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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

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

OMB No 1545-0052

2015**Open to Public Inspection**

For calendar year 2015 or tax year beginning

, 2015, and ending

, 20

Name of foundation

WALDORF EDUCATIONAL FOUNDATION 0049-05-1/1

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

Room/suite

1200

GLENMEDE TRUST COMPANY, N A 1650 MARKET ST

City or town, state or province, country, and ZIP or foreign postal code

PHILADELPHIA, PA 19103-7391

G Check all that apply

Initial return

Initial return of a former public charity

Final return

Amended return

Address change

Name change

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at

end of year (from Part II, col (c), line

16) \$ 11,644,084

J Accounting method

☒ Cash☐ Accrual☐ Other (specify)

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

A Employer identification number

23-6254206

B Telephone number (see instructions)

215-419-6000

C If exemption application is
pending check here ☐D 1 Foreign organizations check here ☐2 Foreign organizations meeting the
85% test check here and attach
computation ☐E If private foundation status was terminated
under section 507(b)(1)(A) check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B) check here ☐**Part I Analysis of Revenue and Expenses** (The
total of amounts in columns (b), (c), and (d)
may not necessarily equal the amounts in
column (a) (see instructions))(a) Revenue and
expenses per
books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable
purposes
(cash basis only)

1 Contributions, gifts, grants, etc. received (attach schedule)

2 Check ☒ if the foundation is not required to
attach Sch. B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all
assets on line 6a 4,663,647

7 Capital gain net income (from Part IV, line 2)

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns
and allowances

b Less Cost of goods sold

c Gross profit or (loss) (attach schedule)

11 Other income (attach schedule)

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule) STMT 3

b Accounting fees (attach schedule)

c Other professional fees (attach schedule) STMT 4

17 Interest

18 Taxes (attach schedule) (see instructions) STMT 5

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule) STMT 6

24 Total operating and administrative expenses

Add lines 13 through 23

25 Contributions, gifts, grants paid

26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter 0)

c Adjusted net income (if negative, enter 0)

ENVELOPE
POSTMARK DATE
NOV 15 2016

SCANNED NOV 22 2016

Operating and Administrative Expenses

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments	372,860.	351,543.	351,543.	
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)				
	c	Investments - corporate bonds (attach schedule)				
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶				
12		Investments - mortgage loans				
13		Investments - other (attach schedule)	10,486,833.	10,632,008.	11,292,541.	
14		Land, buildings, and equipment basis ▶				
		Less accumulated depreciation (attach schedule) ▶	2,486.			
15		Other assets (describe ▶)				
16		Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	10,862,179.	10,983,551.	11,644,084.	
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		NONE			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒					
	27	Capital stock, trust principal, or current funds	10,862,179.	10,983,551.		
	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 (see instructions)	10,862,179.	10,983,551.		
	31	Total liabilities and net assets/fund balances (see instructions)	10,862,179.	10,983,551.		

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	10,862,179.
2	Enter amount from Part I, line 27a	2	314,478.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	11,176,657.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	193,106.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,983,551.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b				
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 4,663,647.		4,027,936.	635,711.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			635,711.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	635,711.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		3	

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	526,601.	12,097,703.	0.043529
2013	593,223.	11,557,705.	0.051327
2012	514,404.	11,039,405.	0.046597
2011	442,939.	11,085,076.	0.039958
2010	445,914.	10,324,459.	0.043190

2 Total of line 1, column (d)	2	0.224601
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.044920
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	11,810,141.
5 Multiply line 4 by line 3	5	530,512.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,910.
7 Add lines 5 and 6	7	539,422.
8 Enter qualifying distributions from Part XII, line 4 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	8	557,626.

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	8,910.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3 Add lines 1 and 2		3	8,910.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	8,910.
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	26,576.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	26,576.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	17,666.	
11 Enter the amount of line 10 to be Credited to 2016 estimated tax ☒ 17,666. Refunded ☐	11		

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?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ PA		
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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	Yes	No
11			X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
12			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	X	
13		X	
14	The books are in care of ► <u>SEE STATEMENT 8</u> Telephone no ► _____		
14	Located at ► _____ ZIP+4 ► _____		
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			
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 ► _____	Yes	No
16			X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes	☐ No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes	☒ No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		X
Organizations relying on a current notice regarding disaster assistance check here		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		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? If "Yes," list the years ► _____	☐ Yes	☒ No
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)		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► _____		
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)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		70,506.		

