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Return of Private Foundation

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

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

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation Hill-Snowdon Foundation		A Employer identification number 22-6081122						
Number and street (or P.O. box number if mail is not delivered to street address) 1250 Connecticut Avenue, NW		B Telephone number 202-833-8600						
City or town, state or province, country, and ZIP or foreign postal code Washington, DC 20036		C If exemption application is pending, check here ☐						
G Check all that apply: <table border="0"> <tr> <td>☐ Initial return</td> <td>☐ Initial return of a former public charity</td> </tr> <tr> <td>☐ Final return</td> <td>☐ Amended return</td> </tr> <tr> <td>☐ Address change</td> <td>☐ Name change</td> </tr> </table>		☐ Initial return	☐ Initial return of a former public charity	☐ Final return	☐ Amended return	☐ Address change	☐ Name change	D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
☐ Initial return	☐ Initial return of a former public charity							
☐ Final return	☐ Amended return							
☐ Address change	☐ Name change							
H Check type of organization: ☐ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☒ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐						
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 33,498,974. (Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐						

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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		1,138,947.		N/A	
2 Check ☐ If the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		361.	361.		
4 Dividends and interest from securities		541,312.	541,312.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,909,361.			
b Gross sales price for all assets on line 6a 27,375,877.					
7 Capital gain net income (from Part IV, line 2)			1,909,361.		
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		36,807.	36,807.		Statement 1
12 Total. Add lines 1 through 11		3,626,788.	2,487,841.		
13 Compensation of officers, directors, trustees, etc.		195,514.	1,955.		198,212.
14 Other employee salaries and wages		218,136.	3,179.		210,106.
15 Pension plans, employee benefits		54,386.	0.		47,612.
16a Legal fees					
b Accounting fees Stmt 2		4,167.	1,042.		3,125.
c Other professional fees Stmt 3		283,439.	254,268.		29,085.
17 Interest					
18 Taxes Stmt 4		<91,548.>	4,651.		26,074.
19 Depreciation and depletion					
20 Occupancy		35,649.	0.		36,442.
21 Travel, conferences, and meetings		32,836.	238.		32,391.
22 Printing and publications		2,285.	0.		2,285.
23 Other expenses Stmt 5		27,861.	0.		29,268.
24 Total operating and administrative expenses. Add lines 13 through 23		762,725.	265,333.		614,600.
25 Contributions, gifts, grants paid		1,840,100.			1,816,100.
26 Total expenses and disbursements. Add lines 24 and 25		2,602,825.	265,333.		2,430,700.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		1,023,963.			
b Net investment income (if negative, enter -0-)			2,222,508.		
c Adjusted net income (if negative, enter -0-)				N/A	

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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			
	2 Savings and temporary cash investments	2,514,438.	1,205,460.	1,205,460.
	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	10,114.	13,023.	13,023.
	10a Investments - U.S. and state government obligations Stmt 6	560,982.	2,602,800.	2,602,800.
	b Investments - corporate stock Stmt 7	22,866,865.	21,566,755.	21,566,755.
	c Investments - corporate bonds Stmt 8	1,352,237.	1,834,875.	1,834,875.
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other Stmt 9	7,574,315.	6,234,827.	6,234,827.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ Statement 10)	15,207.	41,234.	41,234.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	34,894,158.	33,498,974.	33,498,974.	
Liabilities	17 Accounts payable and accrued expenses	15,679.	16,548.	
	18 Grants payable		24,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ Statement 11)	249,188.	104,915.	
23 Total liabilities (add lines 17 through 22)	264,867.	145,463.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ ☒			
	24 Unrestricted	34,629,291.	33,353,511.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☐			
	27 Capital stock, trust principal, or current funds			
	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	34,629,291.	33,353,511.		
31 Total liabilities and net assets/fund balances	34,894,158.	33,498,974.		

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	34,629,291.
2 Enter amount from Part I, line 27a	2	1,023,963.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	35,653,254.
5 Decreases not included in line 2 (itemize) ▶ Unrealized loss on investments	5	2,299,743.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	33,353,511.

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		
b Pass-thru realized gain from K-1's-Stm't 13			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 27,375,877.		25,926,304.	1,449,573.
b			459,788.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			1,449,573.
b			459,788.
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	1,909,361.
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	1,914,883.	33,639,103.	.056924
2013	1,941,633.	30,815,823.	.063008
2012	1,770,369.	27,981,188.	.063270
2011	2,197,123.	27,202,843.	.080768
2010	2,063,630.	27,097,678.	.076155

2 Total of line 1, column (d)	2	.340125
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	.068025
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	33,565,829.
5 Multiply line 4 by line 3	5	2,283,316.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	22,225.
7 Add lines 5 and 6	7	2,305,541.
8 Enter qualifying distributions from Part XII, line 4	8	2,430,700.

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	22,225.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	22,225.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	22,225.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	30,939.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2015 estimated tax payments and 2014 overpayment credited to 2015		6d	
b Exempt foreign organizations - tax withheld at source		7	30,939.
c Tax paid with application for extension of time to file (Form 8868)		8	
d Backup withholding erroneously withheld		9	
7 Total credits and payments. Add lines 6a through 6d		10	8,714.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		11	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax ☒ 8,714. Refunded ☒			

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
b 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
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? 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?		
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) ☒ DC		
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

N/A

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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address www.hillsnowdon.org	X	
14 The books are in care of Christine Harris Telephone no. 202-833-8600 Located at 1250 Connecticut Ave., NW, #800, Washington, DC ZIP+4 20036		
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		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 N/A 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.)	3b	X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☒ Yes ☐ No

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

☐ Yes ☒ No

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

5b

☒

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?

Statement 16 ☒ 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

6b

☒

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

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

7b

☐

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

N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 12		169,140.	33,527.	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
Shona Chakravartty - 1250 Conn. Ave. NW, Suite 800, Washington, DC 20036	Sr. Prog. Officer 40.00	113,474.	22,048.	0.
Christine Harris - 1250 Conn. Ave., NW, Suite 800, Washington, DC 20036	Dir. of Finance & Admin. 27.00	64,518.	21,405.	0.

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

☐ 0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
RBC Wealth Management - 345 California St., 29th Floor, San Francisco, CA 94104	Investment Management	68,291.
GAMCO One Corporate Center, Rye, NY 10580	Investment Management	62,314.

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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.

Form 990-PF (2015)

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	25,240,458.
b	Average of monthly cash balances	1b	2,851,972.
c	Fair market value of all other assets	1c	5,984,554.
d	Total (add lines 1a, b, and c)	1d	34,076,984.
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	34,076,984.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	511,155.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	33,565,829.
6	Minimum investment return. Enter 5% of line 5	6	1,678,291.

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	1,678,291.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	22,225.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	22,225.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,656,066.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,656,066.
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	1,656,066.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,430,700.
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	
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	2,430,700.
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	22,225.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,408,475.

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				1,656,066.
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	753,322.			
b From 2011	896,293.			
c From 2012	432,341.			
d From 2013	469,964.			
e From 2014	300,112.			
f Total of lines 3a through e	2,852,032.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$	2,430,700.			
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				1,656,066.
e Remaining amount distributed out of corpus	774,634.			
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	3,626,666.			
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)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	753,322.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	2,873,344.			
10 Analysis of line 9:				
a Excess from 2011	896,293.			
b Excess from 2012	432,341.			
c Excess from 2013	469,964.			
d Excess from 2014	300,112.			
e Excess from 2015	774,634.			

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

N/A

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

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

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**1 Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

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

c Any submission deadlines:

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

Part XV	Supplementary Information (continued)
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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					
See Statement 14					1,816,100.
Total				► 3a	1,816,100.
b Approved for future payment					
See Statement 15					24,000.
Total				► 3b	24,000.

Part XVI-A

1 Program service revenue:

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

Part XVI-BForm **990-PF** (2015)

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

Employer identification number

Hill-Snowdon Foundation

22-6081122

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 foundationCheck 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 Hill-Snowdon Foundation	Employer identification number 22-6081122
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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
1	Edward Snowdon Charitable Lead Unitrust #1 3000 K Street, NW, Suite 600 Washington, DC 20007	\$ 851,021.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
2	Edward Snowdon Charitable Lead Unitrust #2 3000 K Street, NW, Suite 600 Washington, DC 20007	\$ 287,926.	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.)

Employer identification number

22-6081122

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	 	\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	 	\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	 	\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	 	\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	 	\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	 	\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	 	\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	 	\$	

Name of organization	Employer identification number
Hill-Snowdon Foundation	22-6081122

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
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

Form 990-PF	Other Income		Statement	1
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	
Partnership K-1 pass through investment income	36,807.	36,807.		
Total to Form 990-PF, Part I, line 11	36,807.	36,807.		

Form 990-PF	Accounting Fees		Statement	2
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting & tax preparation	4,167.	1,042.		3,125.
To Form 990-PF, Pg 1, ln 16b	4,167.	1,042.		3,125.

Form 990-PF	Other Professional Fees		Statement	3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Payroll administration fees	4,157.	0.		4,157.
Investment consulting fees	28,000.	28,000.		0.
Investment fees	226,268.	226,268.		0.
Other	25,014.	0.		24,928.
To Form 990-PF, Pg 1, ln 16c	283,439.	254,268.		29,085.

Form 990-PF

Taxes

Statement

4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Payroll taxes	26,074.	0.		26,074.
Foreign taxes	4,651.	4,651.		0.
Excise taxes	22,000.	0.		0.
Provision for deferred excise tax benefit	<144,273.>	0.		0.
To Form 990-PF, Pg 1, ln 18	<91,548.>	4,651.		26,074.

Form 990-PF

Other Expenses

Statement

5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Office equip. & supplies	7,009.	0.		7,357.
Telephone/communications	4,560.	0.		4,711.
Membership dues	7,990.	0.		7,880.
Insurance	4,595.	0.		5,608.
Postage/shipping	836.	0.		836.
Other	2,871.	0.		2,876.
To Form 990-PF, Pg 1, ln 23	27,861.	0.		29,268.

Municipal Bonds

BRIDGEWATER & RARITAN N J SCH DIST	07/15/16	85,000,000	\$100,232	\$85,197.20 \$313.95	\$85,000,000 B t	\$197.20	\$680,860	0.801%
FIXED COUPON S&P AA+ SEMIANNUALLY CUSIP 108673PY4								
HAWAII ST HWY REV REV BDS SER C	01/01/17	80,000,000	100.368	80,294.40 480.00	80,000,000 B t	294.40	960,000	1.200
FIXED COUPON MOODYS Aa2 S&P AA+ SEMIANNUALLY CUSIP 41981CMJ6								
TUSCALOOSA ALA TAXABLE GO WTS SER.	01/01/17	85,000,000	100.900	85,765.00 850.00	85,512,018 B t	252.99	1,700,000	2.000
FIXED COUPON MOODYS Aa1 S&P AA+ SEMIANNUALLY CUSIP 900577XJ1								
WILMINGTON N C LTD OBLIG REV LTD OBLIG	06/01/17	80,000,000	99.861	79,888.80 100.00	80,000,000 B t	-111.20	1,200,000	1.500
FIXED COUPON MOODYS Aa2 S&P AA+ SEMIANNUALLY CUSIP 971697CP0								
PITTSBURGH PA GO REF BDS SER. A	09/01/17	90,000,000	99.708	89,737.20 402.90	90,000,000 B t	-262.80	1,208,700	1.343
FIXED COUPON MOODYS A1 S&P A+ SEMIANNUALLY CUSIP 725209KS8								
PALM BEACH GARDENS FLA SPL OBLIG REV	05/01/20	90,000,000	103.832	93,448.80 502.50	95,232,358 B t	-1,783.55	3,015,000	3.350
FIXED COUPON MOODYS Aa1 S&P AA+ SEMIANNUALLY CUSIP 696589CR9								
TEXAS A & M UNIV REV REV FINANCING SYS	05/15/21	105,000,000	100.807	105,847.35 324.41	105,000,000 B t	847.35	2,538,900	2.418
FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY MAKE WHOLE CALL CUSIP 88213ABS3								

Description	Maturity	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
Municipal Bonds (continued)								
DISTRICT COLUMBIA REV REV BDS	06/01/21	150,000 000	99.647	149,470.50 385.25	150,009.47 B B	-538.97	4,623 000	3 082
FIXED COUPON MOODYS Aa3 S&P A+ SEMIANNUALLY EXTRAORDINARY CALL CUSIP 25483VPS7								
ARIZONA BRD REGENTS ARIZ ST	07/01/21	125,000 000	100.512	125,640.00	125,000.00 B B t	640.00	3,225 000	2 580
UNIV SYS REV				1,612.50				
FIXED COUPON MOODYS Aa3 S&P AA SEMIANNUALLY MAKE WHOLE CALL CUSIP 04048RMY9								
ALAMEDA CALIF CMNTY IMPT	09/01/22	80,000 000	102.043	81,634.40 911.73	80,000.00 B B t	1,634.40	2,735 200	3 419
COMMUN SUCCESSOR								
FIXED COUPON S&P AA SEMIANNUALLY CUSIP 010775AS3								
NEW YORK ST URBAN DEV CORP	03/15/23	90,000 000	101.389	91,250.10 789.70	89,885.70 B B t	1,364.40	2,682 000	2 980
REV								
FIXED COUPON MOODYS Aa1 S&P AAA SEMIANNUALLY MAKE WHOLE CALL CUSIP 650035L48								
PURDUE UNIV IND UNIV REVS	07/01/23	100,000 000	101.664	101,664.00 1,468.50	100,000.00 B B t	1,664.00	2,937 000	2 937
STUDENT FEE BDS								
FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY MAKE WHOLE CALL CUSIP 746189UE7								
LONG BEACH CALIF CMNTY	08/01/24	100,000 000	104.617	104,617.00 1,583.33	103,762.32 B B t	854.68	3,800 000	3 800
COLLEGE DIST								
FIXED COUPON MOODYS Aa2 S&P AA- SEMIANNUALLY CUSIP: 542411GT4								
EAST BATON ROUGE LA SEW	02/01/25	100,000 000	100.865	100,865.00 1,416.67	100,000.00 B B t	865.00	3,400 000	3 400
COMMUN REV REV								
FIXED COUPON MOODYS Aa3 S&P AA- SEMIANNUALLY MAKE WHOLE CALL CUSIP 270618DT5								
NEW YORK N Y CITY	08/01/25	140,000 000	100.129	140,180.60 1,130.58	140,154.93 B B	25.67	3,711.240	3 160
TRANSITIONAL FIN								
FIXED COUPON MOODYS Aa1 S&P AAA SEMIANNUALLY CUSIP 64971WVD9								
TOTAL MUNICIPAL BONDS - Book Value and Fair Market Value:				\$1,515,501				
Us Treasury/Agency Securities								
UNITED STATES TREAS NTS	06/30/17	90,000 000	\$99.688	\$89,719.20 \$1.85	\$89,286.30 B B t	\$432.90	\$675 000	0.750%
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP: 912828TB6								
FEDERAL HOME LOAN BANKS	09/08/17	75,000 000	101.862	76,396.50 529.69	77,001.36 B B t	-604.86	1,687 500	2 250
FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY CUSIP 313370S22								
UNITED STATES TREAS NTS	09/30/17	100,000 000	99.309	99,309.00 158.81	98,742.00 B B t	567.00	625 000	0.625
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP: 912828TS9								

Description	Maturity	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
Us Treasury/Agency Securities (continued)								
UNITED STATES TREAS NTS	04/30/18	100,000,000	98.715	98,715.00 106.46	98,105.00 B t	610.00	625,000	0.625
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP: 912828UJ1								
UNITED STATES TREAS NTS	06/30/18	110,000,000	100.394	110,433.40 4.16	111,419.82 B t	-986.42	1,512,500	1.375
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP: 912828VK3								
UNITED STATES TREAS NTS	09/30/18	100,000,000	100.313	100,313.00 349.39	100,534.29 B t	-221.29	1,375,000	1.375
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP: 912828RH5								
UNITED STATES TREAS NTS	09/30/19	100,000,000	97.898	97,898.00 254.10	97,770.00 B t	128.00	1,000,000	1.000
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP: 912828TR1								
UNITED STATES TREAS NTS	05/31/20	75,000,000	98.563	73,922.25 90.16	74,561.50 B t	-639.25	1,031,240	1.375
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP: 912828VF4								
UNITED STATES TREAS NTS	02/28/21	120,000,000	100.832	120,998.40 810.99	122,567.73 B t	-1,569.33	2,400,000	2.000
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP: 912828B90								
UNITED STATES TREAS NTS	08/15/22	100,000,000	97.402	97,402.00 613.79	97,734.00 B t	-332.00	1,625,000	1.625
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP: 912828TJ9								
UNITED STATES TREAS NTS	02/15/25	125,000,000	97.754	122,192.50 944.29	124,252.50 B t	-2,060.00	2,500,000	2.000
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP: 912828J27								
TOTAL U.S. GOVERNMENT OBLIGATIONS -				\$1,087,299				
Book Value and Fair Market Value:								
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				\$2,602,800				

Stocks

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EA)	Est. Yield (EY)
Common Stock							
ALLEGION PLC COM USD0.01 ISIN #IE00BFR3W74 SEDOL #BFR3W7 (ALLE)	121 000	\$65 920	\$7,976 32	\$7,800 22	\$176 10	\$48 40	0 610%
ALLERGAN PLC. COM USD0.0001 (AGN)	60 000	312 500	18,750 00	19,186 20	-436 20	-	-
ACCENTURE PLC CLS A USD0.000225 (ACN)	87 000	104 500	9,091 50	8,987 84	103 66	191 40	2 110
EATON CORP PLC COM (ETN)	140 000	52 040	7,285 60	8,442 00	-1,156 40	308 00	4 230
ENSCO PLC COM USD0.10 A (ESV)	419 000	15 390	6,448 41	7,004 09	-555 68	251 40	3 900
LIVANOVA PLC ORD GBP1.00 (D) (LVN)	94 000	59 370	5,580 78	6,138 72	-557 94	-	-
RENAISSANCE HOLDINGS LTD COM STK USD1 (RNR)	63 000	113 190	7,130 97	6,972 85	158 12	75 60	1 060
LYONDELLBASELL INDUSTRIES N V COM USD0.01 CLASS A (LYB)	97 000	86 900	8,429 30	8,468 92	-39 62	302 64	3 590
MYLAN N V SHS EURO ISIN #NL0011031208 SEDOL #BVFMI68 (MYL)	117 000	54 070	6,326 19	6,480 19	-154 00	-	-
AFLAC INC (AFL)	93 000	59 900	5,570 70	5,998 15	-427 45	152 52	2 740
AGL RES INC COM ISIN #US0012041069 SEDOL #2060961 (GAS)	104 000	63 810	6,636 24	6,471 03	165 21	212 16	3 200
AES CORP (AES)	722 000	9 570	6,909 54	9,332 72	-2,423 18	317 68	4 600
AT&T INC COM ISIN #US00206R1023 SEDOL #2831811 (T)	765 000	34 410	26,323 65	26,145 71	177 94	1,468 80	5 580
AZZ INC COM ISIN #US0024741045 SEDOL #2067672 (AZZ)	157 000	55 570	8,724 49	8,364 96	359 53	94 20	1 080
ABBOTT LABORATORIES (ABT)	247 000	44 910	11,092 77	12,445 39	-1,352 62	256 88	2 320
ABBVIE INC COM USD0.01 (ABBV)	272 000	59 240	16,113 28	18,930 17	-2,816 89	620 16	3 850
ABIOMED INC (ABMD)	65 000	90 280	5,868 20	6,997 20	-1 129 00	-	-
ACT WORLDWIDE INC (ACIW)	374 000	21 400	8,003 60	9,323 75	-1,320 15	-	-
ADOBE SYS INC (ADBE)	151 000	93 940	14,184 94	9,600 43	4,584 51	-	-

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EA)	Est. Yield (EY)
Common Stock (continued)							
AEGION CORP COM(AEGN)	450 000	19 310	8,689 50	8,504 73	184 77	-	-
AEROVIRONMENT INC COM	483 000	29 470	14,234 01	12,677 11	1,556 90	-	-
ISIN #US080731088 SEDOL #B1P5YY8 (AVAV)							
AETNA INC NEW COM(AET)	70 000	108 120	7,568 40	8,589 70	-1,021 30	70 00	0 920
AIR PRODUCTS & CHEM(APD)	60 000	130 110	7,806 60	8,802 64	-996 04	194 40	2 490
AKORN INC (AKRX)	31 000	37 310	1,156 61	1,161 14	-4 53	-	-
ALASKA AIR GROUP INC(ALK)	205 000	80 510	16,504 55	16,706 39	-201 84	164 00	0 990
ALBEMARLE CORP(ALB)	68 000	56 010	3,808 68	4,495 76	-687 08	78 88	2 070
ALIGN TECHNOLOGY INC COM	187 000	65 850	12,313 95	10,171 27	2,142 68	-	-
ISIN #US0162551016 SEDOL #2679204 (ALGN)							
ALLSCRIPTS HEALTHCARE SOLUTIONS	460 000	15 380	7,074 80	6,309 90	764 90	-	-
INC COM (MDRX)							
ALPHABET INC CAP STK CL C(GOOG)	130 000	758 880	98,654 40	56,448 94	42,205 46	-	-
AMERICAN AIRLINES GROUP INC COM USD1	124 000	42 350	5,251 40	5,508 59	-257 19	49 60	0 940
(AAL)							
AMERICAN EAGLE OUTFITTERS NEW COM	454 000	15 500	7,037 00	8,296 85	-1,259 85	227 00	3 230
ISIN #US02553E1064 SEDOL #2048592 (AEO)							
AMERICAN EXPRESS CO(AXP)	134 000	69 550	9,319 70	10,857 51	-1,537 81	155 44	1 670
AMERICAN INTL GROUP INC COM NEW(AIG)	246 000	61 970	15,244 62	15,840 68	-596 06	275 52	1 810
AMERICAN STATES WATER CO(AWR)	270 000	41 950	11,326 50	11,072 44	254 06	241 92	2 140
AMERICAN WTR WKS CO INC NEW COM	104 000	59 750	6,214 00	6,060 74	153 26	141 44	2 280
(AWK)							
AMERIPRISE FINL INC COM(AMP)	93 000	106 420	9,897 06	7,635 30	2,261 76	249 24	2 520
AMETEK INC NEW (AME)	100 000	53 590	5,359 00	5,732 50	-373 50	36 00	0 670
AMGEN INC (AMGN)	125 000	162 330	20,291 25	21,218 74	-927 49	500 00	2 460
AMSCORP (AMSG)	115 000	76 000	8,740 00	9,874 25	-1,134 25	-	-
ANALOG DEVICES INC COM	255 000	55 320	14,106 60	6,225 81	7,880 79	408 00	2 990
ISIN #US0326541051 SEDOL #2032067 (ADI)							
ANDERSONS INC(ANDE)	206 000	31 630	6,515 78	7,591 20	-1,075 42	127 72	1 960
ANIXTER INTL INC (AXE)	99 000	60 390	5,978 61	6,199 61	-221 00	-	-
APOGEE ENTERPRISES(APOG)	116 000	43 510	5,047 16	6,303 44	-1,256 28	51 04	1 010
APPLE INC (AAPL)	782 000	105 260	82,313 32	40,321 35	41,991 97	1,626 56	1 980
APPLIED MATERIALS INC(AMAT)	459 000	18 670	8,569 53	7,116 03	1,453 50	183 60	2 140
APTARGROUP INC(ATR)	169 000	72 650	12,277 85	11,840 14	437 71	202 80	1 650
ARROW ELECTRONICS INC(ARW)	228 000	54 180	12,353 04	13,306 06	-953 02	-	-

