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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation
MERCK FAMILY FUND

Number and street (or P.O. box number if mail is not delivered to street address)
95 ELIOT ST

Room/suite
2

City or town, state or province, country, and ZIP or foreign postal code
MILTON, MA 02186-3033

G Check all that apply:
☐ Initial return
☐ Final return
☐ Address change
☐ Initial return of a former public charity
☐ Amended return
☐ 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, col. (c), line 16)
\$ 55,877,516. (Part I, column (d) must be on cash basis)

J Accounting method:
☐ Cash
☒ Accrual
☐ Other (specify)

A Employer identification number
22-6063382

B Telephone number
617 696-3580

C If exemption application is pending, check here ☐

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

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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	164,265.		N/A	
2	Check ☐ if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	1,273.	1,273.		STATEMENT 1
4	Dividends and interest from securities	699,061.	981,559.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	2,294,101.			
b	Gross sales price for all assets on line 6a	8,557,703.			
7	Capital gain net income (from Part IV, line 2)		3,379,031.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	23,469.	-38,560.		STATEMENT 3
12	Total. Add lines 1 through 11	3,182,169.	4,323,303.		
13	Compensation of officers, directors, trustees, etc.	185,253.	9,263.		175,990.
14	Other employee salaries and wages	114,142.	9,182.		104,960.
15	Pension plans, employee benefits	113,820.	7,608.		96,246.
16a	Legal fees				
b	Accounting fees	16,500.	0.		14,850.
c	Other professional fees	668,106.	484,916.		258,896.
17	Interest		9,061.		
18	Taxes	136,151.	47,099.		0.
19	Depreciation and depletion	2,293.	0.		
20	Occupancy	35,522.	0.		35,522.
21	Travel, conferences, and meetings	39,711.	0.		39,536.
22	Printing and publications				
23	Other expenses	44,203.	118,641.		24,729.
24	Total operating and administrative expenses. Add lines 13 through 23	1,355,701.	685,770.		750,729.
25	Contributions, gifts, grants paid	2,310,699.			2,645,699.
26	Total expenses and disbursements. Add lines 24 and 25	3,666,400.	685,770.		3,396,428.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-484,231.			
b	Net investment income (if negative, enter -0-)		3,637,533.		
c	Adjusted net income (if negative, enter -0-)			N/A	

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11-24-15

LHA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	284,518.	1,093,268.	1,093,268.
	2	Savings and temporary cash investments	3,414,846.	1,162,367.	1,162,367.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	7,393.	42,924.	42,924.
	10a	Investments - U.S. and state government obligations STMT 9	1,828,090.	1,828,826.	1,828,826.
	b	Investments - corporate stock STMT 10	26,567,201.	23,750,316.	23,750,316.
	c	Investments - corporate bonds STMT 11	6,334,303.	6,635,257.	6,635,257.
Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 12	20,285,868.	21,264,313.	21,264,313.
	14	Land, buildings, and equipment: basis ▶ 25,018.			
		Less accumulated depreciation STMT 13 ▶ 23,277.	2,146.	1,741.	1,741.
	15	Other assets (describe ▶ STATEMENT 14)	194,292.	98,504.	98,504.
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	58,918,657.	55,877,516.	55,877,516.
	17	Accounts payable and accrued expenses	135,533.	111,103.	
	18	Grants payable	720,000.	385,000.	
Net Assets or Fund Balances	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶ STATEMENT 15)	254,900.	210,950.	
	23	Total liabilities (add lines 17 through 22)	1,110,433.	707,053.	
		Foundations that follow SFAS 117, check here ▶ ☒			
	24	Unrestricted	57,808,224.	55,170,463.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐			
	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			
	30	Total net assets or fund balances	57,808,224.	55,170,463.	
	31	Total liabilities and net assets/fund balances	58,918,657.	55,877,516.	

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	57,808,224.
2	Enter amount from Part I, line 27a	2	-484,231.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	43,950.
4	Add lines 1, 2, and 3	4	57,367,943.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	2,197,480.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	55,170,463.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b GAIN THRU SCHEDULE K-1'S NET OF UBI	P	VARIOUS	VARIOUS
c CAPITAL GAINS DIVIDENDS			
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 8,469,379.		6,263,602.	2,205,777.
b			1,084,930.
c 88,324.			88,324.
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			2,205,777.
b			1,084,930.
c			88,324.
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	3,379,031.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	3,203,177.	58,637,068.	.054627
2013	3,060,483.	54,920,039.	.055726
2012	3,235,058.	49,781,403.	.064985
2011	3,397,107.	51,886,795.	.065472
2010	3,769,039.	51,769,826.	.072804

2 Total of line 1, column (d)	2	.313614
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	.062723
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	57,286,047.
5 Multiply line 4 by line 3	5	3,593,153.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	36,375.
7 Add lines 5 and 6	7	3,629,528.
8 Enter qualifying distributions from Part XII, line 4	8	3,398,316.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	72,751.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	72,751.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	72,751.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	98,277.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	98,277.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	25,526.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax ☐ 25,526. Refunded ☐ 0.	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c 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? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a 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?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>MA, NJ</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.MERCKFF.ORG</u>	13	X
14 The books are in care of ► <u>MERCK FAMILY FUND</u> Telephone no. ► <u>617 696-3580</u> Located at ► <u>95 ELIOT STREET, NO. STE 2, MILTON, MA</u> ZIP+4 ► <u>02186-3033</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No If "Yes," list the years ► _____, _____, _____ b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 16		185,253.	59,562.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JAMES MAGUIRE - 95 ELIOT ST, STE 2, MILTON, MA 02186-3033	GRANTS MANAGEMENT AND ACCOUNTING 40.00	91,815.	33,528.	0.

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

0

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Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
PINNACLE ASSOCIATES LTD. - 335 MADISON AVE, 11TH FL, NEW YORK, NY 10017-4611	INVESTMENT ADVISORY	124,772.
ANALYSIS GROUP - 111 HUNTINGTON AVE, 14TH FL, BOSTON, MA 02199-7667	2015 RGGI ECONOMIC IMPACT REPORT	102,113.
BOSTON COMMON ASSET MANAGEMENT 84 STATE ST, BOSTON, MA 02109-2202	INVESTMENT ADVISORY	93,799.
FEDERAL STREET ADVISORS 24 FEDERAL ST, BOSTON, MA 02110-2507	INVESTMENT ADVISORY	77,917.
RUTH GOLDMAN 95 ELIOT ST, MILTON, MA 02186-3033	GRANT PROGRAM CONSULTANT	68,250.

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

1

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

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

Expenses

1 N/A

2

3

4

Part IX-B**Summary of Program-Related Investments**

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

Amount

1 N/A

2

All other program-related investments. See instructions.

3

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	55,368,798.
b	Average of monthly cash balances	1b	2,789,625.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	58,158,423.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	58,158,423.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	872,376.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	57,286,047.
6	Minimum investment return. Enter 5% of line 5	6	2,864,302.

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	2,864,302.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	72,751.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	72,751.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,791,551.
4	Recoveries of amounts treated as qualifying distributions	4	40,000.
5	Add lines 3 and 4	5	2,831,551.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,831,551.

Part XII**Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,396,428.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	1,888.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,398,316.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,398,316.

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				2,831,551.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	1,229,146.			
b From 2011	837,157.			
c From 2012	812,957.			
d From 2013	390,471.			
e From 2014	384,826.			
f Total of lines 3a through e	3,654,557.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$	3,398,316.			
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) **	150,000.			
d Applied to 2015 distributable amount				2,831,551.
e Remaining amount distributed out of corpus	416,765.			
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	4,221,322.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	150,000.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	1,079,146.			
9 Excess distributions carryover to 2016 Subtract lines 7 and 8 from line 6a	2,992,176.			
10 Analysis of line 9:				
a Excess from 2011	837,157.			
b Excess from 2012	812,957.			
c Excess from 2013	390,471.			
d Excess from 2014	384,826.			
e Excess from 2015	566,765.			

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

		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).)

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

NONE

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

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

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

SEE STATEMENT 18

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

- c** Any submission deadlines:

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ACADIA CENTER (FORMERLY ENVIRONMENT NORTHEAST) PO BOX 583 ROCKPORT, ME 04856	N/A	PC	ENERGYVISION: ADVANCING ENERGY EFFICIENCY AND CLIMATE POLICY	100,000.
ADDED VALUE AND HERBAN SOLUTIONS P.O. BOX 310028 BROOKLYN, NY 11231	N/A	PC	GENERAL SUPPORT	25,000.
ALLIANCE FOR AFFORDABLE ENERGY 4035 WASHINGTON AVE NEW ORLEANS, LA 70125	N/A	PC	PROMOTING ENERGY EFFICIENCY IN LOUISIANA	20,000.
AMERICAN COUNCIL FOR AN ENERGY-EFFICIENT ECONOMY 529 14TH STREET NW WASHINGTON, DC 20045	N/A	PC	ENERGY EFFICIENCY AS A LOW-COST CLEAN POWER PLAN COMPLIANCE OPTION	65,000.
APPALACHIAN VOICES 171 GRAND BOULEVARD BOONE, NC 28607	N/A	PC	ENERGY SAVINGS FOR APPALACHIA	30,000.
Total			SEE CONTINUATION SHEET(S)	2,645,699.
b Approved for future payment				
CONSERVATION LAW FOUNDATION 62 SUMMER ST. BOSTON, MA 02110	N/A	PC	BUILDING A MORE EFFICIENT AND CLEANER ENERGY SYSTEM FOR NEW ENGLAND	50,000.
ENVIRONMENTAL AND ENERGY STUDY INSTITUTE 1112 16TH ST NW WASHINGTON, DC 20036	N/A	PC	ON-BILL FINANCING: INNOVATIVE FINANCING TOOL FOR CO-OPS AND MUNICIPAL UTILITIES	25,000.
FUND FOR PUBLIC HEALTH IN NEW YORK 22 CORTLANDT STREET, SUITE 1103 NEW YORK, NY 10007	N/A	PC	BUILDING HEALTHY COMMUNITIES: URBAN AGRICULTURE AT NYC HOUSING AUTHORITY SITES	25,000.
Total			SEE CONTINUATION SHEET(S)	385,000.

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

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

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.				May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No		
	Signature of officer or trustee <i>Thomas F. Blaney</i>		Date <i>11/5/16</i>			Title PRESIDENT	
Paid Preparer Use Only	Print/Type preparer's name THOMAS F. BLANEY, CPA, CFE		Preparer's signature <i>Thomas F. Blaney</i>		Date <i>9/22/16</i>	Check ☐ if self-employed	PTIN P00234022
	Firm's name ▶ PKF O'CONNOR DAVIES, LLP					Firm's EIN ▶ 27-1728945	
	Firm's address ▶ 665 FIFTH AVENUE NEW YORK, NY 10022					Phone no. (212) 286-2600	

Part XV Supplementary Information (continued)**3a** Grants and Contributions Paid During the Year

Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
AS YOU SOW 1611 TELEGRAPH AVE OAKLAND, CA 94612		N/A	PC	CONSUMER PACKAGING INITIATIVE	30,000.
ASSOCIATED GRANT MAKERS 133 FEDERAL STREET BOSTON, MA 02110		N/A	PC	MEMBERSHIP GRANT	2,500.
AUDUBON SOUTH CAROLINA 336 SANCTUARY ROAD HARLEYVILLE, SC 29448		N/A	PC	HABITAT CONSERVATION: FORESTED WETLANDS OF SC	25,000.
BED STUY CAMPAIGN AGAINST HUNGER 2010 FULTON STREET BROOKLYN, NY 11233		N/A	PC	URBAN FARMING AND COMMUNITY HEALTH PROGRAM	25,000.
BLUE RIDGE FOREVER 34 WALL STREET ASHEVILLE, NC 28801		N/A	PC	BLUE RIDGE FOREVER	20,000.
CAMDEN CITY GARDEN CLUB, INC. 3 RIVERSIDE DRIVE CAMDEN, NJ 08103		N/A	PC	URBAN FARMING AND YOUTH LEADERSHIP	10,000.
CDP 132 CROSBY STREET NEW YORK, NY 10012		N/A	PC	CONTINUED EXPANSION OF CDP CARBON PRICING DISCLOSURE AND COMMUNICATIONS	55,000.
Total from continuation sheets					2,405,699.

Part XV Supplementary Information (continued)**3a** Grants and Contributions Paid During the Year

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
CENTER FOR ENVIRONMENTAL TRANSFORMATION 1729 FERRY AVENUE CAMDEN, NJ 08104	N/A	PC	GENERAL SUPPORT	10,000.
CERES 99 CHAUNCEY ST., 6TH FL BOSTON, MA 02111	N/A	PC	ADVANCING ENERGY EFFICIENCY IN THE ELECTRIC POWER SECTOR	60,000.
CLIMATE XCHANGE 59 MILTON STREET ARLINGTON, MA 02474	N/A	PC	CARBON PRICING CAMPAIGN	50,000.
COMMON GROUND - NEW HAVEN ECOLOGY PROJECT 358 SPRINGSIDE AVENUE NEW HAVEN, CT 06515	N/A	PC	GROWING LEADERS AT COMMON GROUND HIGH SCHOOL	20,000.
COMMUNITY FOOD FUNDERS 520 8TH AVENUE, SUITE 2203 NEW YORK, NY 10018	N/A	PC	COMMUNITY FOOD FUNDERS	8,000.
CONFLUENCE PHILANTHROPY 475 RIVERSIDE DRIVE NEW YORK, NY 10115	N/A	PC	MEMBERSHIP GRANT	1,000.
CONSERVATION LAW FOUNDATION 62 SUMMER ST. BOSTON, MA 02110	N/A	PC	BUILDING A MORE EFFICIENT AND CLEANER ENERGY SYSTEM FOR NEW ENGLAND	50,000.
Total from continuation sheets				

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year		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
Recipient	Name and address (home or business)				
CONSERVATION LAW FOUNDATION 62 SUMMER ST. BOSTON, MA 02110		N/A	PC	CLF FARM AND FOOD INITIATIVE	25,000.
CONSULTATIVE GROUP ON BIODIVERSITY PO BOX 29361 SAN FRANCISCO, CA 94129		N/A	PC	MEMBERSHIP GRANT	4,550.
CT FOOD JUSTICE PROJECT 24 HYDE AVENUE VERNON, CT 06066		N/A	PC	CONNECTICUT FOOD JUSTICE PROJECT	8,000.
CULTIVATING COMMUNITY 62 ELM STREET PORTLAND, ME 04104		N/A	PC	YOUTH LEADERSHIP AND COMMUNITY GROWING	25,000.
DUKE UNIVERSITY - NICHOLAS INSTITUTE FOR ENVIRONMENTAL POLICY SOLUTIONS CAMPUS BOX 90335 DURHAM, NC 27708		N/A	PC	SOUTHEAST ENERGY AND ENVIRONMENTAL LEADERSHIP FORUM	50,000.
ENERGIZE RHODE ISLAND PO BOX 40568 PROVIDENCE, RI 02940		N/A	PC	ENERGIZE RHODE ISLAND - A CARBON PRICING MODEL FOR A NATIONAL MOVEMENT	25,000.
ENERGY AND ENTERPRISE INITIATIVE MSN 6A8 FAIRFAX, VA 22030		N/A	PC	GENERAL SUPPORT	25,000.
Total from continuation sheets					

Part XV Supplementary Information (continued)**3a** Grants and Contributions Paid During the Year

Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
ENERGY FOUNDATION 301 BATTERY ST SAN FRANCISCO, CA 94111		N/A	PC	ENERGY EFFICIENCY ADVOCATES MEETING	20,000.
ENTERPRISE CENTER 4548 MARKET STREET PHILADELPHIA, PA 19139		N/A	PC	PHILADELPHIA MAYORAL CANDIDATE FOOD FORUM. REQUIRES \$1 TO \$1 MATCH.	2,000.
ENVIRONMENTAL AND ENERGY STUDY INSTITUTE 1112 16TH ST NW WASHINGTON, DC 20036		N/A	PC	ON-BILL FINANCING: INNOVATIVE FINANCING TOOL FOR CO-OPS AND MUNICIPAL UTILITIES	25,000.
ENVIRONMENTAL GRANTMAKERS 475 RIVERSIDE DRIVE NEW YORK, NY 10115		N/A	PC	MEMBERSHIP GRANT	7,649.
ENVIRONMENTAL PAPER NETWORK 16 EAGLE ST, STE. 200 ASHEVILLE, NC 28801		N/A	PC	GENERAL SUPPORT	35,000.
FOOD SOLUTIONS NEW ENGLAND 107 NESMITH HALL DURHAM, NH 03824		N/A	PC	GROWING CAPACITY IN ADDRESSING RACIAL EQUITY IN THE FOOD SYSTEM AMONG EMERGING PROFESSIONALS	25,000.
FORESTETHICS 1329 N STATE STREET, SUITE #302 BELLINGHAM, WA 98225		N/A	PC	STOP SFI CAMPAIGN: DRIVING THE MARKET TOWARD SUSTAINABLE FORESTRY	40,000.
Total from continuation sheets					

Part XV Supplementary Information (continued)**3a** Grants and Contributions Paid During the Year

Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
FRESH NEW LONDON 89 SOUTH STREET BOSTON, MA 02111		N/A	PC	GENERAL SUPPORT	20,000.
FUND FOR PUBLIC HEALTH IN NEW YORK 22 CORTLANDT STREET, SUITE 1103 NEW YORK, NY 10007		N/A	PC	BUILDING HEALTHY COMMUNITIES: URBAN AGRICULTURE AT NYC HOUSING AUTHORITY SITES	50,000.
FUNDERS NETWORK FOR SMART GROWTH 1500 SAN REMO AVENUE CORAL GABLES, FL 33146		N/A	PC	MEMBERSHIP GRANT	5,000.
GARDENING THE COMMUNITY 250 ALBANY ST. SPRINGFIELD, MA 01105		N/A	PC	GENERAL SUPPORT	25,000.
GEDAKINA PO BOX 2363 AMHERST, MA 01004		N/A	PC	NATURE'S GARDEN	10,000.
GEORGETOWN CLIMATE CENTER 444 N. CAPITOL STREET WASHINGTON, DC 20001		N/A	PC	SUPPORTING CLEAN POWER PLAN DEVELOPMENT THROUGH STATE ENERGY DATA, TOOLS, AND POLICY DEVELOPMENT	60,000.
GRASSROOTS INTERNATIONAL 179 BOYLSTON STREET JAMAICA PLAIN, MA 02130		N/A	PC	COP 21	20,000.
Total from continuation sheets					

Part XV Supplementary Information (continued)**3a** Grants and Contributions Paid During the Year

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
Recipient				
GREEN AMERICA 1612 K STREET WASHINGTON, DC 20006	N/A	PC	BETTER PAPER PROJECT	20,000.
GREEN GUERRILLAS 232 E 11TH STREET NEW YORK, NY 10003	N/A	PC	HS FOR PUBLIC SERVICE YOUTH FARM AND MARKET	25,000.
GREEN VILLAGE INITIATIVE 325 LAFAYETTE STREET, UNIT 9101 BRIDGEPORT, CT 06604	N/A	PC	CULTIVATING YOUNG LEADERS OF CHANGE	20,000.
GROUNDWORK LAWRENCE 60 ISLAND STREET LAWRENCE, MA 01840	N/A	PC	URBAN FARMING WITH GREEN TEAM	25,000.
GROUNDWORK SOMERVILLE 24 PARK ST. #7 SOMERVILLE, MA 02143	N/A	PC	THE SOUTH STREET URBAN FARM	20,000.
HARTFORD FOOD SYSTEM, INC 1 CONGRESS STREET HARTFORD, CT 06114	N/A	PC	GROW HARTFORD	25,000.
HATTIE CARTHAN COMMUNITY GARDEN 677 LAFAYETTE AVE BROOKLYN, NY 11216	N/A	PC	GENERAL SUPPORT	10,000.
Total from continuation sheets				

Part XV Supplementary Information (continued)**3a** Grants and Contributions Paid During the Year

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
Recipient				
MACED 433 CHESTNUT STREET BEREA, KY 40403	N/A	PC	TAKING HOWSMARTKY ON-BILL PROGRAM TO SCALE	40,000.
MAKE THE ROAD NEW YORK 301 GROVE STREET BROOKLYN, NY 11237	N/A	PC	NEIGHBORHOOD ROOTS INITIATIVE	25,000.
MASSACHUSETTS AVENUE PROJECT 271 GRAND STREET BUFFALO, NY 14213	N/A	PC	GROWING GREEN	25,000.
MILL CITY GROWS PO BOX 7133 LOWELL, MA 01852	N/A	PC	MILL CITY GROWS' URBAN FARM AND YOUTH FOOD JUSTICE PROGRAMS	20,000.
NATIONAL CAUCUS OF ENVIRONMENTAL LEGISLATORS 1301 PENNSYLVANIA AVENUE, NW, SUITE 800 WASHINGTON, DC 20004	N/A	PC	STATE-BASED EDUCATION ON CARBON PRICING STRUCTURES	40,000.
NATURAL RESOURCES COUNCIL OF MAINE 3 WADE STREET AUGUSTA, ME 04330	N/A	PC	SECURING MAINE'S ENERGY EFFICIENCY AND CLIMATE ACTION FUTURE	25,000.
NORRIS SQUARE NEIGHBORHOOD PROJECT 2141 N. HOWARD ST. PHILADELPHIA, PA 19122	N/A	PC	PROMOTING FOOD JUSTICE AND SOCIAL TRANSFORMATION	25,000.
Total from continuation sheets				

Part XV Supplementary Information (continued)**3a** Grants and Contributions Paid During the Year

Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
NORTHEAST ENERGY EFFICIENCY PARTNERSHIPS (NEEP) 91 HARTWELL AVENUE LEXINGTON, MA 02421		N/A	PC	GENERAL SUPPORT	75,000.
NORTHEAST SUSTAINABLE AGRICULTURE WORKING GROUP (NESAWG) P.O. BOX 334 IRVINGTON, NY 10533		N/A	PC	REGIONAL MOVEMENT BUILDING: POLICY, PRESS AND THE NESAWG NETWORK	8,000.
NRDC 40 W. 20TH ST. NEW YORK, NY 10011		N/A	PC	PROTECTING FORESTS FROM UNSUSTAINABLE BIOENERGY & MAKING PAPER PRODUCTION ECOLOGICALLY INTELLIGENT	50,000.
NUBIA 149 ROXBURY STREET ROXBURY, MA 02135		N/A	PC	GENERAL SUPPORT	3,000.
NUBIAN UNITED BENEVOLENT INTERNATIONAL ASSOCIATION (NUBIA) INC. 149 ROXBURY STREET ROXBURY, MA 02119		N/A	PC	GENERAL SUPPORT	10,000.
NUESTRAS RAICES 329 MAIN ST. HOLYOKE, MA 01040		N/A	PC	SIEMBRA SIEMPRE: ALWAYS GROWING, YOUTH, SCHOOL AND COMMUNITY CULTURAL FOOD SYSTEMS IN HOLYOKE	25,000.
OREGON ENVIRONMENTAL COUNCIL 222 NW DAVIS STREET PORTLAND, OR 97209		N/A	PC	PUTTING A PRICE ON CARBON	50,000.
Total from continuation sheets					

