.068 | 12.160 | 10,454.56 | 9,728.00 | (726.56) ST | | |
| | 12/23/15 | 75.000 | 13.084 | 12.160 | 981.32 | 912.00 | (69.32) ST | | |
| | 12/28/15 | 50.000 | 12.608 | 12.160 | 630.38 | 608.00 | (22.38) ST | | |
| | 12/29/15 | 125.000 | 12.103 | 12.160 | 1,512.88 | 1,520.00 | 7.12 ST | | |
| | 12/30/15 | 50.000 | 12.051 | 12.160 | 602.53 | 608.00 | 5.47 ST | | |
| Total | | 1,100.000 | | | 14,181.67 | 13,376.00 | (805.67) ST | 2,024.00 | 15.13 |
| <i>Next Dividend Payable 01/29/16; Asset Class: AR</i> | | | | | | | | | |
| PACKAGING CORP AMER (PKG) | 4/24/14 | 100.000 | 66.578 | 63.050 | 6,657.80 | 6,305.00 | (352.80) LT | | |
| | 4/28/14 | 25.000 | 65.557 | 63.050 | 1,638.92 | 1,576.25 | (62.67) LT | | |
| | 5/12/14 | 25.000 | 67.992 | 63.050 | 1,699.80 | 1,576.25 | (123.55) LT | | |
| | 5/18/14 | 25.000 | 66.747 | 63.050 | 1,668.68 | 1,576.25 | (92.43) LT | | |
| | 10/8/14 | 25.000 | 63.676 | 63.050 | 1,591.89 | 1,576.25 | (15.64) LT | | |
| Total | | 200.000 | | | 13,257.09 | 12,610.00 | (647.09) LT | 440.00 | 3.48 |
| <i>Next Dividend Payable 01/15/16; Asset Class: Equities</i> | | | | | | | | | |
| PACWEST BANCORP (PACW) | 4/24/14 | 275.000 | 40.875 | 43.100 | 11,240.71 | 11,852.50 | 611.79 LT | | |
| | 5/22/14 | 50.000 | 39.873 | 43.100 | 1,993.64 | 2,155.00 | 161.36 LT | | |
| | 11/5/14 | 50.000 | 44.834 | 43.100 | 2,241.68 | 2,155.00 | (86.68) LT | | |
| | 1/23/15 | 25.000 | 43.340 | 43.100 | 1,083.50 | 1,077.50 | (6.00) ST | | |

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2015

Account Detail

MSB FBO THE BOEDECKER FOUNDATION
C/O GEORGE B. BOEDECKER JR. &
Nickname: VAUGHAN NELSON

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|------------------|-----------|-------------|------------------|------------------|--|----------------|-----------------|
| | 3/6/15 | 50 000 | 45.466 | 43.100 | 2,273.28 | 2,155.00 | (118.28) ST | | |
| | 12/10/15 | 25 000 | 45.203 | 43.100 | 1,130.07 | 1,077.50 | (52.57) ST | | |
| Total | | 475,000 | | | 19,962.88 | 20,472.50 | 686.47 LT (176.85) ST | 950.00 | 4.64 |
| <i>Next Dividend Payable 02/2016; Asset Class: Equities</i> | | | | | | | | | |
| PVH CORPORATION (PVH) | 4/24/14 | 125 000 | 120.534 | 73.650 | 15,066.75 | 9,206.25 | (5,860.50) LT | | |
| | 7/15/14 | 25 000 | 112.015 | 73.650 | 2,800.38 | 1,841.25 | (959.13) LT | | |
| | 3/13/15 | 25 000 | 97.234 | 73.650 | 2,430.86 | 1,841.25 | (589.61) ST | | |
| Total | | 175,000 | | | 20,297.99 | 12,888.75 | (6,819.63) LT (589.61) ST | 26.00 | 0.20 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| REINSURANCE GROUP OF AMERICA (RGA) | 4/24/14 | 150 000 | 79.253 | 85.550 | 11,889.44 | 12,832.50 | 943.06 LT | | |
| | 10/22/14 | 25 000 | 79.932 | 85.550 | 1,998.29 | 2,138.75 | 140.46 LT | | |
| | 1/23/15 | 25 000 | 84.502 | 85.550 | 2,112.56 | 2,138.75 | 26.19 ST | | |
| Total | | 200,000 | | | 16,000.29 | 17,110.00 | 1,083.52 LT 26.19 ST | 296.00 | 1.72 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| RELiance STEEL & ALUM CO (RS) | 4/24/14 | 150 000 | 70.237 | 57.910 | 10,535.56 | 8,686.50 | (1,849.06) LT | | |
| | 10/27/14 | 25 000 | 64.258 | 57.910 | 1,606.46 | 1,447.75 | (158.71) LT | | |
| | 10/31/14 | 50 000 | 67.349 | 57.910 | 3,367.47 | 2,895.50 | (471.97) LT | | |
| Total | | 225,000 | | | 15,509.49 | 13,029.75 | (2,479.74) LT | 360.00 | 2.76 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| RINGCENTRAL INC CL A (RNG) | 8/19/15 | 250 000 | 20.752 | 23.580 | 5,188.03 | 5,895.00 | 706.97 ST | | |
| | 8/21/15 | 50 000 | 19.499 | 23.580 | 974.94 | 1,179.00 | 204.06 ST | | |
| | 8/24/15 | 25 000 | 18.527 | 23.580 | 463.18 | 589.50 | 126.32 ST | | |
| | 8/28/15 | 25 000 | 17.366 | 23.580 | 434.14 | 589.50 | 155.36 ST | | |
| Total | | 350,000 | | | 7,060.29 | 8,253.00 | 1,192.71 ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| RITE AID CORP (RAD) | 10/8/14 | 650 000 | 5.016 | 7.840 | 3,260.27 | 5,096.00 | 1,835.73 LT | | |
| | 10/10/14 | 600 000 | 4.884 | 7.840 | 2,930.64 | 4,704.00 | 1,773.36 LT | | |
| | 10/13/14 | 275 000 | 4.751 | 7.840 | 1,306.58 | 2,156.00 | 849.42 LT | | |
| | 10/21/14 | 200 000 | 4.845 | 7.840 | 969.04 | 1,568.00 | 598.96 LT | | |
| | 10/28/14 | 200 000 | 4.850 | 7.840 | 969.98 | 1,568.00 | 598.02 LT | | |
| Total | | 1,925,000 | | | 9,436.51 | 15,092.00 | 5,655.49 LT | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |

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Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2015