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock (continued)							
ASHLAND INC NEW(ASH)	130 000	102 700	13,351 00	15,117 12	-1,766 12	202 80	1 520
ASSOCIATED BANC CORP COM ISIN #US0454871056 SEDOL #2055718 (ASB)	626 000	18 750	11,737 50	12,488 70	-751 20	275 44	2 350
ASTEC INDS INC (ASTE)	195 000	40 700	7,936 50	7,452 74	483 76	78 00	0 980
ASTRONICS CORP (ATRO)	175 000	40 710	7,124 25	8,867 08	-1,742 83	-	-
ASTRONICS CORP CL B (NON TRANSFERABLE)	26 000	40 650	1,056 90	1,319 19	-262 29	-	-
ATMEL CORP (ATML)	996 000	8 610	8,575 56	7,838 42	737 14	159 36	1 860
ATMOS ENERGY CORP (ATO)	271 000	63 040	17,083 84	15,975 82	1,108 02	455 28	2 660
ATWOOD OCEANICS INC COM ISIN #US0500951084 SEDOL #2062440 (ATW)	557 000	10 230	5,698 11	10,493 88	-4,795 77	167 10	2 930
AVANGRID INC COM (AGR)	155 000	38 400	5,952 00	6,042 64	-90 64	-	-
AVERY DENNISON CORP (AVY)	159 000	62 660	9,962 94	6,600 20	3,362 74	235 32	2 360
AVISTA CORP (AVA)	353 000	35 370	12,485 61	12,005 53	480 08	465 96	3 730
AVNET INC (AVT)	309 000	42 840	13,237 56	13,477 04	-239 48	210 12	1 590
B & G FOODS INC NEW COM (BGS)	160 000	35 020	5,603 20	5,855 58	-252 38	224 00	4 000
BAKER HUGHES INC (BHI)	195 000	46 150	8,999 25	11,065 51	-2,066 26	132 60	1 470
BANK OF AMERICA CORP (BAC)	1,622 000	16 830	27,298 26	28,833 00	-1,534 74	324 40	1 190
BANK NEW YORK MELLON CORP (BK)	177 000	41 220	7,295 94	7,798 60	-502 66	120 36	1 650
BARNES GROUP INC (B)	239 000	35 390	8,458 21	9,905 83	-1,447 62	114 72	1 360
B/E AEROSPACE INC COM (BEAV)	116 000	42 370	4,914 92	5,894 54	-979 62	88 16	1 790
BELDEN INC (BDC)	122 000	47 680	5,816 96	6,144 28	-327 32	24 40	0 420
BERKLEY W R CORP (WRB)	235 000	54 750	12,866 25	13,716 93	-850 68	112 80	0 880
BIOGEN INC COM ISIN #US09062X1037 SEDOL #2455965 (BIIB)	44 000	306 350	13,479 40	12,490 72	988 68	-	-
BLACKROCK INC (BLK)	39 000	340 520	13,280 28	10,312 88	2,967 40	340 08	2 560
BOSTON SCIENTIFIC CORP (BSX)	831 000	18 440	15,323 64	6,042 16	9,281 48	-	-
BRINKER INTL INC (EAT)	187 000	47 950	8,966 65	10,504 95	-1,538 30	239 36	2 670
BRISTOL MYERS SQUIBB (BMY)	254 000	68 790	17,472 66	16,118 84	1,353 82	386 08	2 210
BRISTOW GROUP INC COM (BRS)	253 000	25 900	6,552 70	9,841 88	-3,289 18	344 08	5 250
BROADRIDGE FINANCIAL SOLUTIONS LLC (BR)	427 000	53 730	22,942 71	9,055 08	13,887 63	512 40	2 230
BRUNSWICK CORP COM (BC)	192 000	50 510	9,697 92	10,592 64	-894 72	115 20	1 190
CBOE HLDGS INC COM USD0.01 (CBOE)	129 000	64 900	8,372 10	8,271 48	100 62	118 68	1 420
CBRE GROUP INC CL A ISIN #US12504L1098 SEDOL #B6WVMH3 (CBG)	242 000	34 580	8,368 36	7,709 64	658 72	-	-

Hill-Snowdon Foundation
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Statement 7

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock (continued)							
CIGNA CORPORATION COM ISIN #US1255091092 SEDOL #2196479 (CI)	48 000	146 330	7,023 84	7,004 16	19 68	-	-
C S X CORP (CSX)	202 000	25 950	5,241 90	5,979 20	-737 30	145 44	2 770
CVS HEALTH CORP COM(CVS)	136 000	97 770	13,296 72	14,780 48	-1,483 76	231 20	1 740
CABOT CORP COM ISIN #US1270551013 SEDOL #2162500 (CBT)	229 000	40 880	9,361 52	8,032 27	1,329 25	201 52	2 150
CADENCE DESIGN SYSTEMS INC(CDNS)	632 000	20 810	13,151 92	13,793 40	-641 48	-	-
CALATLANTIC GROUP INC COM(CAA)	194 000	37 920	7,356 48	8,183 11	-826 63	-	-
CALIFORNIA WATER SVC GRP HLDG CO (CWT)	404 000	23 270	9,401 08	9,481 75	-80 67	270 68	2 880
CALPINE CORP COM NEW(CPN)	344 000	14 470	4,977 68	5,486 82	-509 14	-	-
CAPITAL ONE FINANCIAL CORP(COF)	120 000	72 180	8,661 60	9,805 94	-1,144 34	192 00	2 220
CARLISLE COS INC COM(CSL)	127 000	88 690	11,263 63	13,249 81	-1,986 18	152 40	1 350
CARPENTER TECHNOLOGY CORP(CRS)	254 000	30 270	7,688 58	9,885 30	-2,196 72	182 88	2 380
CARTER INC FORMERLY CARTER HLDG INC TO 09/13/2003 (CRI)	98 000	89 030	8,724 94	9,872 42	-1,147 48	86 24	0 990
CATERPILLAR INC (CAT)	145 000	67 960	9,854 20	11,370 90	-1,516 70	446 60	4 530
CELGENE CORP (CELG)	205 000	119 760	24,550 80	5,779 10	18,771 70	-	-
CENTENE CORP DEL(CNC)	226 000	65 810	14,873 06	8,488 67	6,384 39	-	-
CENTERPOINT ENERGY INC(CNP)	756 000	18 360	13,880 16	15,071 77	-1,191 61	748 44	5 390
CERNER CORP (CERN)	220 000	60 170	13,237 40	4,947 93	8,289 47	-	-
CHARLES RIV LABORATORIES INTL INC (CRL)	144 000	80 390	11,576 16	10,907 01	669 15	-	-
CHICOS FAS INC COM ISIN #US1686151028 SEDOL #2196781 (CHS)	518 000	10 670	5,527 06	7,819 21	-2,292 15	160 58	2 910
CHUBB CORP (CB)	73 000	132 640	9,682 72	9,152 74	529 98	166 44	1 720
CHURCH & DWIGHT INC(CHD)	176 000	84 880	14,938 88	15,873 84	-934 96	235 84	1 580
CIENA CORP COM NEW ISIN #US1717793095 SEDOL #B1FLZ21 (CIEN)	382 000	20 690	7,903 58	7,390 82	512 76	-	-
CINEMARK HLDGS INC COM(CNK)	268 000	33 430	8,959 24	7,872 51	1,086 73	268 00	2 990
CIRCOR INTL INC (CIR)	237 000	42 150	9,989 55	11,247 55	-1,258 00	35 55	0 360
CISCO SYS INC COM ISIN #US17275R1023 SEDOL #2198163 (CSCO)	769 000	27 155	20,882 19	22,210 26	-1,328 07	645 96	3 090
CITIGROUP INC COM NEW(C)	450 000	51 750	23,287 50	26,014 46	-2,726 96	90 00	0 390
CLOROX CO DEL(CLX)	145 000	126 830	18,390 35	8,409 25	9,981 10	446 60	2 430
COCA COLA CO(KO)	626 000	42 960	26,892 96	25,861 94	1,031 02	826 32	3 070

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock (continued)							
COCA-COLA ENTERPRISES INC COM USD1 00 (CCE)	164 000	49 240	8,075 36	8,651 00	-575 64	183 68	2 270
COGNEX CORP COM (CGNX)	192 000	33 770	6,483 84	7,102 66	-618 82	53 76	0 830
COGNIZANT TECH SOLUTIONS CORP (CTSH)	115 000	60 020	6,902 30	7,762 85	-860 55	-	-
COLGATE-PALMOLIVE CO (CL)	125 000	66 620	8,327 50	8,460 78	-133 28	190 00	2 280
COMFORT SYSTEMS USA INC (FIX)	279 000	28 420	7,929 18	8,157 96	-228 78	72 54	0 910
COMCAST CORP NEW CL A (CMCSA)	236 000	56 430	13,317 48	14,217 99	-900 51	236 00	1 770
COMMERCIAL METALS CO (CMC)	606 000	13 690	8,296 14	9,893 50	-1,597 36	290 88	3 510
COMMUNITY HEALTH SYS INC NEW (CYH)	217 000	26 530	5,757 01	12,928 79	-7,171 78	-	-
CONAGRA FOODS INC COM	147 000	42 160	6,197 52	6,632 64	-435 12	147 00	2 370
ISIN #US2058871029 SEDOL #2215460 (CAG)							
CONSOLIDATED COMM HLDGS INC COM	421 000	20 950	8,819 95	8,633 66	186 29	652 35	7 400
ISIN #US2090341072 SEDOL #B07LSQ7 (CNSL)							
COOPER COS INC COM NEW	73 000	134 200	9,796 60	12,713 15	-2,916 55	-	-
ISIN #US2166484020 SEDOL #2222631 (COO)							
CORELOGIC INC COM USD0.00001 (CLGX)	145 000	33 860	4,909 70	5,893 49	-983 79	-	-
COSTCO WHOLESALE CORP (COST)	88 000	161 500	14,212 00	10,347 50	3,864 50	140 80	0 990
COVANTA HLDG CORP COM (CVA)	296 000	15 490	4,585 04	6,139 04	-1,554 00	296 00	6 460
CUMMINS INC (CMI)	57 000	88 010	5,016 57	7,327 43	-2,310 86	222 30	4 430
CYPRESS SEMICONDUCTR CORP (CY)	748 000	9 810	7,337 88	7,603 42	-265 54	329 12	4 490
DANAHER CORP (DHR)	304 000	92 880	28,235 52	9,202 10	19,033 42	164 16	0 580
DEERE & COMPANY (DE)	68 000	76 270	5,186 36	6,397 26	-1,210 90	163 20	3 150
DELTA AIR LINES INC DEL COM NEW (DAL)	225 000	50 690	11,405 25	10,802 23	603 02	121 50	1 070
DEXCOM INC (DXCM)	85 000	81 900	6,961 50	3,712 67	3,248 83	-	-
DICKS SPORTING GOODS INC COM	194 000	35 350	6,857 90	9,833 06	-2,975 16	106 70	1 560
ISIN #US2533931026 SEDOL #2969637 (DKS)							
DISNEY WALT CO (DIS)	286 000	105 080	30,052 88	11,964 33	18,088 55	406 12	1 350
DISCOVERY COMMUNICATIONS INC NEW COM SER C (DISCK)	703 000	25 220	17,729 66	21,856 27	-4,126 61	-	-
DISCOVER FINL SVCS (DFS)	111 000	53 620	5,951 82	6,157 73	-205 91	124 32	2 090
DOMINOS PIZZA INC COM (DPZ)	109 000	111 250	12,126 25	12,488 13	-361 88	135 16	1 110
DOMTAR CORP COM NEW ISIN	227 000	36 950	8,387 65	8,982 91	-595 26	363 20	4 330
#US2575592033 SEDOL #B1TLJF8 (UFS)							

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock (continued)							
DONALDSON INC COM ISIN #US2576511099 SEDOL #2276467 (DCI)	274 000	28 660	7,852.84	9,353.32	-1,500.48	186.32	2.370
DONNELLY R & SONS (RRD)	743 000	14 720	10,936.96	11,892.61	-955.65	772.72	7.070
DOVER CORP (DOV)	140 000	61.310	8,583.40	9,033.67	-450.27	235.20	2.740
DUNKIN BRANDS GROUP INC COM USD0.001 (DNKN)	209 000	42 590	8,901.31	11,191.74 ¹	-2,290.43	221.54	2.490
DYCOM INDS INC COM ISIN #US2674751019 SEDOL #2289841 (DY)	91 000	69 960	6,366.36	6,217.02	149.34	-	-
E M C CORP MASS (EMC)	419 000	25 680	10,759.92	11,277.39	-517.47	192.74	1.790
EAST WEST BANCORP INC (EWBC)	250 000	41 560	10,390.00	11,325.00	-935.00	200.00	1.920
EATON VANCE CORP COM NON VTG ISIN #US2782651036 SEDOL #2301057 (EV)	313 000	32 430	10,150.59	12,203.87	-2,053.28	331.78	3.270
EBAY INC (EBAY)	248 000	27 480	6,815.04	6,077.75	737.29	-	-
ECOLAB INC (ECL)	68 000	114 380	7,777.84	7,907.78	-129.94	95.20	1.220
EMCOR GROUP INC (EME)	239 000	48 040	11,481.56	11,485.05	-3.49	76.48	0.670
EMERSON ELECTRIC CO (EMR)	170 000	47 830	8,131.10	8,533.35	-402.25	323.00	3.970
EMPIRE DIST ELEC CO (EDE)	894 000	28 070	25,094.58	21,338.44	3,756.14	929.76	3.710
ENERGIZER HLDGS INC NEW COM (ENR)	164 000	34 060	5,585.84	6,651.59	-1,065.75	164.00	2.940
ENGILITY HLDGS INC NEW COM ISIN #US29286C1071 SEDOL #BVVVSS1 (EGL)	235 000	32 480	7,632.80	6,792.21	840.59	-	-
ESSENDANT INC COM (ESND)	224 000	32 510	7,282.24	8,164.49	-882.25	125.44	1.720
EXPEDITORS INTL WASH INC COM ISIN #US3021301094 SEDOL #2325507 (EXPD)	210 000	45 100	9,471.00	8,768.15 ¹	702.85	151.20	1.600
EXPRESS SCRIPTS HLDG CO COM (ESRX)	125 000	87 410	10,926.25	11,138.74	-212.49	-	-
FEI CO COM ISIN #US30241L1098 SEDOL #2355764 (FEIC)	101 000	79 790	8,058.79	8,262.34	-203.55	121.20	1.500
FMC TECHNOLOGIES INC (FTI)	297 000	29 010	8,615.97	9,768.30	-1,152.33	-	-
FACEBOOK INC COM USD0.000006 CL A (FB)	281 000	104 660	29,409.46	22,677.14 ¹	6,732.32	-	-
FACTSET RESH SYS INC COM ISIN #US3030751057 SEDOL #2329770 (FDS)	63 000	162.570	10,241.91	10,909.70	-667.79	110.88	1.080
FAIRCHILD SEMICONDUCTOR INTL INC (FCS)	368 000	20 710	7,621.28	6,177.47	1,443.81	-	-
FEDEX CORP COM ISIN #US31428X1063 SEDOL #2142784 (FDX)	30 000	148.990	4,469.70	4,944.84	-475.14	30.00	0.670
F5 NETWORKS INC COM ISIN #US3156161024 SEDOL #2427599 (FFIV)	39 000	96 960	3,781.44	4,743.34 ¹	-961.90	-	-

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock (continued)							
FIRST AMERICAN FINANCIAL CORP COM USD0 00001 (FAF)	717 000	35 900	25,740 30	15,379 11 ^t	10,361 19	717 00	2 790
FIRST HORIZON NATL CORP(FHN)	726 000	14 520	10,541 52	11,623 26	-1,081 74	174 24	1 650
FIRST REP BK SAN FRANCISCO CAL COM ISIN #US33616C1009 SEDOL #B4WHY15 (FRC)	438 000	66.060	28,934 28	11,130 45 ^t	17,803.83	262 80	0 910
FOOT LOCKER INC COM ISIN #US3448491049 SEDOL #2980906 (FL)	297 000	65 090	19,331 73	15,421.13 ^t	3,910 60	297.00	1 540
FORD MTR CO DEL COM(F)	935 000	14 090	13,174 15	13,708.60	-534 45	561 00	4 260
FORTINET INC COM USD0.001(FTNT)	289 000	31 170	9,008 13	9,695 25 ^t	-687 12	-	-
FORTUNE BRANDS HOME & SECURITY INC USD0 01 WI (FBHS)	306 000	55 500	16,983 00	15,696 64	1,286 36	195 84	1 150
FULTON FINL CORP PA(FULT)	1,007 000	13 010	13,101 07	13,258 36	-157 29	362 52	2 770
G A T X CORP (GMT)	171 000	42 550	7,276 05	8,592 49	-1,316 44	259 92	3 570
GALLAGHER ARTHUR J & CO(AJG)	254 000	40 940	10,398 76	12,095 48	-1,696 72	375 92	3 620
GARTNER INC COM (IT)	181 000	90 700	16,416 70	13,321.70 ^t	3,095 00	-	-
GENERAL ELECTRIC CO(GE)	1,438 000	31 150	44,793 70	37,668 55	7,125 15	1,322 96	2 950
GENERAL MILLS INC (GIS)	176 000	57 660	10,148 16	10,439 05	-290 89	309 76	3 050
GENERAL MTRS CO COM ISIN #US37045V1008	175 000	34 010	5,951 75	6,250 18	-298 43	252 00	4 230
SEDOL #B3SMT78 (GM)							
GENESEE AND WYOMING INC INC CL A (GWR)	124 000	53 690	6,657 56	9,265 90	-2,608 34	-	-
GENTEX CORP COM ISIN #US3719011096 SEDOL #2366799 (GNTX)	767 000	16 010	12,279 67	12,283 51	-3 84	260 78	2 120
GENUINE PARTS CO(GPC)	244 000	85 890	20,957 16	10,998 56 ^t	9,958 60	600 24	2 860
GRAHAM HOLDINGS CO COM USD1(GHC)	10 000	484 970	4,849 70	7 118 72	-2,269 02	46 00	0 950
GULFMARK OFFSHORE INC USD0.01 CLASS A (GLF)	867 000	4 670	4,048 89	6,460 51	-2,411 62	-	-
HCA HLDGS INC COM USD0.01(HCA)	82 000	67 630	5,545 66	5,887 10	-341 44	-	-
HD SUPPLY HLDGS INC COM(HDS)	254 000	30 030	7,627 62	6,860 26 ^t	767 36	-	-
HP INC COM (HPQ)	375 000	11 840	4,440 00	5,236 83	-796 83	186 00	4 190
HAEMONETICS CORP MASS(HAE)	194 000	32 240	6,254 56	6,069 29 ^t	185 27	-	-
HAIN CELESTIAL GROUP INC(HAIN)	278 000	40 390	11,228 42	9,190 16 ^t	2,038 26	-	-
HARTFORD FINL SVCS GROUP INC(HIG)	345 000	43 460	14,993 70	11,822 77 ^t	3,170 93	289 80	1 930
HASBRO INC(HAS)	166 000	67 360	11,181 76	6,334 68 ^t	4,847 08	305 44	2 730

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock (continued)							
HAWAIIAN ELEC INDS(HE)	220 000	28 950	6,369 00	6,796 20	-427 20	272 80	4 280
HEALTH NET INC COM(HNT)	162 000	68 460	11,090 52	11,343 24	-252 72	-	-
HEARTLAND PMT SYS INC COM(HPY)	143 000	94 820	13,559 26	6,942 94 ¹	6,616 32	57 20	0 420
HENRY JACK & ASSOC INC(JKHY)	126 000	78 060	9,835 56	8,990 10	845 46	126 00	1 280
HEWLETT PACKARD ENTERPRISE CO COM (HPE)	375 000	15 200	5,700 00	5,486 75	213 25	82 50	1 450
HILL ROM HLDGS COM(HRC)	177 000	48 060	8,506 62	9,606 68	-1,100 06	113 28	1 330
HOME DEPOT INC COM ISIN #US4370761029 SEDOL #2434209 (HD)	148 000	132 250	19,573 00	17,803 84	1,769 16	349 28	1 780
HORNBECK OFFSHORE SVCS INC NEW (HOS)	469 000	9 940	4,661 86	9,021 22	-4,359 36	-	-
HUBBELL INC COM(HUBB)	101 000	101 040	10,205 04	10,469 64	-264 60	-	-
HUMANA INC (HUM)	31 000	178 510	5,533 81	5,877 19	-343 38	35 96	0 650
IPG PHOTONICS CORP COM(IPGP)	81 000	89 160	7,221 96	7,435 56	-213 60	-	-
IDACORP INC (IDA)	184 000	68 000	12,512 00	11,827 50	684 50	375 36	3 000
IDEXX LABS CORP(IDXX)	161 000	72 920	11,740 12	12,660 77	-920 65	-	-
ILLINOIS TOOL WORKS(ITW)	73 000	92 680	6,765 64	6,572 92	192 72	160 60	2 370
IMPAX LABORATORIES INC(IPXL)	170 000	42 760	7,269 20	7,920 28	-651 08	-	-
INGRAM MICRO INC CL A(IM)	407 000	30 380	12,364 66	10,950 34	1,414 32	162 80	1 320
INNOPHOS HOLDINGS INC COM ISIN #US45774N1081 SEDOL #B1GHPN9 (IPHS)	174 000	28 980	5,042 52	8,971 42	-3,928 90	334 08	6 630
INTEGRATED DEVICE TECH INC(IDTI)	359 000	26 350	9,459 65	7,005 88	2,453 77	-	-
INTEL CORP (INTC)	692 000	34 450	23,839 40	20,120 59	3,718 81	664 32	2 790
INTERACTIVE BROKERS GROUP INC COM ISIN #US45841N1072 SEDOL #B1WT4X2 (IBKR)	304 000	43 600	13,254 40	7,127 89 ¹	6,126 51	121 60	0 920
INTL BUSINESS MACH(IBM)	138 000	137 620	18,991 56	21,544 02	-2,552 46	717 60	3 780
ITC HLDGS CORP (ITC)	180 000	39 250	7,065 00	6,410 34	654 66	135 00	1 910
JPMORGAN CHASE & CO(JPM)	464 000	66 030	30,637 92	31,612 27	-974 35	816 64	2 670
JABIL CIRCUIT INC(JBL)	381 000	23 290	8,873 49	7,595 23	1,278 26	121 92	1 370
JANUS CAP GROUP INC(JNS)	805 000	14 090	11,342 45	7,480 94 ¹	3,861 51	289 80	2 560
JETBLUE AWYS CORP(JBLU)	469 000	22 650	10,622 85	11,427 75	-804 90	-	-
JOHNSON CTLS INC(JCI)	208 000	39 490	8,213 92	9,498 32	-1,284 40	241 28	2 940
JONES LANG LASALLE INC(JLL)	59 000	159 860	9,431 74	10,427 01	-995 27	34 22	0 360

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock (continued)							
J2 GLOBAL INC COM ISIN #US48123V1026	88 000	82 320	7,244 16	6,400 62	843 54	110 88	1 530
SEDOL #B75DGI3 (JCOM)							
KBR INC COM (KBR)	414 000	16 920	7,004 88	7,706 61	-701 73	132 48	1 890
KB HOME COM (KBH)	371 000	12 330	4,574 43	5,364 08	-789 65	37 10	0 810
KNOWLES CORP COM (KN)	259 000	13 330	3,452 47	5,350 21	-1,897 74	-	-
KORN FERRY INTL COM NEW	179 000	33 180	5,939 22	6,153 18	-213 96	71 60	1 210
ISIN #US006432000 SEDOL #2386849 (KFY)							
KRAFT HEINZ CO COM (KHC)	87 000	72 760	6,330 12	6,588 51	-258 39	200 10	3 160
KROGER CO COM ISIN #US5010441013	202 000	41 830	8,449 66	7,792 15	657 51	84 84	1 000
SEDOL #2497406 (KR)							
LKQ CORP COM ISIN #US5018892084	483 000	29 630	14,311 29	15,174 02	-862 73	-	-
SEDOL #2971029 (LKQ)							
LACLEDE GROUP INC COM	191 000	59 410	11,347 31	10,696 00	651 31	374 36	3 300
ISIN #US5055971049 SEDOL #2500218 (LG)							
ESTEEL LAUDER COMPANIES INC CL A(EL)	134 000	88 060	11,800 04	6,711 21	5,088 83	160 80	1 360
LEIDOS HLDS INC COM ISIN #US5253271028	239 000	56 260	13,446 14	9,266 61	4,179 53	305 92	2 280
SEDOL #BDV82B8 (LDOS)							
LENNOX INTL INC (LII)	76 000	124 900	9,492 40	9,532 96	-40 56	109 44	1 150
LEVEL 3 COMMUNICATIONS INC	145 000	54 360	7,882 20	7,154 30	727 90	-	-
COM USD0 01 (LVLT)							
LIBERTY BROADBAND CORP COM SER C	251 000	51 860	13,016 86	12,458 46	558 40	-	-
ISIN #US5303073051 SEDOL #BRTLCO6							
(LBRDK)							
LIBERTY MEDIA CORP DELAWARE COM SER	561 000	38 080	21,362 88	19,928 95	1,433 93	-	-
ISIN #US5312293005 SEDOL #BP0S8L5							
(LMCK)							
LIGAND PHARMACEUTICALS INC	64 000	108 420	6,938 88	5,738 83	1,200 05	-	-
COM NEW (LGND)							
LILLY ELI & CO COM NPV (LLY)	154 000	84 260	12,976 04	12,857 81	118 23	314 16	2 420
LINCOLN ELECTRIC HOLDINGS (LECO)	154 000	51 890	7,991 06	9,603 44	-1,612 38	197 12	2 470
LITHIA MOTORS INC CL A(LAD)	65 000	106 670	6,933 55	7,447 05	-513 50	52 00	0 750
LIVE NATION ENTERTAINMENT INC	206 000	24 570	5,061 42	5,310 39	-248 97	-	-
COM (LYV)							
LOWES COS INC COM ISIN #US5486611073	129 000	76 040	9,809 16	9,330 57	478 59	144 48	1 470
SEDOL #2536763 (LOW)							
LYDALL INC DEL (LDL)	193 000	35 480	6,847 64	5,886 50	961 14	-	-