Part XV Supplementary Information (continued)**3a** Grants and Contributions Paid During the Year

Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
ORGANIZATION FOR REFUGEE AND IMMIGRANT SUCCESS 434 LAKE AVE. 2ND FLOOR MANCHESTER, NH 03103		N/A	PC	FARM AND FOOD LEADERS- YOUTH INTERNSHIP PROGRAM	20,000.
PENNSYLVANIA HORTICULTURAL SOCIETY 100 N. 20TH STREET PHILADELPHIA, PA 19103		N/A	PC	STRAWBERRY MANSION GREEN RESOURCE CENTER	25,000.
PHILADELPHIA FOOD POLICY ADVISORY COUNCIL 1515 ARCH ST PHILADELPHIA, PA 19102		N/A	PC	IMPROVING THE REGIONAL FOOD SYSTEM THROUGH THE PHILADELPHIA FOOD POLICY ADVISORY COUNCIL	16,000.
PRODUCT STEWARDSHIP INSTITUTE 29 STANHOPE STREET BOSTON, MA 02116		N/A	PC	REDUCING PRODUCTION OF UNWANTED YELLOW PAGES	15,000.
PUBLIC INTEREST LAW CENTER OF PHILADELPHIA 1709 BENJAMIN FRANKLIN PKWY PHILADELPHIA, PA 19103		N/A	PC	GARDEN JUSTICE LEGAL INITIATIVE	25,000.
REGIONAL ENVIRONMENTAL COUNCIL, INC. P.S. BOX 255 WORCESTER, MA 01613		N/A	PC	YOUTHGROW	25,000.
ROCKAWAY YOUTH TASK FORCE 1920 MOTT AVE ROOM #4 FAR ROCKAWAY, NY 11691		N/A	PC	COMMUNITY GARDEN	20,000.
Total from continuation sheets					

Part XV Supplementary Information (continued)**3a** Grants and Contributions Paid During the Year

Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
SIGHTLINE INSTITUTE 1402 3RD AVE. SEATTLE, WA 98101		N/A	PC	PUTTING A PRICE ON CARBON POLLUTION	45,000.
SOUTHEAST ENERGY EFFICIENCY ALLIANCE 50 HURT PLAZA ATLANTA, GA 30303		N/A	PC	ADVANCING EE AS A STRATEGY FOR COMPLIANCE WITH EPA'S PROPOSED CLEAN POWER PLAN	35,000.
SOUTHERN ALLIANCE FOR CLEAN ENERGY PO BOX 1842 KNOXVILLE, TN 37901		N/A	PC	PROMOTING ENERGY EFFICIENCY IN THE SOUTHEAST	100,000.
SOUTHERN ENVIRONMENTAL LAW CENTER 201 WEST MAIN STREET, SUITE 14 CHARLOTTESVILLE, VA 22902		N/A	PC	PROMOTING EE AS THE FIRST ENERGY RESOURCE OF THE SOUTHEAST	150,000.
SOUTHSIDE COMMUNITY LAND TRUST 109 SOMERSET PROVIDENCE, RI 02907		N/A	PC	PROVIDENCE YOUNG FARMERS PROGRAM	25,000.
ST. MARY'S NUTRITION CENTER PO BOX 7291 LEWISTON, ME 04097		N/A	PC	YOUTH LEADING FOOD SYSTEMS CHANGE	25,000.
SUSTAINABLE AGRICULTURE & FOOD SYSTEM FUNDERS 16 W MISSION STREET SANTA BARBARA, CA 93101		N/A	PC	MEMBERSHIP GRANT	5,000.
Total from continuation sheets					

Part XV Supplementary Information (continued)**3a** Grants and Contributions Paid During the Year

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
Recipient				
THE FOOD PROJECT 10 LEWIS STREET LINCOLN, MA 01773	N/A	PC	DIRT CREW	25,000.
THE LAND TRUST FOR TENNESSEE 209 10TH AVENUE SOUTH - SUITE 327 NASHVILLE, TN 37203	N/A	PC	SOUTHEAST / SOUTH CUMBERLAND PROJECT	25,000.
THE POINT COMMUNITY DEVELOPMENT CORPORATION 940 GARRISON AVENUE BRONX, NY 10474	N/A	PC	SOUTH BRONX FOOD JUSTICE & URBAN AGRICULTURE	20,000.
THE STORY OF STUFF PROJECT 1442A WALNUT STREET #272 BERKELEY, CA 94702	N/A	PC	CATALOG CHOICE	20,000.
THE TRUST FOR PUBLIC LAND 10 MILK STREET BOSTON, MA 02108	N/A	PC	GREENING BOSTON: THE STUDY OF STORMWATER CAPTURE AT URBAN FARM SITES	25,000.
THE VILLAGE OF ARTS AND HUMANITIES 2544 GERMANTOWN AVE PHILADELPHIA, PA 19133	N/A	PC	PHILLYEARTH: CENTER FOR ENVIRONMENTAL EDUCATION	25,000.
THE WILDERNESS SOCIETY 1615 M STREET NW WASHINGTON, DC 20001	N/A	PC	SUPPORTING NANTAHALA-PISGAH FOREST PARTNERSHIP	40,000.
Total from continuation sheets				

Part XV Supplementary Information (continued)**3a** Grants and Contributions Paid During the Year

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
TIDES FOUNDATION PO BOX 29903 SAN FRANCISCO, CA 94129	N/A	PC	MOBILIZING MAJOR CUSTOMERS FOR FOREST CONSERVATION	60,000.
U.S. CLIMATE PLAN 1138 6TH STREET NW WASHINGTON, DC 20001	N/A	PC	STATE CARBON PRICING NETWORK	10,000.
UNION OF CONCERNED SCIENTISTS 2 BRATTLE SQUARE CAMBRIDGE, MA 02138	N/A	PC	PAVING THE PATH TO A CARBON PRICE	65,000.
UNITED COMMUNITY CENTERS 613 NEW LOTS AVENUE BROOKLYN, NY 11207	N/A	PC	NORTHEAST YOUTH FOOD JUSTICE NETWORK	20,000.
URBAN FARMING INSTITUTE 34 LINWOOD STREET ROXBURY, MA 02119	N/A	PC	GENERAL SUPPORT	20,000.
URBAN FARMING 34 LINWOOD STREET ROXBURY, MA 02119	N/A	PC	MASSACHUSETTS URBAN FARMING CONFERENCE	5,000.
URBAN TREE CONNECTION 5125 WOODBINE AVENUE PHILADELPHIA, PA 19131	N/A	PC	NEIGHBORHOOD FOODS YOUTH LEADERSHIP PROGRAM	25,000.
Total from continuation sheets				

Part XV Supplementary Information (continued)**3b Grants and Contributions Approved for Future Payment**

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
GEORGETOWN CLIMATE CENTER 444 N. CAPITOL STREET WASHINGTON, DC 20001	N/A	PC	SUPPORTING CLEAN POWER PLAN DEVELOPMENT THROUGH STATE ENERGY DATA, TOOLS, AND POLICY DEVELOPMENT	60,000.
SOUTHERN ENVIRONMENTAL LAW CENTER 201 WEST MAIN STREET, SUITE 14 CHARLOTTESVILLE, VA 22902	N/A	PC	PROMOTING ENERGY EFFICIENCY AS THE FIRST ENERGY RESOURCE OF THE SOUTHEAST	150,000.
STAND 1329 N STATE STREET, SUITE #302 BELLINGHAM, WA 98225	N/A	PC	STOP SFI CAMPAIGN: DRIVING THE MARKET TOWARD SUSTAINABLE FORESTRY	40,000.
THE FOOD PROJECT 10 LEWIS STREET LINCOLN, MA 01773	N/A	PC	DIRT CREW	35,000.
Total from continuation sheets				285,000.

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

- ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2015

Name of the organization

MERCK FAMILY FUND

Employer identification number

22-6063382

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

- ☐ 501(c)() (enter number) organization
- ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- ☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

Name of organization

Employer identification number

MERCK FAMILY FUND**22-6063382****Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	<u>BARR FOUNDATION</u> <u>2 ATLANTIC AVE</u> <u>BOSTON, MA 02110-3976</u>	\$ <u>150,000.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>2</u>	<u>NATHANIEL CHAMBERLIN</u> <u>95 ELIOT ST, STE 2</u> <u>MILTON, MA 02186-3033</u>	\$ <u>9,760.</u>	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
MERCK FAMILY FUND	22-6063382

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$ _____

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MONEY MARKET ACCOUNTS	1,273.	1,273.	
TOTAL TO PART I, LINE 3	1,273.	1,273.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PUBLICLY TRADED SECURITIES	787,385.	88,324.	699,061.	699,061.	
TO PART I, LINE 4	787,385.	88,324.	699,061.	699,061.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
LOSS ON FOREIGN CURRENCY EXCHANGE	-966.	-966.	
OTHER INCOME	24,435.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	23,469.	-966.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REVIEW AND TAX PREPARATION	16,500.	0.		14,850.
TO FORM 990-PF, PG 1, LN 16B	16,500.	0.		14,850.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROGRAM CONSULTANTS	258,896.	0.		258,896.
INVESTMENT ADVISORY FEES	409,210.	409,210.		0.
THRU SCHEDULE K-1'S: MANAGEMENT AND PROFESSIONAL FEES	0.	75,706.		0.
TO FORM 990-PF, PG 1, LN 16C	668,106.	484,916.		258,896.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	115,712.	0.		0.
FOREIGN TAXES WITHHELD	20,439.	20,439.		0.
THRU SCHEDULE K-1'S: FOREIGN TAXES WITHHELD	0.	26,660.		0.
TO FORM 990-PF, PG 1, LN 18	136,151.	47,099.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	2,571.	0.		2,580.
INVESTMENT CUSTODIAL FEES	24,903.	24,903.		0.
OFFICE EXPENSE AND SUPPLIES	16,729.	0.		22,149.
THRU SCHEDULE K-1'S: OTHER INVESTMENT EXPENSES	0.	93,738.		0.
TO FORM 990-PF, PG 1, LN 23	44,203.	118,641.		24,729.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
BENEFIT FOR DEFERRED FEDERAL EXCISE TAX	43,950.
TOTAL TO FORM 990-PF, PART III, LINE 3	43,950.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	9
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A - US TREASURY NOTES	X		416,660.	416,660.
SEE ATTACHMENT A - US GOVERNMENT AGENCIES	X		201,378.	201,378.
SEE ATTACHMENT A - MUNICIPAL BONDS		X	1,210,788.	1,210,788.
TOTAL U.S. GOVERNMENT OBLIGATIONS			618,038.	618,038.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			1,210,788.	1,210,788.
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,828,826.	1,828,826.

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A	23,750,316.	23,750,316.
TOTAL TO FORM 990-PF, PART II, LINE 10B	23,750,316.	23,750,316.

FORM 990-PF	CORPORATE BONDS	STATEMENT 11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A	6,635,257.	6,635,257.
TOTAL TO FORM 990-PF, PART II, LINE 10C	6,635,257.	6,635,257.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 12
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A - MUTUAL FUNDS	FMV	469,642.	469,642.
SEE ATTACHMENT A - ALTERNATIVE INVESTMENTS	FMV	20,794,671.	20,794,671.
TOTAL TO FORM 990-PF, PART II, LINE 13		21,264,313.	21,264,313.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 13
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE FURNITURE AND EQUIPMENT	7,880.	6,139.	1,741.
LEASEHOLD IMPROVEMENTS	17,138.	17,138.	0.
TOTAL TO FM 990-PF, PART II, LN 14	25,018.	23,277.	1,741.

FORM 990-PF	OTHER ASSETS	STATEMENT 14
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST AND DIVIDENDS RECEIVABLE	94,054.	98,504.	98,504.
PROGRAM RELATED INVESTMENT	40,000.	0.	0.
PREPAID EXCISE TAXES	60,238.	0.	0.
TO FORM 990-PF, PART II, LINE 15	194,292.	98,504.	98,504.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	15
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED FEDERAL EXICE TAX	254,900.	210,950.
TOTAL TO FORM 990-PF, PART II, LINE 22	254,900.	210,950.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	16
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
NATHANIEL CHAMBERLIN 95 ELIOT ST, STE 2 MILTON, MA 02186-3033	PRESIDENT 1.00	0.	0.	0.
FRANCIS HATCH 95 ELIOT ST, STE 2 MILTON, MA 02186-3033	VICE CHAIRPERSON 1.00	0.	0.	0.
WILHELM MERCK 95 ELIOT ST, STE 2 MILTON, MA 02186-3033	TREASURER 1.00	0.	0.	0.
PATIENCE CHAMBERLIN 95 ELIOT ST, STE 2 MILTON, MA 02186-3033	SECRETARY 1.00	0.	0.	0.
KATHARINE CHAMBERLIN MATYS 95 ELIOT ST, STE 2 MILTON, MA 02186-3033	TRUSTEE 1.00	0.	0.	0.
OONA COY 95 ELIOT ST, STE 2 MILTON, MA 02186-3033	TRUSTEE 1.00	0.	0.	0.
HENRY HATCH 95 ELIOT ST, STE 2 MILTON, MA 02186-3033	TRUSTEE 1.00	0.	0.	0.
ELIZABETH MERCK LAKE 95 ELIOT ST, STE 2 MILTON, MA 02186-3033	TRUSTEE 1.00	0.	0.	0.

MERCK FAMILY FUND

22-6063382

ELLIOTT MERCK
95 ELIOT ST, STE 2
MILTON, MA 02186-3033

TRUSTEE
1.00

0. 0. 0.

GEORGE WHITRIDGE
95 ELIOT ST, STE 2
MILTON, MA 02186-3033

TRUSTEE
1.00

0. 0. 0.

JENNY RUSSELL
95 ELIOT ST, STE 2
MILTON, MA 02186-3033

EXECUTIVE DIRECTOR
40.00

185,253. 59,562. 0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

185,253. 59,562. 0.

FORM 990-PF

ELECTION UNDER REGULATIONS SECTION
53.4942(A)-3(D)(2) TO TREAT
EXCESS QUALIFYING DISTRIBUTIONS
AS DISTRIBUTIONS OUT OF CORPUS

STATEMENT 17

THE FOUNDATION RECEIVED CONTRIBUTIONS FROM A NON-OPERATING FOUNDATION
WHICH IT EXPENSED OR REDISTRIBUTED. IN ACCORDANCE WITH IRS REG.
53-4942(A)-3(D) THE FOUNDATION IS ELECTING TO TREAT THE \$150,000 NOT
AS A QUALIFYING DISTRIBUTION BUT AS A DISTRIBUTION OUT OF CORPUS.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 18

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

MERCK FAMILY FUND; ATTN: JAMES MAGUIRE, GRANTS MANAGEMENT AND ACCOUNTING
95 ELIOT STREET, NO. STE 2
MILTON, MA 02186-3033

TELEPHONE NUMBER

617 696-3580

FORM AND CONTENT OF APPLICATIONS

STEP 1 - LETTER OF INQUIRY USING THE ONLINE APPLICATION; STEP 2 - FULL
PROPOSAL USING THE ONLINE APPLICATION SYSTEM

ANY SUBMISSION DEADLINES

AUGUST 1 AND FEBRUARY 1

RESTRICTIONS AND LIMITATIONS ON AWARDS

GRANTS MADE ONLY TO ORGANIZATIONS THAT ARE TAX EXEMPT

ATTACHMENT A: SUMMARY
Schedule of Investments Held
DECEMBER 31, 2015

Description	Attachment	End of Year	
		(b) Book Value	(c) Fair Market Value
<u>U.S. and State Government Obligations</u>			
US Treasury Notes (Beckinridge Capital Advisors)	Attachment A, Page 61 of 61	\$ 416,660	\$ 416,660
US Government Agencies (Beckinridge Capital Advisors)	Attachment A, Page 61 of 61	201,378	201,378
Municipal Bonds (Beckinridge Capital Advisors)	Attachment A, Page 61 of 61	1,210,788	1,210,788
Total U.S. Government Obligations (Form 990-PF, Page 2, Part II, Line 10a)		1,828,826	1,828,826
<u>Corporate Stock</u>			
Corporate Stock (Pinnacle Value Equity)	Attachment A, Page 07 of 61	4,411,942	4,411,942
Corporate Stock (Pinnacle Small/Mid Cap Equity)	Attachment A, Page 16 of 61	4,422,763	4,422,763
Corporate Stock (Boston Common / DGHM - Small Cap Value)	Attachment A, Page 29 of 61	4,539,642	4,539,642
Corporate Stock (Capital Guardian Intl Equity)	Attachment A, Page 43 of 61	4,960,814	4,960,814
Corporate Stock (Merck Stock)	Attachment A, Page 44 of 61	929,262	929,262
Corporate Stock (Walden Social Equity 2)	Attachment A, Page 52 of 61	4,485,893	4,485,893
Total Corporate Stock (Form 990-PF, Page 2, Part II, Line 10b)		23,750,316	23,750,316
<u>Corporate Bonds and Notes</u>			
Corporate Bonds (Pinnacle Fixed Income)	Attachment A, Page 21 of 61	5,140,287	5,140,287
Corporate Bonds (Beckinridge Capital Advisors)	Attachment A, Page 61 of 61	1,494,971	1,494,971
Total Corporate Bonds and Notes (Form 990-PF, Page 2, Part II, Line 10c)		6,635,257	6,635,257
<u>Mutual Funds</u>			
Mutual Funds (D)	Attachment A, Page 53 of 61	469,642	469,642
Total Mutual Funds (Form 990-PF, Page 2, Part II, Line 13)		469,642	469,642
<u>Alternative Investments</u>			
Ayer Capital Partners Fund, L P		63,420	63,420
Boston Common International Sustainable Climate Fund LLC		4,744,256	4,744,256
Carlyle/Riverstone Renewable Energy Infrastructure Fund I, LP		7,551	7,551
Clean Technology Fund II LP		127,205	127,205
DBL Partners III LP		111,825	111,825
Ecosystem Investment Partners II LP		474,937	474,937
Generation IM Climate Solutions Fund (U S) L P		417,828	417,828
Generation IM Climate Solutions Fund (II) (U S) L P		346,465	346,465
Generation IM Global Equity Fund, LLC		6,385,502	6,385,502
The Highclere International Investors Smaller Companies Fund		2,224,807	2,224,807
The Lyme Forest Fund IV TE LP		259,501	259,501
The Lyme Forest Fund III TE, LP		308,759	308,759
Rockport Capital Partners III, L P		1,395,749	1,395,749
SJF Ventures III LP		270,432	270,432
Summit Partners Sustainable Opportunities L/S QP Fund, L P		3,656,434	3,656,434
Total Alternative Investments (Form 990-PF, Page 2, Part II, Line 13)		20,794,671	20,794,671
Total Investments		\$ 53,478,712	\$ 53,478,712

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Unrealized Gain/Loss			Est. Annual Income Nominal Ccy	
								Total Value	Asset Nominal Ccy	Currency		TOTAL
US Large Cap Equities (USD)												
ALLERGAN PLC	454		125 8563	57,138 77	312 5	141,875 00	0 00	141,875 00	84,736.23	0 00	84,736 23	0 00
Ticker/CUSIP AGN/G0177J108	01JUL13				31DEC15							
Sector Health Care												
AMGEN INC	600		50 5652	30,339 12	162 33	97,398 00	0 00	97,398 00	67,058 88	0 00	67,058 88	2,400 00
Ticker/CUSIP AMGN/031162100	23AUG07				31DEC15							
Yield 2 46% Sector Health Care												
APPLE INC	825		60 571	49,971 05	105 26	86,839 50	0 00	86,839 50	36,868 45	0 00	36,868 45	1,716 00
Ticker/CUSIP AAPL/037833100	04MAR13				31DEC15							
Yield 1 98% Sector Information Technology												
BANK NEW YORK MELLON CORP	3,000		38 5421	115,626 18	41.22	123,660.00	0 00	123,660 00	8,033 82	0 00	8,033 82	2,040 00
Ticker/CUSIP BK/064058100	Multiple				31DEC15							
Yield 1 65% Sector Financials												

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss			Est. Annual Income Nominal Ccy
									Asset Nominal Ccy	Currency	TOTAL	
US Large Cap Equities (USD) CONTINUED												
BANK OF AMERICA CORP Ticker/CUSIP BAC/060505104 Yield 1 19% Sector Financials	7,500 Multiple		11 044	82,830 00	16 83 31DEC15	126,225 00	0 00	126,225 00	43,395 00	0 00	43,395 00	1,500 00
BOEING CO Ticker/CUSIP BA/097023105 Yield 3 02% Sector Industrials	675 Multiple		59 9722	40,481 24	144 59 31DEC15	97,598 25	0 00	97,598 25	57,117 01	0 00	57,117 01	2,943 00
CAMERON INTERNATIONAL CORP Ticker/CUSIP CAM/133428105 Sector Energy	900 Multiple		61 7367	55,563 06	63 2 31DEC15	56,880 00	0 00	56,880 00	1,316 94	0 00	1,316 94	0 00
CARNIVAL CORP Ticker/CUSIP CCL/143658300 Yield 2 2% Sector Consumer Discretionary	1,800 16SEP14		39 2202	70,596 36	54 48 31DEC15	98,064 00	0 00	98,064 00	27,467 64	0 00	27,467 64	2,160 00
CBS CORP Ticker/CUSIP CBS/124857202 Yield 1 27% Sector Consumer Discretionary	1,900 Multiple		10 4958	19,942 06	47 13 31DEC15	89,547 00	285 00	89,832 00	69,604 94	0 00	69,604 94	1,140 00
CENTURYLINK INC Ticker/CUSIP CTL/156700106 Yield 8 59% Sector Telecommunication Services	1,920 Multiple		35 0063	67,212 10	25 16 31DEC15	48,307 20	0 00	48,307 20	(18,904 90)	0 00	(18,904 90)	4,147 20
CF INDUSTRIES HOLDINGS INC Ticker/CUSIP CF/125269100 Yield 2 94% Sector Materials	1,500 16JAN09		9 8557	14,783 49	40 81 31DEC15	61,215 00	0 00	61,215 00	46,431 51	0 00	46,431 51	1,800 00
CITIGROUP INC Ticker/CUSIP C/172967424 Yield 3 9% Sector Financials	2,200 Multiple		48 6727	107,080 00	51 75 31DEC15	113,850 00	0 00	113,850 00	6,770 00	0 00	6,770 00	440 00
COMCAST CORP CL A Ticker/CUSIP CMCSA/20030N101 Yield 1 77% Sector Consumer Discretionary	1,700 Multiple		20 0309	34,052 52	56 43 31DEC15	95,931 00	0 00	95,931 00	61,878 48	0 00	61,878 48	1,700 00