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ NONE

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

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

	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	

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	11,612,284.
b	Average of monthly cash balances	1b	377,707.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	11,989,991.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	11,989,991.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	179,850.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,810,141.
6	Minimum investment return. Enter 5% of line 5	6	590,507.

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	590,507.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	8,910.
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	8,910.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	581,597.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	581,597.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	581,597.

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	557,626.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	557,626.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	8,910.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	548,716.

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				581,597.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			186,923.	
b Total for prior years 20 <u>13</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010	NONE			
b From 2011	NONE			
c From 2012	NONE			
d From 2013	NONE			
e From 2014	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>557,626.</u>				
a Applied to 2014, but not more than line 2a			186,923.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2015 distributable amount				370,703.
e Remaining amount distributed out of corpus.	NONE			
5 Excess distributions carryover applied to 2015 . (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b.		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016.				210,894.
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)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2011	NONE			
b Excess from 2012	NONE			
c Excess from 2013	NONE			
d Excess from 2014	NONE			
e Excess from 2015	NONE			

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

NOT APPLICABLE

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

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test - enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

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

NONE

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

NONE

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

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

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

SEE STATEMENT 11

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE SCHEDULE ATTACHED				511,950.
Total			3a	511,950.
b Approved for future payment				
N/A				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments .					
4 Dividends and interest from securities			14	158,672.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property. .					
7 Other investment income			14	158,530.	
8 Gain or (loss) from sales of assets other than inventory			18	635,711.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal Add columns (b), (d), and (e)				952,913.	
13 Total. Add line 12, columns (b), (d), and (e)				952,913.	

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

[illegible]

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

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

[illegible]

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

b If "Yes," complete the following schedule.

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

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

Sign Here  11/7/2016 V.P.

Signature of officer or trustee Date Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
USGI REPORTED AS NONQUALIFIED DIVIDENDS	3,457.	3,457.
FOREIGN DIVIDENDS	44,361.	44,361.
NONDIVIDEND DISTRIBUTIONS	680.	680.
DOMESTIC DIVIDENDS	46,763.	46,763.
CORPORATE INTEREST	706.	706.
NONQUALIFIED FOREIGN DIVIDENDS	15,425.	15,425.
NONQUALIFIED DOMESTIC DIVIDENDS	47,280.	47,280.
	-----	-----
TOTAL	158,672.	158,672.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
PARTNERSHIP INCOME	158,530.	144,712.
	-----	-----
TOTALS	158,530.	144,712.
	=====	=====

FORM 990PF, PART I - LEGAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
LEGAL FEES - PRINCIPAL (ALLOCA	2,530.			2,530.
TOTALS	2,530.	NONE	NONE	2,530.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
CUSTODIAN & MANAGEMENT FEES (A)	8,481.	8,481.
TOTALS	8,481.	8,481.
	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FOREIGN TAXES		
FEDERAL TAX PAYMENT - PRIOR YE	2,569.	2,569.
FEDERAL ESTIMATES - PRINCIPAL	11,297.	
FOREIGN TAXES ON QUALIFIED FOR	20,220.	
FOREIGN TAXES ON NONQUALIFIED	1,200.	1,200.
	581.	581.
	-----	-----
TOTALS	35,867.	4,350.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
----------------------	--

OTHER NON-ALLOCABLE EXPENSE -	4,216.
-------------------------------	--------

TOTALS	----- 4,216. =====
--------	--------------------------

CHARITABLE PURPOSES -----

4,216.

----- 4,216. =====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION

AMOUNT

BASIS ADJUSTMENT

193,105.

ROUNDING

1.

TOTAL

193,106.

=====

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
=====

NAME: GLENMEDE TRUST COMPANY, N.A.

ADDRESS: 1650 MARKET STREET, SUITE 1200
PHILADELPHIA, PA 19103-7391

TELEPHONE NUMBER: (215)419-6000

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:

THE GLENMEDE TRUST COMPANY

ADDRESS:

1650 MARKET STREET SUITE 1200

PHILADELPHIA, PA 19103,

TITLE:

TRUSTEE

COMPENSATION

70,506.