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock (continued)							
M & T BANK CORP (MTB)	162 000	121 180	19,631 16	12,343 96 ^t	7,287 20	453 60	2 310
MRC GLOBAL INC COM USD0.01(MRC)	556 000	12 900	7,172 40	7,169 79	2 61	-	-
MISC INDUSTRIAL DIRECT CO INC(MISM)	133 000	56 270	7,483 91	9,500 12	-2,016 21	228 76	3 060
MSCI INC COM (MSCI)	188 000	72 130	13,560 44	12,110 96	1,449 48	165 44	1 220
MTS SYS CORP COM ISIN #US5537771033	95 000	63 410	6,023 95	6,006 44	17 51	114 00	1 890
SEDOL #2608985 (MTSC)							
MACYS INC COM ISIN #US55616P1049	91 000	34 980	3,183 18	5,721 54	-2,538 36	131 04	4 120
SEDOL #2345022 (M)							
MANHATTAN ASSOCS INC COM	255 000	66 170	16,873 35	7,672 28 ^t	9,201 07	-	-
ISIN #US5627501092 SEDOL #2239471							
(MANH)							
MANPOWERGROUP INC COM(MAN)	157 000	84 290	13,233 53	15,083 62	-1,850 09	251 20	1 900
MARKETAXESS HLDGS INC COM	111 000	111 590	12,386 49	6,422 73 ^t	5,963 76	88 80	0 720
ISIN #US57060D1081 SEDOL #803Q9D0							
(MKTX)							
MARRIOTT VACATIONS WRLDWE CP COM	92 000	56 950	5,239 40	7,310 31	-2,070 91	110 40	2 110
ISIN #US57164Y1073 SEDOL #B45K9N8 (VAC)							
MASCO CORP (MAS)	217 000	28 300	6,141 10	5,877 04	264 06	82 46	1 340
MASTERCARD INC CL A(MA)	124 000	97 360	12,072 64	12,135 41	-62 77	94 24	0 780
MATTEL INC (MAT)	309 000	27 170	8,395 53	5,912 33 ^t	2,483 20	469 68	5 590
MAXIMUS INC COM ISIN #US5779331041	132 000	56 250	7,425 00	8,139 38	-714 38	23 76	0 320
SEDOL #2018669 (MMS)							
MCDONALDS CORP (MCD)	125 000	118 140	14,767 50	12,567 50	2,200 00	445 00	3 010
MCKESSON CORP (MCK)	99 000	197 230	19,525 77	6,452 97 ^t	13,072 80	110 88	0 570
MEDIDATA SOLUTIONS INC COM(MDSO)	139 000	49 290	6,851 31	6,116 90 ^t	734 41	-	-
MIENS WEARHOUSE INC COM	122 000	14 680	1,790 96	7,016 04	-5,225 08	87 84	4 900
ISIN #US5871181005 SEDOL #2576327 (MW)							
MERCK & CO INC NEW COM (MRK)	411 000	52 820	21,709 02	24,475 05	-2,766 03	756 24	3 480
METLIFE INC COM (MET)	260 000	48 210	12,534 60	14,197 66	-1,663 06	390 00	3 110
METTLER-TOLEDO INTL (MTD)	43 000	339 130	14,582 59	14,041 18	541 41	-	-
MICROSOFT CORP (MSFT)	1,062 000	55 480	58,919 76	48,792 70 ^t	10,127 06	1,529 28	2 600
MICROSEMI CORP COM ISIN #US5951371005	247 000	32 590	8,049 73	8,383 16	-333 43	-	-
SEDOL #2588140 (MSCC)							
MINERALS TECH INC (MTX)	129 000	45 860	5,915 94	7,710 51	-1,794 57	25 80	0 440
MOBILE MINI INC (MINI)	209 000	31 130	6,506 17	7,156 22	-650 05	156 33	2 400
MOLINA HEALTHCARE INC(MOH)	92 000	60 130	5,531 96	7,467 64	-1,935 68	-	-

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock (continued)							
MONDELEZ INTL INC COM (MDLZ)	304 000	44.840	13,631.36	14,070.64	-439.28	206.72	1.520
MONRO MUFFLER BRAKE INC(MNRO)	122 000	66.220	8,078.84	8,202.06	-123.22	73.20	0.910
NATIONAL INSTRUMENT CORP(NATI)	202 000	28.690	5,795.38	5,730.61	64.77	153.52	2.650
NATIONAL OILWELL VARCO INC(NOV)	291 000	33.490	9,745.59	11,502.12	-1,756.53	535.44	5.490
NEENAH PAPER INC(NP)	160 000	62.430	9,988.80	9,838.40	150.40	192.00	1.920
NEOGEN CORP COM ISIN #US6404911066 SEDOL #2630085 (NEOG)	138 000	56.520	7,799.76	6,745.10	1,054.66	-	-
NETSCOUT SYS INC COM ISIN #US641151T1043	225 000	30.700	6,907.50	9,231.75	-2,324.25	-	-
SEDOL #2447285 (NTCT)							
NEW JERSEY RES COM ISIN #US6460251068 SEDOL #2630513 (NJR)	327 000	32.960	10,777.92	9,672.66	1,105.26	313.92	2.910
NEW YORK COMMUNITY BANCORP(NYCB)	1,176 000	16.320	19,192.32	14,184.51	5,007.81	1,176.00	6.130
NEW YORK TIMES CO CL A(NYT)	784 000	13.420	10,521.28	10,220.38	300.90	125.44	1.190
NIKE INC CLASS B(NKE)	136 000	62.500	8,500.00	7,819.06	680.94	174.08	2.050
NISOURCE INC(NI)	543 000	19.510	10,593.93	3,536.08	7,057.85	336.66	3.180
NORDSTROM INC COM ISIN #US6556641008 SEDOL #2641827 (JWN)	87 000	49.810	4,333.47	6,863.43	-2,529.96	128.76	2.970
NORFOLK SOUTHERN CRP(NSC)	75 000	84.590	6,344.25	6,152.99	191.26	177.00	2.790
OGÉ ENERGY CORP HOLDING CO(OGE)	596 000	26.290	15,668.84	18,711.42	-3,042.58	655.60	4.180
OCEANEERING INTL INC(OII)	333 000	37.520	12,494.16	13,826.16	-1,332.00	359.64	2.880
OFFICE DEPOT INC(ODP)	1,050 000	5.640	5,922.00	7,964.25	-2,042.25	-	-
OIL STS INTL INC(OIS)	302 000	27.250	8,229.50	8,706.99	-477.49	-	-
OLD DOMINION FIGHT LINES INC COM ISIN #US6795801009 SEDOL #2656423 (ODFL)	100 000	59.070	5,907.00	6,699.20	-792.20	-	-
OLD REPUBLIC INTL CORP(ORI)	1,174 000	18.630	21,871.62	14,078.95	7,792.67	868.76	3.970
OMNICOM GROUP (OMC)	256 000	75.660	19,368.96	9,836.50	9,532.46	512.00	2.640
ORACLE CORP COM ISIN #US68389X1054 SEDOL #2661568 (ORCL)	506 000	36.530	18,484.18	20,090.73	-1,606.55	303.60	1.640
PPG INDUSTRIES(PPG)	86 000	98.820	8,498.52	8,981.51	-482.99	123.84	1.460
PTC INC COM (PTC)	265 000	34.630	9,176.95	9,623.18	-446.23	-	-
PALO ALTO NETWORKS INC COM USD0.0001 (PANW)	44 000	176.140	7,750.16	3,055.15	4,695.01	-	-
PARKER DRILLING CO(PKD)	1,805 000	1.820	3,285.10	5,416.09	-2,130.99	-	-
PARKER HANNIFIN CORP(PH)	77 000	96.980	7,467.46	8,663.27	-1,195.81	194.04	2.600
PATTERSON UTI ENERGY INC(PTEN)	711 000	15.080	10,721.88	11,596.34	-874.46	284.40	2.650

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock (continued)							
PENNEY J C CO INC(JCP)	548 000	6 660	3,649.68	5,405.75	-1,756.07	-	-
PEPCO HLDGS INC(POM)	286 000	26.010	7,438.86	7,600.25	-161.39	308.88	4 150
PEPSICO INC(PÉP)	215 000	99.920	21,482.80	21,488.43	-5.63	604.15	2 810
PIEDMONT NAT GAS INC COM	254 000	57.020	14,483.08	10,170.16	4,312.92	335.28	2 310
ISIN #US201861058 SEDOL #2688147 (PNY)							
POLARIS INDS INC(PIL)	108 000	85.950	9,282.60	14,987.27	-5,704.67	228.96	2 470
POLYCOM INC (PLCM)	451 000	12.590	5,678.09	5,810.43	-132.34	-	-
PORTLAND GEN ELEC CO COM NEW(POR)	246 000	36.370	8,947.02	9,305.25	-358.23	295.20	3 300
POST HLDGS INC COM(POST)	115 000	61.700	7,095.50	7,565.68	-470.18	-	-
PRAXAIR INC(PX)	85 000	102.400	8,806.40	9,804.53	-998.13	245.96	2 790
PRECISION CASTPARTS CORP(PCP)	68 000	232.010	15,776.68	15,676.24	100.44	-	-
PRICELINE GROUP INC THE(PCLN)	7 000	1,274.950	8,924.65	9,110.50	-185.85	-	-
PROCTER & GAMBLE CO(PG)	318 000	79.410	25,252.38	23,982.35	1,270.03	843.21	3 340
PROGRESSIVE CORP OHIO(PGR)	345 000	31.800	10,971.00	10,766.14	204.86	236.74	2 160
PRUDENTIAL FINL INC(PRU)	100 000	81.410	8,141.00	8,936.00	-795.00	280.00	3 440
QUAKER CHEM CORP COM ISIN	79 000	77.260	6,103.54	6,237.10	-133.56	101.12	1 660
#US7473161070							
SEDOL #2715186 (KWR)							
QUALCOMM INC (QCOM)	252 000	49.985	12,596.22	15,633.12	-3,036.90	483.84	3 840
QUEST DIAGNOSTICS INC(DGX)	112 000	71.140	7,967.68	6,024.12	1,943.56	170.24	2 140
RMR GROUP INC CL A(RMR)	17 000	14.410	244.97	221.00	23.97	-	-
RAYMOND JAMES FINANCIAL INC COM	224 000	57.970	12,985.28	13,110.70	-125.42	179.20	1 380
ISIN #US7547301090 SEDOL #2718992 (RJF)							
REGAL BELOIT CORP COM STK USD0.01	135 000	58.520	7,900.20	9,817.20	-1,917.00	124.20	1 570
(RBC)							
REGENERON PHARMACEUTICALS(REGN)	16 000	542.870	8,685.92	9,239.37	-553.45	-	-
REINSURANCE GROUP AMER INC COM NEW	119 000	85.550	10,180.45	11,684.61	-1,504.16	176.12	1 730
(RGA)							
RELIANCE STEEL AND ALUMINUM CO(RS)	204 000	57.910	11,813.64	12,598.43	-784.79	326.40	2 760
RESMED INC (RMD)	237 000	53.690	12,724.53	13,074.29	-349.76	284.40	2 240
RIGNET INC COM (RNET)	244 000	20.690	5,048.36	6,812.48	-1,764.12	-	-
ROBERT HALF INTL INC(RHI)	166 000	47.140	7,825.24	8,278.92	-453.68	132.80	1 700
ROCKWELL AUTOMATION INC(ROK)	50 000	102.610	5,130.50	5,849.43	-718.93	145.00	2 830
ROYAL GOLD INC COM ISIN #US7802871084	203 000	36.470	7,403.41	11,061.45	-3,658.04	186.76	2 520
SEDOL #2430553 (RGLD)							

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock (continued)							
SEI INVESTMENTS CO COM ISIN #US7841171033 SEDOL #2793610 (SEIC)	213 000	52 400	11,161 20	11,716.13	-554 93	110 76	0 990
SLM CORP COM ISIN #US78442P1066 SEDOL #2101967 (SLM)	905 000	6 520	5,900 60	8,077 13	-2,176 53	-	-
SVB FINL GROUP (SVB)	95 000	118 900	11,295 50	13,514.83	-2,219 33	-	-
ST JUDE MEDICAL INC (STJ)	182 000	61 770	11,242 14	8,689 77 ^t	2,552 37	211 12	1 880
SALESFORCE COM INC (CRM)	118 000	78 400	9,251 20	8,974 77	276 43	-	-
HENRY SCHEIN INC (HSIC)	189 000	158 190	29,897 91	5,938 31 ^t	23,959 60	-	-
SCHULMAN A INC (SHLM)	178 000	30 640	5,453 92	6,458 67	-1,004 75	145 96	2 680
SCHWAB CHARLES CORP NEW (SCHW)	260 000	32 930	8,561 80	7,574 55	987 25	62 40	0 730
THE SCOTT'S MIRACLE GRO COMPANY CL A (SMG)	136 000	64 510	8,773 36	9,006 26	-232 90	255 68	2 910
SELECTIVE INS GROUP INC COM ISIN #US8163001071 SEDOL #2766173 (SIGI)	364 000	33 580	12,223.12	11,724 22	498 90	218 40	1 790
SEMPRA ENERGY (SRE)	114 000	94 010	10,717 14	11,581 23	-864.09	319 20	2 980
SHERWIN WILLIAMS CO (SHW)	30 000	259 600	7,788 00	8,118 90 ^t	-330 90	80 40	1 030
SIGNATURE BK NEW YORK N Y COM ISIN #US82669G1040 SEDOL #B00JQL9 (SBNY)	71 000	153 370	10,889 27	10,250.65	638 62	-	-
SKETCHERS USA INC (SKX)	219 000	30 210	6,615 99	7,711 65 ^t	-1,095 66	-	-
SOLARWINDS INC COM (SWI)	148 000	58 900	8,717 20	6,304 81	2,412 39	-	-
SONOCO PRODS CO (SON)	436 000	40 870	17,819 32	12,786.70 ^t	5,032 62	610 40	3 430
STANCORP FINANCIAL CORP (SFC)	99 000	113 880	11,274.12	11,270.16	3 96	138.60	1 230
STARBUCKS CORP (SBUX)	425 000	60 030	25,512 75	12,314 52 ^t	13,198 23	340 00	1 330
STEEL DYNAMICS INC COM ISIN #US8581191009 SEDOL #2849472 (STLD)	586 000	17 870	10,471 82	12,446.64	-1,974 82	322 30	3 080
STEPAN CO (DE) FORMERLY STEPAN CHEMICAL COMPANY (SCL)	125 000	49 690	6,211 25	6,690 11	-478 86	95 00	1 530
STIFEL FINL CORP (SF)	163 000	42 360	6,904 68	8,619 55	-1,714 87	-	-
SUNTRUST BANKS INC (STI)	656 000	42 840	28,103.04	13,974.37 ^t	14,128 67	629 76	2 240
SYNOPSYS INC COM ISIN #US8716071076 SEDOL #2867719 (SNPS)	259 000	45 610	11,812 99	13,487 14	-1,674 15	-	-
SYNCHRONY FINANCIAL COM USD0.001 (SYF)	238 000	30 410	7,237 58	5,949 69 ^t	1,287 89	-	-
SYSCO CORP (SYY)	404 000	41 000	16,564 00	12,644 02 ^t	3,919 98	500 96	3 020

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EA)	Est. Yield (EY)
Common Stock (continued)							
TCF FINANCIAL CORP FRMLY TCF BKG & SVGS	767 000	14 120	10,830 04	12,732 12	-1,902 08	230 10	2 120
F A MINNEAPOLIS MINN TO 11/20/1987 (TCB)							
TJX COS INC NEW COM ISIN #US8725401090 SEDOL #2989301 (TJX)	120 000	70 910	8,509 20	8,575 20	-66 00	100 80	1 180
TAKE-TWO INTERACTIVE SOFTWARE COM ISIN #US8740541094 SEDOL #2122117 (TTWO)	177 000	34 840	6,166 68	5,656 02	510 66	-	-
TARGET CORP COM ISIN #US87612E1064 SEDOL #2259101 (TGT)	88 000	72 610	6,389 68	6,944 63	-554 95	197 12	3 080
TECH DATA CORP COM ISIN #US8782371061 SEDOL #2879532 (TECD)	78 000	66 380	5,177 64	5,672 86	-495 22	-	-
TELEFLEX INC (TFX)	76 000	131 450	9,990 20	10,231 84	-241 64	103 36	1 030
TELEPHONE & DATA SYSTEMS INC COM USD0 01 (TDS)	276 000	25 890	7,145 64	8,415 76	-1,270 12	155 66	2 180
TEMPUR SEALY INTL INC COM ISIN #US88023U1016 SEDOL #2216991 (TPX)	132 000	70 460	9,300 72	10,303 51	-1,002 79	-	-
TENNANT CO (TNC)	109 000	56 260	6,132 34	6,200 69	-68 35	87 20	1 420
TERADYNE INC (TER)	543 000	20 670	11,223 81	10,167 68	1,056 13	130 32	1 160
TEREX CORP NEW (TEX)	340 000	18 480	6,283 20	8,829 16	-2,345 96	81 60	1 300
TESCO CORPORATION COM NPV (TESO)	1 223 000	7 240	8,854 52	10,615 03	-1,760 51	244 60	2 760
TETRA TECHNOLOGIES INC DEL (TTI)	782 000	7 520	5,880 64	5,427 21	453 43	-	-
TETRA TECH INC NEW COM ISIN #US88162G1031 SEDOL #2883890 (TTEK)	281 000	26 020	7,311 62	7,596 84	-285 22	89 92	1 230
THERMO FISHER SCIENTIFIC INC (TMO)	189 000	141 850	26,809 65	8,943 35 ^t	17,866 30	113 40	0 420
TIME WARNER INC NEW COM NEW (TWX)	74 000	64 670	4,785 58	5,873 10	-1,087 52	103 60	2 160
TIME WARNER CABLE INC COM (TWC)	25 000	185 590	4,639 75	4,551 62 ^t	88 13	75 00	1 620
TIMKEN CO COM ISIN #US8873891043 SEDOL #2892807 (TKR)	299 000	28 590	8,548 41	9,915 68	-1,367 27	310 96	3 640
TOLL BROTHERS INC COM ISIN #US8894781033 SEDOL #2896092 (TOL)	364 000	33 300	12,121 20	14,834 82	-2,713 62	-	-
TORO CO COM ISIN #US8910921084 SEDOL #2897040 (TTC)	123 000	73 070	8,987 61	8,705 93	281 68	147 60	1 640
TOWERS WATSON & CO COM USD0.01 CLASS A (TW)	127 000	128 460	16,314 42	13,126 71 ^t	3,187 71	76 20	0 470
TOTAL SYS SVCS INC (TSS)	235 000	49 800	11,703 00	7,373 20 ^t	4,329 80	94 00	0 800

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock (continued)							
TREEHOUSE FOODS INC (THS)	110 000	78.460	8,630.60	8,517.10	113.50	-	-
TRIMBLE NAV LTD (TRMB)	605 000	21.450	12,977.25	12,219.97	757.28	-	-
TRINITY INDUSTRIES INC COM USD0.01 (TRN)	311 000	24.020	7,470.22	8,790.42	-1,320.20	136.84	1.830
TUPPERWARE BRANDS CORP (TUP)	191 000	55.650	10,629.15	10,608.54	20.61	519.52	4.890
TYLER TECHNOLOGIES INC COM ISIN #US9022521051 SEDOL #2909644 (TYL)	71 000	174.320	12,376.72	10,118.03	2,258.69	-	-
TYSON FOODS INC CL A ISIN #US9024941034 SEDOL #2909730 (TSN)	169 000	53.330	9,012.77	7,246.08	1,766.69	101.40	1.130
UGI CORP NEW COM ISIN #US9026811052 SEDOL #2910118 (UGI)	333 000	33.760	11,242.08	12,251.04	-1,008.96	303.03	2.700
US BANCORP DEL COM NEW (USB)	142 000	42.670	6,059.14	6,492.24	-433.10	144.84	2.390
UMPQUA HOLDINGS CORP (UMPQ)	646 000	15.900	10,271.40	11,301.77	-1,030.37	413.44	4.030
UNION PACIFIC CORP (UNP)	195 000	78.200	15,249.00	18,172.32	-2,923.32	429.00	2.810
UNITED PARCEL SVC INC CL B (UPS)	58 000	96.230	5,581.34	5,953.70	-372.36	169.36	3.030
UNITED THERAPEUTICS CORP DEL (UTHR)	95 000	156.610	14,877.95	8,876.80	6,001.15	-	-
UNITED HEALTH GROUP (UNH)	134 000	117.640	15,763.76	16,575.29	-811.53	268.00	1.700
UNIVERSAL HEALTH SVCS INC CL B (UHS)	73 000	119.490	8,722.77	8,132.72	590.05	29.20	0.330
UNUM GROUP (UNM)	295 000	33.290	9,820.55	10,652.45	-831.90	218.30	2.220
VCA INC COM STK (WOOF)	168 000	55.000	9,240.00	9,868.71	-628.71	-	-
V F CORP (VFC)	166 000	62.250	10,333.50	6,634.00	3,699.50	245.68	2.380
VALLEY NATL BANCORP (VLY)	1,436 000	9.850	14,144.60	14,340.33	-195.73	631.84	4.470
VALSPAR CORP COM ISIN #US9203551042 SEDOL #2926739 (VAL)	167 000	82.950	13,852.65	13,894.15	-41.50	220.44	1.590
VERIFONE SYS INC COM ISIN #US92342Y1091	285 000	28.020	7,985.70	7,925.46	60.24	-	-
SEDOL #B07RH68 (PAY)							
VERIZON COMMUNICATIONS (VZ)	522 000	46.220	24,126.84	24,792.44	-665.60	1,179.72	4.890
VERTEX PHARMACEUTCLS INC (VRTX)	55 000	125.830	6,920.65	7,685.14	-764.49	-	-
VIASAT INC (VSAT)	83 000	61.010	5,063.83	5,416.31	-352.48	-	-
VISA INC COM CL A (V)	382 000	77.550	29,624.10	17,657.76	11,966.34	213.92	0.720
VULCAN MATERIALS CO (VMC)	65 000	94.970	6,173.05	5,744.98	428.07	26.00	0.420
WGL HLDGS INC COM ISIN #US92924F1066 SEDOL #2942100 (WGL)	144 000	62.990	9,070.56	8,382.57	687.99	266.40	2.940
WABTEC CORP COM ISIN #US9297401088 SEDOL #2955733 (WAB)	181 000	71.120	12,872.72	15,256.31	-2,383.59	57.92	0.450