MERCK FAMILY FUND
EIN # 22-6063382

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est. Annual Income Nominal Ccy
									Asset Nominal Ccy	Currency	
US Large Cap Equities (USD) CONTINUED											
CORNING INC Ticker/CUSIP GLW/219350105 Yield 2.63% Sector Industrials	4,550 Multiple		13.1864	59,998.07	18.28 31DEC15	83,174.00	0.00	83,174.00	23,175.93	0.00	2,184.00
CUMMINS INC Ticker/CUSIP CMI/231021106 Yield 4.43% Sector Industrials	600 Multiple		36.7988	22,079.25	88.01 31DEC15	52,806.00	0.00	52,806.00	30,726.75	0.00	2,340.00
CVS HEALTH CORP Ticker/CUSIP CVS/126650100 Yield 1.74% Sector Consumer Discretionary	1,100 18NOV09		30.79	33,869.00	97.77 31DEC15	107,547.00	0.00	107,547.00	73,678.30	0.00	1,870.00
DISCOVERY COMMUNICATION INC Ticker/CUSIP DISCK/25470F302 Sector Consumer Discretionary	2,775 Multiple		6.6098	18,342.10	25.22 31DEC15	69,985.50	0.00	69,985.50	51,643.40	0.00	0.00
DR PEPPER SNAPPLE GROUP INC Ticker/CUSIP DPS/26138E109 Yield 2.06% Sector Consumer Staples	1,175 28MAY09		21.363	25,101.52	93.2 31DEC15	109,510.00	564.00	110,074.00	84,408.48	0.00	2,256.00
EATON CORP PLC Ticker/CUSIP ETN/G29183103 Yield 4.23% Sector Industrials	1,000 01DEC12		64.891	64,891.03	52.04 31DEC15	52,040.00	0.00	52,040.00	(12,851.03)	0.00	2,200.00
EVERSOURCE ENERGY Ticker/CUSIP ES/30040W108 Yield 3.27% Sector Utilities	1,100 28MAR08		24.372	26,809.20	51.07 31DEC15	56,177.00	0.00	56,177.00	29,367.80	0.00	1,837.00
GENERAL ELECTRIC CO Ticker/CUSIP GE/369604103 Yield 2.95% Sector Industrials	3,000 Multiple		19.5164	58,549.21	31.15 31DEC15	93,450.00	690.00	94,140.00	34,900.79	0.00	2,760.00
GILEAD SCIENCES INC Ticker/CUSIP GILD/375558103 Yield 1.7% Sector Health Care	1,000 30JUN08		26.59	26,590.00	101.19 31DEC15	101,190.00	0.00	101,190.00	74,600.00	0.00	1,720.00

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Unrealized Gain/Loss			Est Annual Income Nominal Ccy	
								Total Value	Asset Nominal Ccy	Currency		
US Large Cap Equities (USD) CONTINUED												
HOME DEPOT INC	1,000		41 5996	41,599 61	132 25 31DEC15	132,250 00	0 00	132,250 00	90,650 39	0 00	90,650 39	2,360 00
Ticker/CUSIP HD/437076102	Multiple											
Yield 1 78% Sector Consumer Discretionary												
JPMORGAN CHASE & CO	1,700		41 1631	69,977 23	66 03 31DEC15	112,251 00	0 00	112,251 00	42,273 77	0 00	42,273 77	2,992 00
Ticker/CUSIP JPM/46625H100	Multiple											
Yield 2 67% Sector Financials												
MACYS INC	1,400		31 1758	43,646 10	34 98 31DEC15	48,972 00	504 00	49,476 00	5,325 90	0 00	5,325 90	2,016 00
Ticker/CUSIP M/55616P104	Multiple											
Yield 4 12% Sector Consumer Discretionary												
MERCK & CO INC NEW	2,501		21 6128	54,053 61	52 82 31DEC15	132,102 82	1,150 46	133,253 28	78,049 21	0 00	78,049 21	4,601 84
Ticker/CUSIP MRK/58933Y105	Multiple											
Yield 3 48% Sector Health Care												
METLIFE INC	1,850		30 9292	57,218 95	48 21 31DEC15	89,188 50	0 00	89,188 50	31,969 55	0 00	31,969 55	2,775 00
Ticker/CUSIP MET/59156R108	Multiple											
Yield 3 11% Sector Financials												
MICROSOFT CORP	2,100		26 581	55,820 00	55 48 31DEC15	116,508 00	0 00	116,508 00	60,688 00	0 00	60,688 00	3,024 00
Ticker/CUSIP MSFT/594918104	Multiple											
Yield 2 6% Sector Information Technology												
NEXTERA ENERGY INC	800		67 4798	53,983 84	103 89 31DEC15	83,112 00	0 00	83,112 00	29,128 16	0 00	29,128 16	2,464 00
Ticker/CUSIP NEE/65339F101	21MAY08											
Yield 2 96% Sector Utilities												
ORACLE CORP	1,375		17 3854	23,904 92	36 53 31DEC15	50,228 75	0 00	50,228 75	26,323 83	0 00	26,323 83	825 00
Ticker/CUSIP ORCL/68389X105	20MAR09											
Yield 1 64% Sector Information Technology												
PFIZER INC	3,150		22 71	71,536 50	32 28 31DEC15	101,682 00	0 00	101,682 00	30,145 50	0 00	30,145 50	3,780 00
Ticker/CUSIP PFE/717081103	12FEB08											
Yield 3 72% Sector Health Care												

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Unrealized Gain/Loss			Est Annual Income Nominal Ccy
							Total Value	Asset Nominal Ccy	Currency	
US Large Cap Equities (USD) CONTINUED										
PHILLIPS 66 Ticker/CUSIP PSX/718546104 Yield 2 74% Sector Energy	1,100 19MAR15	77 0638	84,770 18	81 8 31DEC15	89,980 00	0 00	89,980 00	5,209 32	0 00	5,209 82 2,464 00
REGENERON PHARMACEUTICALS INC Ticker/CUSIP REGN/75886F107 Sector Health Care	440 Multiple	15 2912	6,728 12	542 87 31DEC15	238,862 80	0 00	238,862 80	232,134 58	0 00	232,134 68 0 00
ROYAL CARIBBEAN CRUISES Ticker/CUSIP RCL/7780T103 Yield 1 48% Sector Consumer Discretionary	1,000 03JUL12	26 5199	26,519 90	101 21 31DEC15	101,210 00	375 00	101,585 00	74,690 10	0 00	74,690 10 1,500 00
SCHLUMBERGER LTD Ticker/CUSIP SLB/806857108 Yield 2 87% Sector Energy	700 07MAY09	57 6546	40,358 22	69 75 31DEC15	48,825 00	350 00	49,175 00	8,466 78	0 00	8,466 78 1,400 00
T-MOBILE US INC Ticker/CUSIP TMUS/872590104 Sector Telecommunication Services	2,100 Multiple	29 2777	61,483.16	39 12 31DEC15	82,152 00	0 00	82,152 00	20,668 84	0 00	20,668 84 0 00
UNITED TECHNOLOGIES CORP Ticker/CUSIP UTX/913017109 Yield 2 66% Sector Industrials	520 19OCT11	74 1241	38,544 52	96 07 31DEC15	49,956 40	0 00	49,956 40	11,411.88	0 00	11,411 88 1,331 20
VIACOM INC NEW CLASS B Ticker/CUSIP VIAB/92553P201 Yield 3 89% Sector Consumer Discretionary	1,495 Multiple	49 4529	73,932 12	41 16 31DEC15	61,534 20	598 00	62,132 20	(12,397 92)	0 00	(12,397 92) 2,392 00
VISA INC COM CL A Ticker/CUSIP V92826C839 Yield 72% Sector Financials	1,800 Multiple	19 7342	35,521 50	77 55 31DEC15	139,590 00	0 00	139,590 00	104,068 50	0 00	104,068 50 1,008.00
YAHOO INC Ticker/CUSIP YHOO/984332106 Sector Information Technology	1,500 18NOV15	32 99	49,485 00	33 26 31DEC15	49,890 00	0 00	49,890 00	405 00	0 00	405 00 0 00

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
									Asset Nominal Ccy	Currency	
US SMID Cap Equities (USD)											
ADT CORP	1,500		36 6085	54,912 80	32 98	49,470 00	0 00	49,470 00	(5,442 80)	0 00	1,260 00
Ticker/CUSIP ADT/00101J106	Multiple				31DEC15						
Yield 2 55% Sector Consumer Discretionary											
CONNED CORPORATION	1,600		42 3316	67,730 48	44 05	70,480 00	320 00	70,800 00	2,749 52	0 00	1,280 00
Ticker/CUSIP CNMD/207410101	Multiple				31DEC15						
Yield 1 82% Sector Health Care											
DIAMOND RESORTS INTERNATIONAL	2,300		28 1032	64,637 36	25 51	58,673 00	0 00	58,673 00	(5,964 36)	0 00	0 00
Ticker/CUSIP DRIL/25272T104	30OCT15				31DEC15						
Sector Consumer Discretionary											
ENANTA PHARMACEUTICALS INC	800		39 8683	31,894 64	33 02	26,416 00	0 00	26,416 00	(5,478 64)	0 00	0 00
Ticker/CUSIP ENTA/29251M106	19MAY15				31DEC15						
Sector Health Care											
IONIS PHARMACEUTICALS INC	2,000		35 871	71,741 92	61 93	123,860 00	0 00	123,860 00	52,118 08	0 00	0 00
Ticker/CUSIP IONS/462222100	Multiple				31DEC15						
Sector Health Care											
MOBILEYE NV	1,000		45 5566	45,556 60	42 28	42,280 00	0 00	42,280 00	(3,276 60)	0 00	0 00
Ticker/CUSIP MBLV/N51488117	Multiple				31DEC15						
Sector Consumer Discretionary											
SUPER MICRO COMPUTER INC	2,500		33 544	83,859 90	24 51	61,275 00	0 00	61,275 00	(22,584 90)	0 00	0 00
Ticker/CUSIP SMC/86800U104	Multiple				31DEC15						
Sector Information Technology											
TEGNA INC	3,000		26 801	80,403 00	25 52	76,560 00	420 00	76,980 00	(3,843 00)	0 00	1,680 00
Ticker/CUSIP TGNV/87901J105	Multiple				31DEC15						
Yield 2 19% Sector Consumer Discretionary											
TELEPHONE AND DATA SYSTEMS INC	1,500		26 2191	39,328 59	25 89	38,835 00	0 00	38,835 00	(493 59)	0 00	846 00
Ticker/CUSIP TDS/879433829	Multiple				31DEC15						
Yield 2 18% Sector Telecommunication Services											

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est. Annual Income Nominal Ccy
									Asset Nominal Ccy	Currency	
US SMID Cap Equities (USD) CONTINUED											
UNITED THERAPEUTICS CORP Ticker/CUSIP UTHR/91307C102 Sector Health Care	300		129.2089	38,762.67	156.61 31DEC15	46,983.00	0.00	46,983.00	8,220.33	0.00	0.00
XYLEM INC Ticker/CUSIP XYL/98419M100 Yield 1.54% Sector Industrials	2,100 Multiple		33.6943	70,758.10	36.5 31DEC15	76,650.00	0.00	76,650.00	5,891.90	0.00	1,182.72
Developed Equities (ex-US) (USD)											
CANADIAN NATL RAILWAY CO Ticker/CUSIP CN/136375102 Yield 1.62% Sector Industrials	875 Multiple		26.4045	23,103.90	55.88 31DEC15	48,895.00	0.00	48,895.00	25,791.10	0.00	790.35
Total Equities				2,643,618.77		4,411,941.92	5,256.46	4,417,198.38	1,768,323.15	0.00	81,125.31

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Unrealized Gain/Loss			Est Annual Income Nominal Ccy
								Total Value	Asset Nominal Ccy	Currency	
US Large Cap Equities (USD)											
CUMMINS INC	900		23.588	21,229.24	88.01	79,209.00	0.00	79,209.00	57,979.76	0.00	3,510.00
Ticker/CUSIP CMI/231021106	Multiple				31DEC15						
Yield 4.43% Sector Industrials											
DISCOVERY COMMUNICATION INC	4,700		16.081	75,580.64	25.22	118,534.00	0.00	118,534.00	42,953.36	0.00	0.00
Ticker/CUSIP DISCK/25470F302	Multiple				31DEC15						
Sector Consumer Discretionary											
LAM RESEARCH CORP	2,400		20.8105	49,945.12	79.42	190,608.00	720.00	191,328.00	140,662.88	0.00	2,880.00
Ticker/CUSIP LRCX/512807108	Multiple				31DEC15						
Yield 1.51% Sector Information Technology											

Description	Quantity	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
US Large Cap Equities (USD) CONTINUED										
LEVEL 3 COMMUNICATIONS INC Ticker/CUSIP LVL752729N308 Sector Telecommunication Services	2,580 Multiple	16.6303	42,906.18	54.36 31DEC15	140,248.80	0.00	140,248.80	97,342.62	0.00	0.00
LIBERTY MEDIA CORP Ticker/CUSIP LMCA/531229102 Sector Consumer Discretionary	400 Multiple	22.7063	9,082.50	39.25 31DEC15	15,700.00	0.00	15,700.00	6,617.50	0.00	0.00
LIBERTY MEDIA CORP Ticker/CUSIP LMCK/531229300 Sector Consumer Discretionary	900 Multiple	19.8199	17,837.91	38.08 31DEC15	34,272.00	0.00	34,272.00	16,434.09	0.00	0.00
PRECISION CASTPARTS CORP Ticker/CUSIP PCP7740189105 Yield .05% Sector . Industrials	400 Multiple	138.413	55,365.20	232.01 31DEC15	92,804.00	12.00	92,816.00	37,438.80	0.00	48.00
REGENERON PHARMACEUTICALS INC Ticker/CUSIP REGN/75886F107 Sector Health Care	390 01DEC08	14.9293	5,822.42	542.87 31DEC15	211,719.30	0.00	211,719.30	205,896.88	0.00	0.00
ROYAL CARIBBEAN CRUISES Ticker/CUSIP RCLN/7780T103 Yield 1.48% Sector Consumer Discretionary	2,250 Multiple	30.2384	68,036.46	101.21 31DEC15	227,722.50	843.75	228,566.25	159,686.04	0.00	3,375.00
US SMID Cap Equities (USD)										
AMC NETWORKS INC-A Ticker/CUSIP AMCX/00164V103 Sector Consumer Discretionary	925 Multiple	48.6342	44,986.64	74.68 31DEC15	69,079.00	0.00	69,079.00	24,092.36	0.00	0.00
APPLIED MICRO CIRCUITS CORP Ticker/CUSIP AMCC/03822W406 Sector Information Technology	6,200 Multiple	8.3055	51,494.38	6.37 31DEC15	39,494.00	0.00	39,494.00	(12,000.38)	0.00	0.00
ARRAY BIOPHARMA INC Ticker/CUSIP ARRY/04269X105 Sector Health Care	6,000 Multiple	5.3115	31,869.18	4.22 31DEC15	25,320.00	0.00	25,320.00	(6,549.18)	0.00	0.00

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
US SMID Cap Equities (USD) CONTINUED										
ARRIS GROUP INC CUSIP 04270V106 Sector Information Technology	4,350 Multiple	14.7436	64,134.75	30.57 31DEC15	132,979.50	0.00	132,979.50	68,844.75	0.00	0.00
ATMEL CORP Ticker/CUSIP ATML/049513104 Yield 1.86% Sector Information Technology	13,400 Multiple	8.9009	119,271.44	8.61 31DEC15	115,374.00	0.00	115,374.00	(3,897.44)	0.00	2,144.00
AVNET INC Ticker/CUSIP AVT/053807103 Yield 1.59% Sector Industrials	1,600 Multiple	30.0869	48,139.06	42.84 31DEC15	68,544.00	0.00	68,544.00	20,404.94	0.00	1,088.00
CABLEVISION SYSTEMS CORP Ticker/CUSIP CVC/12686C109 Yield 1.88% Sector Consumer Discretionary	2,200 Multiple	14.6499	32,229.82	31.9 31DEC15	70,180.00	0.00	70,180.00	37,950.18	0.00	1,320.00
CINCINNATI BELL INC Ticker/CUSIP CBB/171871106 Sector Telecommunication Services	20,500 Multiple	3.2235	66,080.78	3.6 31DEC15	73,800.00	0.00	73,800.00	7,719.22	0.00	0.00
COGNEX CORP Ticker/CUSIP CGNX/192422103 Yield 83% Sector Industrials	2,150 Multiple	21.9154	47,118.12	33.77 31DEC15	72,605.50	0.00	72,605.50	25,487.38	0.00	602.00
DYAX CORP Ticker/CUSIP DYAX/26746E103 Sector Health Care	2,650 01APR14	9.0305	23,930.82	37.62 31DEC15	99,693.00	0.00	99,693.00	75,762.18	0.00	0.00
ENDOCYTE INC Ticker/CUSIP ECTY/29269A102 Sector Health Care	1,500 20JUN13	12.786	19,179.00	4.01 31DEC15	6,015.00	0.00	6,015.00	(13,164.00)	0.00	0.00
FIBROGEN INC Ticker/CUSIP FGEN/315720808 Sector Health Care	1,300 22JUN15	22.8571	29,714.23	30.47 31DEC15	39,611.00	0.00	39,611.00	9,896.77	0.00	0.00

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Unrealized Gain/Loss			Est Annual Income Nominal Ccy	
								Total Value	Asset Nominal Ccy	Currency		TOTAL
US SMID Cap Equities (USD) CONTINUED												
GANNETT CO INC	2,550		5 8687	14,965 28	16 29	41,539 50	408 00	41,947 50	26,574 22	0 00	26,574 22	1,632 00
Ticker/CUSIP GC/36473H104	Multiple				31DEC15							
Yield 3 93% Sector Consumer Discretionary												
HARMONIC INC	8,500		7 9058	67,199 06	4 07	34,595 00	0 00	34,595 00	(32,604 06)	0 00	(32,604 06)	0 00
Ticker/CUSIP HLJT/413160102	Multiple				31DEC15							
Sector Information Technology												
HELMERICH & PAYNE INC	300		32 5913	9,777 39	53 55	16,065 00	0 00	16,065 00	6,287 51	0 00	6,287 51	825 00
Ticker/CUSIP HP/423452101	Multiple				31DEC15							
Yield 5 14% Sector Energy												
HEXCEL CORP NEW	1,750		16 9639	29,686 84	46 45	81,287 50	0 00	81,287 50	51,600 66	0 00	51,600 66	700 00
Ticker/CUSIP HXL/428291108	Multiple				31DEC15							
Yield 86% Sector Industrials												
IAC/INTERACTIVECORP	650		20 1844	13,119 88	60 05	39,032 50	0 00	39,032 50	25,912 62	0 00	25,912 62	884 00
Ticker/CUSIP IACI/44919P508	Multiple				31DEC15							
Yield 2 26% Sector Information Technology												
IMMUNOGEN INC	3,000		10 5371	31,611 20	13 57	40,710 00	0 00	40,710 00	9,098 80	0 00	9,098 80	0 00
Ticker/CUSIP IMGN/45253H101	Multiple				31DEC15							
Sector Health Care												
INFINITY PHARMACEUTICALS INC	2,500		8 9226	22,306 50	7 85	19,625 00	0 00	19,625 00	(2,681 50)	0 00	(2,681 50)	0 00
Ticker/CUSIP INF/45665G303	15SEP15				31DEC15							
Sector Health Care												
IONIS PHARMACEUTICALS INC	2,400		12 7352	30,564 52	61 93	148,632 00	0 00	148,632 00	118,067 48	0 00	118,067 48	0 00
Ticker/CUSIP IONS/46222100	Multiple				31DEC15							
Sector Health Care												
IRIDIUM COMMUNICATIONS INC	4,500		8 1824	36,820 99	8 41	37,845 00	0 00	37,845 00	1,024 01	0 00	1,024 01	0 00
Ticker/CUSIP IRDM/46269C102	Multiple				31DEC15							
Sector Telecommunication Services												

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									Asset Nominal Ccy	Currency	
US SMID Cap Equities (USD) CONTINUED											
JANUS CAPITAL GROUP INC Ticker/CUSIP JNS/47102X105 Yield 2.56% Sector Financials	2,800 30APR12		7.5944	21,264.32	14.09 31DEC15	39,452.00	0.00	39,452.00	18,187.68	0.00	1,008.00
KANSAS CITY SOUTHERN INDS NEW Ticker/CUSIP KSJ/485170302 Yield 1.77% Sector Industrials	950 Multiple		32.9968	31,346.97	74.67 31DEC15	70,936.50	313.50	71,250.00	39,589.53	0.00	1,254.00
LUMENTUM HOLDINGS INC Ticker/CUSIP LITE/55024U109 Sector Information Technology	1,940 Multiple		19.1009	37,055.79	22.02 31DEC15	42,718.80	0.00	42,718.80	5,663.01	0.00	0.00
MACROGENICS INC Ticker/CUSIP MGNX/556099109 Sector Health Care	1,200 Multiple		28.9374	34,724.88	30.97 31DEC15	37,164.00	0.00	37,164.00	2,439.12	0.00	0.00
MADISON SQUARE GARDEN CO/THE Ticker/CUSIP MSG/55825T103 Sector Consumer Discretionary	258 Multiple		89.0595	22,977.34	161.8 31DEC15	41,744.40	0.00	41,744.40	18,767.06	0.00	0.00
MEDIA GENERAL INC Ticker/CUSIP MEG/58441K100 Sector Consumer Discretionary	3,200 Multiple		16.5342	52,909.49	16.15 31DEC15	51,680.00	0.00	51,680.00	(1,229.49)	0.00	0.00
MEDICINES COMPANY Ticker/CUSIP MDCO/584688105 Sector Health Care	1,200 Multiple		25.4086	30,490.32	37.34 31DEC15	44,808.00	0.00	44,808.00	14,317.68	0.00	0.00
MSG NETWORKS INC Ticker/CUSIP MSGN/553573106 Sector Consumer Discretionary	775 Multiple		11.5418	8,944.93	20.8 31DEC15	16,120.00	0.00	16,120.00	7,175.07	0.00	0.00
MYRIAD GENETICS INC Ticker/CUSIP MYGN/62855J104 Sector Health Care	1,650 Multiple		17.2815	28,514.55	43.16 31DEC15	71,214.00	0.00	71,214.00	42,699.45	0.00	0.00