OFFICER NAME:

KARIN MYRIN

ADDRESS:

C/O GLENMEDE TRUST CO, 1650 MARKET

PHILADELPHIA, PA 19103,

TITLE:

TRUSTEE

OFFICER NAME:

ERIKA V. ASTEN

ADDRESS:

C/O GLENMEDE TRUST CO, 1650 MARKET

PHILADELPHIA, PA 19103,

TITLE:

TRUSTEE

OFFICER NAME:

CLEMENS PIETZNER

ADDRESS:

C/O GLENMEDE TRUST CO, 1650 MARKET

PHILADELPHIA, PA 19103,

TITLE:

TRUSTEE

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
=====

OFFICER NAME:

MARK FINSER

ADDRESS:

C/O GLENMEDE TRUST CO, 1650 MARKET

PHILADELPHIA, PA 19103,

TITLE:

TRUSTEE

OFFICER NAME:

DAVID ALSOP

ADDRESS:

C/O GLENMEDE TRUST CO, 1650 MARKET

PHILADELPHIA, PA 19103,

TITLE:

TRUSTEE

TOTAL COMPENSATION:

70,506.

=====

WALDORF EDUCATIONAL FOUNDATION 0049-05-1/1
FORM 990PF, PART XV - LINES 2a - 2d
=====

23-6254206

RECIPIENT NAME:

THE WALDORF EDUCATIONAL FOUNDATION

ADDRESS:

C/O NINA COHEN, THE GLENMEDE TRUST CO.

PHILADELPHIA, PA 19103

RECIPIENT'S PHONE NUMBER: 215-419-6000

FORM, INFORMATION AND MATERIALS:

NONE

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

GRANTS ARE MADE FOR THE AID AND BENEFIT OF THE PRINCIPLES AND
DEVELOPMENT OF THE WALDORF SCHOOL OF EDUCATION.

STATEMENT 11

COMBINED STATEMENT OF ASSETS
WALDORF EDUCATIONAL FOUNDATION
12/31/15
0049-05-1/1

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Reserves									
349042	GLENMEDE FUND INC-GOVT CASH PORTFOLIO (GTGXX)		1.00	349,042	1.00	349,042		558	0.16
2500+	Cash		1.00	2,501	1.00	2,501		0	0.00
Cash & Reserves Total									
				351,543		351,543		558	0.16
Fixed Income									
U S Government Mutual Funds									
33506+	PIMCO LOW DURATION FUND III (PLDIX)		9.98	334,393	9.49	317,976	16,417-	6,065	1.91 #
Total									
				334,393		317,976	16,417-	6,065	1.91
Other Taxable Bond Mutual Funds									
58057+	GLENMEDE FUND INC-CORE FIXED INCOME PORTFOLIO (GTCGX)		11.05	641,332	11.05	641,531	200	14,224	2.22 #
17718+	LEGG MASON BW GLOBAL OP BD-IS (GOBSX)		10.50	185,979	9.75	172,749	13,230-	3,916	2.27 #
15103+	TEMPLETON GLOBAL BOND FD-AD (TGBAX)		12.96	195,734	11.53	174,139	21,594-	5,890	3.38 #
28538+	BLACKROCK STRATEGIC INCOME OPP DTD 11/1/2013 (BSIIX)		10.26	292,850	9.77	278,818	14,032-	7,772	2.79 #

COMBINED STATEMENT OF ASSETS
WALDORF EDUCATIONAL FOUNDATION
12/31/15
0049-05-1/1

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Total				1,315,895		1,267,237	48,656-	31,802	2.51
Mortgage Backed Securities									
208+	FHLMC GOLD #G00804 DTD 11/1/1997 8% 6/1/2020 (31283G3M7) Original Face Value: 235,972.00		1.05	217	100.86	209	8-	17	7.94
40+	FHLMC GOLD #G00802 DTD 11/1/1997 6.5% 11/1/2025 (31283G3K1) Original Face Value: 13,888.00		0.97	39	113.89	46	6	3	5.67
14+	FNMA #368076 DTD 12/1/1996 8% 11/1/2025 (31376W2H2) Original Face Value: 4,000.00		1.00	14	100.80	14	0	1	8.07
773+	FNMA #363680 DTD 11/1/1996 8% 11/1/2026 (31376R6R7) Original Face Value: 57,000.00		1.01	780	113.30	876	96	62	7.06
64+	FNMA #365834 DTD 12/1/1996 8% 12/1/2026 (31376ULP7) Original Face Value: 23,000.00		1.00	64	103.95	66	2	5	7.73
168+	FHLMC GOLD #D78101 DTD 2/1/1997 8.5% 2/1/2027 (3128FLAAL) Original Face Value: 5,000.00		1.05	176	109.95	185	9	14	7.72
383+	FNMA #508944 DTD 8/1/1999 6% 8/1/2029 (31383PLZ7) Original Face Value: 8,000.00		0.93	355	112.84	432	78	23	5.32