Account Detail

MSB FBO THE BOEDECKER FOUNDATION
C/O GEORGE B BOEDECKER JR &
Nickname: VAUGHAN NELSON

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|----------------|-----------|-------------|------------------|------------------|------------------------|----------------|-----------------|
| <i>Next Dividend Payable 03/2016, Asset Class: Equities</i> | | | | | | | | | |
| SABRE CORPORATION (SABR) | 6/5/14 | 200 000 | 19 050 | 27 970 | 3,810 08 | 5,594 00 | 1,783.92 LT R | | |
| | 6/18/14 | 125 000 | 19 864 | 27 970 | 2,483 06 | 3,496 25 | 1,013 19 LT R | | |
| | 6/26/14 | 150 000 | 19 334 | 27 970 | 2 900 07 | 4,195 50 | 1,295 43 LT R | | |
| | 8/8/14 | 50 000 | 17 679 | 27.970 | 883 97 | 1,398 50 | 514 53 LT R | | |
| | 9/4/14 | 50 000 | 18 165 | 27.970 | 908.27 | 1,398 50 | 490.23 LT R | | |
| | 10/21/14 | 25 000 | 16 257 | 27 970 | 406 42 | 699.25 | 292.83 LT R | | |
| Total | | 600 000 | | | 11,391 87 | 16,782.00 | 5,390 13 LT | 216 00 | 1.28 |
| <i>Next Dividend Payable 01/05/16, Asset Class: Equities</i> | | | | | | | | | |
| SEI INVESTMENTS CO (SEIC) | 4/24/14 | 300 000 | 32.507 | 52 400 | 9,752.22 | 15,720 00 | 5,967 78 LT | 156 00 | 0 99 |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| SERVICEMASTER GLOBAL HLDGS INC (SERV) | 8/27/14 | 250 000 | 24 167 | 39 240 | 6 041.75 | 9,810 00 | 3,768 25 LT | | |
| | 10/10/14 | 175 000 | 22 483 | 39 240 | 3 934 61 | 6,867 00 | 2,932.39 LT | | |
| Total | | 425 000 | | | 9,976.36 | 16,677 00 | 6,700 64 LT | -- | -- |
| <i>Next Dividend Payable 02/2016, Asset Class: Equities</i> | | | | | | | | | |
| SIGNET JEWELERS LIMITED (SIG) | 4/24/14 | 75 000 | 99.243 | 123 690 | 7,443 25 | 9,276 75 | 1,833 50 LT | | |
| | 5/21/14 | 25 000 | 98 872 | 123 690 | 2,471 79 | 3,092.25 | 620 46 LT | | |
| Total | | 100 000 | | | 9,915 04 | 12,369.00 | 2,453 96 LT | 88 00 | 0.71 |
| <i>Next Dividend Payable 03/2016, Asset Class: Equities</i> | | | | | | | | | |
| SKYWORKS SOLUTIONS INC (SWKS) | 4/24/14 | 150 000 | 41 920 | 76.830 | 6,288 00 | 11,524 50 | 5,236 50 LT | | |
| | 12/10/15 | 25 000 | 84 990 | 76 830 | 2,124 76 | 1 920 75 | (204 01) ST | | |
| Total | | 175 000 | | | 8,412 76 | 13,445 25 | 5,236 50 LT | 182 00 | 1.35 |
| | | | | | | | (204 01) ST | | |
| <i>Next Dividend Payable 03/2016, Asset Class: Equities</i> | | | | | | | | | |
| SNAP-ON INC (SNA) | 4/24/14 | 50 000 | 117.150 | 171.430 | 5,857.50 | 8 571 50 | 2,714 00 LT | | |
| | 10/8/14 | 25 000 | 119 657 | 171 430 | 2,991.43 | 4,285 75 | 1,294 32 LT | | |
| Total | | 75 000 | | | 8,848 93 | 12,857.25 | 4,008 32 LT | 183 00 | 1 42 |
| <i>Next Dividend Payable 03/2016, Asset Class: Equities</i> | | | | | | | | | |
| SPECTRUM BRANDS HLDGS INC COM (SPB) | 4/24/14 | 75 000 | 77 213 | 101 800 | 5,790 94 | 7,635.00 | 1,844 06 LT | | |
| | 5/22/14 | 75 000 | 75 411 | 101 800 | 5 655 86 | 7,635.00 | 1,979.14 LT | | |
| Total | | 150 000 | | | 11,446 80 | 15,270.00 | 3,823 20 LT | 198 00 | 1 29 |
| <i>Next Dividend Payable 03/2016, Asset Class: Equities</i> | | | | | | | | | |
| SYNCHRONY FINANCIAL (STF) | 10/22/15 | 500 000 | 31.744 | 30 410 | 15,871 85 | 15,205.00 | (666 85) ST | | |
| | 10/26/15 | 75 000 | 31.340 | 30 410 | 2,350 49 | 2,280.75 | (69.74) ST | | |
| | 11/10/15 | 25 000 | 31 254 | 30 410 | 781.36 | 760.25 | (21 11) ST | | |
| | 11/12/15 | 25 000 | 31 020 | 30.410 | 775 50 | 760.25 | (15.25) ST | | |

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CLIENT STATEMENT | For the Period December 1-31, 2015

Account Detail

MSB FBO THE BOEDECKER FOUNDATION
C/O GEORGE B. BOEDECKER JR. &
Nickname VAUGHAN, NELSON

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|--------------|----------------|-----------|-------------|------------------|------------------|------------------------|----------------|-----------------|
| | 11/16/15 | 25 000 | 30 030 | 30 410 | 750 75 | 760 25 | 9 50 ST | | |
| | 12/31/15 | 75 000 | 31 076 | 30 410 | 2,330.70 | 2,280 75 | (49 95) ST | | |
| | Total | 725 000 | | | 22,860 65 | 22,047.25 | (813 40) ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| TENNECO AUTOMOTIVE INC (TEN) | 4/24/14 | 50 000 | 61 459 | 45 910 | 3,072.93 | 2,295 50 | (777 43) LT | | |
| | 7/10/14 | 25 000 | 66 716 | 45 910 | 1,667.90 | 1,147 75 | (520 15) LT | | |
| | 7/18/14 | 50 000 | 67 501 | 45 910 | 3,375.05 | 2,295 50 | (1,079.55) LT | | |
| | 7/31/14 | 25 000 | 63 762 | 45 910 | 1,594.04 | 1,147 75 | (446 29) LT | | |
| | 8/11/14 | 25 000 | 64 166 | 45 910 | 1,604.14 | 1,147.75 | (456 39) LT | | |
| | 10/2/14 | 25 000 | 53 684 | 45 910 | 1,342.11 | 1,147 75 | (194 36) LT | | |
| | 10/31/14 | 25 000 | 52 209 | 45 910 | 1,305.22 | 1,147.75 | (157 47) LT | | |
| | 10/22/15 | 25 000 | 48 358 | 45 910 | 1,208 95 | 1,147 75 | (61 20) ST | | |
| | Total | 250 000 | | | 15,170.34 | 11,477.50 | (3,631.64) LT | | |
| | | | | | | | (61.20) ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| TOTAL SYSTEM SVCS (TSS) | 4/24/14 | 150 000 | 29 067 | 49 800 | 4,360 05 | 7,470.00 | 3,109 95 LT | | |
| | 11/3/14 | 25 000 | 33 892 | 49 800 | 847 29 | 1,245 00 | 397 71 LT | | |
| | Total | 175 000 | | | 5,207.34 | 8,715.00 | 3,507 66 LT | 70 00 | 0 80 |
| <i>Next Dividend Payable 01/04/16; Asset Class: Equities</i> | | | | | | | | | |
| TRINET GROUP INC (TNET) | 8/17/14 | 375 000 | 28 847 | 19 350 | 10,817.74 | 7,256.25 | (3,561 49) LT | | |
| | 8/22/14 | 25 000 | 27 224 | 19 350 | 680.61 | 483 75 | (196.86) LT | | |
| | Total | 400 000 | | | 11,498.35 | 7,740 00 | (3,758.35) LT | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| UNITED RENTALS INC (URI) | 4/24/14 | 100 000 | 94.908 | 72.540 | 9,490 80 | 7,254.00 | (2,236.80) LT | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| VWR CORP COM (VWR) | 4/24/15 | 250 000 | 26 892 | 28.310 | 6 722 98 | 7,077 50 | 354 52 ST | | |
| | 4/27/15 | 300 000 | 26 884 | 28.310 | 8,065 32 | 8,493 00 | 427 68 ST | | |
| | 6/4/15 | 225 000 | 25 684 | 28.310 | 5 778 90 | 6,369 75 | 590 85 ST | | |
| | Total | 775 000 | | | 20 567.20 | 21,940 25 | 1,373.05 ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| WABCO HLDGS INC (WBC) | 5/20/14 | 25 000 | 105 915 | 102 260 | 2,647.87 | 2,556 50 | (91 37) LT | | |
| | 6/2/14 | 25 000 | 108 546 | 102 260 | 2,713 66 | 2,556 50 | (157 16) LT | | |
| | 6/17/14 | 25 000 | 107 156 | 102 260 | 2,678 91 | 2,556 50 | (122.41) LT | | |
| | 7/30/14 | 25 000 | 99 980 | 102 260 | 2,499 50 | 2,556.50 | 57 00 LT | | |
| | 9/26/14 | 25 000 | 95 186 | 102 260 | 2,379 65 | 2,556 50 | 176.85 LT | | |

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Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2015

Account Detail

MSB FBO THE BOEDECKER FOUNDATION
C/O GEORGE B. BOEDECKER JR. &
Nickname: VAUGHAN NELSON

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------------------|----------------|----------------|-------------|------------------|------------------|------------------------------------|----------------|-----------------|
| <i>Asset Class - Equities</i> | | Total | 125.000 | | 12,919.59 | 12,782.50 | (137.09) LT | — | — |
| WESTROCK CO COM (WRK) | 5/22/15 | 250.000 | 66.705 | 45.620 | 16,676.35 | 11,405.00 | (5,271.35) ST | | |
| | 6/2/15 | 25.000 | 63.661 | 45.620 | 1,591.52 | 1,140.50 | (451.02) ST | | |
| | Total | 275.000 | | | 18,267.87 | 12,545.50 | (5,722.37) ST | 413.00 | 3.29 |
| <i>Next Dividend Payable 03/2016, Asset Class - Equities</i> | | | | | | | | | |
| | Percentage of Holdings | | | | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
| STOCKS | 98.76% | | | | \$878,727.66 | \$877,508.94 | \$24,284.69 LT \$(25,515.41) ST | \$12,280.00 | 1.40% |

STOCKS
COMMON STOCKS

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--------------------------------------|--------------|----------|----------------|-------------|------------|------------------|------------------------|--------------------|-----------------|
| ACI WORLDWIDE INC (ACIW) | 6/9/15 | 275 000 | \$24 369 | \$21.400 | \$6,701.53 | \$5,885 00 | \$(816.53) ST | | |
| | 8/19/15 | 126 000 | 22 699 | 21 400 | 2,860.06 | 2,696 40 | (163.66) ST | | |
| | 9/17/15 | 34 000 | 21 962 | 21 400 | 746.72 | 727 60 | (19.12) ST | | |
| | Total | | 435 000 | | | 10,308.31 | 9,309.00 | (999.31) ST | — |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| AGIOS PHARMACEUTICALS INC COM (AGIO) | 3/9/15 | 40 000 | 103 472 | 64 920 | 4,138 88 | 2,596 80 | (1 542.08) ST | | |
| | 9/17/15 | 4 000 | 92 700 | 64 920 | 370 80 | 259 68 | (111 12) ST | | |