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss			Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	TOTAL	
US SMID Cap Equities (USD) CONTINUED											
POLYCOM INC Ticker/CUSIP PLCM/73172K104 Sector Information Technology	2,000 01JUL14	12 7285	25,457 00	12 59 31DEC15	25,180 00	0 00	25,180 00	(277 00)	0 00	(277 00)	0 00
PTC THERAPEUTICS INC Ticker/CUSIP PTCI/69366J200 Sector Health Care	700 Multiple	52 0048	36,403 37	32 4 31DEC15	22,680 00	0 00	22,680 00	(13,723 37)	0 00	(13,723 37)	0 00
QORVO INC Ticker/CUSIP QORV/74736K101 Sector Information Technology	3,100 Multiple	13 4367	41,653 72	50 9 31DEC15	157,790 00	0 00	157,790 00	116,136 28	0 00	116,136 28	0 00
RAYMOND JAMES FINANCIAL CORP Ticker/CUSIP RJF/754730109 Yield 1 38% Sector Financials	1,300 Multiple	28 89	37,557 05	57 97 31DEC15	75,361 00	260 00	75,621 00	37,803 95	0 00	37,803 95	1,040 00
ROBERT HALF INTERNATIONAL INC Ticker/CUSIP RHI/770323103 Yield 1 7% Sector Consumer Discretionary	950 Multiple	29 8663	28,373 03	47 14 31DEC15	44,783 00	0 00	44,783 00	16,409 97	0 00	16,409 97	760 00
ROWAN COMPANIES LTD Ticker/CUSIP RDC/G7665A101 Yield 2 36% Sector Energy	1,500 Multiple	33 6115	50,417 31	16 95 31DEC15	25,425 00	0 00	25,425 00	(24,992 31)	0 00	(24,992 31)	600 00
SEACHANGE INTL INC Ticker/CUSIP SEAC/811699107 Sector Information Technology	4,400 Multiple	6 3002	27,720 75	6 74 31DEC15	29,656 00	0 00	29,656 00	1,935 25	0 00	1,935 25	0 00
SEATTLE GENETICS INC Ticker/CUSIP SGEN/812578102 Sector Health Care	1,850 Multiple	12 2241	22,614 65	44 88 31DEC15	83,028 00	0 00	83,028 00	60,413 35	0 00	60,413 35	0 00
SINCLAIR BROADCAST GROUP INC Ticker/CUSIP SBGI/829226109 Yield 2 03% Sector Consumer Discretionary	3,150 Multiple	5 4925	17,301 23	32 54 31DEC15	102,501 00	0 00	102,501 00	85,199 77	0 00	85,199 77	2,079 00

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss			Est Annual Income Nominal Ccy
									Asset Nominal Ccy	Currency	TOTAL	
US SMID Cap Equities (USD) CONTINUED												
SOTHEBY'S DELAWARE Ticker/CUSIP BID/835898107 Yield 1 55% Sector Consumer Discretionary	1,350 Multiple		34 0947	46,027 78	25 76 31DEC15	34,776 00	0 00	34,776 00	(11,251 78)	0 00	(11,251 78)	540 00
STARZ Ticker/CUSIP STRZA/855710102 Sector Consumer Discretionary	2,300 Multiple		32 2989	74,287 39	33 5 31DEC15	77,050 00	0 00	77,050 00	2,762 51	0 00	2,762 61	0 00
STILLWATER MINING CO Ticker/CUSIP SWC/860740102 Sector Materials	2,100 Multiple		8 8456	18,575 68	8 57 31DEC15	17,997 00	0 00	17,997 00	(578 68)	0 00	(578 68)	0 00
TEGNA INC Ticker/CUSIP TGNA/87901J105 Yield 2 19% Sector Consumer Discretionary	4,800 Multiple		13 1158	62,956 02	25 52 31DEC15	122,496 00	672 00	123,168 00	59,539 98	0 00	59,539 98	2,688 00
TELEPHONE AND DATA SYSTEMS INC Ticker/CUSIP TDS/879433829 Yield 2 18% Sector Telecommunication Services	1,750 Multiple		26 6762	46,683 38	25 89 31DEC15	45,307 50	0 00	45,307 50	(1,375 88)	0 00	(1,375 88)	987 00
TRIMBLE NAVIGATION LTD Ticker/CUSIP TRMB/896239100 Sector Industrials	4,700 Multiple		17 606	82,748 05	21 45 31DEC15	100,815 00	0 00	100,815 00	18,066 95	0 00	18,066 95	0 00
UNIFI INC Ticker/CUSIP UFV904677200 Sector Consumer Discretionary	1,466 Multiple		18 9918	27,841 91	28 15 31DEC15	41,267 90	0 00	41,267 90	13,425 99	0 00	13,425 99	0 00
UNITED STATES CELLULAR CORP Ticker/CUSIP USW/911684108 Sector Telecommunication Services	600 Multiple		37 4119	22,447 12	40 81 31DEC15	24,486 00	0 00	24,486 00	2,038 88	0 00	2,038 88	0 00
VALSPAR CORP Ticker/CUSIP VAL/920355104 Yield 1 59% Sector Materials	1,300 Multiple		19 7121	25,625 71	82 95 31DEC15	107,835 00	0 00	107,835 00	82,209 29	0 00	82,209 29	1,716 00

Description	Acquisition Date	Quantity	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Total Value	Asset Nominal Ccy	
US SMID Cap Equities (USD) CONTINUED										
VIAMI SOLUTIONS INC Ticker/CUSIP VIAV/925550105 Sector Information Technology		3,700 Multiple	7 7165	28,550 87	6 09 31DEC15	22,533 00	0 00	(6,017 87)	0 00	0 00
VISHAY INTERTECHNOLOGY INC Ticker/CUSIP VSH/928298108 Yield 1 99% Sector Industrials		3,000 Multiple	9 9404	29,821 14	12 05 31DEC15	36,150 00	0 00	6,328 96	0 00	720 00
WADDELL & REED FINL INC CL A Ticker/CUSIP WDR/930059100 Yield 6 42% Sector Financials		1,400 Multiple	16 6709	23,339 20	28 66 31DEC15	40,124 00	0 00	16,784 80	0 00	2,576 00
WORLD WRESTLING ENTERTAINMENT Ticker/CUSIP WWE/98156Q108 Yield 2 69% Sector Consumer Discretionary		2,900 Multiple	12 7199	36,887 68	17 84 31DEC15	51,736 00	0 00	14,848 32	0 00	1,392 00
Developed Equities (ex-US) (USD)										
CAE INC Ticker/CUSIP CAE/124765108 Yield 1 95% Sector Industrials		2,500 Multiple	9 4286	23,571 44	11 09 31DEC15	27,725 00	0 00	4,153 56	0 00	541 96
DIANA SHIPPING INC Ticker/CUSIP DSX/2066G104 Sector Industrials		5,300 24JUN15	7 7168	40,899 04	4 35 31DEC15	23,055 00	0 00	(17,844 04)	0 00	0 00
INTERXION HOLDING NV Ticker/CUSIP INXNV/47279109 Sector Information Technology		3,200 Multiple	23 3798	74,815 22	30 15 31DEC15	96,480 00	0 00	21,664 78	0 00	0 00
PROTHENA CORP PLC ORD Ticker/CUSIP PRTA/G72800108 Sector Health Care		500 20OCT15	47 1897	23,594 85	68 11 31DEC15	34,055 00	0 00	10,460 15	0 00	0 00
Conv Ratio 1 1										

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gan/Loss		Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
Emerging Market Equities (USD)										
BELMOND LTD	5,850	10.309	60,307.87	9.5	55,575.00	0.00	55,575.00	(4,732.87)	0.00	0.00
Ticker/CUSIP	BEL/G1154H107	Multiple		31DEC15						
Sector	Consumer Discretionary									
Other Equities (USD)										
CYRUSONE INC	1,000	20.4266	20,426.57	37.45	37,450.00	315.00	37,765.00	17,023.43	0.00	1,260.00
Ticker/CUSIP	CONE/23283R100	26JUL13		31DEC15						
Yield 3.36% Sector	Financials									
LAZARD LTD	1,350	36.0736	48,699.33	45.01	60,763.50	0.00	60,763.50	12,064.17	0.00	1,890.00
Ticker/CUSIP	LAZ/GS4050102	Multiple		31DEC15						
Yield 3.11% Sector	Financials									
Total Equities			2,553,838.50		4,422,762.70	3,544.25	4,426,306.95	1,868,924.20	0.00	40,059.96

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy Original Cost	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Interest Nominal Ccy	Total Value	Unrealized Gain/Loss			Est Annual Income Nominal Ccy	
								Asset Nominal Ccy	Currency	TOTAL		
US Investment Grade Bonds (USD)												
MICROSOFT CORP	200,000	99 753	199,506 00	100 1847	200,369 40	1,972 22	202,341 62	863 40	0 00	863 40	5,000 00	
MAT 08FEB16 Rate 2 5%	03FEB11			31DEC15								
Pay Frqncy Semi Annual			199,506 00									
S&P AAA Moodys Aaa												
CUSIP 594918AK0 Yield 2 5%												
EL DU PONT DE NEMOURS & CO	200,000	99 71	199,420 00	100 4683	200,936 60	1,359 72	202,296 32	1,516 60	0 00	1,516 60	5,500 00	
MAT 01APR16 Rate 2 75%	12APR11			31DEC15								
Pay Frqncy Semi Annual			199,420 00									
S&P A- Moodys A3												
CUSIP 263534CF4 Yield 2 74%												

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy Original Cost	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Interest Nominal Ccy	Unrealized Gain/Loss			Est Annual Income Nominal Ccy	
							Total Value	Asset Nominal Ccy	Currency		TOTAL
US Investment Grade Bonds (USD) CONTINUED											
BANK OF AMERICA CORP	250,000	100 352	250,880 00	99 8684	249,671 00	365 63	250,036 63	(1,209 00)	0 00	(1,209 00)	3,375 00
MAT 21NOV16 Rate 1 35%	27FEB14			31DEC15							
Pay Frqncy Semi Annual			250,880 00								
S&P BBB+ Moodys Baa1											
CUSIP 06051GEZ8 Yield 1 35%											
RYDER SYSTEM INC											
MAT 01MAR17 Rate 2 5%	200,000	100 621	201,242 00	100 6687	201,337 40	1,652 78	202,990 18	95.40	0 00	95.40	5,000 00
Pay Frqncy Semi Annual	05MAR12			31DEC15							
Call 01FEB17 @ 100			201,242 00								
S&P BBB Moodys Baa1											
CUSIP 78355HJS9 Yield 2 48%											
FORD MOTOR CREDIT CO LLC											
MAT 15AUG17 Rate 6 625%	250,000	99 8114	249,528 38	106 5878	266,469 50	6,210 94	272,680 44	16,941 12	0 00	16,941 12	16,562 50
Pay Frqncy Semi Annual	29JUL10			31DEC15							
S&P BBB- Moodys Baa3			248,437 50								
CUSIP 345397VP5 Yield 6 22%											
NYSE EURONEXT											
MAT 05OCT17 Rate 2%	200,000	101 859	203,718 00	100 155	200,310 00	944 44	201,254 44	(3,408 00)	0 00	(3,408 00)	4,000 00
Pay Frqncy Semi Annual	15OCT12			31DEC15							
S&P A Moodys A2			203,718 00								
CUSIP 629491AB7 Yield 2%											
ORACLE CORP											
MAT 15OCT17 Rate 1 2%	250,000	99 642	249,105 00	100 053	250,132 50	625 00	250,757 50	1,027 50	0 00	1,027 50	3,000 00
Pay Frqncy Semi Annual	08APR14			31DEC15							
S&P AA- Moodys A1			249,105 00								
CUSIP 68389XAN5 Yield 1 2%											
AT&T INC											
MAT 01DEC17 Rate 1 4%	250,000	99 75	249,375 00	99 5374	248,843 50	281 94	249,125 44	(531 50)	0 00	(531 50)	3,500 00
Pay Frqncy Semi Annual	27FEB14			31DEC15							
S&P BBB+ Moodys Baa1			249,375 00								
CUSIP 00206RBM3 Yield 1 41%											

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy Original Cost	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Interest Nominal Ccy	Total Value	Unrealized Gain/Loss			Est. Annual Income Nominal Ccy
									Asset Nominal Ccy	Currency	TOTAL	
US Investment Grade Bonds (USD) CONTINUED												
INTEL CORP	200,000	23APR14	100.034	200,068.00	100.133 31DEC15	200,266.00	112.50	200,378.50	198.00	0.00	198.00	2,700.00
MAT 15DEC17 Rate 1.35%												
Pay Frqncy Semi Annual				200,068.00								
S&P A+ Moodys A1												
CUSIP 458140AL4 Yield 1.35%												
WELLS FARGO & CO	150,000	25JAN13	99.987	149,980.50	99.574 31DEC15	149,361.00	1,025.00	150,386.00	(619.50)	0.00	(619.50)	2,250.00
MAT 16JAN18 Rate 1.5%												
Pay Frqncy Semi Annual				149,980.50								
S&P A Moodys A2												
CUSIP 94974BFG0 Yield 1.51%												
JPMORGAN CHASE & CO	250,000	29JAN13	99.938	249,845.00	99.8655 31DEC15	249,663.75	1,937.50	251,601.25	(181.25)	0.00	(181.25)	4,500.00
MAT 25JAN18 Rate 1.8%												
Pay Frqncy Semi Annual				249,845.00								
S&P A- Moodys A3												
CUSIP 46625HJG6 Yield 1.8%												
DUKE ENERGY CORP GLOBAL	125,000	08FEB14	101.076	126,345.00	100.1369 31DEC15	125,171.13	109.38	125,280.51	(1,173.87)	0.00	(1,173.87)	2,625.00
MAT 15JUN18 Rate 2.1%												
Pay Frqncy Semi Annual				126,345.00								
Call 15MAY18 @ 100												
S&P BBB+ Moodys A3												
CUSIP 26441CAK1 Yield 2.1%												
VIACOM INC	300,000	13AUG13	99.891	299,673.00	99.7502 31DEC15	299,250.60	2,479.17	301,729.77	(422.40)	0.00	(422.40)	7,500.00
MAT 01SEP18 Rate 2.5%												
Pay Frqncy Semi Annual				299,673.00								
S&P BBB- Moodys Baa2												
CUSIP 92553PAS1 Yield 2.51%												
BROADCOM CORP	250,000	03SEP13	101.299	253,247.50	100.3916 31DEC15	250,979.00	1,106.25	252,085.25	(2,268.50)	0.00	(2,268.50)	6,750.00
MAT 01NOV18 Rate 2.7%												
Pay Frqncy Semi Annual				253,247.50								
S&P A- Moodys A2												
CUSIP 111320AE7 Yield 2.69%												

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy Original Cost	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Interest Nominal Ccy	Total Value	Unrealized Gain/Loss			Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	TOTAL	
US Investment Grade Bonds (USD) CONTINUED											
SIMON PROPERTY GROUP LP	300,000	101 101	303,303 00	100 5105	301,531 50	2,731 67	304,263 17	(1,771 50)	0 00	(1,771 50)	6,600 00
MAT 01FEB19 Rate 2 2%	02JUN14			31DEC15							
Pay Frqncy Semi Annual			303,303 00								
Call 01NOV18 @ 100											
S&P A Moodys A2											
CUSIP 828807CQ8 Yield 2 19%											
PEPSICO INC	100,000	101 955	101,955 00	101 3434	101,343 40	1,081 25	102,424 65	(611 60)	0 00	(611 60)	2,250 00
MAT 07JAN19 Rate 2 25%	06AUG14			31DEC15							
Pay Frqncy Semi Annual			101,955 00								
Call 07DEC18 @ 100											
S&P A Moodys A1											
CUSIP 713448CK2 Yield 2 22%											
AMERICAN TOWER CORP	250,000	103 722	259,305 00	102 5789	256,447 25	3,187 50	259,634 75	(2,857 75)	0 00	(2,857 75)	8,500 00
MAT 15FEB19 Rate 3 4%	26AUG14			31DEC15							
Pay Frqncy Semi Annual			259,305 00								
S&P BBB- Moodys Baa3											
CUSIP 03027XAC4 Yield 3 31%											
GENERAL ELECTRIC CAPITAL CORP	250,000	100 463	251,157 50	99 9895	249,973 75	277 08	250,250 83	(1,183 75)	0 00	(1,183 75)	5,250 00
MAT 11DEC19 Rate 2 1%	01AUG14			31DEC15							
Pay Frqncy Semi Annual			251,157 50								
S&P AA+ Moodys Aa3											
CUSIP 36962G6P4 Yield 2 1%											
COSTCO WHOLESALE CORP	200,000	98 155	196,310 00	99 1564	198,312 80	141 67	198,454 47	2,002 80	0 00	2,002 80	3,400 00
MAT 15DEC19 Rate 1 7%	12MAY14			31DEC15							
Pay Frqncy Semi Annual			196,310 00								
S&P A+ Moodys A1											
CUSIP 22160KAF2 Yield 1 71%											

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy Original Cost	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Interest Nominal Ccy	Total Value	Unrealized Gain/Loss		Est. Annual Income Nominal Ccy
									Asset Nominal Ccy	Currency	
US Investment Grade Bonds (USD) CONTINUED											
MCDONALD'S CORP	200,000	20OCT15	99 739	199,478 00	98 1882 31DEC15	196,376 40	415 56	196,791 96	(3,101 60)	0 00	4,400 00
MAT 26MAY20 Rate 2 2%											
Pay Frqncy Semi Annual				199,478 00							
Call 26APR20 @ 100											
S&P BBB+ Moodys Baa1											
CUSIP 58013MET7 Yield 2 24%											
AMERICAN TOWER CORP											
MAT 01JUN20 Rate 2 8%	300,000	02JUN15	99 233	297,699 00	98 8491 31DEC15	296,547 30	676 67	297,223 97	(1,151 70)	0 00	8,400 00
Pay Frqncy Semi Annual				297,699 00							
Call 01MAY20 @ 100											
S&P BBB- Moodys Baa3											
CUSIP 03027XAF7 Yield 2 83%											
APPLIED MATERIALS INC											
MAT 01OCT20 Rate 2 625%	200,000	21OCT15	101 603	203,206 00	99 885 31DEC15	199,770 00	1,400 00	201,170 00	(3,436 00)	0 00	5,250 00
Pay Frqncy Semi Annual				203,206 00							
Call 01SEP20 @ 100											
S&P A- Moodys A3											
CUSIP 038222AH8 Yield 2 63%											
Developed Investment Grade Bonds (ex-US) (USD)											
VODAFONE GROUP PLC	250,000	01MAY13	100 583	251,457 50	98 8891 31DEC15	247,222 75	1,364 58	248,587 33	(4,234 75)	0 00	3,750 00
MAT 19FEB18 Rate 1 5%											
Pay Frqncy Semi Annual				251,457 50							
S&P BBB+ Moodys Baa1											
CUSIP 92857WBE9 Yield 1.52%											
Total Fixed Income											
				5,145,804.38		5,140,286.53	31,458.45	5,171,744.98	(5,517.85)	0.00	120,062.50

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Unrealized Gain/Loss			Est Annual Income Nominal Ccy	
								Total Value	Asset Nominal Ccy	Currency		TOTAL
US SMID Cap Equities (USD)												
AMERICAN EQUITY INVESTMENT	2,332		16.7792	39,129.10	24.03	56,037.96	0.00	56,037.96	16,908.86	0.00	16,908.86	513.04
Ticker/CUSIP AEL/025676206	Multiple				31DEC15							
Yield 92% Sector Financials												
ANALOGIC CORP-NEW	942		85.8727	80,892.08	82.6	77,809.20	94.20	77,903.40	(3,082.88)	0.00	(3,082.88)	376.80
Ticker/CUSIP ALOG/032657207	Multiple				31DEC15							
Yield 48% Sector Health Care												
ASSOCIATED BANC-CORP	4,192		12.8399	53,824.79	18.75	78,600.00	0.00	78,600.00	24,775.21	0.00	24,775.21	1,844.48
Ticker/CUSIP ASB/045487105	Multiple				31DEC15							
Yield 2.35% Sector Financials												

Description	Quantity	Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price in Nominal Ccy	Market Value Nominal Ccy	Accrued Dividend	Total Value	Unrealized Gain/Loss		Est Annual Income
									Asset	Currency	
			Nominal Ccy	Nominal Ccy	Nominal Ccy	Nominal Ccy	Nominal Ccy		Nominal Ccy		Nominal Ccy
US SMID Cap Equities (USD) CONTINUED											
AVG TECHNOLOGIES	3,670		21 5047	78,922 21	20 05	73,583 50	0 00	73,583 50	(5,338 71)	0 00	0 00
Ticker/CUSIP AVG/N07831105	Multiple				31DEC15						
Sector Information Technology											
AVISTA CORP	2,941		32 1189	94,461 74	35 37	104,023 17	0 00	104,023 17	9,561 43	0 00	3,882 12
Ticker/CUSIP AVA/05379B107	Multiple				31DEC15						
Yield 3 73% Sector Utilities											
CALIFORNIA WATER SERVICE GROUP	2,186		22 9534	50,176 14	23 27	50,868 22	0 00	50,868 22	692 08	0 00	1,464 62
Ticker/CUSIP CWI/130788102	Multiple				31DEC15						
Yield 2 88% Sector Utilities											
CAPITAL BK FINL CORP	547		27 0421	14,792 03	31 98	17,493 06	0 00	17,493 06	2,701 03	0 00	218 80
Ticker/CUSIP CBF/139794101	Multiple				31DEC15						
Yield 1 25% Sector Financials											
CATO CORP NEW CL A	1,679		28 2902	47,499 28	36 82	61,820 78	503 70	62,324 48	14,321 50	0 00	2,014 80
Ticker/CUSIP CATO/149205106	Multiple				31DEC15						
Yield 3 26% Sector Consumer Discretionary											
CLEARWATER PAPER CORP	1,624		61 9231	100,563 12	45 53	73,940 72	0 00	73,940 72	(26,622 40)	0 00	0 00
Ticker/CUSIP CLW/18538R103	Multiple				31DEC15						
Sector Materials											
COMMUNITY TR BANCORP INC	2,037		34 6085	70,497 55	34 96	71,213 52	631 47	71,844 99	715 97	0 00	2,525 88
Ticker/CUSIP CTB/204149108	Multiple				31DEC15						
Yield 3 55% Sector Financials											
CRAWFORD & CO CL B	2,396		9 9179	23,763 25	5 31	12,722 76	0 00	12,722 76	(11,040 49)	0 00	479 20
Ticker/CUSIP CRD/B/224633107	Multiple				31DEC15						
Yield 3 77% Sector Financials											
DECKERS OUTDOOR CORP	1,777		54 7663	97,319 79	47 2	83,874 40	0 00	83,874 40	(13,445 39)	0 00	0 00
Ticker/CUSIP DECK/243537107	Multiple				31DEC15						
Sector Consumer Discretionary											