COMBINED STATEMENT OF ASSETS
WALDORF EDUCATIONAL FOUNDATION
12/31/15
0049-05-1/1

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Total				1,645		1,828	182	125	6.81
Fixed Income Total				1,651,933		1,587,041	64,892-	37,992	2.39
Equities									
Basic Industries									
200	A P MOLLAR-MAERSK A/S (AMKBY)		8.13	1,626	6.53	1,306	320-	34	2.57
68	ABB LTD-SPON ADR (ABB)		22.09	1,502	17.73	1,206	296-	39	3.22
54	ACETO CORP (ACET)		20.98	1,133	26.98	1,457	324	13	0.89
65	AEROVIRONMENT INC (AVAV)		26.37	1,714	29.47	1,916	202	0	0.00
119	AIR TRANSPORT SERVICES GROUP I (ATSG)		9.12	1,085	10.08	1,200	114	0	0.00
112	AIRBUS GROUP (EADSY)		16.47	1,845	16.84	1,886	41	28	1.50
225	AK STEEL HLDG (AKS)		5.16	1,161	2.24	504	657-	0	0.00
75	AKZO NOBEL N.V. SPON ADR (AKZOY)		26.25	1,969	22.33	1,675	294-	33	1.96
64	ALANTIA S.P.A. -UNSPONSORED ADR (ATASY)		13.53	866	13.31	852	14-	19	2.23
145	ALASKA AIR GROUP (ALK)		60.42	8,761	80.51	11,674	2,913	116	0.99
1	ALBANY INTL CORP CL-A (AIN)		41.00	41	36.55	37	5-	1	1.84
105	ALCOA INC (AA)		13.35	1,402	9.87	1,036	365-	13	1.22
8	ALLEGiant TRAVEL CO (ALGT)		168.00	1,344	167.83	1,343	2-	10	0.71
62	ALUMINUM CORP OF CHINA-ADR (ACH)		15.40	955	8.24	511	444-	0	0.00
34	AMERICAN AIRLINES GROUP INC (AAL)		47.76	1,624	42.35	1,440	184-	14	0.94
9	AMERICAN SCIENCE & ENGINEERING INC (ASEI)		50.33	453	41.38	372	81-	18	4.84
42	AMERICAN STATES WATER CO (AWR)		39.55	1,661	41.95	1,762	101	38	2.14

COMBINED STATEMENT OF ASSETS
WALDORF EDUCATIONAL FOUNDATION
12/31/15
0049-05-1/1

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
93	AMERICAN VANGUARD CORP (AVD)		12.46	1,159	14.01	1,303	144	0	0.00
27	ANDERSONS INC/THE (ANDE)		41.52	1,121	31.63	854	267-	17	1.96
108	ANGLO AMERICAN PLC SPON ADR (NGLOY)		7.83	846	2.21	238	607-	41	17.02
90	ANGLOGOLD LIMITED - SPON ADR (AU)		11.43	1,029	7.10	639	390-	0	0.00
77	ANHUI CONCH CEMENT-H-UNS ADR (AHCHY)		20.44	1,574	13.45	1,036	538-	33	3.18
18	ANIXTER INTERNATIONAL INC (AXE)		77.67	1,398	60.39	1,087	311-	0	0.00
28	APOGEE ENTERPRISES (APOG)		53.68	1,503	43.51	1,218	285-	12	1.01
23	ATLAS AIR WORLDWIDE HOLDINGS (AAWW)		44.74	1,029	41.34	951	79-	0	0.00
144	ATLAS COPCO AB-SPON ADR A (ATLKY)		33.61	4,840	24.72	3,560	1,280-	78	2.20
84	AVERY DENNISON CORP. (AVY)		44.18	3,711	62.66	5,263	1,552	124	2.36
30	AZZ INCORPORATED (AZZ)		46.23	1,387	55.57	1,667	281	18	1.08
47	BARNES GROUP INC (B)		41.40	1,946	35.39	1,663	283-	23	1.36
66	BASF AG-SPON ADR (BASFY)		101.48	6,698	76.82	5,070	1,628-	149	2.94
66	BAYER A.G. (BAYRY)		149.68	9,879	125.79	8,302	1,577-	118	1.42
16	BOEING CO. (BA)		146.81	2,349	144.59	2,313	36-	70	3.02
306	BRAMBLES LTD SPONSORED ADR (BxBLY)		18.28	5,594	16.84	5,152	442-	113	2.20
63	BRIGGS & STRATTON (BGG)		20.67	1,302	17.30	1,090	212-	34	3.12
32	BRISTOW GROUP INC (BRS)		62.91	2,013	25.90	829	1,184-	44	5.25
30	CAMBREX CORP (CBM)		42.47	1,274	47.09	1,413	139	0	0.00
28	CATERPILLAR INC. (CAT)		85.18	2,385	67.96	1,903	482-	86	4.53
199	CEMEX S.A.B. DE CV ADR (CX)		9.72	1,935	5.57	1,108	827-	0	0.00
14	CH ROBINSON WORLDWIDE INC (CHRW)		70.21	983	62.02	868	115-	24	2.77
21	CLEARWATER PAPER CORP (CLW)		65.62	1,378	45.53	956	422-	0	0.00
55	COMFORT SYSTEMS USA INC (FIX)		21.18	1,165	28.42	1,563	398	14	0.91
106	CRH PLC -SPONSORED ADR (CRH)		27.52	2,917	28.82	3,055	138	72	2.36