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Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2015

Account Detail

MSB FBO THE BOEDECKER FOUNDATION
C/O GEORGE B. BOEDECKER JR. &
Nickname: APEX

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|--------------|----------------|-----------|-------------|------------------|------------------|---|----------------|-----------------|
| <i>Asset Class: Equities</i> | | | | | | | | | |
| AKORN INC (AKRX) | | 44,000 | | | 4,509.68 | 2,856.48 | (1,653.20) ST | — | — |
| | 4/11/14 | 280,000 | 21.845 | 37.310 | 6,116.74 | 10,446.80 | 4,330.06 LT | | |
| | 9/18/14 | 78,000 | 37.193 | 37.310 | 2,901.02 | 2,910.18 | 9.16 LT | | |
| | 9/17/15 | 32,000 | 38.466 | 37.310 | 1,230.90 | 1,193.92 | (36.98) ST | | |
| | Total | 390,000 | | | 10,248.66 | 14,550.90 | 4,339.22 LT (36.98) ST | — | — |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| ALIGN TECHNOLOGY (ALGN) | | 139,000 | 55.098 | 65.850 | 7,658.61 | 9,153.15 | 1,494.54 LT | | |
| | 9/18/14 | 3,000 | 54.650 | 65.850 | 163.95 | 197.55 | 33.60 LT | | |
| | 12/19/14 | 52,000 | 56.934 | 65.850 | 2,960.55 | 3,424.20 | 463.65 LT | | |
| | 9/17/15 | 11,000 | 57.940 | 65.850 | 637.34 | 724.35 | 87.01 ST | | |
| | Total | 205,000 | | | 11,420.45 | 13,499.25 | 1,991.79 LT 87.01 ST | — | — |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| AMAG PHARMACEUTICALS INC (AMAG) | | 68,000 | 66.212 | 30.190 | 4,502.42 | 2,052.92 | (2,449.50) ST | | |
| | 9/17/15 | 7,000 | 48.816 | 30.190 | 341.71 | 211.33 | (130.38) ST | | |
| | Total | 75,000 | | | 4,844.13 | 2,264.25 | (2,579.83) ST | — | — |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| ANACOR PHARMACEUTICALS (ANAC) | 12/15/15 | 47,000 | 113.180 | 112.970 | 5,319.46 | 5,309.59 | (9.87) ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| AUTOLIV INC (ALV) | | 163,000 | 101.383 | 124.770 | 16,525.36 | 20,337.51 | 3,812.15 LT | | |
| | 9/17/15 | 14,000 | 109.435 | 124.770 | 1,532.09 | 1,746.78 | 214.69 ST | | |
| | Total | 177,000 | | | 18,057.45 | 22,084.29 | 3,812.15 LT 214.69 ST | 396.00 | 1.79 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| AVIS BUDGET GROUP COM (CAR) | | 191,000 | 60.632 | 36.290 | 11,580.62 | 6,931.39 | (4,649.23) ST | | |
| | 3/9/15 | 1,000 | 55.600 | 36.290 | 55.60 | 36.29 | (19.31) ST | | |
| | 9/17/15 | 11,000 | 46.442 | 36.290 | 510.86 | 399.19 | (111.67) ST | | |
| | Total | 203,000 | | | 12,147.08 | 7,366.87 | (4,780.21) ST | — | — |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| BE AEROSPACE INC (BEAV) | | 126,000 | 59.050 | 42.370 | 7,440.35 | 5,338.62 | (2,101.73) LT | | |
| | 9/17/15 | 9,000 | 49.260 | 42.370 | 443.34 | 381.33 | (62.01) ST | | |
| | Total | 135,000 | | | 7,883.69 | 5,719.95 | (2,101.73) LT (62.01) ST | 103.00 | 1.80 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |

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CLIENT STATEMENT | For the Period December 1-31, 2015

Account Detail

MSB FBO THE BOEDECKER FOUNDATION
C/O GEORGE B. BOEDECKER JR. &
Nickname: APEX

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|----------------|-----------|-------------|------------------|------------------|------------------------------------|----------------|-----------------|
| BITAUTO HLDGS LTD SPON ADS (BITA) | 6/13/14 | 150.000 | 44.265 | 28.280 | 6,639.74 | 4,242.00 | (2,397.74) LT | | |
| | 9/17/15 | 11.000 | 26.890 | 28.280 | 295.79 | 311.08 | 15.29 ST | | |
| Total | | 161.000 | | | 6,935.53 | 4,553.08 | (2,397.74) LT 15.29 ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| BROADSOFT INC COM (BSFT) | 6/9/15 | 125.000 | 37.538 | 35.360 | 4,692.25 | 4,420.00 | (272.25) ST | | |
| | 8/3/15 | 8.000 | 31.091 | 35.360 | 248.73 | 282.88 | 34.15 ST | | |
| | 9/17/15 | 10.000 | 30.458 | 35.360 | 304.58 | 353.60 | 49.02 ST | | |
| Total | | 143.000 | | | 5,245.56 | 5,056.48 | (189.08) ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| BURLINGTON STORES INC (BURL) | 3/17/15 | 238.000 | 58.688 | 42.900 | 13,967.74 | 10,210.20 | (3,757.54) ST | | |
| | 5/4/15 | 1.000 | 52.520 | 42.900 | 52.52 | 42.00 | (9.62) ST | | |
| | 9/17/15 | 16.000 | 55.110 | 42.900 | 881.76 | 686.40 | (195.36) ST | | |
| Total | | 255.000 | | | 14,902.02 | 10,939.50 | (3,962.52) ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| CARRIZO OIL & GAS INC (CRZO) | 4/11/14 | 236.000 | 52.372 | 29.580 | 12,359.74 | 6,980.88 | (5,378.86) LT | | |
| | 9/17/15 | 9.000 | 36.547 | 29.580 | 328.92 | 266.22 | (62.70) ST | | |
| Total | | 245.000 | | | 12,688.66 | 7,247.10 | (5,378.86) LT (62.70) ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| CARTER'S (CRI) | 6/9/15 | 91.000 | 104.685 | 89.030 | 9,526.34 | 8,101.73 | (1,424.61) ST | | |
| | 9/17/15 | 8.000 | 97.650 | 89.030 | 781.20 | 712.24 | (68.96) ST | | |
| Total | | 99.000 | | | 10,307.54 | 8,813.97 | (1,493.57) ST | 87.00 | 0.98 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| CBRE GROUP INC (CBG) | 4/11/14 | 517.000 | 26.539 | 34.580 | 13,720.72 | 17,877.86 | 4,157.14 LT | | |
| | 9/17/15 | 40.000 | 33.256 | 34.580 | 1,330.23 | 1,383.20 | 52.97 ST | | |
| Total | | 557.000 | | | 15,050.95 | 19,261.06 | 4,157.14 LT 52.97 ST | | |
| <i>Asset Class: All</i> | | | | | | | | | |
| CENTENE CORPORATION (CNC) | 6/3/14 | 203.000 | 36.173 | 65.810 | 7,343.07 | 13,359.43 | 6,016.36 LT | | |
| | 9/18/14 | 10.000 | 40.235 | 65.810 | 402.35 | 658.10 | 255.75 ST | | |
| | 9/17/15 | 19.000 | 64.090 | 65.810 | 1,217.71 | 1,250.39 | 32.68 ST | | |
| Total | | 232.000 | | | 8,963.13 | 15,267.92 | 6,272.11 LT 32.68 ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |

(Security Mark at Right)