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
US SMID Cap Equities (USD) CONTINUED										
EMCOR GROUP INC Ticker/CUSIP : EME/29084Q100 Yield 67% Sector Industrials	2,223 Multiple	35 1279	78,089 21	48 04 31DEC15	106,792 92	0 00	106,792 92	28,703 71	0 00	711 36
EMPIRE DISTRICT ELECTRIC CO Ticker/CUSIP : EDE/291641108 Yield 3 71% Sector Utilities	518 Multiple	22 8068	11,813 91	28 07 31DEC15	14,540 26	0 00	14,540 26	2,726 35	0 00	538 72
ENTRAVISION COMMUNICATIONS Ticker/CUSIP : EVC/29382R107 Yield 1 62% Sector Consumer Discretionary	7,126 Multiple	5 0544	36,017 97	7 71 31DEC15	54,941 46	0 00	54,941 46	18,923 49	0 00	890 75
FIRST AMERICAN FINANCIAL CORP Ticker/CUSIP : FAF/31847R102 Yield 2 79% Sector Financials	1,818 Multiple	19 9904	36,342 50	35 9 31DEC15	65,266 20	0 00	65,266 20	28,923 70	0 00	1,818 00
FIRST MIDWEST BANCORP INC-DEL Ticker/CUSIP : FMBI/320867104 Yield 1 95% Sector Financials	5,387 Multiple	16 0299	86,352 83	18 43 31DEC15	99,282 41	484 83	99,767 24	12,929 58	0 00	1,939 32
FULTON FINANCIAL CORP-PA Ticker/CUSIP : FULT/360271100 Yield 2 77% Sector Financials	6,277 Multiple	12 2081	76,630 28	13 01 31DEC15	81,663 77	564 93	82,228 70	5,033 49	0 00	2,259 72
HANCOCK HOLDING CO Ticker/CUSIP : HBHC/410120109 Yield 3 81% Sector Financials	2,547 Multiple	32 3479	82,390 09	25 17 31DEC15	64,107 99	0 00	64,107 99	(18,282 10)	0 00	2,445 12
HORACE MANN EDUCATORS CORP NEW Ticker/CUSIP : HMN/440327104 Yield 3 01% Sector Financials	1,784 Multiple	34 281	61,157 33	33 18 31DEC15	59,193 12	0 00	59,193 12	(1,964 21)	0 00	1,784 00
KENNEDY-WILSON HLDGS INC Ticker/CUSIP : KW/489398107 Yield 1 99% Sector Financials	4,460 Multiple	24 0991	107,481 82	24 08 31DEC15	107,396 80	535 20	107,932 00	(85 02)	0 00	2,140 80

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Unrealized Gain/Loss			Est Annual Income Nominal Ccy	
								Total Value	Asset Nominal Ccy	Currency		TOTAL
US SMID Cap Equities (USD) CONTINUED												
KIRKLANDS INC Ticker/CUSIP KIRK/497498105 Sector Consumer Discretionary	2,458 Multiple		19.9369	49,005.01	14.5 31DEC15	35,641.00	0.00	35,641.00	(13,364.01)	0.00	(13,364.01)	0.00
KNIGHT TRANSPORTATION INC Ticker/CUSIP KNX/499064103 Yield 99% Sector Industrials	5,618 Multiple		25.294	142,101.84	24.23 31DEC15	136,124.14	0.00	136,124.14	(5,977.70)	0.00	(5,977.70)	1,348.32
KORN/FERRY INTL NEW Ticker/CUSIP KFY/500643200 Yield 1 21% Sector Consumer Discretionary	3,067 Multiple		27.1909	83,394.53	33.18 31DEC15	101,763.06	306.70	102,069.76	18,368.53	0.00	18,368.53	1,226.80
MAIDEN HOLDINGS LTD Ticker/CUSIP MHL/DG5753U112 Yield 3 76% Sector Financials	3,821 Multiple		16.0831	61,453.52	14.91 31DEC15	56,971.11	534.94	57,506.05	(4,482.41)	0.00	(4,482.41)	2,139.76
MERIT MED SYS INC Ticker/CUSIP MMS/589889104 Sector Health Care	3,763 Multiple		16.6084	62,497.31	18.59 31DEC15	69,954.17	0.00	69,954.17	7,456.86	0.00	7,456.86	0.00
MOLINA HEALTHCARE INC Ticker/CUSIP MOH/60855R100 Sector Health Care	1,067 Multiple		37.5253	40,039.52	60.13 31DEC15	64,158.71	0.00	64,158.71	24,119.19	0.00	24,119.19	0.00
MUELLER INDS INC Ticker/CUSIP MLI/624756102 Yield 1 11% Sector Industrials	3,171 Multiple		25.7997	81,810.91	27.1 31DEC15	85,934.10	0.00	85,934.10	4,123.19	0.00	4,123.19	951.30
NATIONAL PENN BANCSHARES INC Ticker/CUSIP NPBC/637138108 Yield 3 57% Sector Financials	7,645 Multiple		8.5811	65,602.31	12.33 31DEC15	94,262.85	0.00	94,262.85	28,660.54	0.00	28,660.54	3,363.80
NETSCOUT SYSTEMS INC Ticker/CUSIP NTC/64115T104 Sector Information Technology	2,237 Multiple		25.17	56,305.39	30.7 31DEC15	68,675.90	0.00	68,675.90	12,370.51	0.00	12,370.51	0.00

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est. Annual Income Nominal Ccy
									Asset Nominal Ccy	Currency	
US SMID Cap Equities (USD) CONTINUED											
OLD DOMINION FIGHT LINES INC Ticker/CUSIP ODFL/679580100 Sector Industrials	1,680 Multiple		64 0824	107,658 48	59 07 31DEC15	99,237 60	0 00	99,237 60	(8,420 88)	0 00	0 00
OLD NATIONAL BANCORP INC Ticker/CUSIP ONB/680033107 Yield 3 54% Sector Financials	5,957 Multiple		11 6754	69,550 55	13 56 31DEC15	80,776 92	0 00	80,776 92	11,226 37	0 00	2,859 36
ORION ENGINEERED CARBONS S Ticker/CUSIP OEC/L72967109 Yield 5 9% Sector Materials	4,436 Multiple		19 198	85,162 21	12 6 31DEC15	55,893 60	0 00	55,893 60	(29,268 61)	0 00	3,295 06
PDC ENERGY INC Ticker/CUSIP PDCE/69327R101 Sector Energy	1,985 Multiple		51 3823	101,993 87	53 38 31DEC15	105,959 30	0 00	105,959 30	3,965 43	0 00	0 00
PEGASYS SYSTEMS INC Ticker/CUSIP PEGA/705573103 Yield 44% Sector Information Technology	2,737 Multiple		20 4072	55,854 38	27 5 31DEC15	75,267 50	82 11	75,349 61	19,413 12	0 00	328 44
PORTLAND GENERAL ELECTRIC CO Ticker/CUSIP POR/736508847 Yield 3.3% Sector Utilities	0 Multiple		0	0 00	36 37 31DEC15	0 00	329 70	329 70	0 00	0 00	0 00
PROVIDENT FINL SVCS INC Ticker/CUSIP PFS/743861105 Yield 3 37% Sector Financials	4,910 Multiple		12 4767	61,260 79	20 15 31DEC15	98,936 50	0 00	98,936 50	37,675.71	0 00	3,338 80
PTC INC Ticker/CUSIP PTC/69370C100 Sector Information Technology	2,266 Multiple		26 7802	60,683 99	34 63 31DEC15	78,471 58	0 00	78,471 58	17,787 59	0 00	0 00
RADIAN GROUP INC Ticker/CUSIP RDN/750236101 Yield 07% Sector Financials	7,012 Multiple		12 9366	90,711 76	13 39 31DEC15	93,890 68	0 00	93,890 68	3,178 92	0 00	70 12

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Unrealized Gain/Loss			Est Annual Income Nominal Ccy
								Total Value	Asset		
									Nominal Ccy	Currency	
US SMID Cap Equities (USD) CONTINUED											
SANDY SPRING BANCORP INC DEL Ticker/CUSIP SASR/800363103 Yield 3.56% Sector Financials	3,456 Multiple		18.4852	63,884.99	26.96 31DEC15	93,173.76	0.00	93,173.76	29,288.77	0.00	3,317.76
SCHULMAN A INC Ticker/CUSIP SHLM/808194104 Yield 2.68% Sector Materials	2,872 Multiple		34.9436	100,357.99	30.64 31DEC15	87,998.08	0.00	(12,359.91)	(12,359.91)	0.00	2,355.04
SERVICEMASTER GLOBAL HOLDINGS Ticker/CUSIP SERV/81761R109 Sector Consumer Discretionary	3,164 Multiple		34.6857	109,745.40	39.24 31DEC15	124,155.36	0.00	14,409.36	14,409.96	0.00	0.00
STEELCASE INC CL A Ticker/CUSIP SCS/858155203 Yield 3.02% Sector Consumer Discretionary	5,060 Multiple		17.8663	90,403.34	14.9 31DEC15	75,394.00	0.00	(15,009.34)	(15,009.34)	0.00	2,277.00
THOR INDUSTRIES INC Ticker/CUSIP THO/885160101 Yield 2.14% Sector Consumer Discretionary	1,731 Multiple		44.566	77,143.83	56.15 31DEC15	97,195.65	519.30	20,051.82	20,051.82	0.00	2,077.20
TOWER INTERNATIONAL INC Ticker/CUSIP TOWR/891826109 Yield 1.4% Sector Consumer Discretionary	3,277 Multiple		30.4728	99,859.21	28.57 31DEC15	93,623.89	0.00	(6,235.32)	(6,235.32)	0.00	1,310.80
TRUEBLUE INC Ticker/CUSIP TBI/89785X101 Sector Consumer Discretionary	3,671 Multiple		23.8034	87,382.41	25.76 31DEC15	94,564.96	0.00	7,182.55	7,182.55	0.00	0.00
UNITED FIRE GROUP INC Ticker/CUSIP UFCG/910340108 Yield 2.3% Sector Financials	1,424 Multiple		29.078	41,407.05	38.31 31DEC15	54,553.44	0.00	13,146.39	13,146.39	0.00	1,253.12
VECTREN CORP Ticker/CUSIP VWC/92240G101 Yield 3.77% Sector Utilities	1,978 Multiple		31.0861	61,488.36	42.42 31DEC15	83,906.76	0.00	22,418.40	22,418.40	0.00	3,164.80

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss			Est. Annual Income Nominal Ccy
									Asset Nominal Ccy	Currency	TOTAL	
US SMID Cap Equities (USD) CONTINUED												
WEIS MARKETS INC Ticker/CUSIP WMK/948849104 Yield 2.71% Sector Consumer Staples	1,757 Multiple		40.9444	71,939.33	44.3 31DEC15	77,835.10	0.00	77,835.10	5,895.77	0.00	5,895.77	2,108.40
WESBANCO INC Ticker/CUSIP WSBC/950810101 Yield 3.06% Sector Financials	1,876 Multiple		19.9477	37,421.89	30.02 31DEC15	56,317.52	431.48	56,749.00	18,895.63	0.00	18,895.63	1,725.92
Developed Equities (ex-US) (USD)												
PRECISION DRILLING CORP Ticker/CUSIP PDS/74022D308 Yield 5.33% Sector Energy	16,400 Multiple		7.4087	121,502.75	3.94 31DEC15	64,616.00	0.00	64,616.00	(56,886.75)	0.00	(56,886.75)	3,446.48
SYNERON MEDICAL LTD Ticker/CUSIP ELOS/M87245102 Sector Health Care	8,779 Multiple		9.9906	87,707.88	7.71 31DEC15	67,686.09	0.00	67,686.09	(20,021.79)	0.00	(20,021.79)	0.00
Other Equities (USD)												
BIOMED REALTY TRUST INC Ticker/CUSIP BMR/09063H107 Yield 4.39% Sector Financials	4,632 Multiple		17.8677	82,763.17	23.69 31DEC15	109,732.08	0.00	109,732.08	26,968.91	0.00	26,968.91	4,817.28
BRANDYWINE REALTY TR SBI-NEW Ticker/CUSIP BDN/105368203 Yield 4.39% Sector Financials	8,900 Multiple		14.164	126,059.62	13.66 31DEC15	121,574.00	0.00	121,574.00	(4,485.62)	0.00	(4,485.62)	5,340.00
COLONY CAPITAL INC Ticker/CUSIP CLNY/19624R106 Yield 8.21% Sector Financials	5,846 Multiple		18.6818	109,213.98	19.48 31DEC15	113,880.08	2,338.40	116,218.48	4,666.10	0.00	4,666.10	9,353.60
COUSINS PROPERTIES INC GEORGIA Ticker/CUSIP CUZ/222795106 Yield 3.39% Sector Financials	4,762 Multiple		7.4972	35,701.85	9.43 31DEC15	44,905.66	0.00	44,905.66	9,203.81	0.00	9,203.81	1,523.84
HERSHA HOSPITALITY TRUST Ticker/CUSIP HT/427825500 Yield 5.15% Sector Financials	5,244 Multiple		21.4561	112,516.03	21.76 31DEC15	114,109.44	1,468.32	115,577.76	1,593.41	0.00	1,593.41	5,873.28

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Unrealized Gain/Loss			Est Annual Income Nominal Ccy	
								Total Value	Asset Nominal Ccy	Currency		
Other Equities (USD) CONTINUED												
KITE REALTY GROUP TRUST	3,845		24 5917	94,554 90	25 93	99,700 85	0 00	99,700 85	5,145 35	0 00	5,145 95	4,191 05
Ticker/CUSIP KRG/498031300	Multiple				31DEC15							
Yield 4 2% Sector Financials												
SUN CMNTYS INC	695		43 1085	29,960 42	68 53	47,628 35	451 75	48,080 10	17,667 93	0 00	17,667 93	1,807 00
Ticker/CUSIP SUJ/866674104	Multiple				31DEC15							
Yield 3 79% Sector Financials												
Total Equities				4,244,217.79		4,539,642.01	9,277.03	4,548,919.04	295,424.22	0.00	295,424.22	102,711.86

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss			Est Annual Income Nominal Ccy
									Asset Nominal Ccy	Currency	TOTAL	
US Large Cap Equities (USD)												
MEDTRONIC PLC	485		66.4862	32,245.81	76.92	37,306.20	184.30	37,490.50	5,060.39	0.00	5,060.39	737.20
Ticker/CUSIP	MDT/65960L103	25SEP15			31DEC15							
Yield 1.98% Sector	Health Care											

Description	Quantity	Average/ Unit Cost	Adjusted Cost	Market Price in Nominal Ccy	As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gam/Loss		Est Annual Income
									Asset Nominal Ccy	Currency	
US SMID Cap Equities (HKD)											
SAMSONITE INTERNATIONAL SA	9,600	3 2756	31,445 19	23 3		28,861 19	0 00	28,861 19	(2,584 26)	0 26	255 79
Ticker/CUSIP SMSOF/L80308106	Multiple	25 39	243,708 54	31DEC15		223,680 00	0 00	223,680 00	(20,028 54)		1,982 41
Yield 89% Sector Industrials											
Nominal Ccy HKD											
Developed Equities (ex-US) (AUD)											
OIL SEARCH LTD -ORD REGD	6,755	6 0857	49,447 68	6 7		33,106 57	0 00	33,106 57	(8,225 06)	(8,116 05)	200 84
Ticker/CUSIP OISHF/Y64695110	Multiple	8 36	56,502 61	31DEC15		45,258 50	0 00	45,258 50	(11,244 11)		274 56
Yield 61% Sector Energy											
Nominal Ccy AUD											
Developed Equities (ex-US) (CAD)											
ENBRIDGE INC	1,940	38 1042	86,869 69	46		64,284 60	0 00	64,284 60	(9,685 44)	(12,899 65)	1,759 70
Ticker/CUSIP ENB/29250N105	Multiple	52 93	102,685 34	31DEC15		89,240 00	0 00	89,240 00	(13,445 34)		2,442 82
Yield 2 74% Sector Energy											
Nominal Ccy CAD											
Developed Equities (ex-US) (CHF)											
COMPAGNIE FIN RICHEMONT	1,049	54 0788	61,614 03	72 1		75,913 78	0 00	75,913 78	18,917 52	(4,617 77)	1,047 95
Ticker/CUSIP CFRHF/H25662182	Multiple	54 13	56,785 37	30DEC15		75,632 90	0 00	75,632 90	18,847 53		1,044 07
Yield 1 39% Sector Consumer Discretionary											
Nominal Ccy CHF											
CREDIT SUISSE GROUP,											
Ticker/CUSIP CSGKF/H3698D419	685	25 1435	18,519 94	21 69		14,912 83	0 00	14,912 83	(2,391 71)	(1,215 40)	66 80
Yield 45% Sector Financials	Multiple	25 17	17,240 51	30DEC15		14,857 65	0 00	14,857 65	(2,382 96)		66 56
Nominal Ccy CHF											
DKsh Holding Ltd Chf0 10 (regd)											
Ticker/CUSIP DKSH/OB710PM22	524	72 177	42,728 17	63 35		33,318 68	0 00	33,318 68	(4,680 52)	(4,728 97)	0 00
Sector Consumer Discretionary	Multiple	72 25	37,858 60	30DEC15		33,195 40	0 00	33,195 40	(4,663 20)		0 00
Nominal Ccy CHF											

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss			Est Annual Income Nominal Ccy
									Asset Nominal Ccy	Currency	TOTAL	
Developed Equities (ex-US) (CHF) CONTINUED												
GIVAUDAN SA , VERNIER-CHF	16		1,704 282	28,444 09	1,823	29,276 32	0 00	29,276 32	1,879 17	(1,046 94)	832 23	575 42
Ticker/CUSIP GVDBF/H32380102	Multiple		1,705 99	27,295 78	30DEC15	29,168 00	0 00	29,168 00	1,872 22			573 30
Yield 1 97% Sector Materials												
Nominal Ccy CHF												
JULIUS BAER GROUP LTD	233		41 8848	10,126 40	48 66	11,379 89	0 00	11,379 89	1,574 68	(321 19)	1,253 49	139 66
Ticker/CUSIP JBARF/H4414N103	020CT14		41 93	9,768 93	30DEC15	11,337 78	0 00	11,337 78	1,568 85			139 14
Yield 1 23% Sector Financials												
Nominal Ccy CHF												
NESTLE SA-CHF	1,200		53 3553	64,298 25	74 55	89,792 23	0 00	89,792 23	25,463 81	30 17	25,493 98	2,457 54
Ticker/CUSIP NSRGF/H57312649	Multiple		53 41	64,090 41	30DEC15	89,460 00	0 00	89,460 00	25,369 59			2,448 45
Yield 2 75% Sector Consumer Staples												
Nominal Ccy CHF												
NOVARTIS INC , BASLE-CHF	1,240		55 125	70,119 80	86 8	108,031 72	0 00	108,031 72	39,354 25	(1,442 33)	37,911 92	2,849 15
Ticker/CUSIP NVSEF/H58200150	Multiple		55 18	68,423 36	30DEC15	107,632 00	0 00	107,632 00	39,208 64			2,838 61
Yield 2 65% Sector Health Care												
Nominal Ccy CHF												
ROCHE HOLDING LTD-CHF	548		185 468	110,795 84	276 4	152,029 71	0 00	152,029 71	49,913 78	(8,679 91)	41,233 87	4,023 78
Ticker/CUSIP RHHVF/H69293217	Multiple		185 65	101,738 10	30DEC15	151,467 20	0 00	151,467 20	49,729 10			4,008 89
Yield 2 66% Sector Health Care												
Nominal Ccy CHF												
SWISSCOM LTD, ITTIGEN-CHF	67		352 6585	22,085 95	503	33,826 16	0 00	33,826 16	10,086 57	1,653 64	11,740 21	1,472 53
Ticker/CUSIP SWZCF/H8398N104	Multiple		353 01	23,651 75	30DEC15	33,701 00	0 00	33,701 00	10,049 25			1,467 08
Yield 4 37% Sector Telecommunication Services												
Nominal Ccy CHF												
UBS GROUP AG	1,610		18 336	33,555 24	19 52	31,543 91	0 00	31,543 91	1,883 75	(3,895 08)	(2,011 33)	0 00
Ticker/CUSIP UBS/H42097107	07APR14		18 35	29,550 42	30DEC15	31,427 20	0 00	31,427 20	1,876 78			0 00
Sector Financials												
Nominal Ccy CHF												

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Unrealized Gain/Loss			Est Annual Income Nominal Ccy	
								Total Value	Asset Nominal Ccy	Currency		TOTAL
Developed Equities (ex-US) (DKK)												
CARLSBERG 'B' DNKR20	118		84 9686	10,066 39	612 5	10,544 78	0 00	10,544 78	495 52	(17 13)	478 39	103 06
Ticker/CUSIP CABJF/K36628137	Multiple		583 72	68,878 67	30DEC15	72,275 00	0 00	72,275 00	3,396 33			706 38
Yield .98% Sector Consumer Staples												
Nominal Ccy DKK												
NOVO NORDISK A/S	3,154		16 8002	65,717 69	399 9	184,018 99	0 00	184,018 99	130,909 68	(12,608 38)	118,301 30	0 00
Ticker/CUSIP NONOF/K72807132	Multiple		115 41	364,016 53	30DEC15	1,261,284 60	0 00	1,261,284 60	897,268 97			0 00
Sector - Health Care												
Nominal Ccy DKK												
Developed Equities (ex-US) (EUR)												
AMADEUS IT HOLDING SA-A SH	945		42 142	40,317 35	40 685	41,857 58	0 00	41,857 58	1,945 36	(405 13)	1,540 23	405 49
Ticker/CUSIP AMADF/E04908112	Multiple		38 79	36,660 46	31DEC15	38,447 33	0 00	38,447 33	1,786 87			372 45
Yield 97% Sector Information Technology												
Nominal Ccy EUR												
ASML HOLDING NV SHS	1,022		57 1569	70,199 62	82 55	91,849 30	0 00	91,849 30	33,306 02	(11,656 34)	21,649 68	588 41
Ticker/CUSIP ASMLF/N07059202	Multiple		52 62	53,773 61	31DEC15	84,366 10	0 00	84,366 10	30,592 49			540 47
Yield 64% Sector Information Technology												
Nominal Ccy EUR												
BAYER AG ORDINARY SHARES	336		86 9522	37,055 27	115 8	42,359 98	0 00	42,359 98	13,079 49	(7,774 78)	5,304 71	693 49
Ticker/CUSIP BAYZF/D07112119	Multiple		80 04	26,894 93	30DEC15	38,908 80	0 00	38,908 80	12,013 87			636 99
Yield 1 64% Sector Health Care												
Nominal Ccy EUR												
BAYERISCHE MOTOREN WERKE	326		72 9944	28,659 20	97 63	34,650 44	0 00	34,650 44	10,801 74	(4,810 50)	5,991 24	885 33
Ticker/CUSIP BAMXF/D12096109	16APR12		67 20	21,905 69	30DEC15	31,827 38	0 00	31,827 38	9,921 69			813 20
Yield 2 56% Sector Consumer Discretionary												
Nominal Ccy EUR												
BNP PARIBAS ORD	1,069		52 0125	70,387 94	52 23	60,786 29	0 00	60,786 29	5,062 14	(14,663 79)	(9,601 65)	1,741 88
Ticker/CUSIP BNPQF/F07875192	Multiple		47 88	51,184 16	31DEC15	55,833 87	0 00	55,833 87	4,649 71			1,599 97
Yield 2 87% Sector Financials												
Nominal Ccy EUR												