Description	Quantity	Price Per Unit	Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock (continued)							
WADDELL & REED FINL CL A(WDR)	259 000	28 660	7,422 94	11,468 13	-4,045 19	476 56	6 420
WAL-MART STORES INC COM	181 000	61 300	11,095 30	13,022 05	-1,926 75	354 76	3 200
ISIN #US9311421039 SEDOL #2936921 (WMT)							
WALGREENS BOOTS ALLIANCE INC COM	200 000	85 155	17,031 00	7,202 69	9,828 31	288 00	1 690
ISIN #US9314271084 SEDOL #BTN1Y44							
(WBA)							
WELLCARE HEALTH PLANS INC FORMERLY	100 000	78 210	7,821 00	8,843 06	-1,022 06	-	-
WELLCARE GROUP INC (WCG)							
WELLS FARGO & CO NEW(WFC)	463 000	54 360	25,168 68	26,585 41	-1,416 73	694 50	2 760
WEX INC COM ISIN #US96208T1043	99 000	88 400	8,751 60	9,804 62	-1,053 02	-	-
SEDOL #B8383P2 (WEX)							
WILLIAMS SONOMA INC COM	173 000	58 410	10,104 93	12,521 44	-2,416 51	242 20	2 400
ISIN #US9699041011 SEDOL #2967589 (WSM)							
WISDOMTREE INVTS INC COM (WETF)	291 000	15 680	4,562 88	7,183 68	-2,620 80	93 12	2 040
XYLEM INC COM USD0.01 (XYL)	180 000	36 500	6,570 00	6,074 82	495 18	101 38	1 540
YUM BRANDS INC (YUM)	97 000	73 050	7,085 85	8,278 58	-1,192 73	178 48	2 520
ZEBRA TECHNOLOGIES CORP CL A(ZBRA)	106 000	69 650	7,382 90	9,564 70	-2,181 80	-	-
ZIMMER BIOMET HLDGS INC COM (ZBH)	105 000	102 590	10,771 95	6,523 03	4,248 92	92 40	0 860
ZOETIS INC COM USD0.01 CL A(ZTS)	166 000	47 920	7,954 72	8,033 57	-78 85	63 08	0 790

Stocks

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock							
DEUTSCHE BANK AG ORD NPV (REGD) ISIN #DE0005140008 SEDOL #2803025 (DB)	440 000	\$24.150	\$10,626.00	\$13,825.18	-\$3,199.18	-	-
CENTRAL EUROPEAN MEDIA ENTRPRS CL A NEW ISIN #BMG200452024 SEDOL #2529848 (CETV)	1,103 000	2.690	2,967.07	2,455.50	511.57	-	-
CHINA YUCHAI INTL LTD COM ISIN #BMG210821051 SEDOL #2186191 (CYD)	143 000	10.760	1,538.68	2,148.05	-609.37	157.30	10.220
GENPACT LIMITED COM STK USD0.01(G)	178 000	24.980	4,446.44	4,052.17	394.27	-	-
SINA CORP ORD(SINA)	50 000	49.400	2,470.00	1,996.42	473.58	-	-
UBS GROUP CHF0.10 (REGD) ISIN #CH0244767585 SEDOL #BRT118 (UBS)	970 000	19.370	18,788.90	21,601.90	-2,813.00	-	-
ASML HOLDING N V N Y REGISTRY SHS ISIN #USN070592100 SEDOL #B908F01 (ASML)	34 000	88.770	3,018.18	3,164.38	-146.20	25.85	0.860
FIAT CHRYSLER AUTOMOBILES NV EURO.01 (FCAU)	679 000	13.990	9,499.21	10,346.72	-847.51	-	-
ABB LTD SPONSORED ADR ISIN #US0003752047 SEDOL #2748472 (ABB)	656 000	17.730	11,630.88	13,146.17	-1,515.29	115.52	0.990
AIA GROUP LTD SPONSORED ADR ISIN #US0013172053 SEDOL #B6331J3 (AAGIY)	673 000	24.051	16,186.32	16,350.54	-164.22	-	-
AU OPTRONICS CORPORATION ADS EACH REPR 10 ORD TWD10 SHS (SPON) (AUO)	1,280 000	2.910	3,724.80	4,014.34	-289.54	196.68	5.280
ADVANCED SEMICONDUCTOR ENGR SPONSORED ADR ISIN #US00756M4042 SEDOL #2646521 (ASX)	889 000	5.670	5,040.63	4,352.72	687.91	274.23	5.440
AGNICO EAGLE MINES LTD COM ISIN #CA0084741085 SEDOL #2009823 (AEM)	83 000	26.280	2,181.24	2,037.33	143.91	26.56	1.220

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock (continued)							
AGRIUM INC COM NPV ISIN #CA0089161081 SEDOL #2213538 (AGU)	73,000	89.340	6,521.82	7,714.64	-1,192.82	255.50	3.920
AIR LIQUIDE(L) ADR-EACH CNV INTO 1/5 EUR11 (AIQUY)	575,000	22.519	12,948.42	14,737.92	-1,789.50	-	-
AKZO NOBEL NV SPONSORED ADR ISIN #US0101993055 SEDOL #2011936 (AKZOY)	372,000	22.334	8,308.24	8,896.38	-588.14	91.81	1.110
ALCATEL-LUCENT SPONSORED ADR ISIN #US0139043055 SEDOL #2216593 (ALU)	560,000	3.830	2,144.80	1,973.01	171.79	-	-
ALLIANZ SE ADR EACH REP 1/10 ORD SH (AZSEY)	910,000	17.766	16,167.06	15,383.55	783.51	700.52	4.330
AMADEUS IT HLDG S A ADS ISIN #US02263T1043 SEDOL #B4KNGR5 (AMADY)	133,000	44.196	5,878.06	5,691.87	186.19	-	-
AMERICA MOVIL SAB DE(AMX)	190,000	14.060	2,671.40	3,562.50	-891.10	94.05	3.520
ANGLOGOLD ASHANTI LTD LVL1 ADR EACH REP 1 COM ZAR0.25(BNY)(AU)	464,000	7.100	3,294.40	3,104.11	190.29	-	-
ANHUI CONCH CEMENT UNSP ADR EACH REP 5	198,000	13.451	2,663.29	3,435.50	-772.21	-	-
CLH (AHCHY)							
ARM HOLDINGS PLC ADS REP 3 ORD GBP0.05(ARMH)	106,000	45.240	4,795.44	4,556.94	238.50	37.33	0.780
ASTELLAS PHARMA INC ADR ISIN #US04623U1025 SEDOL #B3DTS22 (ALPMY)	628,000	14.394	9,039.43	9,793.66	-754.23	-	-
ASTRAZENECA ADR EACH REP 1 ORD USD0.25(MGT)(AZN)	462,000	33.950	15,684.90	15,507.58	177.32	646.80	4.120
AUSTRALIA & NEW ZEALAND BANK GROUP SPON ADR NPV (1 FOR 1 SHS) (ANZBY)	1,127,000	20.320	22,900.64	24,506.62	-1,605.98	-	-
AVIVA SPON ADR EA REPR 2 ORD SHS GBP0.25 (AV)	699,000	15.210	10,631.79	11,211.96	-580.17	412.09	3.880
AXA ADS-EACH REP 1 ORD EUR2.25(AXAHY)	575,000	27.407	15,759.02	15,397.61	361.41	612.89	3.890
BCE INC COM NEW ISIN #CA05534B7604 SEDOL #B188TH2 (BCE)	92,000	38.620	3,553.04	3,789.02	-235.98	-	-
BNP PARIBAS SPONSORED ADR ISIN #US05565A2024 SEDOL #2568272 (BNPQY)	384,000	28.369	10,893.69	12,633.86	-1,740.17	317.17	2.910
BT GROUP ADR EACH REP 5 ORD(BT)	392,000	34.610	13,567.12	13,947.05	-379.93	387.13	2.850

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock (continued)							
BYD CO UNSP ADR EACH REPR 2 ORD (BYDDY)	232 000	11 006	2,553 39	2,114 52	438 87	-	-
BANCO BILBAO VIZCAYA ARGENTARI SPONSORED ADR ISIN #US05946K1016 SEDOL #2042152 (BBVA)	1,251 000	7 330	9,169.83	12,521.26	-3,351 43	502 17	5 480
BANCO DO BRASIL SA SPONS ADR EA REPR 1	1,016 000	3 726	3,785 61	4,861 83	-1,076 22	-	-
ORD SHS (BDORY)							
BANCO SANTANDER SA ADR EACH 1 REPR 1 ORD EUR0 50 (SAN)	2,634 000	4 870	12,827.58	17,242 69	-4,415.11	833 60	6 500
BANCO SANTANDER BRASIL S A ADS REP 1 UNIT (BSBR)	476 000	3 890	1,851 64	1,963 83	-112 19	142 11	7 670
BANK OF MONTREAL COM NPV ISIN #CA0636711016 SEDOL #2076009 (BMO)	137 000	56 420	7,729 54	7,535 85	193 69	-	-
BANK OF NOVA SCOTIA COM NPV ISIN #CA0641491075 SEDOL #2076281 (BNS)	162 000	40 440	6,551 28	7,550 80	-999 52	-	-
BARCLAYS PLC ADR-EACH CV INTO 4 ORD STK GBP0 25(JPM) (BCS)	736 000	12 960	9,538 56	12,107 07	-2,568.51	288 27	3 020
BAYERISCHE MOTOREN WERKE A G ADR (BAMXY)	411 000	35 352	14,529 67	13,180 77	1,348 90	-	-
BITAUTO HLDGS LTD SPON ADS EACH REPR 1	71 000	28 280	2,007 88	1,927 08	80 80	-	-
ORD SHS USD0 00004 (BITA)							
BONA FILM GROUP LTD SPONSORED ADS (BONA)	167 000	13 230	2,209 41	2,032 39	177 02	-	-
BRAMBLES LTD SPON ADR EA REPR 2 ORD (BXLBY)	1,058 000	16 836	17,812 48	15,743 94	2,068 54	-	-
BRF SA SPONSORED ADR ISIN #US10552T1079 SEDOL #2605210 (BRFS)	173 000	13 820	2,390.86	3,498 06	-1,107 20	87.57	3 660
BRASKEM S.A. ADR EA REP 2 PRF A NPV (BAK)	615 000	13.540	8,327.10	4,850.12	3,476 98	246 71	2 960
BRIDGESTONE CORP ADR EACH CNV 0.5 ORD NPV (BRDCY)	338 000	17 349	5,863 96	6,130.64	-266.68	-	-
BUNZL ADR EACH REPR 1 ORD GBP0.3214857(BZLFY)	360 000	27 783	10,001.88	10,395.43	-393 55	-	-

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock (continued)							
BURBERRY GROUP UNSP ADR EACH REP 2 ORD	409 000	17 613	7,203 71	9,521 52	-2,317 81	-	-
SH (BURY)							
CAE INC COM ISIN #CA1247651088 SEDOL #2162760 (CAE)	253 000	11 090	2,805 77	2,841 14	-35 37	-	-
CGG SPONSORED ADR ISIN #US12531Q1058 SEDOL #B9Z0QV0 (CGG)	1,163 000	2 800	3,256 40	5,192 64	-1,936 24	-	-
CPFL ENERGIA SA SPON ADR EA REP 2 ORD NPV (CPL)	308 000	7 420	2,285 36	2,987 60	-702 24	-	-
CRH SPON ADR EA REPR 1 ORD SHS EUR0.32 (CRH)	261 000	28 820	7,522 02	8,069 13	-547 11	179 93	2 390
CANADIAN IMPERIAL BANK OF COMMERCE COM NPV ISIN #CA1360891010 SEDOL #2170525 (CM)	132 000	65 870	8,694 84	9,197 26	-502 42	-	-
CANADIAN NATL RY CO COM ISIN #CA1363751027 SEDOL #2180632 (CNI)	146 000	55 880	8,158 48	8,902 35	-743 87	-	-
CANADIAN PAC RY LTD COM ISIN #CA13645T1003 SEDOL #2793115 (CP)	44 000	127 600	5,614 40	6,762 59	-1,148 19	-	-
CANON INC SPONSORED ADR ISIN #US1380063099 SEDOL #2173706 (CAJ)	318 000	30 130	9,581 34	10,255 47	-674 13	424 53	4 430
CARREFOUR SA SPON ADR EACH REPR 1/5 SHS (CRRFY)	910 000	5 879	5,349 89	6,145 67	-795 78	-	-
CEMEX SAB DE CV SPON ADR NEW ISIN #US1512908898 SEDOL #2488671 (CX)	576 000	5 570	3,208 32	4,582 08	-1,373 76	-	-
CENCOSUD S A SPONSORED ADS ISIN #US15132H1014 SEDOL #B818NS7 (CNCO)	329 000	6 180	2,033 22	1,924 88	108 34	55 90	2 750
CHINA CONSTRUCTION BANK UNSP ADR EACH	368 000	13 703	5,042 70	5,853 04	-810 34	-	-
REPR 20 ORD (CICHY)							
CHINA LIFE INSURANCE CO ADR EACH REP 5	315 000	15 990	5,036 85	5,747 43	-710 58	103 01	2 050
ORD H CNY1 (LFC)							
CHINA MOBILE LTD SPON ADR REP 5 ORD HKD0 10 (CHL)	172 000	56 330	9,688 76	11,181 50	-1,492 74	322 31	3 330
CHINA DISTANCE EDUCATION HLDGS LTD SPONS ADR EACH REP 4 ORD SH USD0 0001 (DL)	154 000	14 690	2,262 26	1,978 41	283 85	123 20	5 450

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock (continued)							
CHINA UNICOM (HONG KONG) LIMITED ADR EACH REP 10 ORD HKD0 10 LVL111 (CHU)	147 000	12 060	1,772.82	1,982.69	-209.87	48.06	2.710
CHINA LODGING GROUP LTD ADS EACH REPR 4	80 000	31 260	2,500.80	1,935.38	565.42	54.40	2.180
SHS (HTHT)							
CHINA MING YANG WIND PWR GROUP LTD SPON	709 000	2 320	1,644.88	1,904.52	-259.64	-	-
ADR EACH REPR 1 ORD SH (MY)							
CHUNGHWA TELECOM ADR EA REPR 10 ORD TWD10 (CHT)	337 000	30 030	10,120.11	10,279.51	-159.40	499.35	4.930
CIELO S A SPONSORED ADR ISIN #US1717782023 SEDOL #B62WGT6 (CIOXY)	178 000	8 490	1,511.22	2,093.28	-582.06	34.82	2.300
COMMERZBANK A G SPONSORED ADR NE ISIN #US2025976059 SEDOL #B8GJGB9 (CRZBY)	391 000	10 398	4,065.61	4,779.98	-714.37	-	-
CIA BRASILEIRA DISTR(PAO DE ACUCAR) ADR EACH REPR 1 PRF NPV (CBD)	107 000	10 520	1,125.64	1,963.45	-837.81	45.59	4.050
COMPANHIA SIDERURGICA NACIONAL SPONSORED ADR ISIN #US20440W1053 SEDOL #2220936 (SID)	2,433 000	0 976	2,374.36	2,939.72	-565.36	339.60	14.300
CIA ENERGETICA MINAS GERAIS-CEMIG SPON (CIG)	761 000	1 500	1,141.50	2,024.18	-882.68	-	-
CIA SANEAMENTO BASICO DE SAO PAULO SPONS ADR EACH REPR 1 COM NPV (SBS)	452 000	4 600	2,079.20	1,959.42	119.78	-	-
CONCORD MEDICAL SERVICES HLDGS LTD ADS EACH 1 REPR 3 ORD SHS (USD0 0001) (CCM)	368 000	4 840	1,781.12	1,983.48	-202.36	-	-
CONTINENTAL AG ADR EACH REP 0.2 ORD NPV (CTTAY)	210 000	48 786	10,245.06	9,632.83	612.23	-	-
CREDIT SUISSE GROUP SPON ADR-REP 1 ORD	154 000	21 690	3,340.26	4,335.10	-994.84	114.95	3.440
CHF0 40(REGD)(CS)							
CTRP.COM INTERNATIONAL LTD ADS EACH REP 0 125 ORD USD0 01 (CTRP)	56 000	46 330	2,594.48	2,031.08	563.40	-	-
DBS GROUP HLDGS LTD SPONSORED ADR ISIN #US23304Y1001 SEDOL #2489867 (DBSDY)	211 000	47 059	9,929.44	11,270.57	-1,341.13	-	-

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EA)	Est. Yield (EY)
Common Stock (continued)							
DNB ASA SPONSORED ADR ISIN #US23328E1064 SEDOL #B59G6H2 (DNHBY)	70 000	124 049	8,683 43	10,782.10	-2,098 67	-	-
DANONE ADR-EA CNV INTO 1/5 EURO 25(CBK) (DANQY)	885 000	13 570	12,009 45	11,913 76	95 69	298 48	2 490
DENSO CORP ADR ISIN #US24872B1008 SEDOL #2640631 (DNZOY)	442 000	24 182	10,688 44	10,799 83	-111 39	-	-
DEUTSCHE TELEKOM AG SPONSORED ADR ISIN #US2515661054 SEDOL #2281999 (DTEGY)	710 000	18 130	12,872 30	12,787 10	85 20	399 90	3 110
DR REDDYS LABS LTD ADR ISIN #US2561352038 SEDOL #2748881 (RDY)	66 000	46 290	3,055 14	4,249 74	-1,194 60	20 65	0 680
E-COMMERCE CHINA DANGDANG INC SPON ADS EACH REP 5 CL A SHARES (DANG)	288 000	7 190	2,070 72	2,017 79	52 93	-	-
E HOUSE CHINA HLDGS LTD ADR ISIN #US26852W1036 SEDOL #B23F8Z6 (EJ)	302 000	6 290	1,899 58	1,970 91	-71 33	45 30	2 380
EMBOTELLADORA ANDINA S A SPON ADR B ISIN #US29081P3038 SEDOL #2299776 (AKOB)	149 000	17 410	2,594 09	2,823 54	-229 45	80 15	3 090
EMPRESA NACIONAL DE ELECTRICIDAD SA ADS-EACH REPR 30 COM SHS (EOC)	122 000	37 060	4,521 32	4,686 01	-164 69	118 31	2 620
EMPRESAS ICAB SA DE CV SPON ADR EACH REPR 4 COM NPV (ICA)	979 000	0 770	753 83	1,987 27	-1,233 44	-	-
ENERGIS S A SPONSORED ADR ISIN #US29274F1049 SEDOL #2314947 (ENI)	339 000	12 150	4,118 85	4,688 34	-569 49	170 93	4 150
ERICSSON ADR EACH REP 1 ORD B SEK1 (ERIC)	444 000	9 610	4,266 84	4,629 23	-362 39	173 67	4 070
DELHAIZE GROUP SPONSORED ADR ISIN #US29759W1018 SEDOL #2752019 (DEG)	236 000	24 290	5,732 44	5,236 01	496 43	105 98	1 850
EXPERIAN PLC ADR EACH REPR 1 ORD SHS (EXPGY)	546 000	17 702	9,665 29	9,926 28	-260 99	215 67	2 230
FIBRIA CELULOSE S A(FBR) ISIN #US3168271043 SEDOL #B02TT74 (JOBS)	171 000	12 690	2,169 99	2,408 74	-238 75	328 78	15 150
51JOB INC SP ADR REP COM ISIN #US3168271043 SEDOL #B02TT74 (JOBS)	69 000	29 460	2,032 74	1,969 94	62 80	-	-

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock (continued)							
FOMENTO ECONOMICO MEXICANO SAB SPON	63 000	92 350	5,818 05	5,763 86	54.19	86 43	1 490
ADR UNITS ISIN #US3444191064 SEDOL #2246039 (FMX)							
FRESENIUS MEDICAL CARE AG & CO KGAA ADR-EACH REP 0.5 NPV (FMS)	88 000	41 840	3,681 92	3,586 88	95 04	38 01	1 030
GAFISA S A SPONS ADR ISIN #US3626073015 SEDOL #B1VJ8M0 (GFA)	1,558 000	1 130	1,760 54	1,978 04	-217 50	-	-
GILDAN ACTIVEWEAR INC COM	169 000	28 420	4,802 98	5,380 96	-577 98	43 94	0 910
ISIN #CA3759161035 SEDOL #2254645 (GIL)							
GLAXOSMITHKLINE ADR EACH CNV INTO 2 ORD	402 000	40 350	16,220 70	17,700 06	-1,479 36	981 14	6 050
GBP0 25 (GSK)							
GOLD FIELDS LTD NEW SPONSORED ADR	763 000	2 770	2,113 51	2,118 24	-4 73	14 84	0 700
ISIN #US38059T1060 SEDOL #2416326 (GFI)							
GOLDCORP INC COM NPV ISIN #CA3809564097	151 000	11 560	1,745 56	2,232 54	-486 98	36 24	2 080
SEDOL #2676302 (GG)							
GRIFOLS S A SP ADR REP B NVT	67 000	32 400	2,170 80	2,147 35	23 45	48 68	2 240
ISIN #US3984384087 SEDOL #B8K7T65 (GRFS)							
CGI GROUP INC CLASS A SUB VTG NPV	62 000	40 030	2,481 86	2,375 74	106 12	-	-
ISIN #CA39945C1095 SEDOL #2159740 (GIB)							
GRUMA SAB DE CV ADR EACH REPR 4 SER B (GMKYY)	58 000	55 700	3,230 60	3,066 76	163 84	-	-
GRUPO TELEvisa SA SPON ADR REP ORD (TV)	117 000	27 210	3,183 57	3,818 63	-635 06	13 23	0 420
GRUPO SIMEC SAB DE CV ADR(EACH REP 3 B	316 000	6.682	2,111 51	2,752 33	-640 82	-	-
ORD NPV) (SIM)							
GRUPO AEROPORTUARIO DEL CENTRO NORT SPON	47 000	38 450	1,807 15	2,033 60	-226 45	-	-
ADR EA REP 8 SER B NPV (OMAB)							
GPO AEROPORTUARIO DEL PACIFICO SAB	25 000	88 280	2,207 00	2,041 58	165 42	93 35	4 230
ADS EA REPR 10 SER B NPV (PAC)							
GRUPO AEROPORTUARIO DEL SUREST SPON ADR	19 000	140 670	2,672 73	2,906 30	-233 57	63 16	2 360
SER B (ASR)							

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock (continued)							
GRUPO FINANCIERO SANTANDER MEXICO S SPON ADR REPR 5 ORD SER B (BSMX)	304 000	8 670	2,635 68	2,503 79	131 89	93 42	3 540
HDFC BANK LTD ADS EACH REPR 3 INR10(MGT) (HDB)	86 000	61 600	5,297 60	5,391 00	-93 40	32 24	0 610
HSBC HLDGS PLC SPON ADR NEW (HSBC)	542 000	39 470	21,392.74	23,572.88	-2,180.14	1,355 00	6 330
HENNES & MAURITZ AB ADR ISIN #US4258831050 SEDOL #B2411X2 (HNNMY)	1,315 000	7 167	9,424 60	11,032 85	-1,608 25	-	-
HITACHI LTD ADR 10 COM ISIN #US4335785071 SEDOL #2428901 (HTHY)	99 000	57 484	5,690 91	6,045 93	-355 02	-	-
HONG KONG EXCHANGES & CLEARING UNSP ADR	324 000	25 612	8,298 28	8,536 07	-237 79	-	-
EACH REPR 1 ORD (HKXCY)	-	-	-	-	-	-	-
HUANENG POWER INTERNATIONAL INC ADR EACH REP 40 H SHS CNY1 (HNP)	47 000	34 300	1,612 10	2,260 89	-648 79	116 00	7 200
ICICI BANK LIMITED ADR EACH REPR 2 ORD INR10(SPON) (IBN)	707 000	7 830	5,535 81	6,698.63	-1,162 82	110 79	2 000
INDUSTRIAL & COML BK CHINA ADR ISIN #US4558071076 SEDOL #B3F3Q17 (IDCBY)	252 000	12 077	3,043 40	3,365.46	-322 06	-	-
INDUSTRIAS BACHOCO S A B DE CV SPON ADR B	45 000	49 230	2,215 35	2,555 73	-340 38	52 42	2 370
ISIN #US4564631087 SEDOL #2106490 (IBA)	-	-	-	-	-	-	-
INFINEON TECHNOLOGIES AG SPONSORED ADR ISIN #US45662N1037 SEDOL #2559975 (IFNNY)	187 000	14 670	2,743 29	2,012 12	731 17	38 34	1 400
INFOSYS LTD SPONSORED ADR ISIN #US4567881085 SEDOL #2398822 (INFY)	424 000	16 750	7,102.00	7,587 99	-485 99	163 24	2 300
ING GROEP N V SPONSORED ADR ISIN #US4568371037 SEDOL #2452643 (ING)	649 000	13 460	8,735 54	10,134 39	-1,398 85	257 94	2 950
INTERNATIONAL CONS AIRLS GROUP SPONSORED ADR ISIN #US4593481082 SEDOL #B3X30C8 (ICAGY)	49 000	44 991	2,204 55	2,087 99	116 56	-	-
ITAU UNIBANCO HOLDINGS S A ADR EACH REPR 1 PRF NPV (ITUB)	456 000	6 510	2,968 56	3,447 36	-478 80	85 51	2 880
JGC CORP ADR ISIN #US4661401004 SEDOL #B3DTRN6 (JGCCY)	202 000	30 974	6,256 74	6,644 79	-388 05	-	-