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2015

Account Detail

MSB FBO THE BOEDECKER FOUNDATION
C/O GEORGE B. BOEDECKER JR. &
Nickname: APEX

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|--------------|----------|----------------|-------------|------------|------------------|------------------------|--|-----------------|
| CIENA CORP NEW (CIEN) | 4/11/14 | 399,000 | 19.892 | 20.690 | 7,936.86 | 8,255.31 | 318.45 LT | | |
| | 12/19/14 | 90,000 | 19.460 | 20.690 | 1,751.37 | 1,862.10 | 110.73 LT | | |
| | 9/17/15 | 29,000 | 22.810 | 20.690 | 661.49 | 600.01 | (61.48) ST | | |
| | Total | | 518,000 | | | 10,349.72 | 10,717.42 | 429.18 LT (61.48) ST | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| CORE LABORATORIES N Y (CLB) | 6/24/14 | 51,000 | 163.130 | 108.740 | 8,319.64 | 5,545.74 | (2,773.90) LT | | |
| | 9/17/15 | 3,000 | 107.483 | 108.740 | 322.45 | 326.22 | 3.77 ST | | |
| | Total | | 54,000 | | | 8,642.09 | 5,871.96 | (2,773.90) LT 3.77 ST | 119.00 |
| <i>Next Dividend Payable 02/2016; Asset Class: Equities</i> | | | | | | | | | |
| DEXCOM INC (DXCM) | 9/18/14 | 143,000 | 41.948 | 81.900 | 5,998.52 | 11,711.70 | 5,713.18 LT | | |
| | 9/17/15 | 7,000 | 101.910 | 81.900 | 713.37 | 573.30 | (140.07) ST | | |
| | Total | | 150,000 | | | 6,711.89 | 12,285.00 | 5,713.18 LT (140.07) ST | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| DIAMONDBACK ENERGY INC (FANG) | 5/21/15 | 117,000 | 80.680 | 66.900 | 9,439.52 | 7,827.30 | (1,612.22) ST | | |
| | 9/17/15 | 7,000 | 70.597 | 66.900 | 494.18 | 468.30 | (25.88) ST | | |
| | Total | | 124,000 | | | 9,933.70 | 8,295.60 | (1,638.10) ST | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| DILLARDS INC CL A (DDS) | 4/11/14 | 72,000 | 91.120 | 65.710 | 6,560.64 | 4,731.12 | (1,829.52) LT | | |
| | 9/17/15 | 6,000 | 93.097 | 65.710 | 558.58 | 394.26 | (164.32) ST | | |
| | Total | | 78,000 | | | 7,119.22 | 5,125.38 | (1,829.52) LT (164.32) ST | 22.00 |
| <i>Next Dividend Payable 02/01/16; Asset Class: Equities</i> | | | | | | | | | |
| DOLBY CLA A COM STK (DLB) | 4/11/14 | 207,000 | 42.860 | 33.650 | 8,872.02 | 6,965.55 | (1,906.47) LT | | |
| | 9/17/15 | 15,000 | 32.755 | 33.650 | 491.33 | 504.75 | 13.42 ST | | |
| | Total | | 222,000 | | | 9,363.35 | 7,470.30 | (1,906.47) LT 13.42 ST | 107.00 |
| <i>Next Dividend Payable 02/2016; Asset Class: Equities</i> | | | | | | | | | |
| DUNKIN BRANDS GROUP INC (DNKN) | 5/21/15 | 174,000 | 53.279 | 42.590 | 9,270.58 | 7,410.66 | (1,859.92) ST | | |
| | 9/17/15 | 14,000 | 47.774 | 42.590 | 668.84 | 596.26 | (72.58) ST | | |
| | Total | | 188,000 | | | 9,939.42 | 8,006.92 | (1,932.50) ST | 199.00 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2015

Account Detail

MSB FBO THE BOEDECKER FOUNDATION
C/O GEORGE B BOEDECKER JR. &
Nickname: APEX

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est. Ann. Income | Current Yield % |
|---|------------|----------------|-----------|-------------|------------------|------------------|--|------------------|-----------------|
| <i>Asset Class: Equities</i> | | | | | | | | | |
| ENANTA PHARMACEUTICALS INC (ENTA) | 12/23/14 | 120 000 | 48.441 | 33.020 | 5,812.93 | 3,962.40 | (1,850.53) LT | | |
| | 3/17/15 | 124 000 | 34.492 | 33.020 | 4,277.06 | 4,094.48 | (182.58) ST | | |
| | 5/4/15 | 1 000 | 35.910 | 33.020 | 35.91 | 33.02 | (2.89) ST | | |
| | 9/17/15 | 22 000 | 39.930 | 33.020 | 878.46 | 726.44 | (152.02) ST | | |
| Total | | 267 000 | | | 11,004.36 | 8,816.34 | (1,850.53) LT (337.49) ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| ENTEGRIS INC (ENTG) | 4/11/14 | 627 000 | 11.930 | 13.270 | 7,480.11 | 8,320.29 | 840.18 LT | | |
| | 9/18/14 | 4 000 | 12.150 | 13.270 | 48.50 | 53.08 | 4.48 LT | | |
| | 9/17/15 | 50 000 | 13.749 | 13.270 | 687.46 | 663.50 | (23.96) ST | | |
| Total | | 681 000 | | | 8,216.17 | 9,036.87 | 844.66 LT (23.96) ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| F5 NETWORKS INC (FFIV) | 4/11/14 | 80 000 | 104.677 | 96.960 | 8,374.15 | 7,756.80 | (617.35) LT | | |
| | 8/26/14 | 45 000 | 123.880 | 96.960 | 5,574.58 | 4,363.20 | (1,211.38) LT | | |
| | 9/17/15 | 8 000 | 119.950 | 96.960 | 959.60 | 775.68 | (183.92) ST | | |
| Total | | 133 000 | | | 14,908.33 | 12,895.68 | (1,828.73) LT (183.92) ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| FIREEYE INC (FEYE) | 3/9/15 | 200 000 | 42.952 | 20.740 | 8,590.38 | 4,148.00 | (4,442.38) ST | | |
| | 9/17/15 | 11 000 | 37.480 | 20.740 | 412.28 | 228.14 | (184.14) ST | | |
| Total | | 211 000 | | | 9,002.66 | 4,376.14 | (4,626.52) ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| FIRST REPUBLIC BANK (FRC) | 4/11/14 | 247 000 | 52.754 | 66.060 | 13,030.12 | 16,316.82 | 3,286.70 LT | | |
| | 9/17/15 | 19 000 | 64.393 | 66.060 | 1,223.47 | 1,255.14 | 31.67 ST | | |
| Total | | 266 000 | | | 14,253.59 | 17,571.96 | 3,286.70 LT 31.67 ST | 160.00 | 0.91 |
| <i>Next Dividend Payable 02/2016; Asset Class: Equities</i> | | | | | | | | | |
| FOOT LOCKER INC (FL) | 4/11/14 | 208 000 | 44.494 | 65.090 | 9,254.79 | 13,538.72 | 4,283.93 LT | | |
| | 12/2/14 | 52 000 | 56.571 | 65.090 | 2,941.69 | 3,384.68 | 442.99 LT | | |
| | 6/8/15 | 47 000 | 63.012 | 65.090 | 2,961.56 | 3,059.23 | 97.67 ST | | |
| | 9/17/15 | 21 000 | 73.660 | 65.090 | 1,546.86 | 1,366.89 | (179.97) ST | | |
| Total | | 328 000 | | | 16,704.90 | 21,349.52 | 4,726.92 LT (82.30) ST | 328.00 | 1.53 |
| <i>Next Dividend Payable 01/2016; Asset Class: Equities</i> | | | | | | | | | |

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et Alpha

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2015

Account Detail

MSB FBO THE BOEDECKER FOUNDATION
C/O GEORGE B. BOEDECKER JR &
Nickname: APEX

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|--------------|----------|----------------|-------------|------------------|------------------|---|----------------------|-----------------|
| FORTINET INC (FTNT) | 3/17/15 | 239 000 | 34.243 | 31.170 | 8,184.13 | 7,449.63 | (734.50) ST | | |
| | 5/4/15 | 3 000 | 39.230 | 31.170 | 117.69 | 93.51 | (24.18) ST | | |
| | 5/21/15 | 135 000 | 38.844 | 31.170 | 5,243.97 | 4,207.95 | (1,036.02) ST | | |
| | 9/17/15 | 26 000 | 45.070 | 31.170 | 1,171.82 | 810.42 | (361.40) ST | | |
| | Total | | 403 000 | | | 14,717.61 | 12,561.51 | (2,156.10) ST | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| GARTNER INC (IT) | 4/11/14 | 106 000 | 66.549 | 90.700 | 7,054.18 | 9,614.20 | 2,560.02 LT | | |
| | 9/17/15 | 8 000 | 88.583 | 90.700 | 708.66 | 725.60 | 16.94 ST | | |
| | Total | | 114 000 | | 7,762.84 | 10,339.80 | 2,560.02 LT 16.94 ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| GLOBAL PAYMENT INC (GPN) | 4/11/14 | 340 000 | 33.300 | 64.510 | 11,322.00 | 21,933.40 | 10,611.40 LT | | |
| | 9/17/15 | 24 000 | 57.631 | 64.510 | 1,383.15 | 1,548.24 | 165.09 ST | | |
| | Total | | 364 000 | | 12,705.15 | 23,481.64 | 10,611.40 LT 165.09 ST | 15.00 | 0.06 |
| <i>Next Dividend Payable 02/2016, Asset Class: Equities</i> | | | | | | | | | |
| GUIDEWIRE SOFTWARE INC (GWRE) | 7/2/15 | 76 000 | 53.030 | 60.160 | 4,030.26 | 4,572.16 | 541.90 ST | | |
| | 9/17/15 | 12 000 | 51.621 | 60.160 | 619.45 | 721.92 | 102.47 ST | | |
| | Total | | 88 000 | | 4,649.71 | 5,294.08 | 644.37 ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| HAIN CELESTIAL GROUP INC (HAIN) | 1/5/15 | 194 000 | 56.178 | 40.390 | 10,898.47 | 7,835.66 | (3,062.81) ST | | |
| | 9/17/15 | 13 000 | 58.680 | 40.390 | 762.84 | 525.07 | (237.77) ST | | |
| | Total | | 207 000 | | 11,661.31 | 8,360.73 | (3,300.58) ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| HD SUPPLY HOLDINGS (HDS) | 12/11/14 | 363 000 | 27.821 | 30.030 | 10,098.85 | 10,900.89 | 802.04 LT | | |
| | 3/9/15 | 163 000 | 29.120 | 30.030 | 4,746.53 | 4,894.89 | 148.36 ST | | |
| | 9/17/15 | 37 000 | 33.400 | 30.030 | 1,235.80 | 1,111.11 | (124.69) ST | | |
| | Total | | 563 000 | | 16,081.18 | 16,906.89 | 802.04 LT 23.67 ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| HEARTLAND PAYMENT SYS INC (HPY) | 4/11/14 | 222 000 | 37.984 | 94.820 | 8,432.52 | 21,050.04 | 12,617.52 LT | | |
| | 9/17/15 | 18 000 | 61.967 | 94.820 | 1,115.41 | 1,706.75 | 591.35 ST | | |
| | Total | | 240 000 | | 9,547.93 | 22,756.80 | 12,617.52 LT 591.35 ST | 96.00 | 0.42 |
| <i>Next Dividend Payable 03/2016, Asset Class: Equities</i> | | | | | | | | | |