COMBINED STATEMENT OF ASSETS
WALDORF EDUCATIONAL FOUNDATION
12/31/15
0049-05-1/1

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
244	CSX CORP. (CSX)		29.72	7,251	25.95	6,332	919-	176	2.77
95	CUMMINS INC (CMI)		142.31	13,519	88.01	8,361	5,158-	371	4.43
49	CURTISS-WRIGHT CORP (CW)		73.55	3,604	68.50	3,357	247-	25	0.76
225	DANAHER CORP (DHR)		76.48	17,207	92.88	20,898	3,691	122	0.58
14	DEERE & CO. (DE)		89.36	1,251	76.27	1,068	183-	34	3.15
38	DELTA AIR LINES INC (DAL)		44.21	1,680	50.69	1,926	246	21	1.07
154	DENSO CORPORATION (DNZOY)		23.77	3,661	24.18	3,724	63	67	1.79
16	DOVER CORP. (DOV)		74.00	1,184	61.31	981	203-	27	2.74
204	DOW CHEM CO. (DOW)		46.62	9,510	51.48	10,502	991	375	3.57
47	E I DU PONT DE NEMOURS & CO. (DD)		68.51	3,220	66.60	3,130	89-	71	2.28
28	DYCOM INDUSTRIES INC (DY)		49.89	1,397	69.96	1,959	562	0	0.00
28	EATON CORP PLC ORDINARY (ETN)		69.75	1,953	52.04	1,457	496-	62	4.23
59	ELONG INC (LONG)		16.80	991	17.12	1,010	19	0	0.00
15	EMERSON ELECTRIC CO. (EMR)		59.20	888	47.83	717	170-	29	3.97
39	ESSENDANT INC (ESND)		42.31	1,650	32.51	1,268	383-	22	1.72
13	FEDEX CORPORATION (FDX)		169.54	2,204	148.99	1,937	267-	13	0.67
69	FIBRIA CELULOSE SA-SPON ADR (31573A109)		14.07	971	12.69	876	95-	71	8.11
189	FLUOR CORP (NEW) (FLR)		48.80	9,223	47.22	8,925	299-	159	1.78
55	GENERAL CABLE CORP (BGC)		18.18	1,000	13.43	739	261-	40	5.36
74	GENERAL DYNAMICS CORP. (GD)		109.59	8,110	137.36	10,165	2,054	204	2.01
220	GENERAL ELECTRIC CO. (GE)		27.47	6,043	31.15	6,853	810	202	2.95
27	GENTHERM INC (THRM)		51.89	1,401	47.40	1,280	122-	0	0.00
304	GERDAU SA -SPON ADR (GGB)		3.33	1,012	1.20	365	648-	11	3.01
222	GOLD FIELDS LTD (GFI)		4.38	972	2.77	615	357-	4	0.60
51	GOLDCORP INC (GG)		20.02	1,021	11.56	590	431-	12	2.07
531	GRAPHIC PACKAGING HLDG CO COM (GPK)		11.38	6,043	12.83	6,813	770	106	1.56
62	GRIFFON CORPORATION (GFF)		17.60	1,091	17.80	1,104	13	12	1.12
28	GRUPO AEROPORTUARIO CENTRO NORTE (OMAB)		40.29	1,128	38.45	1,077	51-	0	0.00
18	GRUPO AEROPORTUARIO OAC (PAC)		65.89	1,186	88.28	1,589	403	32	1.99
56	HEALTHCARE SERVICE GROUP (HCSG)		32.32	1,810	34.87	1,953	142	40	2.06