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est Annual Income (EAI)	Est Yield (EY)
Common Stock (continued)							
SAINSBURY(J) ADR EA REP 4 ORD GBP0 28571428 (JSAIY)	261 000	15 258	3,982 33	4,182 26	-199 93	196 40	4 930
JARDINE MATHESON HLDGS LTD ADR ISIN #US4711154025 SEDOL #B01D502 (JMHLY)	147 000	48 730	7,163 31	7,743 23	-579 92	-	-
JINKOSOLAR HOLDING CO LTD ADS EACH REPR	88 000	27 670	2,434 96	2,007 27	427 69	-	-
4 ORD SHS (JKS)							
KB FINANCIAL GROUP INC SPONSORED ADR ISIN #US48241A1051 SEDOL #B3DGY3 (KB)	290 000	27 870	8,082 30	8,871 07	-788 77	-	-
KAO CORP SPONSORED ADR ISIN #US4855373027 SEDOL #B00G9F5 (KCRPY)	177 000	51 997	9,203 46	8,882 75	320 71	-	-
KASIKORNBANK PUBLIC COMPANY LIMITED UNSP	401 000	16 729	6,708 32	7,896 49	-1,188 17	-	-
ADR EA REP 4 ORD SHS (KPCPY)							
KDDI CORP ADR ISIN #US48667L1061 SEDOL #B3DTLC3 (KODIY)	920 000	13 109	12,060 28	11,964 60	95 68	-	-
KINGFISHER ADR EACH REPR 2 ORD GBP0 157142857 (KGFHY)	558 000	9 713	5,419 85	6,472 80	-1,052 95	172 43	3 180
KONINKLIJKE PHILIPS N V NY REG SH NEW ISIN #US5004723038 SEDOL #2614313 (PHG)	314 000	25 450	7,991 30	8,540 77	-549 47	280 39	3 510
KUBOTA CORP ADR-EACH CNV INTO 5 ORD NPV (KUBTY)	140 000	78 474	10,986 36	11,662 70	-676 34	-	-
KYOCERA CORP ADR ISIN #US5015562037 SEDOL #2498120 (KYO)	161 000	46 110	7,423 71	8,397 12	-973 41	143 18	1 930
LG DISPLAY CO LTD SPONS ADR REP ISIN #US50186V1026 SEDOL #B01VZS4 (LPL)	591 000	10 440	6,170 04	5,594 70	575 34	134 89	2 190
L'OREAL CO ADR ISIN #US5021172037 SEDOL #B02R0L9 (LRLCY)	335 000	33 740	11,302 90	12,386 22	-1,083 32	-	-
LAFARGEHOLCIM LTD ADR EACH REPR 0.20 ORD (HCMLY)	460 000	10 050	4,623 00	5,206 87	-583 87	-	-
LENOVO GROUP LIMITED ADR EACH 1 REPR 20	106 000	20 309	2,152 75	1,965 77	186 98	-	-
HKD0 025 (LNVGY)							
LINDE AG SPON ADR EA REPR 0 10 ORD (LNEGY)	820 000	14 546	11,927 72	15,398 37	-3,470 65	-	-
LUXOTTICA GROUP S P A SPONSORED ADR ISIN #US55068R2022 SEDOL #2538800 (LUX)	85 000	64 860	5,513 10	6,138 03	-624 93	67 92	1 230

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EA)	Est. Yield (EY)
Common Stock (continued)							
MAKITA CORP ADR NEW ISIN #US5608773009 SEDOL #2558013 (MKTAY)	158 000	58 440	9,233 52	9,421 54	-188 02	-	-
MANULIFE FINANCIAL CORP COM NPV ISIN #CA56501R1064 SEDOL #2492519 (MFC)	589 000	14 980	8,823 22	10,023 01	-1,199 79	-	-
MICHELIN(CIE GLE DES ETABL) UNSP ADR EACH REPR 1/5 ORD (MGDDY)	310 000	19 097	5,920 07	6,186 00	-265 93	-	-
MINDRAY MEDICAL INTL LTD SPON ADR EACH	73 000	27 120	1,979 76	2,015 52	-35 76	29 20	1 470
REPR 1 ORD SH CLASS A (MR) MITSUBISHI ESTATE LTD ADR ISIN #US6067832070 SEDOL #2597384 (MITEY)	585 000	20 978	12,272 13	13,645 13	-1,373 00	-	-
MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR ISIN #US6068221042 SEDOL #2747327 (MTU)	2,702 000	6 220	16,806 44	18,930 75	-2,124 31	397 39	2 360
MIZUHO FINL GROUP INC SPONSORED ADR ISIN #US60687Y1091 SEDOL #B1GKB85 (MFG)	3,447 000	4 040	13,925 88	14,223 36	-297 48	629 86	4 520
MIX TELEMATICS LTD SPONSORED ADR ISIN #US60688N1028 SEDOL #BCKFJW3 (MIXT)	281 000	4 220	1,185 82	1,903 21	-717 39	38 84	3 280
MTN GROUP LTD SPONSORED ADR ISIN #US62474M1080 SEDOL #2830186 (MTNOY)	480 000	8 576	4,116 48	7,312 80	-3,196 32	-	-
MUENCHENER RUECKVERSICHERUNGS AG UNSP ADR EACH REPR 0 10 ORD (MURGY)	360 000	20 048	7,217 28	6,733 80	483 48	-	-
NASPERS LTD SPON ADR N SHS ISIN #US6315121003 SEDOL #2183567 (NPSNY)	90 000	136.814	12,313.26	12,019 50	293 76	-	-
NATIONAL AUSTRALIA BANK SPONS ADR EACH CNV INTO 1 NPV (NABZY)	2,096,000	10 986	23,026 65	24,858 56	-1,831.91	-	-
NATIONAL GRID NEW ADR EACH REPR 5 ORD GBP0 11395 (NGG)	336 000	69 540	23,365 44	23,092 00	273 44	1,115 15	4 770

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock (continued)							
NESTLE S A SPONSORED ADR ISIN #US6410694060 SEDOL #B014JG9 (NSRGY)	497 000	74 476	37,014 57	38,172 09	-1,157 52	-	-
NETEASE INC ADR EACH REPR 25 COM STK	16 000	181 240	2,899 84	1,993 76	906 08	34 24	1 180
USD0 0001 (NTES)							
NEW ORIENTAL ED & TECHNOLOGY GP INC (EDU)	89 000	31 370	2,791 93	1,987 92	804 01	-	-
NEWCREST MINING ADR-EACH CNV INTO 1 ORD NPV (NCMGY)	570 000	9 436	5,378 52	4,836 45	542 07	-	-
NICE SYS LTD SPONSORED ADR ISIN #US636561086 SEDOL #2639736 (NICE)	29 000	57 320	1,662 28	1,949 38	-287 10	18 56	1 120
NIDEC CORPORATION ADR EACH REPR 0.25 COM NPV SPON (NJ)	564 000	18 240	10,287 36	11,596 63	-1,309 27	127 71	1 240
NISSAN MOTOR CO SPONS ADR(CNV INTO 2 ORD NPV) (NSANY)	620 000	21 273	13,189 26	11,575 40	1,613 86	-	-
NOAH HOLDINGS LIMITED ADR EA REPR 0.5 ORD SHS USD0 0005 (NOAH)	80 000	27 930	2,234 40	1,956 24	278 16	-	-
NOKIA OYJ ADR EACH REPR 1 ORD NPV (NOK)	872 000	7 020	6,121 44	5,768 37	353 07	135 96	2 220
NOMURA HLDGS INC SPONSORED ADR ISIN #US65535H2085 SEDOL #2830164 (NMR)	2,003 000	5 550	11,116 65	13,853 15	-2,736 50	371 04	3 340
NORDEA BK SWEDEN A B SPONSORED ADR ISIN #US65557A2069 SEDOL #B40B033 (NRBAY)	332 000	11 067	3,674 24	4,080 61	-406 37	-	-
NOVARTIS A G SPONSORED ADR ISIN #US66987V1098 SEDOL #2620105 (NVS)	365 000	86 040	31,404 60	34,078 57	-2,673 97	973 07	3 100
NOVO-NORDISK A S ADR ISIN #US6701002056 SEDOL #2651202 (NVO)	361 000	58 080	20,966 88	21,082 11	-115 23	274 32	1 310
NSK UNSP ADR EA REPR 2 ORD SHS NPV (NPSKY)	412 000	22 046	9,082 95	9,616 17	-533 22	-	-
OLYMPUS CORPORATION ADR-EACH CNV INTO 1	60 000	39 902	2,394 12	2,364 57	29 55	-	-
ORD NPV (OCPNY)							
OPEN TEXT CORP COM ISIN #CA6837151068 SEDOL #2260824 (OTEX)	43 000	47 930	2,060 99	1,972 51	88 48	34 40	1 670
ORIX CORPORATION SPON ADR EACH REP 5 ORD NPV(CIT) (IX)	130 000	70 240	9,131 20	9,470 76	-339 56	231 28	2 530

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est Annual Income (EAI)	Est Yield (EY)
Common Stock (continued)							
ORKLA A S SPON ADR A ISIN #US6863311097 SEDOL #2654717 (ORKLY)	1,062 000	7 920	8,411 04	8,193 33	217 71	-	-
OTSUKA HLDGS CO LTD ADR EA REPR 0.5 ORD	256 000	17 943	4,593 40	4,807 68	-214 28	-	-
SHS JPY0 00 (QTSKY)							
POSCO ADR EACH REP(PKX)	336 000	35 360	11,880 96	13,234 10	-1,353 14	599 02	5 040
UNITED TRACTORS UNSP ADR EACH REP 20 SHS (PUTKY)	172 000	24 592	4,229 82	4,887 43	-657 61	-	-
BANK MANDIRI(PERSERO)	645 000	6 710	4,327 95	4,118 33	209 62	-	-
UNSP ADR EACH REP 10 ORD (PPERY)							
PANASONIC CORP ADR ISIN #US69832A2050 SEDOL #2572121 (PCRFY)	906 000	10 312	9,342 67	10,278 57	-935 90	-	-
PEARSON SPONS ADR EACH REP 1 ORD GBP0 25 (PSO)	445 000	10 780	4,797 10	8,098 78	-3,301 68	353 68	7 370
TELEKOMUNIKASI INDONESIA(PERSERO) ADR EA REP 200 SER B IDR250 (TLK)	131 000	44 400	5,816 40	5,407 47	408 93	147 96	2 540
PHILIPPINE LONG DISTANCE TEL SPONSORED ADR (PHI)	64 000	42 750	2,736 00	3,714 75	-978 75	176 75	6 460
POTASH CORP OF SASKATCHEWAN COM NPV	409 000	17 120	7,002 08	10,908 03	-3,905 95	621 68	8 880
ISIN #CA73755L1076 SEDOL #2696980 (POT)							
PRUDENTIAL ADR EACH REPR 2 ORD GBP0.05 (PUK)	342 000	45 080	15,417 36	16,440 73	-1,023 37	403 79	2 620
PUBLICIS S A NEW SPONSORED ADR ISIN #US74463M1062 SEDOL #2633482 (PUBGY)	268 000	16 669	4,467 29	4,723 55	-256 26	89 28	2 000
QIHOO 360 TECHNOLOGY CO LTD ADS EA 2 REPR	32 000	72 810	2,329 92	2,014 55	315 37	-	-
3 CL A ORD SHS (QIHU)							
RANDGOLD RES LTD ADR ISIN #US7523443098	33 000	61 930	2,043 69	2,068 46	-24 77	19 80	0 970
SEDOL #2976842 (GOLD)							
RECKITT BENCKISER GROUP PLC SPONSORED	590 000	18 515	10,923 85	11,142.15	-218 30	-	-
ADR (RBGLY)							
RENREN INC SPON ADR EA REPR 3 CL A ORD	542 000	3.680	1,994 56	1,991 15	3 41	-	-
SHS (RENN)							

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock (continued)							
ROGERS COMMUNICATIONS INC CLASS B COM CAD1 62478 ISIN #CA7751092007 SEDOL #2169051 (RCI)	73 000	34 460	2,515 58	2,525 52	-9 94	-	-
ROYAL BK SCOTLAND GROUP PLC SPONS ADR	592 000	8 870	5,251 04	6,269 22	-1,018 18	-	-
20 ORD ISIN #US7800976893 SEDOL #B28HLF8 (RBS)							
ROYAL DSM NV SPON ADR ISIN #US7802491081 SEDOL #2288893 (RDSMY)	344 000	12 568	4,323 39	4,929 52	-606 13	156 93	3 630
SAMPO PLC UNSP ADR EACH REP 0.5 A SH (SAXPY)	418 000	25 528	10,670.70	10,703 02	-32 32	-	-
SANOFI SPONSORED ADR(SNY)	358 000	42 650	15,268 70	18,867 10	-3,598 40	576 13	3 770
SAP SE SPON ADR ISIN #US8030542042 SEDOL #2775135 (SAP)	219 000	79 100	17,322 90	15,359 83	1,963 07	267 49	1 540
SCHNEIDER ELECTRIC SE ADR ISIN #US80687P1066 SEDOL #B2R8S62 (SBGSY)	1,010 000	11 419	11,533 19	13,505 41	-1,972 22	-	-
SECOM LTD ADR ISIN #US8131132065 SEDOL #2790376 (SOMLY)	768 000	17 125	13,152 00	12,599 81	552 19	-	-
SEVEN & I HOLDINGS CO LTD UNSP ADR EACH	582 000	23 068	13,425 57	13,709 01	-283 44	-	-
REPR 0.5 ORD ISIN #US81783H1059 SEDOL #B3DTT41 (SVNDY)							
SGS SA ADR ISIN #US8188001049 SEDOL #2545770 (SGSOY)	100 000	19 091	1,909 10	1,838 00	71 10	-	-
SHINHAN FINANCIAL GROUP CO LTD SPONS ADR EACH REP 2 ORD KRW5000 (SHG)	284 000	33 590	9,539 56	9,850 74	-311 18	245 85	2 580
SHIRE PLC SPONSORED ADR ISIN #US82481R1068 SEDOL #B39JBM7 (SHPG)	42 000	205 000	8,610 00	8,385 82	224 18	29 36	0 340
SHOPRITE HLDGS LTD SPONSORED ADR ISIN #US82510E2090 SEDOL #BH4TWB6 (SRGHY)	498 000	9 245	4,604 01	6,170 22	-1,566 21	-	-
SIBANYE GOLD LTD SPONSORED ADR ISIN #US8257242060 SEDOL #B9G7XT7 (SBGL)	449 000	6 090	2,734 41	2,009 81	724 60	104 90	3 840

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Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock (continued)							
SIEMENS A G SPONSORED ADR ISIN #US8261975010 SEDOL #2742689 (SIEGY)	189 000	97 636	18,453 20	19,946 12	-1,492 92	-	-
SILICON MOTION TECHNOLOGY CORP SPONS ADR EACH REP 4 COM USD0 01 (SIMO)	86 000	31 360	2,696 96	2,143 32	553 64	51 60	1 910
SILICONWARE PRECISION INDUSTRIES CO ADR EACH REP 5 ORD TWD10(SPON) (SPIL)	751 000	7 750	5,820 25	4,082 59	1,737 66	344 07	5 910
SMITH & NEPHEW ADR EACH REPR 2 ORD (SNN)	242 000	35 600	8,615 20	9,089 52	-474 32	147 14	1 710
SOCIEDAD QUIMICA MINERA DE CHI SPON ADR SER B ISIN #US8336351056 SEDOL #2771122 (SQM)	204 000	19 010	3,878 04	2,879 97	998 07	103 90	2 680
SOCIETE GENERALE FRANCE SPONSORED ADR ISIN #US83364L1098 SEDOL #2820295 (SGLY)	195 000	9 249	1,803 55	2,056 48	-252 93	-	-
SOHU.COM INC (SOHU)	40 000	57 190	2,287 60	1,943 23	344 37	-	-
SONY CORP ADR NEW(SNE)	391 000	24 610	9,622 51	10,474 89	-852 38	31 62	0 330
SOUFUND HLDGS LTD ADR EACH REPR 0.2 CL A	277 000	7 390	2,047 03	1,851 75	195 28	110 80	5 410
ORD SHS (SFUN)							
STMICROELECTRONICS NY SHS-EACH REPR 1	269 000	6 660	1,791 54	1,989 58	-198 04	107 60	6 010
ORD EUR1 04 (STM)							
SUMITOMO MITSUI TR HLDGS INC SPONSORED ADR ISIN #US86562X1063 SEDOL #B3V3KF3 (SUTNY)	1,694 000	3 832	6,491 40	7,758 52	-1,267 12	-	-
SUN LIFE FINANCIAL INC COM NPV ISIN #CA8667961053 SEDOL #2566124 (SLF)	104 000	31 200	3,244 80	3,499 20	-254 40	-	-
SVENSKA CELLULOSA AKTIEBOLAGET SCA SPONSORED ADR EXCH ISIN US8695874029 (SVCBY)	276 000	29 239	8,069 96	7,925 34	144 62	-	-
SVENSKA HANDELSBANKEN AB ADR ISIN #US86959C1036 SEDOL #B3F2FG2 (SVNLY)	264 000	6 696	1,767 74	1,999 54	-231 80	-	-

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est Annual Income (EAI)	Est Yield (EY)
Common Stock (continued)							
SWATCH GROUP AG ADR (SWGAY)	220 000	17 493	3,848 46	4,488 00	-639 54	-	-
SWISS RE LTD SPONSORED ADR (SSREY)	616 000	24 513	15,100 00	13,702 92	1,397 08	-	-
SWISSCOM AG SPONSORED ADR	70 000	50 250	3,517 50	4,017 30	-499 80	-	-
ISIN #US8710131082 SEDOL #2291794 (SCMWY)							
TAIWAN SEMICONDUCTOR MFG LTD SPONSORED	745 000	22 750	16,948 75	15,107 63	1,841 12	538 52	3 180
ADR ISIN #US8740391003 SEDOL #2113382 (TSM)							
TAKEDA PHARMACEUTICAL CO LTD SPONSORED ADR ISIN #US8740602052	456 000	25 209	11,495 30	12,000 64	-505 34	-	-
SEDOL #B3VW0Z0 (TKPPY)							
TAL EDUCATION GROUP ADS EA REPR 2 CL A	60 000	46 470	2,788 20	1,985 99	802 21	-	-
ORD SHS (XRS)							
TATE & LYLE PLC SPONSORED ADR	112 000	35 315	3,955 28	3,782 64	172 64	194 68	4 920
ISIN #US8765706077 SEDOL #2875336 (TATYY)							
TECHNIP NEW SPONSORED ADR	1,256 000	12 420	15,599 52	16,882 94	-1,283 42	689 42	4 420
ISIN #US8785462099 SEDOL #2811620 (TKPPY)							
TELEFONICA BRASIL SA (VIV)	170 000	9 030	1,535 10	1,971 35	-436 25	184 35	12 010
TELEFONICA SA ADR EA REPR 1 ORD NPV (TEF)	695 000	11 060	7,686 70	10,369 33	-2,682 63	523 14	6 810
TELENOR ASA SPONSORED ADR	117 000	50 264	5,880 88	7,223 58	-1,342 70	-	-
ISIN #US87944W1053 SEDOL #2687973 (TELNY)							
TELSTRA CORP LTD SPON ADR FINAL	694 000	20 408	14,163 15	15,576 83	-1,413 68	-	-
ISIN #US87969N2045 SEDOL #2124793 (TLSYY)							
TENARIS S A SPONSORED ADR	694 000	23 800	16,517 20	18,318 13	-1,800 93	832 80	5 040
ISIN #US88031M1099 SEDOL #2167367 (TS)							
TENCENT HOLDINGS LIMITED UNSP ADR	706 000	19 677	13,891 96	12,930 39	961 57	-	-
EACH REP 1 ORD ISIN #US88032Q1094 SEDOL #B3F2DZ7 (TCEHY)							
TESCO PLC SPONSORED ADR	389 000	6 611	2,571 67	3,660 49	-1,088 82	-	-
ISIN #US8815753020 SEDOL #B00LNHO (TSCDY)							

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est Annual Income (EAI)	Est Yield (EY)
Common Stock (continued)							
TEVA PHARMACEUTICAL INDUSTRIES ADR-EACH	136 000	65 640	8,927 04	9,422 92	-495 88	185 70	2 080
CNV INTO 1 ORD ILS0.10 (TEVA)							
THOMSON REUTERS CORP COM ISIN #CA8849031056 SEDOL #2889371 (TRI)	78 000	37 850	2,952 30	3,210 48	-258 18	104 52	3 540
TIM PARTICIPACOES SA SPON ADR EACH REP 5	161 000	8 480	1,365 28	2,026 97	-661 69	102 15	7 480
ORD SHS (TSU)							
TOKIO MARINE HOLDINGS INC ADR ISIN #US8890941086 SEDOL #2865809 (TKOMY)	328 000	38 850	12,742 80	14,279 48	-1,536 68	-	-
TORAY IND INC ADR ISIN #US8908802064 SEDOL #2896672 (TRYIY)	550 000	18 787	10,332 85	9,922 41	410 44	-	-
TORONTO-DOMINION BANK COM NPV ISIN #CA8911605092 SEDOL #2897222 (TD)	435 000	39 170	17,038 95	17,146 05	-107 10	-	-
TOYOTA MOTOR CORP SP ADR REP2COM ISIN #US8923313071 SEDOL #2898957 (TM)	256 000	123 040	31,498 24	32,711 27	-1,213 03	931 82	2 960
TURKCELL ILETISIM HIZMET ADS EACH REPR	342 000	8 490	2,903 58	3,594 93	-691 35	585 52	20 170
2.5 TRADABLE SHS TRY1 (TKC)							
21VIANET GROUP INCORPORATED SPON ADR EA REPR 6 ORD SHS (VNET)	96 000	21 140	2,029 44	2,046 41	-16 97	-	-
UNILEVER N V N Y SHS NEW (UN)	203 000	43 320	8,793 96	8,817 55	-23 59	288 16	3 050
UNITED MICROELECTRONICS CORP SPON ADR NEW ISIN #US9108734057 SEDOL #2634117 (UMC)	1,871 000	1 880	3,517 48	3,248 43	269 05	158 40	4 500
UNITED OVERSEAS BANK LTD SPRD ADR-EACH	380 000	27 646	10,505 48	10,817 85	-312 37	-	-
CNV INTO 2 ORD NPV (UOVEY)							
UNITED UTILITIES GROUP PLC SPONSORED ADR ISIN #US91311E1029 SEDOL #B3C9BZ7 (UUGRY)	220 000	27 577	6,066 94	6,158 90	-91 96	-	-
VALEANT PHARMACEUTICALS INTL I COM ISIN #CA91911K1021 SEDOL #B3XSX46 (VRX)	46 000	101 650	4,675 90	11,420 79	-6,744 89	-	-
VALEO ADR-EACH REPR 0.5 ORD EUR3 (VLEEY)	36 000	77 426	2,787 33	2,344 68	442 65	-	-