MERCK FAMILY FUND
EIN # 22-6063382

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Unrealized Gain/Loss			Est. Annual Income Nominal Ccy
								Total Value	Asset Nominal Ccy	Currency	
Developed Equities (ex-US) (EUR) CONTINUED											
CAIXABANK S.A., BARCELONA	9,827		4 4909	51,560 69	3 214	34,385 45	0 00				0 00
Ticker/CUSIP CIXPF/E2427M123	Multiple		4 13	40,625 86	31DEC15	31,583 98	0 00	(9,843 89)	(7,331 35)	(17,175 24)	0 00
Sector Financials								(9,041 88)			
Nominal Ccy EUR											
DEUTSCHE WOHNEN AG	3,098		18 8694	70,209 97	25 615	86,394 02	0 00	27,807 69	(11,623 64)	16,184 05	0 00
Ticker/CUSIP DWHHF/D2046U176	Multiple		17 37	53,813 15	30DEC15	79,355 27	0 00	25,542 12			0 00
Sector Financials											
Nominal Ccy EUR											
ESSILOR INTERNATIONAL-EUR	445		46 0333	27,211 47	115 05	55,738 40	0 00	35,208 37	(6,681 44)	28,526 93	425 40
Ticker/CUSIP ESLOPF/F31668100	Multiple		42 38	18,857 40	31DEC15	51,197 25	0 00	32,339 95			390.74
Yield 76% Sector Health Care											
Nominal Ccy EUR											
GEMALTO, MONTROUGE-EUR	412		76 7323	37,248 33	55 95	25,096 04	0 00	(6,587 49)	(5,564 80)	(12,152 29)	152 17
Ticker/CUSIP GTOFF/N3465M108	Multiple		70 64	29,102 19	30DEC15	23,051 40	0 00	(6,050 79)			139 77
Yield 61% Sector Information Technology											
Nominal Ccy EUR											
Grifols Sa Eur0 10 (class B)	1,181		31 7822	41,073 38	29 915	38,463 33	0 00	845 68	(3,455 73)	(2,610 05)	0 00
Ticker/CUSIP GRF P/E5706X132	Multiple		29.26	34,552 84	31DEC15	35,329 62	0 00	776 78			0 00
Sector Health Care											
Nominal Ccy EUR											
GROUPE DANONE-EUR	939		50 2125	61,305 63	62 28	63,668 13	0 00	16,414 52	(14,052 02)	2,362 50	1,479 05
Ticker/CUSIP GPDNF/F12033134	Multiple		46 22	43,403 73	31DEC15	58,480 92	0 00	15,077 19			1,358.55
Yield 2 33% Sector Consumer Staples											
Nominal Ccy EUR											
ING GROEP NV-EUR	1,080		14 6294	16,267 51	12 45	14,638 65	0 00	(1,196 07)	(432 79)	(1,628 86)	0 00
Ticker/CUSIP INGVF/N4578E413	02MAR15		13 47	14,544 62	31DEC15	13,446 00	0 00	(1,098 62)			0 00
Sector Financials											
Nominal Ccy EUR											

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Unrealized Gain/Loss			Est Annual Income Nominal Ccy	
								Total Value	Asset Nominal Ccy	Currency		
												TOTAL
Developed Equities (ex-US) (EUR) CONTINUED												
L'OREAL ORD-EUR	559		101 5273	68,243 65	155 3	94,512 92	0 00	94,512 92	37,633 79	(11,364 52)	26,269 27	1,396 66
Ticker/CUSIP LRLCF/F58149133	Multiple		93 46	52,245 03	31DEC15	86,812 70	0 00	86,812 70	34,567 67			1,282 87
Yield 1 48% Sector Consumer Staples												
Nominal Ccy EUR												
L'AIR LIQUIDE ORD	185		29 125	6,502 67	103 65	20,876 08	0 00	20,876 08	15,476 04	(1,102 63)	14,373 41	502 41
Ticker/CUSIP AIQUF/F01764103	Multiple		26 81	4,960 08	31DEC15	19,175 25	0 00	19,175 25	14,215 17			461 48
Yield 2 41% Sector Materials												
Nominal Ccy EUR												
LVMH MOET HENNESSEY	214		64 7102	15,800 32	144 9	33,759 04	0 00	33,759 04	19,880 45	(1,921 73)	17,958 72	697 40
Ticker/CUSIP LVMHF/F58485115	Multiple		59 57	12,747 86	31DEC15	31,008 60	0 00	31,008 60	18,260 74			640 59
Yield 2 07% Sector Consumer Discretionary												
Nominal Ccy EUR												
PERNOD-RICARD ORD-EUR	968		75 6191	91,317 21	105 2	110,866 16	0 00	110,866 16	37,505 21	(17,956 26)	19,548 95	1,724 52
Ticker/CUSIP PORDF/F72027109	Multiple		69 61	67,384 04	31DEC15	101,833 60	0 00	101,833 60	34,449 56			1,584 02
Yield 1 56% Sector Consumer Staples												
Nominal Ccy EUR												
SAMPO PLC -A-EUR	2,555		22 0357	72,596 81	47	130,736 44	0 00	130,736 44	74,310 92	(16,171 29)	58,139 63	3,746 92
Ticker/CUSIP SAXPF/X75653109	Multiple		20 29	51,828 39	30DEC15	120,085 00	0 00	120,085 00	68,256 61			3,441 65
Yield 2 87% Sector Financials												
Nominal Ccy EUR												
SAP AG SYSTEME ORD SHS-EUR	314		61 1516	23,660 42	73 38	25,085 07	0 00	25,085 07	5,841 36	(4,416 41)	1,424 65	289 93
Ticker/CUSIP SAPGF/D66992104	09AUG13		56 29	17,676 15	30DEC15	23,041 32	0 00	23,041 32	5,365 17			266 31
Yield 1 16% Sector Information Technology												
Nominal Ccy EUR												
SES GLOBAL SA-EUR	1,056		25 2791	32,035 14	25 575	29,402 72	0 00	29,402 72	2,649 10	(5,281 52)	(2,632 42)	945 81
Ticker/CUSIP SGBAF/L8300G135	Multiple		23 27	24,573 93	31DEC15	27,007 20	0 00	27,007 20	2,433 27			868 75
Yield 3 22% Sector Telecommunication Services												
Nominal Ccy EUR												

Description	Quantity	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
Developed Equities (ex-US) (EUR) CONTINUED										
SIEMENS AG REG SHS ORD	142	101.6359	16,854.93	89.88	13,895.02	0.00	13,895.02	(569.14)	(2,390.77)	462.76
Ticker/CUSIP SMAWFD69671218	26SEP14	93.56	13,285.73	30DEC15	12,762.96	0.00	12,762.96	(522.77)		425.06
Yield 3.34% Sector Industrials										
Nominal Ccy EUR										
ZODIAC SA SHS-EUR	2,130	27.9677	75,213.40	21.975	50,958.47	0.00	50,958.47	(8,744.23)	(15,510.70)	3,702.11
Ticker/CUSIP ZODFF/F98947108	Multiple	25.75	54,838.56	31DEC15	46,806.75	0.00	46,806.75	(8,031.81)		3,400.49
Yield 7.28% Sector Industrials										
Nominal Ccy EUR										
Developed Equities (ex-US) (GBP)										
ASSOCIATED BRITISH FOODS	530	44.593	24,927.97	33.42	26,248.28	196.35	26,444.64	2,485.74	(1,165.43)	249.97
Ticker/CUSIP ASBFF/G05600138	Multiple	30.26	16,035.20	31DEC15	17,712.60	132.50	17,845.10	1,677.40		168.68
Yield 9.6% Sector Consumer Staples										
Nominal Ccy GBP										
Bca Marketplace Ord Gbp0 01	14,500	2.5541	38,549.23	1.7275	37,119.72	0.00	37,119.72	(115.40)	(1,314.11)	0.00
Ticker/CUSIP BCA/OBP0S1D87	Multiple	1.73	25,126.62	31DEC15	25,048.75	0.00	25,048.75	(77.87)		0.00
Sector Other										
Nominal Ccy GBP										
DIAGEO PLC-NEW ORD	2,300	17.685	43,459.30	18.565	63,276.35	0.00	63,276.35	22,380.11	(2,563.06)	1,606.85
Ticker/CUSIP DGEAF/G42089113	Multiple	12.00	27,597.18	31DEC15	42,699.50	0.00	42,699.50	15,102.32		1,084.32
Yield 2.55% Sector Consumer Staples										
Nominal Ccy GBP										
GREENE KING PLC	1,100	12.3281	14,067.97	9.3	15,159.83	137.74	15,297.57	1,525.24	(433.38)	0.00
Ticker/CUSIP GRKGF/G40880133	Multiple	8.36	9,200.75	31DEC15	10,230.00	92.95	10,322.95	1,029.25		0.00
Sector Consumer Discretionary										
Nominal Ccy GBP										
HENDERSON GROUP PLC, ST	3,100	3.6056	11,593.77	3.096	14,222.67	0.00	14,222.67	2,984.75	(355.85)	0.00
Ticker/CUSIP HNDGF/G4474Y198	Multiple	2.45	7,583.46	31DEC15	9,597.60	0.00	9,597.60	2,014.14		0.00
Sector Financials										
Nominal Ccy GBP										

Description	Quantity	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price In Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
Developed Equities (ex-US) (GBP) CONTINUED										
LLOYDS BANKING GROUP PLC, Ticker/CUSIP LLDTF/G5533W248 Sector Financials Nominal Ccy GBP	100,155 Multiple	1 0755 0 73	115,145 72 73,078 30	0 7307 31DEC15	108,450 20 73,183 26	0 00 0 00	108,450 20 73,183 26	155 54 104 96	(6,851 06)	0 00 0 00
NATIONAL GRID PLC-GBP Ticker/CUSIP NGGTF/G6375K151 Yield 4 36% Sector Utilities Nominal Ccy GBP	4,330 Multiple	10 3161 7 00	46,973 86 30,306 65	9 375 31DEC15	60,155 84 40,593 75	0 00 0 00	60,155 84 40,593 75	15,244 44 10,287 10	(2,062 46)	2,607 04 1,759 26
PRUDENTIAL CORP 5P ORD-GBP Ticker/CUSIP PUKPF/G72899100 Yield 1 99% Sector Financials Nominal Ccy GBP	3,645 Multiple	20 4493 13 87	78,260 49 50,571 84	15 31 31DEC15	82,697 30 55,804 95	0 00 0 00	82,697 30 55,804 95	7,754 94 5,233 11	(3,318 13)	1,639 65 1,106 45
PZ CUSSONS PLC-GBP Ticker/CUSIP PZCUF/G6850S109 Sector Consumer Staples Nominal Ccy GBP	2,700 Multiple	4 2189 2 86	11,599 58 7,728 42	2 848 31DEC15	11,395 21 7,689 60	0 00 0 00	11,395 21 7,689 60	(57 53) (38 82)	(146 84)	0 00 0 00
RECKITT BENCKISER GROUP Ticker/CUSIP RBGPF/G74079107 Yield 2 2% Sector Consumer Staples Nominal Ccy GBP	400 Multiple	41 8054 28 36	19,397 93 11,345 50	62 81 31DEC15	37,231 23 25,124 00	0 00 0 00	37,231 23 25,124 00	20,418 35 13,778 50	(2,585 05)	813 59 549 02
UNILEVER PLC-GBP Ticker/CUSIP UNLYF/G92087165 Yield 3 05% Sector Consumer Staples Nominal Ccy GBP	1,270 Multiple	40 9215 27 76	53,652 44 35,260 39	29 265 31DEC15	55,077 07 37,166 55	0 00 0 00	55,077 07 37,166 55	2,824 74 1,906 16	(1,400 11)	1,670 07 1,126 98
VODAFONE GROUP PLC Ticker/CUSIP VODPF/G93882192 Sector Telecommunication Services Nominal Ccy GBP	23,895 Multiple	3 0502 2 07	80,860 35 49,451 30	2 21 31DEC15	78,256 05 52,807 95	1,007 78 680 06	79,263 83 53,488 01	4,974 22 3,356 65	(7,578 52)	0 00 0 00

MERCK FAMILY FUND

EIN # 22-6063382

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Unrealized Gam/Loss			Est Annual Income Nominal Ccy	
								Total Value	Asset Nominal Ccy	Currency		TOTAL
Developed Equities (ex-US) (GBP) CONTINUED												
WPP PLC	1,020		21 7478	22,899 55	15 63	23,625 32	0 00	23,625 32	1,322 21	(596 44)	725 77	455 07
Ticker/CUSIP	Multiple		14 76	15,050 36	31DEC15	15,942 60	0 00	15,942 60	892 24			307 09
Yield 1 94% Sector												
Consumer Discretionary												
Nominal Ccy												
GBP												
Developed Equities (ex-US) (HKD)												
AIA GROUP LTD, HONG	22,000		3 2027	70,221 31	46 6	132,280 46	0 00	132,280 46	61,821 17	237 98	62,059 15	1,095 72
Ticker/CUSIP	Multiple		24 82	546,073 59	31DEC15	1,025,200 00	0 00	1,025,200 00	479,126 41			8,492 05
Yield 83% Sector												
Financials												
Nominal Ccy												
HKD												
Developed Equities (ex-US) (JPY)												
AJINOMOTO CO LTD -JPY	1,000		8 1888	11,915 65	2,879 5	23,920 08	0 00	23,920 08	15,737 10	(3,732 67)	12,004 43	166 26
Ticker/CUSIP	14MAR12		985 07	985,067 00	30DEC15	2,879,500 00	0 00	2,879,500 00	1,894,433 00			20,014 00
Yield 69% Sector												
Consumer Staples												
Nominal Ccy												
JPY												
DENSO CORP -JPY	400		20 1982	12,639 29	5,818	19,332 11	0 00	19,332 11	11,258 53	(4,565 71)	6,692 82	312 57
Ticker/CUSIP	09FEB12		2,429 75	971,898 00	30DEC15	2,327,200 00	0 00	2,327,200 00	1,355,302 00			37,627 00
Yield 1 62% Sector												
Industrials												
Nominal Ccy												
JPY												
FANUC LTD -ORD JPY 6954	700		102 6587	90,193 89	21,080	122,578 48	0 00	122,578 48	50,768 16	(18,383 57)	32,384 59	901 95
Ticker/CUSIP	Multiple		12,349 33	8,644,528 00	30DEC15	14,756,000 00	0 00	14,756,000 00	6,111,472 00			108,577 00
Yield 74% Sector												
Industrials												
Nominal Ccy												
JPY												
HAMAMATSU PHOTONICS SHS	5,200		13 9042	96,637 05	3,335	144,060 44	0 00	144,060 44	71,809 49	(24,386 10)	47,423 39	2,161 35
Ticker/CUSIP	Multiple		1,672 61	8,697,572 00	30DEC15	17,342,000 00	0 00	17,342,000 00	8,644,428 00			260,184 00
Yield 1 5% Sector												
Industrials												
Nominal Ccy												
JPY												
KDDI CORP	900		22 7025	20,498 56	3,154	23,580 32	0 00	23,580 32	3,162 55	(80 79)	3,081 76	0 00
Ticker/CUSIP	Multiple		2,730 99	2,457,892 00	30DEC15	2,838,600 00	0 00	2,838,600 00	380,708 00			0 00
Yield 1 5% Sector												
Telecommunication Services												
Nominal Ccy												
JPY												

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est. Annual Income Nominal Ccy	
									Asset Nominal Ccy	Currency		TOTAL
Developed Equities (ex-US) (JPY) CONTINUED												
KEYENCE CORP-JPY	284		131.8544	46,442.10	67,080	158,254.83	117.96	158,372.79	120,834.62	(9,021.89)	111,812.73	141.65
Ticker/CUSIP KYCCF/J32491102	Multiple		15,861.43	4,504,645.00	30DEC15	19,050,720.00	14,200.00	19,064,920.00	14,546,075.00			17,052.00
Yield 09% Sector Industrials												
Nominal Ccy JPY												
KUBOTA-JPY	2,000		11.9713	28,825.90	1,888	31,367.33	0.00	31,367.33	7,441.68	(4,900.25)	2,541.43	332.52
Ticker/CUSIP KUBTF/J36662138	Multiple		1,440.09	2,880,170.00	30DEC15	3,776,000.00	0.00	3,776,000.00	895,830.00			40,028.00
Yield 1.06% Sector Industrials												
Nominal Ccy JPY												
MURATA MANUFACTURING CO	900		68.6337	73,919.79	17,570	131,359.00	0.00	131,359.00	69,632.31	(12,193.10)	57,439.21	897.79
Ticker/CUSIP MRAAF/J46840104	Multiple		8,256.29	7,430,661.00	30DEC15	15,813,000.00	0.00	15,813,000.00	8,382,339.00			108,076.00
Yield 68% Sector Industrials												
Nominal Ccy JPY												
NIDEC CORP	300		69.8676	20,962.03	8,837	22,022.76	0.00	22,022.76	1,077.28	(16.55)	1,060.73	0.00
Ticker/CUSIP .NNDNF/J52968104	01OCT15		8,404.72	2,521,417.00	30DEC15	2,651,100.00	0.00	2,651,100.00	129,683.00			0.00
Sector Utilities												
Nominal Ccy JPY												
NISSAN MOTORS LTD ORD REG	4,100		8.6531	37,443.80	1,279.5	43,578.24	0.00	43,578.24	8,125.54	(1,991.10)	6,134.44	1,022.49
Ticker/CUSIP NSANF/J5160129	Multiple		1,040.93	4,267,797.00	30DEC15	5,245,950.00	0.00	5,245,950.00	978,153.00			123,087.00
Yield 2.34% Sector Consumer Discretionary												
Nominal Ccy JPY												
NTT DOCOMO INC TOKYO-JPY	2,100		20.0187	41,090.73	2,484	43,332.77	0.00	43,332.77	1,323.11	918.93	2,242.04	1,047.43
CUSIP U6696N102	Multiple		2,408.15	5,057,124.00	30DEC15	5,216,400.00	0.00	5,216,400.00	159,276.00			126,089.00
Yield 2.42% Sector Telecommunication Services												
Nominal Ccy JPY												
ORACLE CORP JAPAN-JPY	700		39.9964	30,901.59	5,650	32,854.29	0.00	32,854.29	4,876.61	(2,923.91)	1,952.70	0.00
Ticker/CUSIP OCLCF/J6165M109	Multiple		4,811.36	3,367,954.00	30DEC15	3,955,000.00	0.00	3,955,000.00	587,046.00			0.00
Sector Information Technology												
Nominal Ccy JPY												

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Unrealized Gain/Loss			Est Annual Income Nominal Ccy	
								Total Value	Asset Nominal Ccy	Currency		TOTAL
Developed Equities (ex-US) (JPY) CONTINUED												
RYOHIN KEIKAKU CO LTD	400		70.9531	34,901.30	24,640	81,874.05	0.00	81,874.05	53,512.35	(6,540.10)	46,972.75	515.40
Ticker/CUSIP RYKXF/J6571N105	Multiple		8,535.31	3,414,122.00	30DEC15	9,856,000.00	0.00	9,856,000.00	6,441,878.00			62,044.00
Yield 63% Sector Consumer Discretionary												
Nominal Ccy JPY												
SMC CORP -JPY	500		116.0292	64,144.17	31,770	131,957.11	0.00	131,957.11	73,983.51	(6,170.57)	67,812.94	665.03
Ticker/CUSIP SMECF/J75734103	Multiple		13,957.73	6,978,863.00	30DEC15	15,885,000.00	0.00	15,885,000.00	8,906,137.00			80,057.00
Yield 5% Sector Industrials												
Nominal Ccy JPY												
SOFTBANK CORP -JPY	1,500		35.2372	58,691.71	6,139	76,495.25	0.00	76,495.25	23,676.79	(5,873.25)	17,803.54	498.77
Ticker/CUSIP SFTBF/J75963108	Multiple		4,238.86	6,358,288.00	30DEC15	9,208,500.00	0.00	9,208,500.00	2,850,212.00			60,042.00
Yield 65% Sector Telecommunication Services												
Nominal Ccy JPY												
SUMITOMO MITSUI FINANCIAL	500		36.2089	19,912.21	4,606	19,131.08	0.00	19,131.08	1,039.43	(1,820.56)	(781.13)	498.77
Ticker/CUSIP SMFNF/J7771X109	Multiple		4,355.75	2,177,873.00	30DEC15	2,303,000.00	0.00	2,303,000.00	125,127.00			60,042.00
Yield 2.61% Sector Financials												
Nominal Ccy JPY												
SYSTEMEX CORP. KOBE -JPY	1,400		19.8793	34,980.73	7,830	91,061.62	0.00	91,061.62	63,250.30	(7,169.41)	56,080.89	488.80
Ticker/CUSIP SSMXF/J7864H102	Multiple		2,391.38	3,347,927.00	30DEC15	10,962,000.00	0.00	10,962,000.00	7,614,073.00			58,842.00
Yield 54% Sector Health Care												
Nominal Ccy JPY												
TREND MICRO INC TOKYO -JPY	1,100		24.4415	33,229.58	4,930	45,049.00	0.00	45,049.00	18,182.35	(6,362.93)	11,819.42	777.26
Ticker/CUSIP TMICF/J9298Q104	Multiple		2,940.19	3,234,208.00	30DEC15	5,423,000.00	0.00	5,423,000.00	2,188,792.00			93,566.00
Yield 1.72% Sector Information Technology												
Nominal Ccy JPY												
Developed Equities (ex-US) (NOK)												
DNB ASA SHS	790		14.3121	12,896.90	109.8	9,833.47	0.00	9,833.47	(1,511.88)	(1,551.55)	(3,063.43)	187.43
Ticker/CUSIP DNBHF/R1640U124	Multiple		126.68	100,078.43	30DEC15	86,742.00	0.00	86,742.00	(13,336.43)			1,653.33
Yield 1.91% Sector Financials												
Nominal Ccy NOK												