COMBINED STATEMENT OF ASSETS
WALDORF EDUCATIONAL FOUNDATION
12/31/15
0049-05-1/1

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
21	HIBBETT SPORTS INC (HIBB)		48.81	1,025	30.24	635	390-	0	0.00
130	ILLINOIS TOOL WORKS (ITW)		92.64	12,043	92.68	12,048	5	286	2.37
23	INNOPHOS HOLDINGS INC (IPHS)		58.78	1,352	28.98	667	685-	44	6.62
19	INSPERITY INC (NSP)		53.21	1,011	48.15	915	96-	17	1.83
8	INTERNATIONAL FLAVORS & FRAGRANCES INC. (IFF)		118.63	949	119.64	957	8	18	1.87
30	IROBOT CORP (IRBT)		34.37	1,031	35.40	1,062	31	0	0.00
81	KAO CORP-SPONSORED ADR (KCRPY)		51.36	4,160	52.00	4,212	52	41	0.97
73	KAPSTONE PAPER AND PACKAGING (KS)		30.32	2,213	22.59	1,649	564-	29	1.77
47	KOC HLDG ADR (KHOLY)		18.66	877	18.72	880	2	13	1.51
45	KORN/FERRY INTERNATIONAL (KFY)		33.00	1,485	33.18	1,493	9	18	1.21
57	KRATON PERFORMANCE POLYMERS (KRA)		20.28	1,156	16.61	947	209-	0	0.00
45	KUBOTA CORP - SPONS ADR (KUBY)		82.53	3,714	78.47	3,531	183-	44	1.26
236	LAFARGEHOLCIM ADR (HCMLY)		14.71	3,472	10.05	2,372	1,100-	56	2.38
13	LINDSAY MANUFACTURING CO (LNN)		76.38	993	72.40	941	52-	15	1.55
125	LYONDELLBASELL INDUSTRIES NV (LYB)		92.68	11,585	86.90	10,863	723-	390	3.59
51	MANPOWER INC (MAN)		89.57	4,568	84.29	4,299	269-	82	1.90
34	MOBILE MINI INC (MINI)		43.76	1,488	31.13	1,058	430-	25	2.40
25	MONRO MUFFLER BRAKE INC (MNRO)		63.68	1,592	66.22	1,656	64	15	0.91
25	MOSAIC CO (MOS)		45.96	1,149	27.59	690	459-	28	3.99
29	NEENAH PAPER INC (NP)		61.59	1,786	62.43	1,810	25	35	1.92
72	NEWMONT MINING CORP. (NEM)		16.14	1,162	17.99	1,295	133	7	0.56
168	NIDEC CORPORATION - ADR (NJ)		17.12	2,876	18.24	3,064	188	23	0.76
33	NORFOLK SOUTHERN CORP. (NSC)		92.61	3,056	84.59	2,791	265-	78	2.79
497	NORSK HYDRO ADR (NHYDY)		5.13	2,550	3.74	1,860	689-	55	2.94
52	NORTHWEST PIPE COMPANY (NWPX)		22.94	1,193	11.19	582	612-	0	0.00