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock (continued)							
VEOLIA ENVIRONNEMENT SPONSORED ADR ISIN #US92334N1037 SEDOL #2803597 (VEOEY)	407 000	23 752	9,667 06	9,288.37	378.69	-	-
VESTAS WIND SYSTEMS ADR EACH REPR 0 33333 SHS (VWDRY)	273 000	23 475	6,408.67	5,118.94	1,289.73	-	-
VINCI ADR EACH REPR 0.25 ORD EUR2.5 (VCISY)	736 000	16 061	11,820.89	11,920.49	-99.60	-	-
VIPSHOP HLDGS LTD SPON ADR EA REPR 0 2	97 000	15 270	1,481.19	1,920.23	-439.04	-	-
ORD SHS USD0 0001 (VIPS)							
VIVENDI SA ADR ISIN #US92852T2015 SEDOL #B3S1WL0 (VIVHY)	77 000	21 574	1,661.19	2,004.08	-342.89	-	-
WNS HOLDINGS LTD SPON ADR ISIN #US92932M1018 SEDOL #B194GX4 (WNS)	89 000	31 190	2,775.91	2,760.50	15.41	-	-
WM MORRISON SUPERMARKETS PLC ADR ISIN #US92933J1079 SEDOL #B3DTQ73 (MRWSY)	268 000	10 922	2,927.09	3,676.96	-749.87	-	-
WPP PLC NEW ADR ISIN #US92937A1025 SEDOL #B7YQHN4 (WPPGY)	102 000	114 740	11,703.48	11,393.87	309.61	334.67	2 860
WAL-MART DE MEXICO SAB DE CV ADR EACH	97 000	25 187	2,443.13	2,309.57	133.56	133.19	5 450
REPR 10 V SHS NPV(SPON) (WMMVY)							
WESTPAC BANKING CORPORATION ADR(EACH)	640 000	24 230	15,507.20	15,122.50	384.70	882.80	5 690
REP 1 ORD NPV) (WBK)							
WIPRO SPON ADR EACH REP 1 ORD SHS INR2 (WIT)	318 000	11 540	3,669.72	3,970.23	-300.51	60.45	1 650
YY INC ADS EA REPR 20 ORD CL A(Y)	24 000	62 470	1,499.28	1,572.95	-73.67	-	-
YARA INTERNATIONAL ASA SPONS ADR EACH	186 000	43 259	8,046.17	8,660.16	-613.99	-	-
REPR 1 ORD NOK1 7 (YARIY)							
YOUKU INC SPONSORED ADR(YOKU)	104 000	27.130	2,821.52	1,898.64	922.88	-	-
ZURICH INSURANCE GROUP AG SPON ADR 10	380 000	25 814	9,809.32	11,164.40	-1,355.08	660.46	6 730
REP 1 ORD SH (ZURVY)							

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Preferred Stock							
BANCO BRADESCO SA SP ADR PFD NEW ISIN # US0594603039 SEDOL # B00FSK0 (BBD)	479 000	\$4 810	\$2,303 99	\$3,288 91	-\$984 92	-	-
BANCOLOMBIA SA SPON PFD ISIN #US05968L1026 SEDOL #2082567 (CIB)	87 000	26 750	2,327 25	3,041 92	-714 67	107 19	4 610
CIA PARANAENSE DE ENERGIA COPEL ADR EACH REPR 1 PREF B SHS LEVEL 2 (ELP)	256 000	5 870	1,502 72	2,316 80	-814 08	223 20	14 850

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
JOHNSON & JOHNSON JNJ - HELD IN MARGIN Acquired 09/10/04 L nc	88.48	85,141	N/A##	N/A	102.7200	8,745,683.52	N/A	255,423.00	2.92

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
ADT CORP/THE ADT	3,700	39 15**	144,865 14	32.9800	122,026 00	-22,839 14	3,108 00	2 54
AMERICAN EXPRESS COMPANY								
AXP								
Acquired 02/06/12	800	51.60	41,312.00		55,640 00	14,328 00		
Acquired 02/27/12	200	54.15	10,838.00		13,910 00	3,072 00		
Acquired 02/17/15	500	78.47	39,250 00		34,775 00	-4,475 00		
Total	1,500	\$60.93	\$91,400.00	69.5500	\$104,325.00	\$12,925.00	\$1,740.00	1.67
BANK NEW YORK MELLON								
CORP								
BK								
Acquired 02/06/12	1,400	21 84	30,632.00		57,708.00	27,076 00		

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 12/24/13	1,100	34.41	37,891.04		45,342.00	7,450.96		
Acquired 01/17/14	500	33.02	16,525.00		20,610.00	4,085.00		
Acquired 03/07/14	500	33.39	16,714.50		20,610.00	3,895.50		
Total	3,500	\$29.08	\$101,762.54	41.2200	\$144,270.00	\$42,507.46	\$2,380.00	1.65
BECTON DICKINSON & CO								
BDX								
Acquired 02/15/12	500	77.38	38,710.00	154.0900	77,045.00	38,335.00	1,320.00	1.71
BERKLEY W R CORPORATION								
WRB								
Acquired 04/19/12	1,000	37.73	37,767.40	54.7500	54,750.00	16,982.60	480.00	0.87
BLUCORA INC								
BCOR								
Acquired 03/06/13	800	15.73	12,615.64		7,840.00	-4,775.64		
Acquired 04/26/13	800	14.80	11,866.44		7,840.00	-4,026.44		
Acquired 06/21/13	400	18.43	7,399.00		3,920.00	-3,479.00		
Acquired 02/21/14	1,000	19.77	19,807.80		9,800.00	-10,007.80		
Total	3,000	\$17.23	\$51,688.88	9.8000	\$29,400.00	-\$22,288.88	N/A	N/A
BOULDER BRANDS INC								
BD8D								
Acquired 06/22/12	2,000	9.04	18,155.00		21,960.00	3,805.00		
Acquired 03/15/13	500	9.20	4,625.00		5,490.00	865.00		
Acquired 04/11/13	1,500	8.82	13,287.60		16,470.00	3,182.40		
Acquired 04/12/13	1,000	8.73	8,768.00		10,980.00	2,212.00		
Total	5,000	\$8.97	\$44,835.60	10.9800	\$54,900.00	\$10,064.40	N/A	N/A
BRINKS CO								
BCO								
Acquired 02/02/12	500	24.99	12,517.20		14,430.00	1,912.80		
Acquired 02/13/12	200	24.64	4,936.00		5,772.00	836.00		
Acquired 02/27/12	300	24.75	7,437.99		8,658.00	1,220.01		
Acquired 05/04/12	500	24.01	12,022.00		14,430.00	2,408.00		
Total	1,500	\$24.61	\$36,913.19	28.8600	\$43,290.00	\$6,376.81	\$600.00	1.39
CABLEVISION SYSTEMS								
NY GROUP CL A NEW								
CVC								
Acquired 09/04/12	1,000	14.66	14,690.00		31,900.00	17,210.00		
Acquired 03/14/13	500	13.81	6,923.15		15,950.00	9,026.85		

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 05/20/13	2,000	15.40	30,874.40		63,800.00	32,925.60		
Total	3,500	\$15.00	\$52,487.55	31.9000	\$111,650.00	\$59,162.45	\$2,100.00	1.88
CHEMED CORP								
CHE	300	122.51	36,764.01	149.8000	44,940.00	8,175.99	288.00	0.64
CHEMTURA CORP								
CHMT	2,000	25.99	52,054.60		54,540.00	2,485.40		
Acquired 03/11/14	500	23.59	11,812.00		13,635.00	1,823.00		
Acquired 09/26/14								
Total	2,500	\$25.55	\$63,866.60	27.2700	\$68,175.00	\$4,308.40	N/A	N/A
CLEAR CHANNEL OUTDOOR								
HOLDINGS INC								
CCO	3,000	7.40	22,206.60		16,770.00	-5,436.60		
Acquired 04/05/12		7.93	23,880.00					
Acquired 04/19/12	1,000	6.90	6,909.60		5,590.00	-1,319.60		
Acquired 05/04/12	2,000	7.43	7,467.40		11,180.00	-1,060.80		
		6.12	12,240.80					
		6.64	13,356.40					
Total	6,000	\$6.89	\$41,357.00	5.5900	\$33,540.00	-\$7,817.00	N/A	N/A
COMCAST CORP NEW CL A								
CMCSA	2,500	25.20	63,104.00		141,075.00	77,971.00		
Acquired 01/24/12	500	25.87	12,964.65		28,215.00	15,250.35		
Acquired 02/06/12	500	38.96	19,509.50		28,215.00	8,705.50		
Acquired 04/26/13								
Total	3,500	\$27.31	\$95,578.15	56.4300	\$197,505.00	\$101,926.85	\$3,500.00	1.77
CONAGRA FOODS INC								
CAG	4,500	29.07	130,976.10	42.1600	189,720.00	58,743.90	4,500.00	2.37
COTY INC CL A								
COTY	900	16.65	15,013.44		23,067.00	8,053.56		
Acquired 06/20/13	2,000	14.90	29,860.00		51,260.00	21,400.00		
Acquired 01/17/14								
Total	2,900	\$15.47	\$44,873.44	25.6300	\$74,327.00	\$29,453.56	\$725.00	0.98

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DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
CRANE COMPANY								
CR								
Acquired 02/15/12	500	49.69	24,865.90		23,920.00	-945.90		
Acquired 03/15/12	500	48.74	24,388.00		23,920.00	-468.00		
Acquired 05/09/12	200	41.69	8,345.42		9,568.00	1,222.58		
Acquired 05/18/12	300	37.80	11,351.49		14,352.00	3,000.51		
Total	1,500	\$45.97	\$68,950.81	47.8400	\$71,760.00	\$2,809.19	\$1,980.00	2.76
CST BRANDS INC								
CST								
Acquired 12/19/13	1,500	35.25	52,920.00		58,710.00	5,790.00		
Acquired 01/07/14	1,000	33.78	33,815.20		39,140.00	5,324.80		
Total	2,500	\$34.69	\$86,735.20	39.1400	\$97,850.00	\$11,114.80	\$625.00	0.64
CVS HEALTH CORPORATION								
CVS								
Acquired 02/06/12	900	43.52	39,212.19	97.7700	87,993.00	48,780.81	1,530.00	1.73
DANA HOLDING CORP								
DAN								
Acquired 02/15/12	2,000	16.24	32,571.00		27,600.00	-4,971.00		
Acquired 04/10/12	500	14.39	7,211.35		6,900.00	-311.35		
Acquired 04/19/12	500	14.36	7,195.60		6,900.00	-295.60		
Acquired 05/23/12	500	13.07	6,553.35		6,900.00	346.65		
Acquired 05/25/12	500	13.45	6,742.50		6,900.00	157.50		
Total	4,000	\$15.07	\$60,273.80	13.8000	\$55,200.00	-\$5,073.80	\$960.00	1.74
DANONE SPONSORED ADR								
DANOY								
Acquired 01/24/12	1,500	12.40	18,660.00		20,415.00	1,755.00		
Acquired 02/13/12	500	12.88	6,460.00		6,805.00	345.00		
Acquired 02/27/12	500	13.65	6,845.00		6,805.00	-40.00		
Acquired 03/27/12	500	13.94	6,985.00		6,805.00	-180.00		
Acquired 04/04/12	500	13.60	6,815.00		6,805.00	-10.00		
Total	3,500	\$13.08	\$45,765.00	13.6100	\$47,635.00	\$1,870.00	\$756.00	1.59
DAVITA HEALTHCARE PARTNERS I								
DVA								
Acquired 03/11/14	1,000	68.59	68,620.00	69.7100	69,710.00	1,090.00	N/A	N/A

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
DISH NETWORK CORP								
CLASS A								
DISH								
Acquired 02/15/12	1,500	29.27	43,966.95		85,770.00	41,803.05		
Acquired 05/25/12	500	28.49	14,272.10		28,590.00	14,317.90		
Total	2,000	\$29.12	\$58,239.05	57.1800	\$114,360.00	\$56,120.95	N/A	N/A
DR PEPPER SNAPPLE GROUP								
INC								
DPS								
Acquired 01/24/12	500	37.91	18,978.00		46,600.00	27,622.00		
Acquired 02/06/12	500	38.41	19,225.00		46,600.00	27,375.00		
Total	1,000	\$38.20	\$38,203.00	93.2000	\$93,200.00	\$54,997.00	\$1,920.00	2.06
EBAY INC								
EBAY								
Acquired 03/27/12	1,000	14.92	14,938.54		27,480.00	12,541.46		
Acquired 12/24/13	500	21.58	10,802.31		13,740.00	2,937.69		
Acquired 02/03/15	500	21.21	10,617.13		13,740.00	3,122.87		
Total	2,000	\$18.18	\$36,357.98	27.4800	\$54,960.00	\$18,602.02	N/A	N/A
ECHOSTAR HOLDING								
CORP - A								
SATS								
Acquired 01/24/12	1,000	25.05	25,093.10		39,110.00	14,016.90		
Acquired 05/23/12	500	27.02	13,538.00		19,555.00	6,017.00		
Total	1,500	\$25.75	\$38,631.10	39.1100	\$58,665.00	\$20,033.90	N/A	N/A
EDGEWELL PERS CARE CO	3,000	79.42**	238,287.60	78.3700	235,110.00	-3,177.60	3,000.00	1.27
CO								
EPC								
ENERGIZER HLDGS INC								
NEW								
ENR								
Acquired 02/06/12	600	22.63	13,588.92		20,436.00	6,847.08		
Acquired 08/05/14	600	34.76	20,862.99		20,436.00	-426.99		
Acquired 09/26/14	300	36.87	11,064.58		10,218.00	-846.58		
Acquired 11/25/14	400	38.42	15,373.44		13,624.00	-1,749.44		
Acquired 03/25/15	200	41.05	8,211.87		6,812.00	-1,399.87		
Total	2,100	\$32.91	\$69,101.80	34.0600	\$71,526.00	\$2,424.20	\$2,100.00	2.94

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DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
EXPRESS SCRIPTS HLDG CO								
ESRX								
Acquired 07/25/13	1,000	66.74	66,770.00	87.4100	87,410.00	20,640.00	N/A	N/A
FLOWSERVE CORP								
FLS								
Acquired 04/21/15	1,200	57.02	68,463.96	42.0800	50,496.00	-17,967.96	864.00	1.71
FOREST CITY ENTERPRIS CLA								
FCE/A								
Acquired 12/19/13	2,500	18.70	46,825.00		54,825.00	8,000.00		
Acquired 03/07/14	500	19.36	9,695.00		10,965.00	1,270.00		
Acquired 02/17/15	1,000	25.53	25,560.00		21,930.00	-3,630.00		
Total	4,000	\$20.52	\$82,080.00	21.9300	\$87,720.00	\$5,640.00	N/A	N/A
FORTUNE BRANDS HOME								
& SECURITY INC								
FBHS								
Acquired 01/24/12	250	17.78	4,457.02		13,875.00	9,417.98		
Acquired 02/02/12	500	18.81	9,429.85		27,750.00	18,320.15		
Acquired 02/06/12	500	19.00	9,522.10		27,750.00	18,227.90		
Total	1,250	\$18.73	\$23,408.97	55.5000	\$69,375.00	\$45,966.03	\$800.00	1.15
GENERAL MILLS INC								
GIS								
Acquired 05/11/15	700	56.13	39,318.02	57.6600	40,362.00	1,043.98	1,232.00	3.05
GENERAL MOTORS CO								
GM								
Acquired 02/15/12	1,200	25.43	30,564.00	34.0100	40,812.00	10,248.00	1,728.00	4.23
GENUINE PARTS CO COM								
GPC								
Acquired 01/24/12	500	64.52	32,280.00		42,945.00	10,665.00		
Acquired 03/15/12	500	63.42	31,725.00		42,945.00	11,220.00		
Total	1,000	\$64.01	\$64,005.00	85.8900	\$85,890.00	\$21,885.00	\$2,460.00	2.86
GRACO INCORPORATED COM								
GGG								
Acquired 04/21/15	500	72.32	36,177.00	72.0700	36,035.00	-142.00	660.00	1.83

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DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
GRUPO TELEVISIA S A								
DE CV GLOBAL DEPR CPT								
REP ADR 144A PARTN CTF								
TV								
Acquired 02/19/15	2,800	32.87	92,142.12	27,2100	76,188.00	-15,954.12	288.40	0.37
H & R BLOCK INC								
HRB								
Acquired 12/08/15	1,900	34.19	65,032.63	33.3100	63,289.00	-1,743.63	1,520.00	2.40
HALYARD HEALTH INC								
HYH								
Acquired 02/15/12	75	23.58	1,770.13	33.4100	2,505.75	735.62	N/A	N/A
HERTZ GLOBAL HLDGS INC								
HTZ								
Acquired 04/21/15	1,800	20.69	37,296.00		25,614.00	-11,682.00		
Acquired 11/19/15	1,000	16.45	16,487.00		14,230.00	-2,257.00		
Acquired 12/14/15	1,400	13.82	19,401.20		19,922.00	520.80		
Total	4,200	\$17.42	\$73,184.20	14.2300	\$59,766.00	-\$13,418.20	N/A	N/A
INTERNAP CORP								
INAP								
Acquired 04/05/12	2,000	7.16	14,398.00		12,800.00	-1,598.00		
Acquired 06/18/12	1,000	6.63	6,663.30		6,400.00	-263.30		
Acquired 06/28/12	1,000	6.33	6,363.60		6,400.00	36.40		
Acquired 04/26/13	1,000	7.85	7,884.50		6,400.00	-1,484.50		
Acquired 03/07/14	1,000	7.65	7,686.60		6,400.00	-1,286.60		
Total	6,000	\$7.17	\$42,996.00	6.4000	\$38,400.00	-\$4,596.00	N/A	N/A
ITT CORP								
ITT								
Acquired 02/15/12	1,000	22.48	22,520.00		36,320.00	13,800.00		
Acquired 03/27/12	500	23.01	11,524.00		18,160.00	6,636.00		
Total	1,500	\$22.70	\$34,044.00	36.3200	\$54,480.00	\$20,436.00	\$709.50	1.30
JOHNSON CONTROLS INC								
JCI								
Acquired 03/07/12	1,500	31.33	47,052.00		59,235.00	12,183.00		
Acquired 06/18/12	500	27.97	14,000.00		19,745.00	5,745.00		
Total	2,000	\$30.53	\$61,052.00	39.4900	\$78,980.00	\$17,928.00	\$2,320.00	2.94

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Statement 7

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
KELLOGG COMPANY K								
Acquired 05/11/15	600	63.71	38,244.00	72.2700	43,362.00	5,118.00	1,200.00	2.76
KIMBERLY-CLARK CORP KMB								
Acquired 02/15/12	600	68.56	41,159.87	127.3000	76,380.00	35,220.13	2,112.00	2.76
LIBERTY BROADBAND CORP COM SER C LBRDK								
Acquired 02/09/12	250	25.16	6,294.65		12,965.00	6,670.35		
Acquired 01/17/14	150	46.24	6,940.96		7,779.00	838.04		
Acquired 03/11/14	150	43.66	6,554.41		7,779.00	1,224.59		
Acquired 01/09/15	165	N/A##	6,659.40		8,556.90	1,897.50		
Acquired 01/21/15	5	40.36	201.80		259.30	57.50		
Total	720		\$26,651.22	51.8600	\$37,339.20	\$10,687.98	N/A	N/A
LIBERTY BROADBAND CORP COM SER A LBRDA								
Acquired 02/09/12	125	25.36	3,173.09		6,456.25	3,283.16		
Acquired 01/17/14	75	46.62	3,498.89		3,873.75	374.86		
Acquired 03/11/14	75	44.02	3,304.03		3,873.75	569.72		
Total	275	\$36.28	\$9,976.01	51.6500	\$14,203.75	\$4,227.74	N/A	N/A
LIBERTY GLOBAL PLC LILAC SHS CLASS C USD LILAK								
Acquired 03/20/15	140	49.31	6,907.49	43.0000	6,020.00	-887.49	N/A	N/A
LIBERTY GLOBAL PLC SHS CL C LBTYK								
Acquired 03/20/15	2,800	48.79	136,699.39	40.7700	114,156.00	-22,543.39	N/A	N/A
LIBERTY INTERACTIVE CORP VENTURES-SERIES A LVNTA								
	1,239	13.35**	16,545.04	45.1100	55,891.29	39,346.25	N/A	N/A

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
LIBERTY INTERACTIVE CORP QVC GROUP COM SER A QVCA	4,500	13.27**	59,759.24	27.3200	122,940.00	63,180.76	N/A	N/A
LIBERTY MEDIA CORP CLASS A								
LMCA								
Acquired 02/09/12	500	19.25	9,631.19		19,625.00	9,993.81		
Acquired 01/17/14	300	35.37	10,620.09		11,775.00	1,154.91		
Acquired 03/11/14	300	33.40	10,028.65		11,775.00	1,746.35		
Total	1,100	\$27.53	\$30,279.93	39.2500	\$43,175.00	\$12,895.07	N/A	N/A
LIBERTY MEDIA CORP CLASS C								
LMCK								
Acquired 02/09/12	1,000	18.38	18,395.30		38,080.00	19,684.70		
Acquired 01/17/14	600	33.78	20,284.06		22,848.00	2,563.94		
Acquired 03/11/14	600	31.90	19,154.41		22,848.00	3,693.59		
Total	2,200	\$26.29	\$57,833.77	38.0800	\$83,776.00	\$25,942.23	N/A	N/A
LIBERTY TRIPADVISOR HOLDINGS INC CL A LTRPA	600	9.76**	5,861.22	30.3400	18,204.00	12,342.78	N/A	N/A
LOWES COMPANIES INC LOW								
Acquired 02/15/12	1,500	27.38	41,130.00	76.0400	114,060.00	72,930.00	1,680.00	1.47
MACQUARIE INFRASTRUCTUR CORPORATEION MIC								
Acquired 01/24/12	1,000	25.22	25,224.08		72,600.00	47,375.92		
Acquired 03/08/12	500	27.73	27,770.00		36,300.00	21,796.99		
Acquired 12/18/13	500	29.00	14,503.01		36,300.00	9,947.00		
Total	2,000	\$33.04	\$66,080.09	72.6000	\$145,200.00	\$79,119.91	\$9,040.00	6.23
MADISON SQUARE GARDN CO/THE/NEW MSG								
Acquired 01/24/12	333	66.09	22,040.84	161.8000	53,879.40	31,838.56	N/A	N/A

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
MONDELEZ INTL INC MDLZ	5,000	26.60**	133,011.55	44.8400	224,200.00	91,188.45	3,400.00	1.51
MSG NETWORK INC CLASS A MSGN								
Acquired 01/24/12	1,000	7.54	7,551.75	20.8000	20,800.00	13,248.25	N/A	N/A
NEWS CORP NEW CL B NWS	4,000	14.51**	58,070.06	13.9600	55,840.00	-2,230.06	400.00	0.71
O'REILLY AUTOMOTIVE INC ORLY								
Acquired 10/24/13	500	125.04	62,546.85		126,710.00	64,163.15		
Acquired 12/18/13	200	127.46	25,518.00		50,684.00	25,166.00		
Total	700	\$125.81	\$88,064.85	253.4200	\$177,394.00	\$89,329.15	N/A	N/A
PAYPAL HOLDINGS INC PYPL								
Acquired 03/27/12	1,000	23.08	23,101.46		36,200.00	13,098.54		
Acquired 12/24/13	500	33.37	16,705.04		18,100.00	1,394.96		
Acquired 02/03/15	500	32.80	16,418.67		18,100.00	1,681.33		
Total	2,000	\$28.11	\$56,225.17	36.2000	\$72,400.00	\$16,174.83	N/A	N/A
PENKSE AUTO GROUP INC PAG								
Acquired 02/12/15	1,400	47.98	67,219.46	42.3400	59,276.00	-7,943.46	1,400.00	2.36
PEPSICO INCORPORATED PEP								
Acquired 01/24/12	500	66.26	33,150.00		49,960.00	16,810.00		
Acquired 02/13/12	500	63.59	31,815.00		49,960.00	18,145.00		
Acquired 03/06/12	300	62.29	18,696.39		29,976.00	11,279.61		
Total	1,300	\$64.35	\$83,661.39	99.9200	\$129,896.00	\$46,234.61	\$3,653.00	2.81
PNC FINANCIAL SERVICES GROUP								
PNC								
Acquired 02/09/12	300	60.21	18,075.42		28,593.00	10,517.58		
Acquired 06/21/13	300	71.72	21,525.00		28,593.00	7,068.00		
Total	600	\$66.00	\$39,600.42	95.3100	\$57,186.00	\$17,585.58	\$1,224.00	2.14