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2015

Account Detail

MSB FBO THE BOEDECKER FOUNDATION
C/O GEORGE B. BOEDECKER JR. &
Nickname: APEX

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|----------------|-----------|-------------|------------------|------------------|------------------------|----------------|-----------------|
| <i>Asset Class: Equities</i> | | | | | | | | | |
| HORIZON PHARMA PLC SHS (HZNP) | 6/8/15 | 153.000 | 32.567 | 21.670 | 4,982.70 | 3,315.51 | (1,667.19) ST | | |
| | 8/18/15 | 139.000 | 31.783 | 21.670 | 4,417.88 | 3,012.13 | (1,405.75) ST | | |
| | 9/17/15 | 15.000 | 29.626 | 21.670 | 444.39 | 325.05 | (119.34) ST | | |
| Total | | 307.000 | | | 9,844.97 | 6,652.69 | (3,192.28) ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| IAC INTERACTIVECORP COM (IACI) | 4/11/14 | 276.000 | 68.149 | 60.050 | 18,809.10 | 16,573.80 | (2,235.30) LT | | |
| | 9/17/15 | 19.000 | 70.727 | 60.050 | 1,343.82 | 1,140.95 | (202.87) ST | | |
| Total | | 295.000 | | | 20,152.92 | 17,714.75 | (2,235.30) LT | 401.00 | 2.26 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| ICON PLC (ICLR) | 9/12/14 | 160.000 | 56.010 | 77.700 | 8,961.57 | 12,432.00 | 3,470.43 LT | | |
| | 9/18/14 | 7.000 | 56.136 | 77.700 | 392.95 | 543.90 | 150.95 LT | | |
| | 9/17/15 | 12.000 | 80.205 | 77.700 | 962.46 | 932.40 | (30.06) ST | | |
| Total | | 179.000 | | | 10,316.98 | 13,908.30 | 3,621.38 LT | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| IDEX LABS (IDXX) | 9/15/15 | 113.000 | 76.545 | 72.920 | 8,649.55 | 8,239.96 | (409.59) ST | | |
| | 9/17/15 | 17.000 | 77.520 | 72.920 | 1,317.84 | 1,239.64 | (78.20) ST | | |
| Total | | 130.000 | | | 9,967.39 | 9,479.60 | (487.79) ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| IMAX CORP (IMAX) | 1/28/15 | 250.000 | 33.538 | 35.540 | 8,384.45 | 8,885.00 | 500.55 ST | | |
| | 9/17/15 | 13.000 | 34.640 | 35.540 | 450.32 | 462.02 | 11.70 ST | | |
| Total | | 263.000 | | | 8,834.77 | 9,347.02 | 512.25 ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| INFINERA CORP (INFN) | 3/17/15 | 671.000 | 19.142 | 18.120 | 12,844.21 | 12,158.52 | (685.69) ST | | |
| | 5/4/15 | 2.000 | 18.800 | 18.120 | 37.60 | 36.24 | (1.36) ST | | |
| | 9/17/15 | 49.000 | 21.140 | 18.120 | 1,035.84 | 887.88 | (147.96) ST | | |
| Total | | 722.000 | | | 13,917.65 | 13,082.64 | (835.01) ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| INTERACTIVE BROKERS GROUP INC (IBKR) | 4/11/14 | 154.000 | 21.360 | 43.600 | 3,289.44 | 6,714.40 | 3,424.96 LT | | |
| | 9/17/15 | 9.000 | 39.923 | 43.600 | 359.31 | 392.40 | 33.09 ST | | |
| Total | | 163.000 | | | 3,648.75 | 7,106.80 | 3,424.96 LT | 65.00 | 0.91 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| IONIS PHARMACEUTICALS INC (IONS) | 4/11/14 | 238.000 | 36.898 | 61.930 | 8,781.75 | 14,739.34 | 5,957.59 LT | | |
| | 9/17/15 | 27.000 | 53.920 | 61.930 | 1,455.84 | 1,672.11 | 216.27 ST | | |

Security Margin at Risk

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2015

Account Detail

MSB FBO THE BOEDECKER FOUNDATION
C/O GEORGE B. BOEDECKER JR. &
Nickname: APEX

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|----------|-----------|-------------|------------|--------------|----------------------------|----------------|-----------------|
| Total | | 265 000 | | | 10,237 59 | 16,411.45 | 5,957.59 LT 216 27 ST | — | — |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| JAZZ PHARMACEUTICALS PLC (JAZZ) | 4/11/14 | 12 000 | 131.490 | 140.560 | 1,577 88 | 1,686 72 | 108 84 LT | | |
| | 6/6/14 | 39 000 | 146 857 | 140 560 | 5,727 42 | 5,481 84 | (245 58) LT | | |
| | 9/3/14 | 21 000 | 163 080 | 140 560 | 3,424 67 | 2,951 76 | (472 91) LT | | |
| | 9/17/15 | 6 000 | 162 592 | 140 560 | 975 55 | 843.36 | (132 19) ST | | |
| Total | | 78 000 | | | 11,705 52 | 10,963 68 | (609 65) LT (132.19) ST | — | — |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| KAPSTONE PAPER AND PACKAGING (KS) | 4/11/14 | 392 000 | 25 694 | 22 590 | 10,072.09 | 8,855 28 | (1,216 81) LT | | |
| | 9/17/15 | 24 000 | 20 020 | 22 590 | 480 48 | 542 16 | 61 68 ST | | |
| Total | | 416 000 | | | 10 552 57 | 9,397.44 | (1,216 81) LT 61 68 ST | 166 00 | 1 76 |
| <i>Next Dividend Payable 01/12/16; Asset Class: Equities</i> | | | | | | | | | |
| MANHATTAN ASSOC INC (MANH) | 4/11/14 | 133 000 | 32 980 | 66 170 | 4,386.34 | 8,800 61 | 4,414 27 LT | | |
| | 9/17/15 | 10 000 | 62 861 | 66 170 | 628 61 | 661 70 | 33 09 ST | | |
| Total | | 143 000 | | | 5,014 95 | 9,462.31 | 4,414.27 LT 33.09 ST | — | — |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| MARKETAXESS HOLDINGS INC (MKTX) | 4/11/14 | 54 000 | 53 860 | 111 590 | 2,908 44 | 6,025 86 | 3,117 42 LT | | |
| | 9/17/15 | 5 000 | 97.470 | 111 590 | 487 35 | 557 95 | 70 60 ST | | |
| Total | | 59 000 | | | 3,395.79 | 6,583.81 | 3,117 42 LT 70 60 ST | 47 00 | 0 71 |
| <i>Next Dividend Payable 02/2016; Asset Class: Equities</i> | | | | | | | | | |
| MEDIATA SOLUTIONS INC COM (MDSO) | 2/4/15 | 131 000 | 45.027 | 49 290 | 5,898 50 | 6,456 99 | 558 49 ST | | |
| | 5/4/15 | 3 000 | 55 710 | 49 290 | 167 13 | 147 87 | (19 26) ST | | |
| | 6/9/15 | 69 000 | 54 519 | 49 290 | 3,761 79 | 3,401 01 | (360 78) ST | | |
| | 9/17/15 | 14 000 | 48 669 | 49 290 | 681 36 | 690 06 | 8 70 ST | | |
| Total | | 217 000 | | | 10,508 78 | 10,695.93 | 187 15 ST | — | — |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| MEDIVATION INC (MDVN) | 4/11/14 | 126 000 | 29 525 | 48 340 | 3,720 15 | 6,090 84 | 2,370 69 LT | | |
| | 8/26/14 | 100 000 | 44 180 | 48 340 | 4,418 00 | 4,834 00 | 416 00 LT | | |
| | 12/2/14 | 70 000 | 56 682 | 48 340 | 3,967 73 | 3,383 80 | (583 93) LT | | |
| | 9/17/15 | 26 000 | 50.078 | 48 340 | 1,302 03 | 1,256 84 | (45 19) ST | | |