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Unrealized Gain/Loss			Est Annual Income Nominal Ccy
								Total Value	Asset Nominal Ccy	Currency	
Developed Equities (ex-US) (SEK)											
ASSA ABLOY AB	4,803		0	0 00	178	101,257 10	0 00	101,257 10	101,257 10	0 00	0 00
Ticker/CUSIP ASAZFW0817X204	04JUN15		0 00	0 00	30DEC15	854,934 00	0 00	854,934 00	854,934 00		0 00
Sector Industrials											
Nominal Ccy SEK											
ELECTROLUX AB SER B ORD	744		27 7844	21,993 97	205 2	18,081 86	0 00	18,081 86	(2,558 88)	(1,353 23)	573 62
Ticker/CUSIP ELUXFW24713120	Multiple		234 24	174,273 96	30DEC15	152,668 80	0 00	152,668 80	(21,605 16)		4,843 23
Yield 3 17% Sector Consumer Discretionary											
Nominal Ccy SEK											
SVENSKA HANDELSBANKEN AB	2,208		0	0 00	112 9	29,524 73	0 00	29,524 73	29,524 73	0 00	0 00
Ticker/CUSIP SVNLFW9112U104	21MAY15		0 00	0 00	30DEC15	249,283 20	0 00	249,283 20	249,283 20		0 00
Sector Financials											
Nominal Ccy SEK											
Developed Equities (ex-US) (SGD)											
DBS GROUP HOLDINGS LTD	3,798		9 9899	41,978 39	16 69	44,765 97	0 00	44,765 97	6,753 35	(3,965 77)	1,499 23
Ticker/CUSIP DBSDFV20246107	Multiple		14 17	53,825 88	31DEC15	63,388 62	0 00	63,388 62	9,562 74		2,122 91
Yield 3 36% Sector Financials											
Nominal Ccy SGD											
SINGAPORE	11,900		2 3094	31,103 76	3 67	30,842 51	571 47	31,413 98	3,308 72	(3,569 97)	1,409 23
Ticker/CUSIP SINGNFV79985126	Multiple		3 28	38,987 85	31DEC15	43,673 00	809 20	44,482 20	4,685 15		1,995 47
Yield 4 58% Sector Telecommunication Services											
Nominal Ccy SGD											
Developed Equities (ex-US) (USD)											
CANADIAN NATL RAILWAY CO	380		64 2616	24,419 42	55 88	21,234 40	0 00	21,234 40	(3,185 02)	0 00	343 24
Ticker/CUSIP CN1136375102	Multiple				31DEC15						
Yield 1 62% Sector Industrials											
JARDINE & MATHESON ORD	1,400		58 7128	82,197 91	48 73	68,222 00	0 00	68,222 00	(13,975 91)	0 00	1,918 00
Ticker/CUSIP JARLFV50736100	Multiple				31DEC15						
Yield 2 81% Sector Other											

Description	Quantity	Average/ Unit Cost	Adjusted Cost	Market Price in	Market Value	Accrued Dividend	Total Value	Unrealized Gain/Loss		Est Annual Income			
								Nominal Ccy	As of Date		Nominal Ccy	Currency	Nominal Ccy
Developed Equities (ex-US) (USD) CONTINUED													
LIBERTY GLOBAL PLC	1,910	40.9584	78,230.45	42.36	80,907.60	0.00	80,907.60	2,677.15	0.00	0.00			
Ticker/CUSIP LBTYA/G5480U104	Multiple			31DEC15									
Sector Consumer Discretionary													
LIBERTY GLOBAL PLC	210	38.1242	8,006.08	40.77	8,561.70	0.00	8,561.70	555.62	0.00	0.00			
Ticker/CUSIP LBTYK/G5480U120	Multiple			31DEC15									
Sector Consumer Discretionary													
Emerging Market Equities (USD)													
HDFC BANK LTD ADR	620	48.6862	30,185.46	61.6	38,192.00	0.00	38,192.00	8,006.54	0.00	220.03			
Ticker/CUSIP HDB/40415F101	Multiple			31DEC15									
Yield 58% Sector Financials													
Conv Ratio 3.1													
TAIWAN SEMICONDUCTOR MFG	3,155	22.4826	70,932.45	22.75	71,776.25	0.00	71,776.25	843.80	0.00	1,824.47			
Ticker/CUSIP TSM/874039100	Multiple			31DEC15									
Yield 2.54% Sector Information Technology													
Conv Ratio 5.1													
Other Equities (AUD)													
SYDNEY AIRPORT	9,050	4.6041	41,193.31	6.35	42,037.45	860.61	42,898.06	144.30	699.84	1,382.71			
Ticker/CUSIP SYDDF/Q8808P103	Multiple	6.33	57,270.24	31DEC15	57,467.50	1,176.50	58,644.00	197.26		1,890.24			
Yield 3.31% Sector Industrials													
Nominal Ccy AUD													
Other Equities (CHF)													
THE SWATCH GROUP LTD.	184	89.9432	17,496.97	68	12,558.47	0.00	12,558.47	(4,069.15)	(869.35)	0.00			
Ticker/CUSIP SWGNF/H83949133	Multiple	90.03	16,566.09	30DEC15	12,512.00	0.00	12,512.00	(4,054.09)		0.00			
Sector Consumer Discretionary													
Nominal Ccy CHF													
Other Equities (DKK)													
GENMAB A/S-ORD	806	65.4067	54,317.92	917.5	107,892.35	0.00	107,892.35	55,053.83	(1,479.40)	0.00			
Ticker/CUSIP GNMSF/K3967W102	Multiple	449.33	362,160.56	30DEC15	739,505.00	0.00	739,505.00	377,344.44		0.00			
Sector Health Care													
Nominal Ccy DKK													

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Unrealized Gain/Loss			Est Annual Income Nominal Ccy	
							Total Value	Asset Nominal Ccy	Currency		
											TOTAL
Other Equities (EUR)											
ELRINGKLINGER AG, Ticker/CUSIP EGKLF/D2462K108	852 Multiple	24 3933 22 46	20,720 56 19,131 99	23 5 30DEC15	21,797 94 20,022 00	0 00 0 00	21,797 94 20,022 00	968 95 890 01	108 43	1,077 38	0 00 0 00
Sector Industrials Nominal Ccy EUR											
Other Equities (GBP)											
AA LTD Ticker/CUSIP AATDF/G0013T104	8,893 Multiple	4 7109 3 20	44,916 10 28,423 75	3 14 31DEC15	41,380 58 27,924 02	0 00 0 00	41,380 58 27,924 02	(740 55) (499 73)	(2,794 97)	(3,535 52)	0 00 0 00
Sector Financials Nominal Ccy GBP											
ASTRAZENECA PLC Ticker/CUSIP AZNCF/G9885J102	1,660 Multiple	65 7155 44 59	117,282 03 74,012 96	46 165 31DEC15	113,563 70 76,633 90	0 00 0 00	113,563 70 76,633 90	3,883 97 2,620 94	(7,602 30)	(3,718 33)	0 00 0 00
Sector Health Care Nominal Ccy GBP											
Other Equities (HKD)											
CHINA EVERBRIGHT Ticker/CUSIP CHFFF/Y14226107	57,000 Multiple	1 4163 10 98	80,694 79 625,656 42	9 96 31DEC15	73,252 30 567,720 00	0 00 0 00	73,252 30 567,720 00	(7,475 47) (57,936 42)	32 98	(7,442 49)	0 00 0 00
Sector Other Nominal Ccy HKD											
Total Equities			3,859,307.09		4,960,813.76	3,076.21	4,963,889.98	1,491,670.82	(390,164.15)	1,101,506.67	65,453.13

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
US Large Cap Equities (USD)										
MERCK & CO INC NEW	17,593	2.0945	36,849.10	52.82	929,262.26	8,005.84	937,268.10	892,413.16	0.00	32,371.12
Tricker/CUSIP MRK/58933Y105	Multiple			31DEC15						
Yield 3.48% Sector Health Care										
Total Equities			36,849.10		929,262.26	8,005.84	937,268.10	892,413.16	0.00	32,371.12

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Unrealized Gain/Loss			Est Annual Income Nominal Ccy
								Total Value	Asset Nominal Ccy	Currency	
US Large Cap Equities (USD)											
3M COMPANY	725		97 1607	70,441 49	150 64	109,214 00	0 00	109,214 00	38,772 51	0 00	2,972 50
Ticker/CUSIP MMN/88579Y101	Multiple				31DEC15						
Yield 2 72% Sector Industrials											
ABBOTT LABORATORIES	1,575		43 1226	67,918 16	44 91	70,733 25	0 00	70,733 25	2,815 09	0 00	1,638 00
Ticker/CUSIP ABT/002824100	Multiple				31DEC15						
Yield 2 32% Sector Health Care											
ACCENTURE PLC	875		56 6535	49,571 83	104 5	91,437 50	0 00	91,437 50	41,865 67	0 00	1,925 00
Ticker/CUSIP ACN/G1151C101	Multiple				31DEC15						
Yield 2 11% Sector Information Technology											
ACE LIMITED	450		101 8757	45,844 07	116 85	52,582 50	301 50	52,884 00	6,738 43	0 00	1,206 00
Ticker/CUSIP ACE/H0023R105	31AUG15				31DEC15						
Yield 2 29% Sector Financials											

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss			Est Annual Income Nominal Ccy
									Asset Nominal Ccy	Currency	TOTAL	
US Large Cap Equities (USD) CONTINUED												
ADVANCE AUTO PARTS INC	300		69.0854	20,725.62	150.51	45,153.00	18.00	45,171.00	24,427.38	0.00	24,427.38	72.00
Ticker/CUSIP AAP/00751Y106	20SEP12				31DEC15							
Yield 16% Sector Consumer Discretionary												
AIR PRODUCTS & CHEMICALS INC	425		120.8723	51,370.71	130.11	55,296.75	344.25	55,641.00	3,926.04	0.00	3,926.04	1,377.00
Ticker/CUSIP APD/009158106	Multiple				31DEC15							
Yield 2.49% Sector Materials												
ALPHABET INC CLASS A	50		227.9742	11,398.71	778.01	38,900.50	0.00	38,900.50	27,501.79	0.00	27,501.79	0.00
Ticker/CUSIP GOOGL/02079K305	11AUG09				31DEC15							
Sector Information Technology												
ALPHABET INC CLASS C	125		354.34	44,292.50	758.88	94,860.00	0.00	94,860.00	50,567.50	0.00	50,567.50	0.00
Ticker/CUSIP GOOG/02079K107	Multiple				31DEC15							
Sector Information Technology												
AMERICAN EXPRESS CO	825		59.8675	49,390.65	69.55	57,378.75	0.00	57,378.75	7,988.10	0.00	7,988.10	957.00
Ticker/CUSIP AXP/025816109	Multiple				31DEC15							
Yield 1.67% Sector Financials												
APPLE INC	1,275		57.7218	73,595.34	105.26	134,206.50	0.00	134,206.50	60,611.16	0.00	60,611.16	2,652.00
Ticker/CUSIP AAPL/037833100	Multiple				31DEC15							
Yield 1.98% Sector Information Technology												
AUTOMATIC DATA PROCESSING INC	700		37.673	26,371.09	84.72	59,304.00	371.00	59,675.00	32,932.91	0.00	32,932.91	1,484.00
Ticker/CUSIP ADP/053015103	Multiple				31DEC15							
Yield 2.5% Sector Consumer Discretionary												
BECTON DICKINSON & CO	575		83.7875	48,177.83	154.09	88,601.75	0.00	88,601.75	40,423.92	0.00	40,423.92	1,518.00
Ticker/CUSIP BDX/075887109	Multiple				31DEC15							
Yield 1.71% Sector Health Care												
C R BARD INC NEW JERSEY	425		90.0981	38,291.70	189.44	80,512.00	0.00	80,512.00	42,220.30	0.00	42,220.30	408.00
Ticker/CUSIP BCR/067383109	Multiple				31DEC15							
Yield 5.1% Sector Health Care												

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss			Est Annual Income Nominal Ccy
									Asset Nominal Ccy	Currency	TOTAL	
US Large Cap Equities (USD) CONTINUED												
CHURCH & DWIGHT CO INC Ticker/CUSIP CHD/171340102 Yield 1 58% Sector Consumer Staples	600 19JUN15		83 8292	50,297 52	84 88 31DEC15	50,928 00	0 00	50,928 00	630 48	0 00	630 48	804 00
CISCO SYS INC Ticker/CUSIP CSCO/17275R102 Yield 3 09% Sector Information Technology	2,100 Multiple		26 4665	55,579 60	27 155 31DEC15	57,025 50	0 00	57,025 50	1,445 90	0 00	1,445 90	1,764 00
COGNIZANT TECH SOLUTIONS CL A Ticker/CUSIP CTSH/192446102 Sector Information Technology	750 03AUG15		62 9834	47,237 55	60 02 31DEC15	45,015 00	0 00	45,015 00	(2,222 55)	0 00	(2,222 55)	0 00
COLGATE PALMOLIVE CO Ticker/CUSIP CL/194162103 Yield 2 28% Sector Consumer Staples	775 Multiple		33 1003	25,662 73	66 62 31DEC15	51,630 50	0 00	51,630 50	25,977 77	0 00	25,977 77	1,178 00
COMCAST CORP CL A Ticker/CUSIP CMCSA/20030N101 Yield 1.77% Sector Consumer Discretionary	1,575 31AUG15		56 4914	88,973 95	56 43 31DEC15	88,877 25	0 00	88,877 25	(96 70)	0 00	(96 70)	1,575 00
CONSOLIDATED EDISON INC Ticker/CUSIP ED/209115104 Yield 4 05% Sector Utilities	775 05MAR15		62 2971	48,280 25	64 27 31DEC15	49,809 25	0 00	49,809 25	1,529 00	0 00	1,529 00	2,015 00
COSTCO WHOLESALE CORP NEW Ticker/CUSIP COST/22160K105 Yield 99% Sector Consumer Discretionary	600 Multiple		50 2454	30,147 24	161 5 31DEC15	96,900 00	0 00	96,900 00	66,752.76	0 00	66,752 76	960 00
CVS HEALTH CORP Ticker/CUSIP CVS/126650100 Yield 1 74% Sector Consumer Discretionary	750 23MAR15		104 9419	78,706 43	97 77 31DEC15	73,327 50	0 00	73,327 50	(5,378 93)	0 00	(5,378 93)	1,275 00
DEERE & CO Ticker/CUSIP DE/244199105 Yield 3 15% Sector Industrials	525 19JUN15		92 8113	48,725 93	76 27 31DEC15	40,041 75	315 00	40,356 75	(8,684 18)	0 00	(8,684 18)	1,260.00

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Total Value	Asset Nominal Ccy	
US Large Cap Equities (USD) CONTINUED										
DOLLAR GENERAL CORP Ticker/CUSIP DG/256677105 Yield 1 22% Sector Consumer Discretionary	700	08MAY15	75 2493	52,674 51	71 87 31DEC15	50,309 00	154 00	50,463 00	(2,365 51)	616 00
EMC CORP-MASS Ticker/CUSIP EMC/268648102 Yield 1 79% Sector Information Technology	2,100 Multiple		16 2329	34,089 00	25 68 31DEC15	53,928 00	241 50	54,169 50	19,839 00	966 00
EMERSON ELECTRIC CO Ticker/CUSIP EMR/291011104 Yield 3 97% Sector Industrials	1,775 Multiple		55 5405	98,584 39	47 83 31DEC15	84,898 25	0 00	84,898 25	(13,686 14)	3,372 50
EXPRESS SCRIPTS HOLDING CO Ticker/CUSIP ESRX/302196108 Sector Health Care	1,000 Multiple		69 9851	69,985 09	87 41 31DEC15	87,410 00	0 00	87,410 00	17,424 91	0 00
GENERAL MILLS INC Ticker/CUSIP GIS/370334104 Yield 3 05% Sector Consumer Staples	1,150 Multiple		51 0894	58,752 85	57 66 31DEC15	66,309 00	0 00	66,309 00	7,556 15	2,024 00
ILLINOIS TOOL WORKS INC Ticker/CUSIP ITW/452308109 Yield 2 37% Sector Industrials	775 Multiple		53 7813	41,680 50	92 68 31DEC15	71,827 00	426 25	72,253 25	30,146 50	1,705 00
JOHNSON & JOHNSON Ticker/CUSIP JNJ/478160104 Yield 2 92% Sector Health Care	1,100 Multiple		79 3118	87,242 98	102.72 31DEC15	112,992 00	0 00	112,992 00	25,749 02	3,300 00
JPMORGAN CHASE & CO Ticker/CUSIP JPM/46625H100 Yield 2 67% Sector Financials	1,025 Multiple		48 3693	49,578 55	66 03 31DEC15	67,680 75	0 00	67,680 75	18,102 20	1,804 00
M & T BK CORP Ticker/CUSIP MTB/55261F104 Yield 2 31% Sector Financials	375 02JAN13		99 9662	37,487 32	121 18 31DEC15	45,442 50	0 00	45,442 50	7,955 18	1,050 00

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
US Large Cap Equities (USD) CONTINUED										
MCDONALDS CORP Ticker/CUSIP MCD/580135101 Yield 3.01% Sector Consumer Discretionary	500 Multiple	82.3936	41,196.81	118.14 31DEC15	59,070.00	0.00	59,070.00	17,873.19	0.00	1,780.00
MEDTRONIC PLC Ticker/CUSIP MDT/G5960L103 Yield 1.98% Sector Health Care	725 27JAN15	76.95	55,788.75	76.92 31DEC15	55,767.00	275.50	56,042.50	(21.75)	0.00	1,102.00
MERCK & CO INC NEW Ticker/CUSIP MRK/58933Y105 Yield 3.48% Sector Health Care	850 09APR15	57.5768	48,940.28	52.82 31DEC15	44,897.00	391.00	45,288.00	(4,043.28)	0.00	1,564.00
MICROSOFT CORP Ticker/CUSIP MSFT/594918104 Yield 2.6% Sector Information Technology	2,300 Multiple	30.8621	70,982.94	55.48 31DEC15	127,604.00	0.00	127,604.00	56,621.06	0.00	3,312.00
MOODYS CORPORATION Ticker/CUSIP MCO/615369105 Yield 1.47% Sector Consumer Discretionary	400 31AUG15	103.2115	41,284.60	100.34 31DEC15	40,136.00	0.00	40,136.00	(1,148.60)	0.00	592.00
NIKE INC CL B Ticker/CUSIP NKE/654106103 Yield 1.02% Sector Consumer Discretionary	1,600 04SEP09	13.5365	21,658.40	62.5 31DEC15	100,000.00	256.00	100,256.00	78,341.60	0.00	1,024.00
NORDSTROM INC Ticker/CUSIP JWN/655664100 Yield 2.97% Sector Consumer Discretionary	1,000 Multiple	59.1854	59,185.39	49.81 31DEC15	49,810.00	0.00	49,810.00	(9,375.39)	0.00	1,480.00
OMNICOM GROUP INC Ticker/CUSIP OMC/681919106 Yield 2.64% Sector Consumer Discretionary	1,250 Multiple	59.413	74,266.30	75.66 31DEC15	94,575.00	625.00	95,200.00	20,308.70	0.00	2,500.00
ORACLE CORP Ticker/CUSIP ORCL/68389X105 Yield 1.64% Sector Information Technology	1,775 Multiple	20.3777	36,170.50	36.53 31DEC15	64,840.75	0.00	64,840.75	28,670.25	0.00	1,065.00

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Unrealized Gain/Loss			Est Annual Income Nominal Ccy
								Total Value	Asset Nominal Ccy	Currency	
US Large Cap Equities (USD) CONTINUED											
PEPSICO INC Ticker/CUSIP PEP/713448108 Yield 2 81% Sector Consumer Staples	750 Multiple		64 7855	48,589 12	99 92 31DEC15	74,940 00	526 88	75,466 88	26,350 88	0 00	26,350 88 2,107 50
PNC FINANCIAL SERVICES GROUP Ticker/CUSIP PNC/693475105 Yield 2 14% Sector Financials	900 Multiple		62 346	56,111 37	95 31 31DEC15	85,779 00	0 00	85,779 00	29,667 63	0 00	29,667 63 1,836 00
PPG INDUSTRIES INC Ticker/CUSIP PPG/693506107 Yield 1 46% Sector Materials	500 Multiple		99 7132	49,856 59	98 82 31DEC15	49,410 00	0 00	49,410 00	(446 59)	0 00	(446 59) 720 00
PRAXAIR INC Ticker/CUSIP PX/74005P104 Yield 2 79% Sector Materials	575 Multiple		74 04	42,573 00	102 4 31DEC15	58,880 00	0 00	58,880 00	16,307 00	0 00	16,307 00 1,644 50
PROCTER & GAMBLE CO Ticker/CUSIP PG/742718109 Yield 3 34% Sector Consumer Staples	625 Multiple		62 884	39,302 52	79 41 31DEC15	49,631 25	0 00	49,631 25	10,328 73	0 00	10,328 73 1,657 25
QUALCOMM INC Ticker/CUSIP QCOM/747525103 Yield 3 84% Sector Information Technology	825 Multiple		59 626	49,191 46	49 985 31DEC15	41,237 63	0 00	41,237 63	(7,953 63)	0 00	(7,953 63) 1,584 00
ROSS STORES INC DE Ticker/CUSIP ROST/778296103 Yield 87% Sector Consumer Discretionary	1,750 12JUL10		13 4417	23,522 97	53 81 31DEC15	94,167 50	0 00	94,167 50	70,644 53	0 00	70,644 53 822 50
STATE STREET CORP Ticker/CUSIP STT/857477103 Yield 2 05% Sector Financials	900 Multiple		50 3851	45,346 60	66 36 31DEC15	59,724 00	306 00	60,030 00	14,377 40	0 00	14,377 40 1,224 00
STRYKER CORP Ticker/CUSIP SYK/863667101 Yield 1 64% Sector Health Care	725 Multiple		58 8392	42,658 45	92 94 31DEC15	67,381 50	275 50	67,657 00	24,723 05	0 00	24,723 05 1,102 00