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
POST HOLDINGS INC								
POST								
Acquired 08/12/14	900	36.97	33,306.93	61,7000	55,530.00	22,223.07	N/A	N/A
PROGRESSIVE WASTE SOLUTIONS LTD								
BIN								
Acquired 01/02/14	2,000	24.70	49,476.20		47,100.00	-2,376.20		
Acquired 02/17/15	1,000	28.86	28,897.50		23,550.00	-5,347.50		
Acquired 04/21/15	500	28.77	14,400.00		11,775.00	-2,625.00		
Total	3,500	\$26.51	\$92,773.70	23.5500	\$82,425.00	-\$10,348.70	\$1,786.75	2.17
REALD INC								
RLD								
Acquired 04/10/12	500	11.92	5,975.00		5,275.00	-700.00		
Acquired 04/19/12	500	11.63	5,831.55		5,275.00	-556.55		
Acquired 05/18/12	500	11.01	5,520.00		5,275.00	-245.00		
Acquired 10/12/12	500	8.78	4,405.00		5,275.00	870.00		
Acquired 12/18/13	2,000	8.51	17,080.00		21,100.00	4,020.00		
Total	4,000	\$9.70	\$38,811.55	10.5500	\$42,200.00	\$3,388.45	N/A	N/A
ROGERS COMMUNCTNS CL								
RCI								
Acquired 08/27/13	1,200	39.06	46,911.48	34.4600	41,352.00	-5,559.48	1,729.68	4.18
RYMAN HOSPITALITY PTYS								
RHP								
Acquired 01/24/12	1,000	28.02	28,025.05		51,640.00	23,614.95		
Acquired 12/21/12	131	28.68	28,726.90		6,764.84	1,928.72		
		36.91	4,836.12					
			4,847.88					
Total	1,131		\$32,861.17	51.6400	\$58,404.84	\$25,543.67	\$3,166.80	5.42
			\$33,574.78					
SEALED AIR CORP NEW								
SEE								
Acquired 09/04/12	1,000	14.05	14,080.00		44,600.00	30,520.00		
Acquired 06/21/13	500	23.40	11,715.00		22,300.00	10,585.00		
Total	1,500	\$17.20	\$25,795.00	44.6000	\$66,900.00	\$41,105.00	\$780.00	1.17
SNYDERS-LANCE INC								
LNCE								
Acquired 01/24/12	1,300	22.73	29,604.77		44,590.00	14,985.23		

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DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 02/13/12	200	22.28	4,482.00		6,860.00	2,378.00		
Acquired 03/15/12	500	24.21	12,133.00		17,150.00	5,017.00		
Total	2,000	\$23.11	\$46,219.77	34.3000	\$68,600.00	\$22,380.23	\$1,280.00	1.87
SONY CORP ADR NEW								
SNE								
Acquired 02/03/15	2,500	23.35	58,450.50		61,525.00	3,074.50		
Acquired 02/17/15	1,000	26.49	26,521.40		24,610.00	-1,911.40		
Total	3,500	\$24.28	\$84,971.90	24.6100	\$86,135.00	\$1,163.10	\$242.90	0.28
T-MOBILE US INC								
TMUS								
Acquired 03/20/15	2,100	33.24	69,881.49	39.1200	82,152.00	12,270.51	N/A	N/A
TELEPHONE & DATA SYS INC								
NEW								
TDS								
Acquired 02/10/12	500	26.65	13,348.00		12,945.00	-403.00		
Acquired 05/09/12	500	22.27	11,150.00		12,945.00	1,795.00		
Acquired 06/18/12	500	21.18	10,605.05		12,945.00	2,339.95		
Total	1,500	\$23.40	\$35,103.05	25.8900	\$38,835.00	\$3,731.95	\$846.00	2.18
TENNECO INC								
TEN								
Acquired 01/24/12	1,000	30.21	30,250.00		45,910.00	15,660.00		
Acquired 05/18/12	500	26.51	13,271.25		22,955.00	9,683.75		
Total	1,500	\$29.01	\$43,521.25	45.9100	\$68,865.00	\$25,343.75	N/A	N/A
TIMKEN COMPANY								
TKR								
Acquired 03/11/14	1,000	41.88	41,907.04	28.5900	28,590.00	-13,317.04	1,040.00	3.63
TIMKENSTEEL CORP								
TMST								
Acquired 03/11/14	500	34.86	17,442.96	8.3800	4,190.00	-13,252.96	N/A	N/A
TWENTY-FIRST CENTY								
CLB								
FOX								
Acquired 02/15/12	1,500	17.63	26,510.18		40,845.00	14,334.82		
Acquired 03/06/12	500	17.12	8,584.90		13,615.00	5,030.10		
Acquired 03/08/12	500	17.69	8,868.68		13,615.00	4,746.32		
Acquired 04/19/12	500	17.16	8,603.27		13,615.00	5,011.73		

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DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 05/09/12	500	16.97	8,508.84		13,615.00	5,106.16		
Acquired 12/18/13	1,000	32.15	32,180.00		27,230.00	-4,950.00		
Total	4,500	\$20.72	\$93,255.87	27.2300	\$122,535.00	\$29,279.13	\$1,350.00	1.10
TYCO INTERNATIONAL PLC								
TYC								
Acquired 01/24/12	1,000	24.44	24,467.27		31,890.00	7,422.73		
Acquired 02/27/12	500	25.91	12,966.86		15,945.00	2,978.14		
Acquired 12/20/12	500	29.37	14,702.50		15,945.00	1,242.50		
Acquired 01/24/13	500	30.91	15,470.00		15,945.00	475.00		
Acquired 03/15/13	500	31.69	15,860.00		15,945.00	85.00		
Acquired 12/24/13	500	40.13	20,084.95		15,945.00	-4,139.95		
Total	3,500	\$29.59	\$103,551.58	31.8900	\$111,615.00	\$8,063.42	\$2,870.00	2.57
UNILEVER PLC SPONS ADR								
UL								
Acquired 01/24/12	1,000	32.01	32,050.00		43,120.00	11,070.00		
Acquired 02/06/12	500	32.09	16,065.50		21,560.00	5,494.50		
Total	1,500	\$32.08	\$48,115.50	43.1200	\$64,680.00	\$16,564.50	\$1,951.50	3.02
UNITED NATURAL FOODS								
INC								
UNFI								
Acquired 12/21/15	800	40.24	32,213.52	39.3600	31,488.00	-725.52	N/A	N/A
VIACOM INC CL B								
VIAB								
Acquired 01/24/12	500	47.75	23,900.00		20,580.00	-3,320.00		
Acquired 02/02/12	500	45.90	22,978.45		20,580.00	-2,398.45		
Acquired 09/26/14	500	77.11	38,580.00		20,580.00	-18,000.00		
Total	1,500	\$56.97	\$85,458.45	41.1600	\$61,740.00	-\$23,718.45	\$2,400.00	3.89
VISTEON CORP NEW								
VC								
Acquired 02/03/15	500	99.57	49,800.00	114.5000	57,250.00	7,450.00	N/A	N/A
VODAFONE GROUP PLC NEW								
SPONSORED ADR NO PAR								
VOD								
Acquired 01/24/12	817.80000	50.54	41,417.25		26,382.23	-15,035.02		
Acquired 02/27/12	272.60000	50.13	13,692.50		8,794.08	-4,898.42		
Acquired 01/24/13	272.60000	49.09	13,405.00		8,794.07	-4,610.93		

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 03/07/14	636	39.86	25,375.70		20,517.36	-4,858.34		
Acquired 09/26/14	501	33.27	16,683.30		16,162.26	-521.04		
Total	2,500	\$44.23	\$110,573.75	32.2600	\$80,650.00	-\$29,923.75	\$4,280.00	5.31
WATTS WATER TECHNOLOGIES								
WTS								
Acquired 03/27/12	500	42.01	21,021.90		24,835.00	3,813.10		
Acquired 04/04/12	500	40.31	20,173.00		24,835.00	4,662.00		
Total	1,000	\$41.19	\$41,194.90	49.6700	\$49,670.00	\$8,475.10	\$680.00	1.37
XYLEM INC								
XYL								
Acquired 01/24/12	1,500	25.92	38,940.00		54,750.00	15,810.00		
Acquired 02/06/12	500	26.85	13,448.35		18,250.00	4,801.65		
Acquired 03/27/12	500	27.91	13,970.00		18,250.00	4,280.00		
Acquired 03/15/13	500	28.77	14,400.00		18,250.00	3,850.00		
Total	3,000	\$26.92	\$80,758.35	36.5000	\$109,500.00	\$28,741.65	\$1,689.00	1.54
ZEBRA TECHNOLOGIES CORP								
CL A								
ZBRA								
Acquired 05/04/12	100	37.79	3,787.83		6,965.00	3,177.17		
Acquired 05/25/12	400	34.40	13,787.24		27,860.00	14,072.76		
Acquired 06/28/12	500	32.61	16,334.25		34,825.00	18,490.75		
Total	1,000	\$33.91	\$33,909.32	69.6500	\$69,650.00	\$35,740.68	N/A	N/A
ZOETIS INC								
CLASS A								
ZTS								
Acquired 06/26/15	700	48.70	34,115.27	47.9200	33,544.00	-571.27	266.00	0.79

TOTAL CORPORATE STOCKS - Book Value and Fair Market Value:

\$21,566,755

Bonds

Description	Maturity	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
Corporate Bonds								
JOHNSON CONTROLS INC SR NTS	01/15/16	45,000 000	\$100 108	\$45,048 60 \$1,141 25	\$45,076 61 B t	-\$28 01	\$1,237 500	5 500%
FIXED COUPON MOODYS Baa2 S&P BBB+ SEMIANNUALLY MAKE WHOLE CALL CUSIP: 478366AR8								
PRAXAIR INC SR NT	02/21/16	65,000 000	100 005	65,003 25 176 04	65,008 15 B t	-4 90	243 750	0.750
FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY MAKE WHOLE CALL CUSIP: 74005PBE3								
HOME DEPOT INC SR NT	03/01/16	60,000 000	100 703	60,421 80 1,080 00	60,285 92 B t	135 88	1,620 000	5 400
FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY MAKE WHOLE CALL CUSIP: 437076AP7								
SANOFI NOTE CALL MAKE WHOLE	03/29/16	60,000 000	100 426	60,255 60	62,125 20 t	-1,869 60	-	2 625
FIXED COUPON MOODYS A1 S&P AA SEMIANNUALLY MAKE WHOLE CALL CUSIP: 80105NAD7								
TORONTO-DOMINION BANK NOTE	07/14/16	60,000 000	100 914	60,548 40	62,149 20 t	-1,600 80	-	2 500
FIXED COUPON MOODYS Aa1 S&P AA- SEMIANNUALLY CUSIP: 89114QAB4								
WALT DISNEY COMPANY (THE) NOTE	08/16/16	74,000 000	100 271	74,200 54 374.63	73,681 06 B t	519 48	999 000	1 350
FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY MAKE WHOLE CALL CUSIP: 25468PCM6								
DEERE JOHN CAP CORP MTNS BE	09/15/16	60,000 000	100 556	60,333 60 326 83	60,899 58 B t	-565 98	1,110 000	1.850
FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY CUSIP: 24422ERF8								
VERIZON COMMUNICATIONS INC	09/15/16	40,000,000	100.780	40,312 00 294 44	40,310 64 B t	1 36	1,000 000	2 500
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY MAKE WHOLE CALL CUSIP: 92343VBN3								
AMERICAN EXPRESS CR CORP MTNBE	03/24/17	60,000,000	101 086	60,651 60 383.96	61,388 22 B t	-736 62	1,425 000	2.375
FIXED COUPON MOODYS A2 S&P A- SEMIANNUALLY CUSIP: 0258M0DD8								

Bonds (continued)

Description	Maturity	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
Corporate Bonds (continued)								
GLAXOSMITHKLINE CAP PLC	05/08/17	65,000,000	100.421	65,273.91	65,710.45 ^t	-436.54	-	1.500
FIXED COUPON MOODYS A2 S&P A+ SEMIANNUALLY MAKE WHOLE CALL CUSIP 377373AC9								
KIMBERLY CLARK CORP NOTE	08/01/17	65,000,000	107.439	69,835.35	66,146.46 ^{B t}	3,688.89	3,981.240	6.125
CALL MAKE WHOLE				1,658.85				
FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY MAKE WHOLE CALL CUSIP 494368BB8								
PEPSICO INC BOND	08/13/17	70,000,000	100.029	70,020.30	70,027.22 ^{B t}	-6.92	875.000	1.250
				335.42				
FIXED COUPON MOODYS A1 S&P A SEMIANNUALLY MAKE WHOLE CALL CUSIP 713448CB2								
BANK OF NOVA SCOTIA NOTE	04/25/18	100,000,000	99.219	99,219.00	99,375.00	-156.00	-	1.450
FIXED COUPON MOODYS Aa2 S&P A+ SEMIANNUALLY CUSIP 064159BZ8								
BNP PARIBAS / BNP PARIBAS US	08/20/18	75,000,000	101.434	76,075.50	77,028.00 ^t	-952.50	-	2.700
FIXED COUPON MOODYS A1 S&P A+ SEMIANNUALLY CUSIP 05574LPT9								
CATERPILLAR FINL SVCS MTNS	09/06/18	75,000,000	101.489	76,116.75	76,498.30 ^{B B}	-381.55	1,837.500	2.450
				586.98				
FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY CUSIP 14912L5T4								
CISCO SYS INC NOTE CALL MAKE	03/01/19	75,000,000	100.858	75,643.50	75,362.78 ^{B t}	280.72	1,593.740	2.125
WHOLE				531.25				
FIXED COUPON MOODYS A1 S&P AA- SEMIANNUALLY MAKE WHOLE CALL CUSIP 17275RAR3								
UNILEVER CAPITAL CORP BOND	03/06/19	110,000,000	101.488	111,636.80	111,735.04 ^{B B}	-98.24	2,420.000	2.200
				773.06				
FIXED COUPON MOODYS A1 S&P A+ SEMIANNUALLY MAKE WHOLE CALL CUSIP 904764AQ0								
CVS HEALTH CORP SR GLBL NT	08/12/19	55,000,000	99.868	54,927.40	54,885.05 ^{B t}	42.35	1,237.500	2.250
				477.81				
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY NEXT CALL DATE 07/12/2019 CONT CALL 07/12/2019 MAKE WHOLE CALL CUSIP 126650CE8								
MEDTRONIC INC NOTE CALL	03/15/20	60,000,000	107.680	64,608.00	66,232.85 ^{B t}	-1,624.85	2,670.000	4.450
MAKE WHOLE				786.17				
FIXED COUPON MOODYS A3 S&P A SEMIANNUALLY MAKE WHOLE CALL CUSIP 585055AS5								
UNITEDHEALTH GROUP INC NOTE	07/15/20	90,000,000	101.048	90,943.20	91,326.29 ^{B B}	-383.09	2,376.000	2.700
				1,066.50				
FIXED COUPON MOODYS A3 S&P A+ SEMIANNUALLY MAKE WHOLE CALL CUSIP 91324PCM2								
CSX CORP NOTE CALL MAKE	10/30/20	70,000,000	104.342	73,039.40	73,428.56 ^{B t}	-389.16	2,590.000	3.700
WHOLE				438.86				
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY NEXT CALL DATE 07/30/2020 CONT CALL 07/30/2020 MAKE WHOLE CALL CUSIP 126408GT4								

Bonds (continued)

Description	Maturity	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
Corporate Bonds (continued)								
ORACLE CORP NOTE CALL MAKE WHOLE	10/15/22	110,000 000	97.657	107,422.70 580.56	105,932 30 B B	1,490 40	2,750,000	2 500
FIXED COUPON MOODYS A1 S&P AA- SEMIANNUALLY MAKE WHOLE CALL CUSIP 68389XAP0								
COMCAST CORP NEW SR NT	03/01/24	110,000 000	103.364	113,700 40 1,320.00	111,943 98 B B	1,756 42	3,960 000	3.600
FIXED COUPON MOODYS A3 S&P A- SEMIANNUALLY MAKE WHOLE CALL CUSIP 20030NB9J								
PRUDENTIAL FINL INC MTNS BOOK	05/15/24	50,000 000	100 415	50,207 50 223.61	50,257 98 B B t	-50 48	1,750 000	3 500
FIXED COUPON MOODYS Baa1 S&P A SEMIANNUALLY MAKE WHOLE CALL CUSIP 74432QBZ7								
WELLS FARGO CO MTN BE	09/09/24	110,000 000	99 482	109,430 20 1,129 33	109,461 60 B B t	-31 40	3,630 000	3 300
FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY CUSIP. 94974BGA2								

TOTAL CORPORATE BONDS - Book Value and Fair Market Value: \$1,834,875

Alternative Investments:

Book Value & Fair Market Value

Generation IM Global Equity Fund, LLC
 F&C Emerging Equity ESG Fund
 Dover Development Group, LLC
 North Sky CleanTech Ventures, L.P.
 Dawson Real Estate Fund, L.P.

\$3,480,228
 1,250,025
 642,437
 547,046
48,995

TOTAL ALTERNATIVE INVESTMENTS

\$5,968,731

Real Estate Investment Trusts

Description	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
ACADIA REALTY TRUST (AKR)	264.000	\$33.150	\$8,751.60	\$8,602.44	\$149.16	\$264.00	3.020%
BIOMED RLTY TR INC (BMIR)	488.000	23.690	11,560.72	10,236.29	1,324.43	507.52	4.390
CEDAR REALTY TRUST INC COM NEW (CDR)	1,622.000	7.080	11,483.76	11,322.05	161.71	324.40	2.820
CORPORATE OFFICE PROPERTIES (OFC)	470.000	21.830	10,260.10	11,156.01	-895.91	517.00	5.040
DUKE REALTY CORP COM NEW (DRE)	642.000	21.020	13,494.84	12,721.87	772.97	462.24	3.430

Other (continued)

Description	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
EQUITY ONE COM ISIN #US2947521009 SEDOL #2246329 (EQV)	356,000	27.150	9,665.40	9,158.53	506.87	313.28	3.240
FIRST INDL RLTY TR INC (FR)	384,000	22.130	8,497.92	8,188.80	309.12	195.84	2.300
GOVERNMENT PTYS INCOME TR COM SHS BEN INT (GOV)	460,000	15.870	7,300.20	7,738.72	-438.52	791.20	10.840
HCP INC COM (HCP)	119,000	38.240	4,550.56	4,482.73 ¹	67.83	268.94	5.910
HOSPITALITY PROPERTIES TRUST (HPT)	340,000	26.150	8,891.00	9,631.89	-740.89	680.00	7.650
INVESCO MORTGAGE CAPITAL INC COM (IVR)	756,000	12.390	9,366.84	10,482.85	-1,116.01	1,209.60	12.910
KILROY REALTY CORP (KRC)	139,000	63.280	8,795.92	10,138.63	-1,342.71	194.60	2.210
LEXINGTON REALTY TR (LXP)	1,211,000	8.000	9,688.00	10,802.12	-1,114.12	823.48	8.500
LIBERTY PPTY TR SHS BEN INT (LPT)	270,000	31.050	8,383.50	9,270.45	-886.95	513.00	6.120
MID-AMER APT CMNTYS INC (MAA)	114,000	90.810	10,352.34	9,548.47	803.87	373.92	3.610
PIEDMONT OFFICE RLTY TR INC COM CL A (PDM)	468,000	18.880	8,835.84	8,583.12	252.72	393.12	4.450
POTLATCH CORP NEW COM (PCH)	331,000	30.240	10,009.44	11,870.42	-1,860.98	496.50	4.960
PROLOGIS INC COM (PLD)	130,000	42.920	5,579.60	5,432.70	146.90	208.00	3.730
RAYONIER INC COM ISIN #US7549071030 SEDOL #2473138 (RYN)	416,000	22.200	9,235.20	10,019.73	-784.53	416.00	4.500
SENIOR HOUSING PROP TRUST (SNH)	763,000	14.840	11,322.92	13,154.12	-1,831.20	1,190.28	10.510
SUMMIT HOTEL PROPERTIES INC COM ISIN #US8660821005 SEDOL #B3M7R64 (INN)	486,000	11.950	5,807.70	6,312.83	-505.13	228.42	3.930
SUN CMNTYS INC (SUI)	352,000	68.530	24,122.56	11,668.61 ¹	12,453.95	915.20	3.790
TAUBMAN CENTERS INC (TCO)	121,000	76.720	9,283.12	9,053.01	230.11	273.46	2.950
UDR INC (UDR)	351,000	37.570	13,187.07	12,392.06	795.01	389.61	2.950

Other (continued)

Description	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
WP GLIMCHER INC COM USD0.0001 ISIN #US92939N1028 SEDOL #BVCY4B5 (WPG)	883.000	10.610	9,368.63	11,961.29	-2,592.66	883.00	9.430
WEINGARTEN RLTY INVS SH BEN INT(WRI)	242.000	34.580	8,368.36	8,524.74	-156.38	333.96	3.990
WELLTOWER INC COM(HCN)	146.000	68.030	9,932.38	6,602.45 ¹	3,329.93	481.80	4.850

TOTAL REAL ESTATE INVESTMENT TRUSTS -

Book Value and Fair Market Value:

\$ 266,096

TOTAL OTHER INVESTMENTS - Book Value and Fair Market Value: \$6,234,827

Form 990-PF	Other Assets		Statement 10
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Security deposit	3,425.	2,800.	2,800.
Interest receivable	11,782.	29,821.	29,821.
Investment distribution receivable	0.	8,613.	8,613.
To Form 990-PF, Part II, line 15	15,207.	41,234.	41,234.

Form 990-PF	Other Liabilities	Statement	11
Description	BOY Amount	EOY Amount	
Deferred excise tax liability	249,188.	104,915.	
Total to Form 990-PF, Part II, line 22	249,188.	104,915.	

Form 990-PF	Part VIII - List of Officers, Directors Trustees and Foundation Managers	Statement 12
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Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
Elizabeth Bonner 1250 Connecticut Ave., NW, Suite 800 Washington, DC 20036	President 1.00	 0.	 0.	 0.
Ashley Blanchard 1250 Connecticut Ave., NW, Suite 800 Washington, DC 20036	Vice President 0.50	 0.	 0.	 0.
Richard Snowdon 1250 Connecticut Ave., NW, Suite 800 Washington, DC 20036	Secretary/Treasurer 0.50	 0.	 0.	 0.
Andrew Snowdon 1250 Connecticut Ave., NW, Suite 800 Washington, DC 20036	Trustee 0.50	 0.	 0.	 0.
Ariana Snowdon 1250 Connecticut Ave., NW, Suite 800 Washington, DC 20036	Trustee 0.50	 0.	 0.	 0.
Edward Snowdon, Jr. 1250 Connecticut Ave., NW, Suite 800 Washington, DC 20036	Trustee 0.50	 0.	 0.	 0.
Marguerite Snowdon 1250 Connecticut Ave., NW, Suite 800 Washington, DC 20036	Trustee 0.50	 0.	 0.	 0.
Nathaniel Williams 1250 Connecticut Ave., NW, Suite 800 Washington, DC 20036	Executive Director 40.00	 169,140.	 33,527.	 0.
Totals included on 990-PF, Page 6, Part VIII		169,140.	33,527.	0.