The Boedecker Foundation
2015 Form 990-PF

20-8495254

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2015

Account Detail

MSB:FB0, THE BOEDECKER FOUNDATION
C/O GEORGE B. BOEDECKER JR &
Nickname: APEX

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|----------------|-----------|-------------|------------------|------------------|------------------------------------|----------------|-----------------|
| Total | | 322 000 | | | 13,407 91 | 15,565 48 | 2,202.76 LT (45 19) ST | — | — |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| MERCADOLIBRE INC (MELI) | 2/4/15 | 76 000 | 128 739 | 114 340 | 9,784.14 | 8,689 84 | (1,094.30) ST | | |
| | 5/4/15 | 2.000 | 149.950 | 114 340 | 299 90 | 228 68 | (71 22) ST | | |
| | 7/8/15 | 58 000 | 131 673 | 114 340 | 7,637.02 | 6 631 72 | (1,005.30) ST | | |
| | 9/17/15 | 11 000 | 106 960 | 114 340 | 1,176 56 | 1,257.74 | 81.18 ST | | |
| Total | | 147 000 | | | 18,897 62 | 16,807 98 | (2,089 64) ST | 61.00 | 0.36 |
| <i>Next Dividend Payable 01/15/16, Asset Class: Equities</i> | | | | | | | | | |
| MIDDLEBY CORP DEL (MIDD) | 9/14/15 | 116 000 | 111 588 | 107 870 | 12,944.24 | 12 512 92 | (431.32) ST | | |
| | 9/17/15 | 8 000 | 113 581 | 107 870 | 908.65 | 862 96 | (45.69) ST | | |
| Total | | 124.000 | | | 13,852 89 | 13,375 88 | (477 01) ST | — | — |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| MOMENTA PHARM INC (MNTA) | 4/11/14 | 210 000 | 10 992 | 14 840 | 2,308.36 | 3 116 40 | 808 04 LT | | |
| | 2/3/15 | 3 000 | 10 680 | 14 840 | 32 04 | 44 52 | 12.48 ST | | |
| | 9/17/15 | 14 000 | 18 470 | 14 840 | 258.58 | 207 76 | (50 82) ST | | |
| Total | | 227 000 | | | 2,598 98 | 3,368 68 | 808 04 LT (38.34) ST | — | — |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| NORDSON CP (NDSN) | 4/11/14 | 141 000 | 71 132 | 64.150 | 10,029 58 | 9,045.15 | (984.43) LT | | |
| | 9/17/15 | 9 000 | 67 070 | 64 150 | 603 63 | 577.35 | (26 28) ST | | |
| Total | | 150 000 | | | 10,633.21 | 9,622.50 | (984.43) LT (26.28) ST | 144 00 | 1.49 |
| <i>Next Dividend Payable 01/05/16, Asset Class: Equities</i> | | | | | | | | | |
| OLD DOMINION FREIGHT LINE (ODFL) | 4/11/14 | 161 000 | 54 650 | 59 070 | 8,798 65 | 9,510 27 | 711 62 LT | | |
| | 9/12/14 | 66 000 | 70 619 | 59,070 | 4,660 83 | 3,898.62 | (762.21) LT | | |
| | 9/18/14 | 5 000 | 71 780 | 59,070 | 358 90 | 295.35 | (63 55) LT | | |
| | 9/17/15 | 16 000 | 68 440 | 59,070 | 1 095 04 | 945 12 | (149 92) ST | | |
| Total | | 248 000 | | | 14,913 42 | 14,649 36 | (114.14) LT (149 92) ST | — | — |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| OPHTHOTECH CORP COM (OPHT) | 12/22/15 | 114 000 | 75 403 | 78 530 | 8,595.96 | 8,952 42 | 356 46 ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| POWER INTEGRATIONS INC (POWI) | 4/11/14 | 153 000 | 62.260 | 48 630 | 9,525.78 | 7,440 39 | (2,085.39) LT | | |
| | 9/17/15 | 12 000 | 41 907 | 48 630 | 502.88 | 583 56 | 80 68 ST | | |

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The Boedecker Foundation
2015 Form 990-PF

20-8495254

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2015

Account Detail

MSB FBO THE BOEDECKER FOUNDATION
C/O GEORGE B BOEDECKER JR. &
Nickname: APEX

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|----------|-----------|-------------|------------|--------------|----------------------------|----------------|-----------------|
| Total | | 165 000 | | | 10,028 66 | 8,023 95 | (2,085.39) LT 80 68 ST | 79 00 | 0.98 |
| <i>Next Dividend Payable 03/2016, Asset Class: Equities</i> | | | | | | | | | |
| PROTO LABS (PRLB) | 6/5/14 | 57 000 | 68 893 | 63.690 | 3 926 89 | 3 630 33 | (296 56) LT | | |
| | 8/18/15 | 33 000 | 77 020 | 63.690 | 2,541.66 | 2,101.77 | (439 89) ST | | |
| | 9/17/15 | 8 000 | 71 100 | 63 690 | 568 80 | 509 52 | (59 28) ST | | |
| Total | | 98 000 | | | 7,037.35 | 6,241 62 | (296 56) LT (499 17) ST | — | — |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| RADIUS HEALTH INC (RDUS) | 11/18/15 | 43 000 | 63 825 | 61 540 | 2 744 49 | 2,646.22 | (98 27) ST | | |
| | 12/14/15 | 51 000 | 55 016 | 61 540 | 2 805 80 | 3,138 54 | 332.74 ST | | |
| Total | | 94 000 | | | 5,550 29 | 5,784 76 | 234 47 ST | — | — |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| ROBERT HALF INT (RHI) | 4/11/14 | 262 000 | 40 412 | 47 140 | 10,587.97 | 12,350 68 | 1,762.71 LT | | |
| | 9/17/15 | 18 000 | 52 717 | 47 140 | 948 90 | 848 52 | (100 38) ST | | |
| Total | | 280 000 | | | 11,536 87 | 13,199 20 | 1,762.71 LT (100 38) ST | 224 00 | 1.69 |
| <i>Next Dividend Payable 03/2016, Asset Class: Equities</i> | | | | | | | | | |
| SABRE CORPORATION (SABR) | 9/15/15 | 376 000 | 29 148 | 27 970 | 10,959 61 | 10,516 72 | (442 89) ST | | |
| | 9/17/15 | 53 000 | 28 890 | 27 970 | 1,531 17 | 1 482 41 | (48 76) ST | | |
| Total | | 429 000 | | | 12,490 78 | 11,999.13 | (491 65) ST | 154 00 | 1.26 |
| <i>Next Dividend Payable 03/2016, Asset Class: Equities</i> | | | | | | | | | |
| SIGNET JEWELERS LIMITED (SIG) | 4/11/14 | 94 000 | 102.377 | 123 690 | 9 623.43 | 11,626 86 | 2,003 43 LT | | |
| | 9/17/15 | 9 000 | 138 591 | 123.690 | 1,247.32 | 1,113 21 | (134 11) ST | | |
| Total | | 103 000 | | | 10 870.75 | 12,740.07 | 2,003 43 LT (134 11) ST | 91 00 | 0.71 |
| <i>Next Dividend Payable 02/2016, Asset Class: Equities</i> | | | | | | | | | |
| SILGAN HLOGS INC (SLGN) | 4/11/14 | 207 000 | 49 228 | 53 720 | 10,190 30 | 11,120 04 | 929 74 LT | | |
| | 9/17/15 | 14 000 | 53 819 | 53 720 | 753 46 | 752 08 | (1 38) ST | | |
| Total | | 221 000 | | | 10,943 76 | 11,872.12 | 929 74 LT (1.38) ST | 141.00 | 1.18 |
| <i>Next Dividend Payable 03/2016, Asset Class: Equities</i> | | | | | | | | | |
| SKECHERS U S A INC CL A (SKX) | 5/21/15 | 267 000 | 35.177 | 30 210 | 9,392 18 | 8,066 07 | (1,326 11) ST | | |
| | 9/17/15 | 21 000 | 47.827 | 30 210 | 1,004 36 | 634 41 | (369 95) ST | | |
| | 11/13/15 | 170 000 | 25.398 | 30 210 | 4,317 69 | 5,135 70 | 818 01 ST | | |