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Unrealized Gain/Loss			Est Annual Income Nominal Ccy	
								Total Value	Asset Nominal Ccy	Currency		TOTAL
US Large Cap Equities (USD) CONTINUED												
SUNTRUST BANKS INC Ticker/CUSIP STI/867914103 Yield 2.24% Sector Financials	1,575 Multiple		42.314	66,644.56	42.84 31DEC15	67,473.00	0.00	67,473.00	828.44	0.00	828.44	1,512.00
T ROWE PRICE GROUP INC Ticker/CUSIP TROW/741441108 Yield 2.91% Sector Financials	1,175 Multiple		52.9403	62,204.88	71.49 31DEC15	84,000.75	0.00	84,000.75	21,795.37	0.00	21,795.87	2,444.00
UNION PACIFIC CORP Ticker/CUSIP UNP/907818108 Yield 2.81% Sector Industrials	1,125 Multiple		85.1118	95,750.73	78.2 31DEC15	87,975.00	0.00	87,975.00	(7,775.73)	0.00	(7,775.73)	2,475.00
UNITED PARCEL SERVICE INC Ticker/CUSIP UPS/911312106 Yield 3.03% Sector Industrials	700 Multiple		61.2841	42,898.90	96.23 31DEC15	67,361.00	0.00	67,361.00	24,462.10	0.00	24,462.10	2,044.00
US BANCORP DEL NEW Ticker/CUSIP USB/902973304 Yield 2.39% Sector Financials	1,750 Multiple		38.7272	67,772.67	42.67 31DEC15	74,672.50	446.25	75,118.75	6,899.83	0.00	6,899.83	1,785.00
VISA INC COM CL A Ticker/CUSIP V/92826C839 Yield 7.2% Sector Financials	950 Multiple		54.499	51,774.06	77.55 31DEC15	73,672.50	0.00	73,672.50	21,898.44	0.00	21,898.44	532.00
W W GRAINGER INC Ticker/CUSIP GWW/384802104 Yield 2.31% Sector Industrials	400 02JUL08		80.0388	32,015.52	202.59 31DEC15	81,036.00	0.00	81,036.00	49,020.48	0.00	49,020.48	1,872.00
WATERS CORP Ticker/CUSIP WAT/941848103 Sector Industrials	425 Multiple		67.3641	28,629.75	134.58 31DEC15	57,196.50	0.00	57,196.50	28,566.75	0.00	28,566.75	0.00
WELLS FARGO & CO NEW Ticker/CUSIP WFC/949746101 Yield 2.76% Sector Financials	1,350 Multiple		53.0524	71,620.72	54.36 31DEC15	73,386.00	0.00	73,386.00	1,765.28	0.00	1,765.28	2,025.00

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
							Total Value	Asset Nominal Ccy	
US SMID Cap Equities (USD)									
APTARGROUP INC Ticker/CUSIP ATR/038336103 Yield 1 65% Sector Industrials	825 Multiple	30 2539	24,959 46	72 65 31DEC15	59,936 25	0 00	59,936 25	34,976 79	990 00
CINCINNATI FINANCIAL CORP Ticker/CUSIP CINF/172062101 Yield 3 11% Sector Financials	1,150 Multiple	27 2322	31,317 00	59 17 31DEC15	68,045 50	0 00	68,045 50	36,728 50	2,116 00
HUBBELL INC Ticker/CUSIP HUBB/443510607 Sector Industrials	500 11AUG15	104 91	52,455 00	101 04 31DEC15	50,520 00	0 00	50,520 00	(1,935 00)	0 00
LINCOLN ELECTRIC CO HOLDINGS Ticker/CUSIP LECO/533900106 Yield 2 47% Sector Industrials	750 Multiple	46 8675	35,150 63	51 89 31DEC15	38,917 50	240 00	39,157 50	3,766 37	960 00
METTLER TOLEDO INTL INC Ticker/CUSIP MTD/592688105 Sector Industrials	150 06MAR12	173 2899	25,993 49	339 13 31DEC15	50,869 50	0 00	50,869 50	24,876 01	0 00
QUINTILES TRANSNATIONAL HLDGS Ticker/CUSIP Q/74876Y101 Sector Health Care	675 05MAR15	65 5658	44,256 92	68 66 31DEC15	46,345 50	0 00	46,345 50	2,088 58	0 00
SENSATA TECHNOLOGIES HLDG Ticker/CUSIP ST/N7902X106 Sector Industrials	1,000 09SEP14	47 6829	47,682 90	46 06 31DEC15	46,060 00	0 00	46,060 00	(1,622 90)	0 00
Developed Equities (ex-US) (USD)									
RECKITT BENCKISER PLC Ticker/CUSIP RBGLY7756255204 Yield 1 98% Sector Consumer Staples Conv Ratio 2 1	3,675 Multiple	13 001	47,778 67	18 5152 31DEC15	68,043 36	0 00	68,043 36	20,264 69	1,349 11
Total Equities									
			3,276,598.00		4,485,893.24	5,513.63	4,491,406.87	1,209,295.24	89,098.86

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Unrealized Gain/Loss			Est Annual Income Nominal Ccy
							Total Value	Asset Nominal Ccy	Currency	
US SMID Cap Equities (USD)										
WALDEN SMALL CAP INNOVATIONS	30,358,227	16.47	500,000.00	15.47	469,641.77	0.00	0.00	469,641.77	(30,358.23)	0.00
Ticker/CUSIP	WASOX101156206			31DEC15						
Sector	Other									
Total Equities			500,000.00		469,641.77	0.00	0.00	469,641.77	(30,358.23)	0.00

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy Original Cost	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Interest Nominal Ccy	Unrealized Gain/Loss			Est Annual Income Nominal Ccy
							Total Value	Asset Nominal Ccy	Currency	
Municipal Bonds (USD)										
CAMPBELL & KENTON CNTYS KY	125,000	108 854	136,067 50	101 737	127,171 25	2,392 80	129,564 05	(8,896 25)	0 00	5,781 25
SANT DIST										
MAT 01AUG16 Rate 4 625%	22JUN11			31DEC15						
Pay Frqncy Semi Annual			136,067 50							
S&P AA Moodys Aa2										
CUSIP 134041DV1 Yield 4 55%										
METROPOLITAN GOVT NASHVILLE &	105,000	108 614	114,044 70	104 61	109,840 50	2,221 46	112,061 96	(4,204 20)	0 00	4,467 75
MAT 01JUL17 Rate 4 255%	13JUN11			31DEC15						
Pay Frqncy Semi Annual			114,044 70							
S&P AA- Moodys Aa3										
CUSIP 592098G76 Yield 4 07%										

MERCK FAMILY FUND

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Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy Original Cost	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Interest Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
Municipal Bonds (USD) CONTINUED										
PURDUE RESH FNDTN PURDUE RESEARCH	100,000	110 179	110,179 00	108 621	108,621 00	2,502 52	111,123 52	(1,558 00)	0 00	5,033 00
MAT 01JUL18 Rate 5 033% Pay Frqncy Semi Annual	02JUN11		110,179 00	31DEC15						
S&P AA- Moodys Aaa CUSIP 746168AA1 Yield 4.63%										
SAN ANTONIO TEX INDPT SCH DIST	110,000	106 631	117,294 10	106 856	117,541 60	1,663 61	119,205 21	247 50	0 00	4,436 30
MAT 15AUG18 Rate 4 033% Pay Frqncy Semi Annual	02JUN11		117,294 10	31DEC15						
S&P AAA Moodys Aaa CUSIP 796269TS7 Yield 3 77%										
COLORADO ST BLDG EXCELLENT	110,000	107 453	118,198 30	109 181	120,099 10	1,602 24	121,701 34	1,900 80	0 00	5,493 40
MAT 15MAR19 Rate 4 994% Pay Frqncy Semi Annual	14JUN11		118,198 30	31DEC15						
S&P AA- Moodys Aa2 CUSIP 19668QDV4 Yield 4 57%										
SANTA MONICA-MALIBU UNI SCH DIST	110,000	109 627	120,589 70	111 251	122,376 10	2,570 04	124,946 14	1,786 40	0 00	6,209 50
MAT 01AUG20 Rate 5 645% Pay Frqncy Semi Annual	15JUN11		120,589 70	31DEC15						
Call 01AUG19 @ 100 S&P AA Moodys Aa1 CUSIP 802498JA4 Yield 5 07%										
MILWAUKEE WIS MET SEW DIST SEW SYS	110,000	106 489	117,137 90	107 655	118,420 50	1,142 17	119,562 67	1,282 60	0 00	4,620 00
MAT 01OCT19 Rate 4 2% Pay Frqncy Semi Annual	07JUN11		117,137 90	31DEC15						
S&P AA+ Moodys Aa1 CUSIP 602409HF4 Yield 3 9%										

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy Original Cost	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Interest Nominal Ccy	Total Value	Unrealized Gain/Loss			Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	TOTAL	
Municipal Bonds (USD) CONTINUED											
TENNESSEE ST	125,000	100	125,000 00	104 788	130,985 00	1,644 17	132,629 17	5,985 00	0 00	5,985 00	3,972 50
MAT 01AUG20 Rate 3 178%	120CT11			31DEC15							
Pay Frqncy Semi Annual			125,000 00								
S&P AA+ Moodys Aaa											
CUSIP 880541QQ3 Yield 3 03%											
LAS VEGAS VALLEY NEV WTR DIST GO	110,000	103 992	114,391 20	110 227	121,249 70	413 28	121,662 98	6,858 50	0 00	6,858 50	5,130 40
REF											
MAT 01JUN21 Rate 4 664%	09JUN11			31DEC15							
Pay Frqncy Semi Annual			114,391 20								
S&P AA+ Moodys Aa1											
CUSIP 5178402A1 Yield 4 23%											
UPPER OCCOQUAN SEW AUTH VA	120,000	105 293	126,351 60	112 069	134,482 80	2,774.50	137,257 30	8,131 20	0 00	8,131 20	5,580 00
REGL SEW											
MAT 01JUL22 Rate 4.65%	15JUN11			31DEC15							
Pay Frqncy Semi Annual			126,351 60								
S&P AAA Moodys Aa1											
CUSIP 916277KQ8 Yield 4 15%											
US Investment Grade Bonds (USD)											
CITIGROUP INC	40,000	101 226	40,490 40	100 319	40,127 60	292 78	40,420 38	(362 80)	0 00	(362 80)	680 00
MAT 25JUL16 Rate 1 7%	17DEC13			31DEC15							
Pay Frqncy Semi Annual			40,490 40								
S&P BBB+ Moodys Baa1											
CUSIP 172967GW5 Yield 1 69%											
PEPSICO INC	60,000	100 172	60,103 20	100 029	60,017 40	285 42	60,302 82	(85 90)	0 00	(85 80)	750 00
MAT 13AUG17 Rate 1 25%	18AUG15			31DEC15							
Pay Frqncy Semi Annual			60,103 20								
S&P A Moodys A1											
CUSIP 713448CB2 Yield 1 25%											

MERCK FAMILY FUND

EIN # 22-6063382

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy Original Cost	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Interest Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy	
									Asset Nominal Ccy	Currency		TOTAL
US Investment Grade Bonds (USD) CONTINUED												
INTEL CORP	75,000		97 842	73,381 50	100.133 31DEC15	75,099 75	42 19	75,141 94	1,718 25	0 00	1,718 25	1,012 50
MAT 15DEC17 Rate 1.35%	08JUL13											
Pay Frqncy Semi Annual				73,381 50								
S&P A+ Moodys A1												
CUSIP 458140AL4 Yield 1 35%												
Ecolab Inc Nt	55,000		99 962	54,979 10	99 293 31DEC15	54,611.15	397 83	55,008 98	(367 95)	0 00	(367 95)	852 50
MAT 12JAN18 Rate 1 55%	12JAN15											
Pay Frqncy Semi Annual				54,979 10								
S&P BBB+ Moodys Baa1												
CUSIP 278865AQ3 Yield 1 56%												
FEDERAL HOME LOAN BANKS	50,000		99 8	49,900 00	100 3141 31DEC15	50,157 05	211 98	50,369 03	257.05	0 00	257 05	687 50
MAT 09MAR18 Rate 1 375%	17JUL13											
Pay Frqncy Semi Annual				49,900 00								
S&P AA+ Moodys Aaa												
CUSIP 313378A43 Yield 1 37%												
MEDTRONIC INC	75,000		96 729	72,546 75	99 4635 31DEC15	74,597 63	254 95	74,852 58	2,050 88	0 00	2,050 88	1,031 25
MAT 01APR18 Rate 1 375%	08JUL13											
Pay Frqncy Semi Annual				72,546 75								
S&P A Moodys A3												
CUSIP 585055BA3 Yield 1 38%												
VERIZON COMMUNICATIONS	75,000		105 69	79,267.50	104.5691 31DEC15	78,426 83	806 04	79,232 87	(840 67)	0 00	(840 67)	2,737.50
MAT 14SEP18 Rate 3 65%	07OCT13											
Pay Frqncy Semi Annual				79,267 50								
S&P BBB+ Moodys Baa1												
CUSIP 92343VBP8 Yield 3.49%												
Morgan Stanley Fr	50,000		99 923	49,961 50	100 0518 31DEC15	50,025 90	39 72	50,065 62	64 40	0 00	64 40	1,100 00
MAT 07DEC18 Rate 2 2%	03JUN15											
Pay Frqncy Semi Annual				49,961 50								
S&P BBB+ Moodys A3												
CUSIP 617446888 Yield 2 2%												

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy Original Cost	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Interest Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
US Investment Grade Bonds (USD) CONTINUED										
CISCO SYSTEMS INC	45,000	100.61	45,274.50	100.8583	45,386.24	316.09	45,702.33	111.74	0.00	956.25
MAT 01MAR19 Rate 2.125%	23JUN15			31DEC15						
Pay Frqncy Semi Annual			45,274.50							
S&P AA- Moodys A1										
CUSIP 17275RAR3 Yield 2.11%										
GENERAL ELEC CAP CORP	75,000	112.037	84,027.75	108.5576	81,418.20	947.92	82,366.12	(2,609.55)	0.00	3,281.25
MAT 16SEP20 Rate 4.375%	10DEC12			31DEC15						
Pay Frqncy Semi Annual			84,027.75							
S&P AA+ Moodys A1										
CUSIP 36962G4R2 Yield 4.03%										
US TREASURY NOTES SER E-2021	80,000	102.9414	82,353.13	101.1836	80,946.88	637.50	81,584.38	(1,406.25)	0.00	1,700.00
MAT 15AUG21 Rate 2.125%	07OCT15			31DEC15						
Pay Frqncy Semi Annual			82,353.13							
S&P N/A Moodys Aaa										
CUSIP 912828RC6 Yield 2.1%										
WELLS FARGO & CO	75,000	101.66	76,245.00	103.035	77,276.25	816.67	78,092.92	1,031.25	0.00	2,625.00
MAT 08MAR22 Rate 3.5%	11MAR14			31DEC15						
Pay Frqncy Semi Annual			76,245.00							
S&P A Moodys A2										
CUSIP 94974BFC9 Yield 3.4%										
FEDERAL HOME LOAN BANKS	150,000	100.015	150,022.50	100.8141	151,221.15	1,021.88	152,243.03	1,198.65	0.00	3,375.00
MAT 11MAR22 Rate 2.25%	08MAY12			31DEC15						
Pay Frqncy Semi Annual			150,022.50							
S&P AA+ Moodys Aaa										
CUSIP 313378CRO Yield 2.23%										
UNITED PARCEL SERVICE INC	80,000	96.269	77,015.20	98.9168	79,133.44	484.56	79,618.00	2,118.24	0.00	1,960.00
MAT 01OCT22 Rate 2.45%	03JUN14			31DEC15						
Pay Frqncy Semi Annual			77,015.20							
S&P A+ Moodys Aa3										
CUSIP 911312AQ9 Yield 2.48%										

MERCK FAMILY FUND

EIN # 22-6063382

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy Original Cost	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Interest Nominal Ccy	Unrealized Gain/Loss			Est Annual Income Nominal Ccy
							Total Value	Asset Nominal Ccy	Currency	
US Investment Grade Bonds (USD) CONTINUED										
ORACLE CORP	75,000	93 551	70,163 25	97 6567 31DEC15	73,242 53	390 63	73,633 16	3,079 28	0 00	1,875 00
MAT 15OCT22 Rate 2 5%	20MAR14		70,163 25							
Pay Frqncy Semi Annual										
S&P AA- Moodys A1										
CUSIP 68389XAP0 Yield 2 56%										
COMCAST CORP	85,000	100 973	85,827 05	99 3531 31DEC15	84,450 14	1,110 31	85,560 45	(1,376 91)	0 00	2,422 50
MAT 15JAN23 Rate 2 85%	13MAR15		85,827 05							
Pay Frqncy Semi Annual										
S&P A- Moodys A3										
CUSIP 20030NBF7 Yield 2 87%										
U S TREASURY NOTES SER C-2023	80,000	100 1563	80,125 00	97 4258 31DEC15	77,940 64	176 92	78,117 56	(2,184 36)	0 00	1,400 00
MAT 15MAY23 Rate 1 75%	14JAN15		80,125 00							
Pay Frqncy Semi Annual										
S&P N/A Moodys Aaa										
CUSIP 912828VB3 Yield 1 8%										
US TREASURY 10 YEAR NOTE	60,000	103	61,800 00	102 5977 31DEC15	61,558 62	562 50	62,121 12	(241 38)	0 00	1,500 00
MAT 15AUG23 Rate 2 5%	19AUG15		61,800 00							
Pay Frqncy Semi Annual										
S&P N/A Moodys Aaa										
CUSIP 912828VS6 Yield 2 44%										
JOHNSON CONTROLS INC	70,000	101 043	70,730 10	96 5373 31DEC15	67,576 11	1,254 65	68,830 76	(3,153 99)	0 00	2,537 50
MAT 02JUL24 Rate 3 625%	18AUG14		70,730 10							
Pay Frqncy Semi Annual										
Call 02APR24 @ 100										
S&P BBB+ Moodys Baa2										
CUSIP 478373AC7 Yield 3 76%										
PRUDENTIAL FIN MTN	70,000	100 281	70,196 70	100 4154 31DEC15	70,290 78	306 25	70,597 03	94 08	0 00	2,450 00
MAT 15MAY24 Rate 3 5%	03NOV14		70,196 70							
Pay Frqncy Semi Annual										
S&P A Moodys Baa1										
CUSIP 74432QBZ7 Yield 3 49%										

MERCK FAMILY FUND

EIN # 22-6063382

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy Original Cost	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Interest Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy	
								Asset Nominal Ccy	Currency		TOTAL
US Investment Grade Bonds (USD) CONTINUED											
10YR US TREASURY BOND	125,000	97 6523	122,065 43	97 7539	122,192 38	820 31	123,012 69	126 95	0 00	2,187 50	
MAT 15FEB25 Rate 2%	02JUN15			31DEC15							
Pay Frqncy Semi Annual			122,065 43								
S&P N/A Moodys Aaa											
CUSIP 912828J27 Yield 1 79%											
JPMORGAN CHASE & CO	75,000	103 163	77,372 25	103 0522	77,289 15	0 00	77,289 15	(83 10)	0 00	2,925 00	
MAT 15JUL25 Rate 3 9%	09DEC15			31DEC15							
Pay Frqncy Semi Annual			77,372 25								
Call 15APR25 @ 100											
S&P A- Moodys A3											
CUSIP 46625HMT7 Yield 3 78%											
10YR US TREASURY NOTE	75,000	100 3984	75,298 83	98 6953	74,021 48	201 41	74,222 89	(1,277 35)	0 00	1,593 75	
MAT 15MAY25 Rate 2 125%	23OCT15			31DEC15							
Pay Frqncy Semi Annual			75,298 83								
S&P N/A Moodys Aaa											
CUSIP 912828XB1 Yield 2 15%											
Developed Investment Grade Bonds (ex-US) (USD)											
SANOFI-AVENTIS SA	100,000	101 929	101,929 00	100 4257	100,425 70	663 54	101,089 24	(1,503 30)	0 00	2,625 00	
MAT 29MAR16 Rate 2 625%	07JUN11			31DEC15							
Pay Frqncy Semi Annual			101,929 00								
S&P AA Moodys A1											
CUSIP 80105NAD7 Yield 2 61%											
TORONTO-DOMINION BANK/THE	80,000	101 437	81,149 60	100 914	80,731 20	922 22	81,653 42	(418 40)	0 00	2,000 00	
MAT 14JUL16 Rate 2 5%	05OCT15			31DEC15							
Pay Frqncy Semi Annual			81,149 60								
S&P AA- Moodys Aa1											
CUSIP 89114QAB4 Yield 2 48%											

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy Original Cost	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Interest Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
Developed Investment Grade Bonds (ex-US) (USD) CONTINUED										
AFRICAN DEVELOPMENT BANK	100,000	99.707	99,707.00	99.919	99,919.00	147.92	100,066.92	212.00	0.00	750.00
MAT 18OCT16 Rate 75%	100CT13			31DEC15						
Pay Frqncy Semi Annual			99,707.00							
S&P AAA Moodys Aaa										
CUSIP 00828EAX7 Yield 75%										
GLAXOSMITHKLINE CAPITAL PL	75,000	100.633	75,474.75	100.4214	75,316.05	159.38	75,475.43	(158.70)	0.00	1,125.00
MAT 08MAY17 Rate 1 5%	150CT13			31DEC15						
Pay Frqncy Semi Annual			75,474.75							
S&P A+ Moodys A2										
CUSIP 377373AC9 Yield 1 49%										
BANK OF NOVA SCOTIA	50,000	99.327	49,663.50	99.2189	49,609.45	128.89	49,738.34	(54.05)	0.00	725.00
MAT 25APR18 Rate 1 45%	24JUN15			31DEC15						
Pay Frqncy Semi Annual			49,663.50							
S&P A+ Moodys Aa2										
CUSIP 064159BZ8 Yield 1 46%										
Total Fixed Income			3,316,324.49		3,323,796.25	32,327.25	3,356,123.50	7,471.76	0.00	99,589.10

Summary of Fixed Income - Beckinridge Capital Advisors

	Cost	Fair Market Value
Ⓐ Municipal Bonds	\$1,199,254.00	\$1,210,787.55
Ⓑ US Treasury Notes	421,642.39	416,660.00
Ⓒ US Government Agencies	199,922.50	201,378.20
Ⓓ Corporate Bonds	1,495,505.60	1,494,970.50
	<u>\$3,316,324.49</u>	<u>\$3,323,796.25</u>