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0049-05-1/1

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
169	NSK LTD-SPONSORED ADR (NFSKY)		27.91	4,717	22.05	3,726	991-	70	1.88
16	OUTERWALL INC (OUTR)		67.38	1,078	36.54	585	493-	19	3.28
169	PACCAR INC. (PCAR)		59.17	10,000	47.40	8,011	1,990-	162	2.03
12	PARKER-HANNIFIN CORP. (PH)		123.50	1,482	96.98	1,164	318-	30	2.60
65	POSCO-ADR (PKX)		58.68	3,814	35.36	2,298	1,516-	45	1.95
158	POTASH CORP. OF SASKATCHEWAN INC. (POT)		28.66	4,529	17.12	2,705	1,824-	240	8.88
99	PRAXAIR INC. (PX)		128.69	12,740	102.40	10,138	2,602-	283	2.79
11	PRECISION CASTPARTS CORP (PCP)		208.09	2,289	232.01	2,552	263	1	0.05
67	PT UNITED TRACTORS - UNSPON ADR (PUTKY)		35.72	2,393	24.59	1,648	745-	58	3.54
14	QUAKER CHEMICAL CORP. (KWR)		87.07	1,219	77.26	1,082	137-	18	1.66
78	QUANTA SERVICES INC (PWR)		29.74	2,320	20.25	1,580	740-	0	0.00
13	RANDGOLD RESOURCES LTD - ADR (GOLD)		74.46	968	61.93	805	163-	8	0.94
68	RESOURCES CONNECTION INC (RECN)		17.15	1,166	16.34	1,111	54-	27	2.45
111	RIO TINTO PLC - SPON ADR (RIO)		42.60	4,729	29.12	3,232	1,496-	245	7.58
153	ROBERT HALF INTL INC (RHI)		56.98	8,718	47.14	7,212	1,505-	122	1.70
9	ROCKWELL AUTOMATION INC (ROK)		114.11	1,027	102.61	923	104-	26	2.83
28	SCHULMAN A. INC. (SHLM)		47.82	1,339	30.64	858	481-	23	2.68
108	SIBANYE GOLD LTD SPONSORED ADR (SBGL)		9.37	1,012	6.09	658	354-	20	3.05
28	SIEMENS AG SPONSORED ADR (SIEGY)		110.14	3,084	97.64	2,734	351-	77	2.83
29	SKYWEST INC (SKYW)		17.17	498	19.02	552	53	5	0.84
37	SOUTHWEST AIRLINES (LUV)		41.89	1,550	43.06	1,593	44	11	0.70
25	STANDARD MOTOR PRODUCTS INC (SMP)		42.56	1,064	38.05	951	112-	15	1.58
16	STANDEX INT'L CORP (SXI)		83.25	1,332	83.15	1,330	2-	9	0.67
25	SYNGENTA AG ADR (SYT)		71.84	1,796	78.73	1,968	172	49	2.51
55	TATA MOTORS LTD-SPON ADR (TTM)		43.91	2,415	29.47	1,621	794-	8	0.48

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WALDORF EDUCATIONAL FOUNDATION
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Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
73	TECK CORP. CLASS B (TCK)		13.88	1,013	3.86	282	731-	5	1.86
38	TELETECH HOLDINGS INC (TEEC)		26.03	989	27.91	1,061	71	14	1.29
17	TENNANT CO (TNC)		67.41	1,146	56.26	956	190-	14	1.42
35	TETRA TECH INC. (TTEK)		24.63	862	26.02	911	49	11	1.23
109	TEXTRON INC. (TXT)		42.12	4,591	42.01	4,579	12-	9	0.19 #
28	TIMKEN CO. (TKR)		42.07	1,178	28.59	801	377-	29	3.64
29	TORO CO (TTC)		68.52	1,987	73.07	2,119	132	35	1.64
276	TRINITY INDUSTRIES INC. (TRN)		38.01	10,491	24.02	6,630	3,861-	121	1.83 #
43	TRUEBLUE INC (TBI)		26.07	1,121	25.76	1,108	13-	0	0.00
62	ULTRAPAR PARTICIPAC SPON ADR (UGP)		22.11	1,371	15.25	946	425-	28	2.92
300	UNICHARM CORP (UNICY)		3.79	1,137	4.12	1,235	98	5	0.42
67	UNION PACIFIC CORP. (UNP)		99.64	6,676	78.20	5,239	1,437-	147	2.81 #
187	UNITED PARCEL SERVICE - CL B (UPS)		97.35	18,205	96.23	17,995	210-	546	3.03 #
10	UNITED RENTALS INC (URI)		99.30	993	72.54	725	268-	0	0.00
95	UNITED TECHNOLOGIES CORP (UTX)		97.14	9,228	96.07	9,127	101-	243	2.66 #
173	VALE S.A. COMMON (VALE)		6.20	1,073	3.29	569	503-	16	2.77
116	VEDANTA LTD SPONSORED ADR (VEDL)		13.39	1,553	5.56	645	908-	49	7.54
12	VULCAN MATERIALS CO (VMC)		83.83	1,006	94.97	1,140	134	5	0.42
23	WASTE MANAGEMENT (WM)		54.26	1,248	53.37	1,228	20-	35	2.88
24	WATTS INDUSTRIES CLASS A (WTS)		55.96	1,343	49.67	1,192	151-	16	1.37
47	WEYERHAEUSER CO. (WY)		32.02	1,505	29.98	1,409	96-	58	4.14
51	YARA INTERNATIONAL ADR (YARIY)		54.22	2,765	43.26	2,206	558-	73	3.31 #