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Account Detail

MSB FBO THE BOEDECKER FOUNDATION
C/O GEORGE B. BOEDECKER JR. &
Nickname: APEX

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|--------------|----------------|-----------|-------------|------------------|------------------|--|----------------|-----------------|
| <i>Asset Class: Equities</i> | | | | | | | | | |
| SPLUNK INC (SPLK) | | | | | | | | | |
| | 10/13/14 | 127.000 | 52.054 | 58.810 | 6,610.80 | 7,468.87 | 858.07 LT | | |
| | 6/8/15 | 90.000 | 68.967 | 58.810 | 6,207.02 | 5,292.90 | (914.12) ST | | |
| | 9/17/15 | 20.000 | 59.031 | 58.810 | 1,180.61 | 1,176.20 | (4.41) ST | | |
| | Total | 237.000 | | | 13,998.43 | 13,937.97 | 858.07 LT (918.53) ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| SUPERMUS PHARMACEUTICALS INC (SUPN) | | | | | | | | | |
| | 6/9/15 | 342.000 | 15.802 | 13.440 | 5,404.42 | 4,596.48 | (807.94) ST | | |
| | 9/17/15 | 32.000 | 20.535 | 13.440 | 657.13 | 430.08 | (227.05) ST | | |
| | Total | 374.000 | | | 6,061.55 | 5,026.56 | (1,034.99) ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| TABLEAU SOFTWARE INC CL-A (DATA) | | | | | | | | | |
| | 6/13/14 | 137.000 | 63.836 | 94.220 | 8,745.60 | 12,908.14 | 4,162.54 LT | | |
| | 6/8/15 | 46.000 | 114.970 | 94.220 | 5,288.62 | 4,334.12 | (954.50) ST | | |
| | 9/17/15 | 24.000 | 87.273 | 94.220 | 2,094.55 | 2,261.28 | 166.73 ST | | |
| | Total | 207.000 | | | 16,128.77 | 19,503.54 | 4,162.54 LT (787.77) ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| TANDEM DIABETES CARE, INC. (TNDM) | | | | | | | | | |
| | 9/18/14 | 152.000 | 14.000 | 11.810 | 2,128.00 | 1,795.12 | (332.88) LT | | |
| | 5/4/15 | 4.000 | 13.803 | 11.810 | 55.21 | 47.24 | (7.97) ST | | |
| | 9/17/15 | 8.000 | 12.651 | 11.810 | 101.21 | 94.48 | (6.73) ST | | |
| | Total | 164.000 | | | 2,284.42 | 1,936.84 | (332.88) LT (14.70) ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| TOTAL SYSTEM SVCS (TSS) | | | | | | | | | |
| | 4/11/14 | 67.000 | 29.290 | 49.800 | 1,962.40 | 3,336.60 | 1,374.20 LT | | |
| | 9/4/14 | 414.000 | 31.391 | 49.800 | 12,996.00 | 20,617.20 | 7,621.20 LT | | |
| | 9/18/14 | 4.000 | 31.668 | 49.800 | 126.67 | 199.20 | 72.53 LT | | |
| | 9/17/15 | 31.000 | 47.750 | 49.800 | 1,480.25 | 1,543.80 | 63.55 ST | | |
| | Total | 516.000 | | | 16,565.32 | 25,696.80 | 9,067.93 LT 63.55 ST | 206.00 | 0.80 |
| <i>Next Dividend Payable 01/04/16, Asset Class: Equities</i> | | | | | | | | | |
| TOWERS WATSON & CO CL A (TW) | | | | | | | | | |
| | 4/11/14 | 118.000 | 106.774 | 128.460 | 12,599.27 | 15,158.28 | 2,559.01 LT | | |
| | 9/17/15 | 9.000 | 120.381 | 128.460 | 1,083.43 | 1,156.14 | 72.71 ST | | |
| | Total | 127.000 | | | 13,682.70 | 16,314.42 | 2,559.01 LT 72.71 ST | 76.00 | 0.46 |

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Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2015

Account Detail

MSB FBO THE BOEDECKER FOUNDATION
C/O GEORGE B BOEDECKER JR. &
Nickname: APEX

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|----------------|-----------|-------------|------------------|------------------|--|----------------|-----------------|
| UNITED THERAPEUTICS CORP (UTHR) | 4/11/14 | 46 000 | 96.550 | 156.610 | 4,441.30 | 7,204.06 | 2,762.76 LT | | |
| | 9/17/15 | 4 000 | 151.988 | 156.610 | 607.95 | 626.44 | 18.49 ST | | |
| Total | | 50 000 | | | 5,049.25 | 7,830.50 | 2,762.76 LT 18.49 ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| UNIVERSAL HEALTH SERVICES B (UHS) | 4/11/14 | 90 000 | 75.568 | 119.490 | 6,801.11 | 10,754.10 | 3,952.99 LT | | |
| | 9/17/15 | 7 000 | 137.476 | 119.490 | 962.33 | 836.43 | (125.90) ST | | |
| Total | | 97 000 | | | 7,763.44 | 11,590.53 | 3,952.99 LT (125.90) ST | 39.00 | 0.33 |
| <i>Next Dividend Payable 03/2016, Asset Class: Equities</i> | | | | | | | | | |
| VEEVA SYS INC CL A (VEEV) | 12/2/15 | 169 000 | 28.160 | 28.850 | 4,758.97 | 4,875.65 | 116.68 ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| VERINT SYSTEMS INC (VRNT) | 12/1/14 | 143 000 | 60.189 | 40.560 | 8,607.00 | 5,800.08 | (2,806.92) LT | | |
| | 5/4/15 | 1 000 | 62.290 | 40.560 | 62.29 | 40.56 | (21.73) ST | | |
| | 9/17/15 | 12 000 | 47.068 | 40.560 | 564.82 | 486.72 | (78.10) ST | | |
| Total | | 156 000 | | | 9,234.11 | 6,327.36 | (2,806.92) LT (99.83) ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| WABTEC (WAB) | 4/11/14 | 215 000 | 72.731 | 71.120 | 15,637.15 | 15,290.80 | (346.35) LT | | |
| | 9/17/15 | 17 000 | 97.429 | 71.120 | 1,656.29 | 1,209.04 | (447.25) ST | | |
| Total | | 232 000 | | | 17,293.44 | 16,499.84 | (346.35) LT (447.25) ST | 74.00 | 0.44 |
| <i>Next Dividend Payable 02/2016, Asset Class: Equities</i> | | | | | | | | | |
| WILLIAMS SONOMA (WSM) | 4/11/14 | 185 000 | 62.113 | 58.410 | 11,490.81 | 10,805.85 | (684.96) LT | | |
| | 3/9/15 | 60 000 | 79.797 | 58.410 | 4,787.83 | 3,504.60 | (1,283.23) ST | | |
| | 9/17/15 | 18 000 | 77.159 | 58.410 | 1,388.87 | 1,051.38 | (337.49) ST | | |
| Total | | 263 000 | | | 17,667.51 | 15,361.83 | (684.96) LT (1,620.72) ST | 368.00 | 2.39 |
| <i>Next Dividend Payable 02/2016, Asset Class: Equities</i> | | | | | | | | | |
| WYNDHAM WORLDWIDE CORP (WYN) | 4/11/14 | 155 000 | 70.390 | 72.650 | 10,910.47 | 11,260.75 | 350.28 LT | | |
| | 9/17/15 | 12 000 | 78.687 | 72.650 | 944.24 | 871.80 | (72.44) ST | | |
| Total | | 167 000 | | | 11,854.71 | 12,132.55 | 350.28 LT (72.44) ST | 281.00 | 2.31 |

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CLIENT STATEMENT | For the Period December 1-31, 2015

Account Detail

MSB FB0 THE BOEDECKER FOUNDATION
C/O, GEORGE B. BOEDECKER JR. &
Nickname: APEX

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|----------------|------------------------|-------------|------------------|------------------|---------------------------------------|----------------|-----------------|
| <i>Next Dividend Payable Q3/2016; Asset Class: Equities</i> | | | | | | | | | |
| YY INC ADS (YY) | 6/2/14 | 78 000 | 63 406 | 62 470 | 4,945 70 | 4,872 66 | (73 04) LT | | |
| | 12/19/14 | 78 000 | 65 930 | 62 470 | 5,142 54 | 4,872 66 | (269 88) LT | | |
| | 9/17/15 | 15 000 | 55 969 | 62 470 | 839 54 | 937 05 | 97 51 ST | | |
| Total | | 171 000 | | | 10,927 78 | 10,682 37 | (242 92) LT 97 51 ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| | | | Percentage of Holdings | | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
| STOCKS | | | 95.78% | | \$819,549.14 | \$860,182.74 | \$81,996.12 LT \$(41,362.52) ST | \$4,249.00 | 0.49% |