Hill-Snowdon Foundation
EIN: 22-6081122
2015 Federal Form 990-PF

Statement 13

Pass-Through Realized Gain (Loss) per the Federal Form K-1 for the
Foundation's Alternative Investments

<u>Alternative Investment</u>	<u>Amount of Pass Through Realized Gain (Loss)</u>
Generation IM Global Equity Fund, LLC	\$ 459,788
Total Net Pass-Through Realized Gain	\$ 459,788

HILL-SNOWDON FOUNDATION**EIN: 22-6081122****2015 Federal Form 990-PF****Grants Paid in 2015**

Name	Address	Purpose	Date Paid	Charitable Status	Amount
9 To 5 National Association of Working Women	207 E. Buffalo St., Suite 211, Milwaukee, WI 53202	Project Support	03/25/2015	PC 501(c)3	2,000
9 To 5 National Association of Working Women	207 E. Buffalo St., Suite 211, Milwaukee, WI 53202	General Support	06/03/2015	PC 501(c)3	30,000
ABFE	333 7th Avenue, 14th Floor, New York, NY 10001	Project Support for Black Social Change Fundors Network	12/18/2015	PC 501(c)3	8,000
Adhikaar for Human Rights & Social Justice	71-07 Woodside Ave., Woodside, NY 11377	Project Support	07/15/2015	PC 501(c)3	5,000
Adhikaar for Human Rights & Social Justice	71-07 Woodside Ave., Woodside, NY 11377	Project Support	12/16/2015	PC 501(c)3	50
America Nepal Medical Foundation	27 Gloria Dr., Westfield, MA 01085	Project Support	05/20/2015	PC 501(c)3	7,500
Atlanta Jobs with Justice	250 Georgia Ave. SE, Room 309, Atlanta, GA 30312	General Support	08/26/2015	PC 501(c)3	25,000
Baltimore Algebra Project	235 North Holliday St., Baltimore, MD 21202	Project Support	04/29/2015	PC 501(c)3	5,000
Baltimore Algebra Project	235 North Holliday St., Baltimore, MD 21202	General Support	11/18/2015	PC 501(c)3	30,000
Bend the Arc - A Jewish Partnership	330 Seventh Ave., Suite 1902, New York, NY 10001	Project Support for Fundors Collaborative on Youth Organizing	03/05/2015	PC 501(c)3	5,000

HILL-SNOWDON FOUNDATION

EIN: 22-6081122

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Grants Paid in 2015

Name	Address	Purpose	Date Paid	Charitable Status	Amount
Bend the Arc - A Jewish Partnership	330 Seventh Ave., Suite 1902, New York, NY 10001	General Support for Funders Collaborative on Youth Organizing	06/03/2015	PC 501(c)3	35,000
Bend the Arc - A Jewish Partnership	330 Seventh Ave., Suite 1902, New York, NY 10001	Project Support for Caring Across Generations	10/21/2015	PC 501(c)3	3,000
Bend the Arc - A Jewish Partnership	330 Seventh Ave., Suite 1902, New York, NY 10001	General Support for Caring Across Generations	11/18/2015	PC 501(c)3	25,000
Black Organizing Project Membership Center	1035 West Grand Ave., Oakland, CA 94607	General Support	08/26/2015	PC 501(c)3	25,000
Black Student Fund	3636 16th St., NW, Fourth Floor, Washington, DC 20010	General Support	12/02/2015	PC 501(c)3	5,000
CASA de Maryland, Inc.	8151 15th Avenue, Langley Park, MD 20783	General Support	06/03/2015	PC 501(c)3	35,000
CASA de Maryland, Inc.	8151 15th Avenue, Langley Park, MD 20783	Project Support	09/02/2015	PC 501(c)3	2,000
Causa Justa -- Just Cause	3268 San Pablo Ave., Oakland, CA 94609	General Support	06/03/2015	PC 501(c)3	35,000
Causa Justa -- Just Cause	3268 San Pablo Ave., Oakland, CA 94609	Project Support	07/22/2015	PC 501(c)3	3,000
Centro por la Justicia	1416 E. Commerce, San Antonio, TX 78205	General Support for Southwest Workers Union	06/03/2015	PC 501(c)3	35,000

HILL-SNOWDON FOUNDATION

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Grants Paid in 2015

Name	Address	Purpose	Date Paid	Charitable Status	Amount
Centro por la Justicia	1416 E. Commerce, San Antonio, TX 78205	Project Support for Southwest Workers Union	11/12/2015	PC 501(c)3	5,000
Chesapeake Bay Foundation	6 Herndon Ave., Annapolis, MD 21403	General Support	12/16/2015	PC 501(c)3	500
Chhaya CDC	37-43 77th St., 2nd Floor, Jackson Heights, NY 11372	General Support	11/12/2015	PC 501(c)3	600
Coleman Advocates for Children and Youth	459 Vienna St., San Francisco, CA 94112	Project Support	07/22/2015	PC 501(c)3	3,800
Coleman Advocates for Children and Youth	459 Vienna St., San Francisco, CA 94112	General Support	11/18/2015	PC 501(c)3	35,000
Common Counsel Foundation	405 14th St., Suite 809, Oakland, CA 94612	General Support for Native Voices Rising	11/18/2015	PC 501(c)3	20,000
Community Foundation for the National Capital Region	1201 15th St., NW, Suite 420, Washington, DC 20005	General Support	12/02/2015	PC 501(c)3	10,000
Community Safety Network	P.O. Box 1328, Jackson, WY 83001	General Support	12/16/2015	PC 501(c)3	5,000
DC Jobs with Justice	1875 Connecticut Ave., NW, 10th Floor, Washington, DC 20009	Project Support	04/01/2015	PC 501(c)3	5,000
DC Jobs with Justice	1875 Connecticut Ave., NW, 10th Floor, Washington, DC 20009	General Support	11/18/2015	PC 501(c)3	30,000
Drug Policy Alliance	131 West 33rd St., 15th Floor, New York, NY 10001	General Support	12/16/2015	PC 501(c)3	1,000

HILL-SNOWDON FOUNDATION**EIN: 22-6081122****2015 Federal Form 990-PF****Grants Paid in 2015**

Name	Address	Purpose	Date Paid	Charitable Status	Amount
Duke University	Duke University Development, 2127 Campus Drive, Box 90600, Durham, NC 27708-0600	General Support	12/16/2015	PC 501(c)3	1,000
Empower DC!	1419 V St., NW, Washington, DC 20009	General Support	11/18/2015	PC 501(c)3	30,000
Empower DC!	1419 V St., NW, Washington, DC 20009	Project Support	12/16/2015	PC 501(c)3	5,000
Father Martin's Ashley	800 Tydings Lane, Havre de Grace, MD 21078-0240	General Support	12/16/2015	PC 501(c)3	2,500
FIERCE!	147 West 24th St., 6th Floor, New York, NY 10011	General Support	11/18/2015	PC 501(c)3	30,000
FIERCE!	147 West 24th St., 6th Floor, New York, NY 10011	Project Support	12/16/2015	PC 501(c)3	5,000
FIERCE!	147 West 24th St., 6th Floor, New York, NY 10011	General Support	12/16/2015	PC 501(c)3	100
Florida Immigrant Coalition	2800 Biscayne Blvd., Suite 800, Miami, FL 33137	Project Support	07/15/2015	PC 501(c)3	3,000
Florida Immigrant Coalition	2800 Biscayne Blvd., Suite 800, Miami, FL 33137	General Support	11/18/2015	PC 501(c)3	30,000
Global Fund for Women	222 Sutter St., Suite 500, San Francisco, CA 94108	General Support	12/16/2015	PC 501(c)3	100
Girl Scout Council of the Nation's Capital	4301 Connecticut Ave., NW, #M-2, Washington, DC 20008	General Support	11/18/2015	PC 501(c)3	200
Hawaii People's Fund	949 Kapiolani Blvd., Suite 100, Honolulu, HI 96814	General Support	12/16/2015	PC 501(c)3	100

HILL-SNOWDON FOUNDATION**EIN: 22-6081122****2015 Federal Form 990-PF****Grants Paid in 2015**

Name	Address	Purpose	Date Paid	Charitable Status	Amount
Headwaters Foundation for Justice	2801 21st Avenue South, Suite 132B, Minneapolis, MN 55407	Project Support	12/16/2015	PC 501(c)3	1,200
Highlander Research and Education Center	1959 Highlander Way, New Market, TN 37820	Project Support	07/22/2015	PC 501(c)3	4,000
Highlander Research and Education Center	1959 Highlander Way, New Market, TN 37820	General Support	11/18/2015	PC 501(c)3	25,000
Inner-City Struggle	124 North Townsend Ave., Los Angeles, CA 90063	General Support	06/03/2015	PC 501(c)3	35,000
Inner-City Struggle	124 North Townsend Ave., Los Angeles, CA 90063	Project Support	12/16/2015	PC 501(c)3	5,000
International Development Exchange	333 Valencia St., Suite 250, San Francisco, CA 94103	General Support for Black Lives Matter	11/18/2015	PC 501(c)3	25,000
Jews United for Justice	1100 H St., NW, Suite 630, Washington, DC 20005	General Support	11/18/2015	PC 501(c)3	20,000
Jews United for Justice	1100 H St., NW, Suite 630, Washington, DC 20005	Project Support	12/16/2015	PC 501(c)3	5,000
Just Leadership USA	555 Lenox Ave., Suite 4C, New York, NY 10037	General Support	12/16/2015	PC 501(c)3	450
Kids ReThink New Orleans Schools	2020 OC Haley Blvd., New Orleans, LA 70113	General Support	06/03/2015	PC 501(c)3	25,000
Labor/Community Strategy Center	3780 Wilshire Blvd., Suite 1200, Los Angeles, CA 90010	General Support	11/18/2015	PC 501(c)3	25,000
Latino Economic Development Corporation	641 S St., NW, Washington, DC 20001	General Support	11/18/2015	PC 501(c)3	30,000

HILL-SNOWDON FOUNDATION

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Grants Paid in 2015

Name	Address	Purpose	Date Paid	Charitable Status	Amount
Lesbian, Gay, Bisexual & Transgender Community Center	208 West 13th, New York, NY 10011	General Support	12/16/2015	PC 501(c)3	5,000
Many Languages One Voice	3166 Mt. Pleasant St., NW, Washington, DC 20010	Project Support	03/05/2015	PC 501(c)3	5,000
Many Languages One Voice	3166 Mt. Pleasant St., NW, Washington, DC 20010	General Support	06/03/2015	PC 501(c)3	30,000
Many Languages One Voice	3166 Mt. Pleasant St., NW, Washington, DC 20010	Project Support	12/16/2015	PC 501(c)3	800
McDonogh School	8600 McDonogh Rd., Owings Mills, MD 21117	General Support	12/16/2015	PC 501(c)3	3,000
Miami Worker's Center	8330 Biscayne Blvd., Suite 1, Miami, FL 33138	General Support	06/03/2015	PC 501(c)3	30,000
Miami Worker's Center	8330 Biscayne Blvd., Suite 1, Miami, FL 33138	Project Support	12/09/2015	PC 501(c)3	5,000
Movement Matters	3412 13th St., NW, Washington, DC 20010	Project Support	11/18/2015	NC - LLC [Expenditure Responsibility Award]	35,000
Movement Matters	3412 13th St., NW, Washington, DC 20010	Project Support	12/16/2015	NC - LLC [Expenditure Responsibility Award]	5,000
Movement Strategy Center	436 14th St., 5th Floor, Oakland, CA 94612	Project Support for BlackBird	07/27/2015	PC 501(c)3	10,000

HILL-SNOWDON FOUNDATION

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Grants Paid in 2015

Name	Address	Purpose	Date Paid	Charitable Status	Amount
Movement Strategy Center	436 14th St., 5th Floor, Oakland, CA 94612	General Support for BlackBird	11/18/2015	PC 501(c)3	25,000
Ms. Foundation for Women	12 MetroTech Center, 26th Floor, Brooklyn, NY 11201	General Support	12/09/2015	PC 501(c)3	10,000
National Cathedral School	Mt. Saint Alban, Washington, DC 20016	General Support	12/16/2015	PC 501(c)3	500
National Day Laborer Organizing Network	675 S. Park View St., Suite B, Los Angeles, CA 90057	Project Support	06/03/2015	PC 501(c)3	2,500
National Day Laborer Organizing Network	675 S. Park View St., Suite B, Los Angeles, CA 90057	General Support	11/18/2015	PC 501(c)3	30,000
National Domestic Workers Alliance	395 Hudson St., 4th Floor, New York, NY 10014	Project Support	06/03/2015	PC 501(c)3	25,000
Native Movement	P.O. Box 83467, Fairbanks, AK 99708	General Support for Black Mesa Water Coalition	11/18/2015	PC 501(c)3	25,000
Neighborhood Funders Group	436 14th Street, Suite 425, Oakland, CA 94612	Project Support for Black Worker Organizing project	03/18/2015	PC 501(c)3	5,000
Neighborhood Funders Group	436 14th Street, Suite 425, Oakland, CA 94612	General Support for Grantmakers for Southern Progress	11/18/2015	PC 501(c)3	15,000
Neighborhood Funders Group	436 14th Street, Suite 425, Oakland, CA 94612	Project Support	12/18/2015	PC 501(c)3	10,000
Nightingale-Bamford School	20 East 92nd St., New York, NY 10128	General Support	12/16/2015	PC 501(c)3	2,500

HILL-SNOWDON FOUNDATION**EIN: 22-6081122****2015 Federal Form 990-PF****Grants Paid in 2015**

Name	Address	Purpose	Date Paid	Charitable Status	Amount
New Orleans Workers' Center for Racial Justice	217 N. Prieur St., New Orleans, LA 70112	General Support	06/03/2015	PC 501(c)3	30,000
Northwest Bronx Community & Clergy Coal.	103 East 196th Street, Bronx, NY 10468	Project Support	06/03/2015	PC 501(c)3	35,000
ONE DC	614 S Street, NW (Rear Carriage House), Washington, DC 20001	Project Support	07/22/2015	PC 501(c)3	4,200
ONE DC	614 S Street, NW (Rear Carriage House), Washington, DC 20001	General Support	11/18/2015	PC 501(c)3	30,000
Oxfam America	226 Causeway St., 5th Floor, Boston, MA 02114	General Support	04/29/2015	PC 501(c)3	200
Padres & Jovenes Unidos	3025 West 37th Ave., Suite 206, Denver, CO 80211	Project Support	03/18/2015	PC 501(c)3	4,000
Padres & Jovenes Unidos	3025 West 37th Ave., Suite 206, Denver, CO 80211	General Support	06/03/2015	PC 501(c)3	35,000
Picture the Homeless	104 East 126 St., Suite 1B, New York, NY 10035	General Support	12/16/2015	PC 501(c)3	100
Power U Center for Social Change	745 NW 54 St., Miami, FL 33127	General Support	11/18/2015	PC 501(c)3	30,000
Primary Stages	307 W. 38th St., Suite 1510, New York, NY 10018	General Support	12/16/2015	PC 501(c)3	5,000
PSI	1120 19th St., NW, Suite 600, Washington, DC 20036	General Support	12/16/2015	PC 501(c)3	5,000

HILL-SNOWDON FOUNDATION

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Grants Paid in 2015

Name	Address	Purpose	Date Paid	Charitable Status	Amount
Restaurant Opportunities Center United	350 Seventh Ave., Suite 1504, New York, NY 10001	General Support for Restaurant Opportunities Center- DC	11/18/2015	PC 501(c)3	25,000
Sarvodaya USA	1127 University Ave., Suite 8, Madison, WI 53715	Project Support	05/20/2015	PC 501(c)3	7,500
Sarvodaya USA	1127 University Ave., Suite 8, Madison, WI 53715	Project Support	12/16/2015	PC 501(c)3	5,000
Scott Hazelcorn Memorial Children's Foundation	Camp Haze 25 Betsy Ross Dr., Warren, NJ 07059	General Support	12/16/2015	PC 501(c)3	1,000
Seeds 4 Success, Inc.	P.O. Box 4042, Annapolis, MD 21403	Project Support	12/16/2015	PC 501(c)3	2,500
Shining Hope for Communities	175 Varick St., 6th Floor, New York, NY 10014	General Support	12/16/2015	PC 501(c)3	5,000
Social and Environmental Entrepreneurs	23532 Calabasas Rd., Suite A, Calabasas, CA 91302	Project Support for BreakOUT	05/20/2015	PC 501(c)3	5,000
Social and Environmental Entrepreneurs	23532 Calabasas Rd., Suite A, Calabasas, CA 91302	General Support for BreakOUT	11/18/2015	PC 501(c)3	25,000
St. Albans School	Mount Saint Alban, Washington, DC 20016-5095	General Support	12/16/2015	PC 501(c)3	1,000
The Brick Presbyterian Church	62 East 92nd St., New York, NY 10128-1398	General Support	12/16/2015	PC 501(c)3	1,500
The Fortune Society	29-76 Northern Blvd., Long Island City, NY 11101	General Support	12/16/2015	PC 501(c)3	5,000
The Harbour School	1277 Green Holly Dr., Annapolis, MD 21409	General Support	12/16/2015	PC 501(c)3	3,000

HILL-SNOWDON FOUNDATION

EIN: 22-6081122

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Grants Paid in 2015

Name	Address	Purpose	Date Paid	Charitable Status	Amount
The Light House	10 Hudson St., Annapolis, MD 21401	General Support	12/16/2015	PC 501(c)3	1,000
The MICAH Project	2001 Simon Bolivar Ave., New Orleans, LA 70113	Project Support	09/02/2015	PC 501(c)3	4,000
The MICAH Project	2001 Simon Bolivar Ave., New Orleans, LA 70113	General Support	11/18/2015	PC 501(c)3	30,000
The Praxis Project	7731 Alaska Ave. NW, Washington, DC 20012	Project Support for Black Organizers for Leadership & Dignity	07/16/2015	PC 501(c)3	10,000
The Praxis Project	7731 Alaska Ave. NW, Washington, DC 20012	Project Support for BlackLivesMatter	07/29/2015	PC 501(c)3	10,000
The Praxis Project	7731 Alaska Ave. NW, Washington, DC 20012	General Support	11/18/2015	PC 501(c)3	400
The Praxis Project	7731 Alaska Ave. NW, Washington, DC 20012	General Support for Black Organizers for Leadership & Dignity	11/18/2015	PC 501(c)3	30,000
The Urban Assembly	90 Broad St., Suite 2101, New York, NY 10004	Project Support	02/11/2015	PC 501(c)3	1,550
Thunder Valley CDC	P.O. Box 290, Porcupine, SD 57772	General Support	12/02/2015	PC 501(c)3	2,000
Tides Center	1014 Torney Ave., San Francisco, CA 94129-0903	General Support for Dream Defenders	06/03/2015	PC 501(c)3	25,000
Tides Center	1014 Torney Ave., San Francisco, CA 94129-0903	Project Support for Dream Defenders	12/16/2015	PC 501(c)3	5,000

HILL-SNOWDON FOUNDATION**EIN: 22-6081122****2015 Federal Form 990-PF****Grants Paid in 2015**

Name	Address	Purpose	Date Paid	Charitable Status	Amount
Tennessee Immigrant & Refugee Rights Coalition	2195 Nolensville Pike, Nashville, TN 37211	General Support	11/18/2015	PC 501(c)3	35,000
Trustees of the University of Pennsylvania	433 Franklin Bldg., 3451 Walnut St., Philadelphia, PA 19104-6205	General Support	12/02/2015	PC 501(c)3	2,000
Tunica Teens in Action, Inc.	1028 Prichard Road, Suite #501, P.O. Box 2250, Tunica, MS 38676	General Support	11/18/2015	PC 501(c)3	30,000
United We Dream Network	1900 L St., NW, Suite 900, Washington, DC 20036	Project Support	06/08/2015	PC 501(c)3	10,000
University of Illinois Foundation	1305 West Green Street, Urbana, IL 61802	Project Support	12/16/2015	PC 501(c)3	1,000
USA for UNHCR	1775 K St., NW, Suite 580, Washington, DC 20036	General Support	12/16/2015	PC 501(c)3	100
VAYLA-New Orleans	13235 Chef Menteur Hwy., Suite A, New Orleans, LA 70129	Project Support	02/25/2015	PC 501(c)3	5,000
VAYLA-New Orleans	13235 Chef Menteur Hwy., Suite A, New Orleans, LA 70129	General Support	06/03/2015	PC 501(c)3	30,000
Voces de la Frontera Workers' Center	1027 S. 5th St., Milwaukee, WI 53204	Project Support	04/15/2015	PC 501(c)3	2,500
Voces de la Frontera Workers' Center	1027 S. 5th St., Milwaukee, WI 53204	General Support	11/18/2015	PC 501(c)3	35,000
Wardlaw-Hartridge School	1295 Inman Ave., Edison, NJ 08820	General Support	12/02/2015	PC 501(c)3	2,000

HILL-SNOWDON FOUNDATION**EIN: 22-6081122****2015 Federal Form 990-PF****Grants Paid in 2015**

Name	Address	Purpose	Date Paid	Charitable Status	Amount
Washington Interfaith Network	1226 Vermont Ave., NW, Washington, DC 20005	General Support	11/18/2015	PC 501(c)3	30,000
We Count!	P.O. Box 344116, Florida City, FL 33034	General Support	11/18/2015	PC 501(c)3	25,000
We Count!	P.O. Box 344116, Florida City, FL 33034	Project Support	12/16/2015	PC 501(c)3	5,000
Wellness House	2625 Mas Que Farm Rd., Annapolis, MD 21403	General Support	12/16/2015	PC 501(c)3	1,000
Whit Press	P.O. Box 13275, Jackson, WY 83002	General Support	12/02/2015	PC 501(c)3	7,000
Whit Press	P.O. Box 13275, Jackson, WY 83002	General Support	12/09/2015	PC 501(c)3	15,000
White Oaks Elementary PTA	6130 Shiplett Blvd., Burke, VA 22015	General Support	11/18/2015	PC 501(c)3	400
William Tyler Page PTA	13400 Tamarack Rd., Silver Spring, MD 20904	General Support	11/18/2015	PC 501(c)3	750
Workers Center for Racial Justice	500 East 61st St., Unit B, Chicago, IL 60637	General Support	11/18/2015	PC 501(c)3	35,000
Worker's Dignity Project	335 Whitsett Rd., Nashville, TN 37210	Project Support	03/25/2015	PC 501(c)3	5,000
Worker's Dignity Project	335 Whitsett Rd., Nashville, TN 37210	General Support	06/03/2015	PC 501(c)3	30,000
Wyoming Community Foundation	1472 N. 5th St., Suite 201, Laramie, WY 82072	General Support for Wyoming Women's Foundation	12/02/2015	PC 501(c)3	2,000

HILL-SNOWDON FOUNDATION**EIN: 22-6081122****2015 Federal Form 990-PF****Grants Paid in 2015**

Name	Address	Purpose	Date Paid	Charitable Status	Amount
Young Women's Project	2217 14th St, NW 2nd Floor, Washington, DC 20009	General Support	11/18/2015	PC 501(c)3	30,000
Youth Council for Positive Development	P.O. Box 5277, St. Louis, MO 63115	General Support for Organization for Black Struggle	11/18/2015	PC 501(c)3	35,000
Youth United for Community Action	2135 Clarke Ave., East Palo Alto, CA 94303	Project Support	01/28/2015	PC 501(c)3	5,000
Youth United for Community Action	2135 Clarke Ave., East Palo Alto, CA 94303	General Support	11/18/2015	PC 501(c)3	30,000
TOTAL GRANTS PAID					<u>1,816,100</u>

HILL-SNOWDON FOUNDATION

EIN: 22-6081122

2015 Federal Form 990-PF

Grants Approved in 2015 For Future Payment

Name	Address	Purpose	Date Awarded	Charitable Status	Amount
Duke University	Duke University Development, 2127 Campus Drive, Box 90600, Durham, NC 27708-0600	Project Support	12/15/2015	PC 501(c)3	8,000
National Cathedral School	Mt. Saint Alban, Washington, DC 20016	General Support	12/15/2015	PC 501(c)3	8,000
Stanford University	Development Services, Francis C. Arrilliga Alumni Center, 326 Galvez St., Stanford, CA 94305	General Support	12/15/2015	PC 501(c)3	8,000

TOTAL GRANTS APPROVED IN 2015 FOR FUTURE PAYMENT**24,000**

Expenditure Responsibility Grants:

Name and Address of the Grantee:

Movement Matters
3412 13th Street, NW, Washington, DC 20010

Date and Amount of the Grants:

\$35,000 grant approved November 11, 2015 and paid in full November 18, 2015.

\$5,000 grant approved December 15, 2015 and paid in full December 16, 2015.

Purpose of the Grant:

The purpose of the \$35,000 award was to continue to support the DC Organization Capacity Building project of the grantee. This project is designed to build support to fund DC groups in areas including campaign strategy development, base building and outreach and leadership development.

The purpose of the \$5,000 award was to hire a consultant to help the DC organizing groups that the grantee works with through its broader DC Organization Capacity Building project to utilize the State Voice voter engagement database. The consultant will help organizations upload their contacts to the State Voices system and develop some basic proficiency in using it.

Amount spent by the grantee based upon the most recent report received from the grantee:

A written report was received from the grantee on 1/26/2016 detailing that no amount of the two awards made in 2015 (\$35,000 award paid in November 2015 and \$5,000 award paid in December 2015) had been spent as of December 31, 2015. In accordance with the award terms, a final report on each of those two grants is due from the grantee by December 31 2016.

As reported in the 2014 Federal Form 990-PF, there was an award of \$35,000 approved and paid November 19, 2014 for which no amount had been spent as of December 31, 2014 as reported by the grantee. A full report was due from the grantee by December 31, 2015. A report dated 11/10/2015 was received in which the grantee detailed it had fully expended the \$35,000 grant award on allowable activities and provided a narrative report on the project as well.

Has the grantee, to the knowledge of the grantor, diverted any funds from the purpose of the grant?

No funds were diverted by the grantee from the purpose of the grant to the knowledge of Hill-Snowdon Foundation.

Date of all reports received from the grantee:

1/30/2015 – progress report on the \$35,000 grant award made in 2014 which was not expended as of December 31, 2014 as reported on the 2014 Federal Form 990-PF.

11/10/2015 – final report on the \$35,000 grant award made in 2014.

1/26/2016 – progress report regarding the two awards made in 2015 (\$35,000 award and \$5,000 award)

Date and results of any verification of the Grantee's reports undertaken by or at the direction of the grantor foundation:

Not applicable