Part II, Line 13 - Investments - other

| <u>Other Investments</u> | <u>Cost</u> | <u>FMV</u> |
|--|----------------------|----------------------|
| 5395 Pearl Parkway LLC | \$ - | \$ 152,090 |
| AHK Investments LLC | 305,583 | 305,583 |
| Arapahoe Peak Real Estate Fund, LP | 972,071 | 836,445 |
| Arapahoe Peak Real Estate Fund II, LP | 436,209 | 591,193 |
| Archview 11 LLC | 2,462,044 | 2,462,044 |
| Canyon Value Fund | 744,650 | 744,650 |
| Client Distribution Trust | 326,937 | 326,937 |
| CRE 1048 Pearl Street LLC | 471,313 | 475,147 |
| Crestone Alternative Strategies Ltd | 1,902,250 | 1,920,278 |
| Earth FX | 300,000 | 300,000 |
| Eldorado Natural Resources Fund, LP | 347,290 | 405,938 |
| Eldorado Natural Resources Fund II, LP | 333,509 | 461,990 |
| Global Pure Water Solutions | 25,000 | 25,000 |
| Goldentree Ltd | 744,650 | 771,072 |
| Kenosha High Yield Fund LP | 580,705 | 558,434 |
| Kenosha High Yield Fund IV LP | 120,051 | 179,315 |
| Litespeed Offshore Fund Ltd | 1,000,000 | 854,329 |
| Maroon Peaks Private Equity Fund II LP | 1,258,325 | 2,028,995 |
| Maroon Peaks Private Equity Fund III LP | 1,688,062 | 3,513,590 |
| Maroon Peaks Private Equity Fund V LP | 571,223 | 1,074,384 |
| Music Row LLC | 1,799,929 | 1,799,929 |
| Nextsport Inc. | 727,060 | 727,060 |
| Skybridge Mul-Adsvr Ser G Adv | 1,589,300 | 1,450,370 |
| Tiger Global Private Investment Partners IV, LP | 662,487 | 1,571,319 |
| Tiger Global Private Investment Partners V, LP | 575,353 | 3,039,590 |
| Tiger Global Private Investment Partners VI, LP | 748,275 | 1,480,734 |
| Tiger Global Private Investment Partners VII, LP | 385,402 | 584,255 |
| Weatherlow Ofshr I Ltd Cl Ni | 1,489,300 | 1,588,742 |
| Total - Other Investments | \$ 22,566,978 | \$ 30,229,413 |

Part XV, Line 3a - Grants and contributions paid during the year

| Name and Address | Public Charity Status | Purpose | Paid Amount |
|--|--------------------------|---------------|----------------|
| 413 Strong PO Box 101425, Nashville TN 37224 | PC | Program Needs | \$ 1,000 |
| African Leadership PO Box 2888, Brentwood TN 37024 | PC | Program Needs | 100,000 |
| American Heart Association 7272 Greenville Ave, Dallas TX 37024 | PC | Program Needs | 5,000 |
| Art Underground 901 Front Street, Ste B100, Louisville CO 80027 | PC | Program Needs | 1,000 |
| Boy Scouts of America 3414 Hillsboro Pike, Nashville, TN 37215 | PC | Sponsorships | 2,000 |
| Children's Cancer Association 1200 NW. Naito Pkwy, Ste 140, Portland, OR 97209 | PC | Program Needs | 20,000 |
| Coastal Baldwin Ed. Enrichment Foundaton 110 N. Harrison Ave. Lafayette CO 80026 | PC | Program Needs | 5,000 |
| CoBiz Financial - Biz Bash 821 17th Street, Denver CO 80202 | PC | Sponsor | 5,000 |
| CO Children's Immunization Coalition 13123 East 16th Ave Box 281, Aurora CO 80045 | PC | Program Needs | 5,000 |
| Colorado Jazz Group PO Box 914, Niwot, CO 80544 | PC | Program Needs | 10,000 |
| Colorado Music Hall of Fame 17900 Trading Post Rd, Morrison, CO 80465 | PC | Program Needs | 25,000 |
| Cumberland Heights Foundation PO Box 90727, Nashville, TN 37209 | PC | Program Needs | 50,000 |
| Denver Area Youth Services 1530 W 13th Ave., Denver CO 80211 | PC | Program Needs | 30,000 |

Part XV, Line 3a - Grants and contributions paid during the year

| Name and Address | Public Charity Status | Purpose | Paid Amount |
|--|--------------------------|--|----------------|
| Denver Urban Scholars 720 S Colorado Blvd, Denver CO 80246 | PC | Program Needs | 10,000 |
| E Town PO Box 954, Boulder, CO 80301 | PC | Program Needs | 10,000 |
| Equal Chance for Education 700 Belle Mead Blvd, Nashville TN 37205 | PC | Program Needs | 100,000 |
| Fallen Angel Aviator 9551 East 145th Ave., Brighton, CO 80023 | PC | General support | 45,000 |
| Family Learning Center 3164 34th St, Boulder, CO 80301 | PC | Youth education | 250,000 |
| Fort Lewis College Foundation 1000 Rim Dr, Durango, CO 81301 | PC | Program Needs | 330,000 |
| Fort Worth Air Power Foundation PO Box 8728, Fort North TX 76124 | PC | Program Needs | 50,000 |
| Histiocytosis Association of America 332 N Broadway, Pitman NJ 08071 | PC | Program Needs | 10,000 |
| Kempe Foundation Anschutz Medical Campus 3390 13123 E 16th Ave., Aurora CO 80045 | PC | The Gary Pavilion at the Children's Hosp. | 10,000 |
| Kentucky Coalition PO Box 1450, London KY 40743 | PC | Program Needs | 10,000 |
| Lake Eldora Racing Team 1750 -1 30th St. #431, Boulder CO 80303 | PC | Program Needs | 5,000 |
| Lakewood High School 9700 W. 8th Ave., Lakewood CO 80215 | PC | Adaptive PE Program | 5,000 |
| Lander Foundation 320 Stanley Ave, Greenwood SC 29649 | PC | Boedecker Honors Scholarships | 40,000 |

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Part XV, Line 3a - Grants and contributions paid during the year

| Name and Address | Public Charity Status | Purpose | Paid Amount |
|---|--------------------------|----------------------|----------------|
| Leukemia and Lymphoma Society 1311 Mamoroneck Ave, White Plains NY 10605 | PC | Program Needs | 5,000 |
| Make It Better Foundation One Center Court #200, Portland OR 97227 | PC | Program Needs | 2,500 |
| Nashville Parks and Rec PO Box 196340 Nashville TN 37219 | GOV | Greenways and Trails | 350 |
| Odyssey of the Mind 415 Heron Cove, Ft Collins CO 80524 | PC | Program Needs | 1,000 |
| Oregon Games Inc 4840 SW Western Ave, Beaverton OR, 97005 | PC | Program Needs | 2,500 |
| Rocky Mountain Wranglers 2101 S. Cty Rd 23 E Berthoud CO 80513 | PC | Shed and Equip | 10,000 |
| Special Olympics of TN 1900 12th Ave S. Nashville TN 37203 | PC | Gen. Op Fund | 1,000 |
| Standup for Sacramento Schools 825 K Street, Sacramento CA 95814 | PC | Program Needs | 50,000 |
| The Children's Hospital 123 E 16th Ave. Aurora CO 80045 | PC | Program Needs | 21,000 |
| True Community Care 2594 Trail Ridge Dr, East Lafayette, CO 80026 | PC | General support | 10,000 |
| The Dairy Center for the Arts 2590 Walnut St. Boulder CO 80302 | PC | Program Needs | 350,000 |
| There With Care 2825 Wilderness Place, Boulder CO 80301 | PC | Program Needs | 20,000 |
| The Riverhouse Childrens Center 742 Street, 2nd Flr, Sacramento CA 95814 | PC | Project Unify | 10,000 |

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Part XV, Line 3a - Grants and contributions paid during the year

| <u>Name and Address</u> | <u>Public Charity Status</u> | <u>Purpose</u> | <u>Paid Amount</u> |
|--|----------------------------------|---------------------|------------------------|
| University of Colorado Foundation 4740 Walnut Street, Boulder, CO 80301 | PC | Cardio Rehab Gym | 400,000 |
| World Spark 1635 SE Malden, Ste A, Portland OR 97202 | PC | Program Needs | 80,000 |
| YMCA of Middle Tennessee 1000 Church Street, Nashville, TN 37203 | PC | Literacy | 21,575 |
| Youth Opportunities 3164 34th St, Boulder, CO 80301 | PC | Youth program needs | 426,919 |
| | | | <u>\$ 2,545,844</u> |