Total

419,984 380,266 39,723- 8,103 2.13

Communication Services

49 21VIANET GROUP INC - ADR
(VNET)

20.49 1,004 21.14 1,036 32 0 0.00

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WALDORF EDUCATIONAL FOUNDATION
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Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
104	AMERICA MOVIL SERIES L (AMX)		21.75	2,262	14.06	1,462	800-	32	2.21
19	AMERICAN TOWER CORP (AMT)		95.16	1,808	96.95	1,842	34	37	2.02
238	AT&T INC (T)		33.11	7,880	34.41	8,190	310	457	5.58
116	BT GROUP PLC-ADR (BT)		33.90	3,932	34.61	4,015	83	111	2.77
56	CHINA UNICOM ADR (CHU)		17.96	1,006	12.06	675	330-	16	2.44
208	CHUNGHWA TELECOM CO LTD (CHT)		31.46	6,544	30.03	6,246	297-	242	3.88
484	CINCINNATI BELL INC (CBB)		3.66	1,771	3.60	1,742	29-	0	0.00
237	DEUTSCHE TELEKOM AG-SPON ADR (DEGY)		18.51	4,387	18.13	4,297	90-	126	2.94
274	FRONTIER COMMUNICATIONS CORP (FTR)		5.34	1,462	4.67	1,280	182-	115	8.99
350	KDDI CORP (KDDIY)		12.01	4,204	13.11	4,588	385	65	1.42
24	LEVEL 3 COMMUNICATIONS INC (LVLT)		53.17	1,276	54.36	1,305	29	0	0.00
164	MTN GROUP LTD-SPONS ADR (MTNOY)		18.59	3,049	8.58	1,406	1,642-	135	9.60
41	PHILIPPINE LONG DISTANCE TELEPHONE (718252604)		64.95	2,663	42.75	1,753	910-	83	4.74
68	SOFTBANK CORP (SFTBY)		31.85	2,166	25.52	1,735	431-	8	0.44
65	TELEF BRASIL-ADR (VIV)		14.98	974	9.03	587	387-	61	10.40
95	TELEFONICA DE ESPANA S.A. SPONSORED ADR (TEF)		14.71	1,397	11.06	1,051	347-	74	7.02
83	TELEKOMUNIK INDONESIA-SP ADR (TLK)		41.82	3,471	44.40	3,685	214	77	2.10
202	TELSTRA CORP-ADR (TLSYY)		23.76	4,800	20.41	4,122	677-	219	5.31
271	TURKCELL ILETISIM HIZMET-ADR (TKC)		10.54	2,856	8.49	2,301	556-	389	16.90
647	VERIZON COMMUNICATIONS (VZ)		48.43	31,334	46.22	29,905	1,430-	1,462	4.89
				90,246		83,223	7,021-	3,709	4.46

Total

Consumer Discretionary

15 AMAZON.COM INC (AMZN)

383.47

675.89

10,138

4,386

0

0.00

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Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
42	AMERICAN PUBLIC EDUCATION (APEI)		22.88	961	18.61	782	179-	0	0.00
12	ASBURY AUTOMOTIVE GROUP (ABG)		82.75	993	67.44	809	184-	0	0.00
71	AUTONATION INC (AN)		63.65	4,519	59.66	4,236	284-	0	0.00
42	BARNES & NOBLE (BKS)		15.93	669	8.71	366	303-	25	6.89
153	H & R BLOCK (HRB)		35.09	5,369	33.31	5,096	272-	122	2.40
117	BMW UNSPONSORED ADR (BAMXY)		41.09	4,808	35.35	4,136	671-	89	2.15
3	BOB EVANS FARMS INC (BOBE)		45.33	136	38.85	117	20-	4	3.49
97	BONA FILM GROUP LTD (BONA)		10.35	1,004	13.23	1,283	279	0	0.00
129	BOYD GAMING CORP (BYD)		13.67	1,763	19.87	2,563	800	0	0.00
142	BURBERRY GROUP PLC ADR (BURBY)		27.26	3,871	17.61	2,501	1,370-	74	2.96
82	BYD COMPANY LTD (BYDDY)		11.56	948	11.01	902	45-	0	0.00
64	CALATLANTIC GROUP INC (CAA)		46.19	2,956	37.92	2,427	529-	10	0.42
14	CARMAX INC (KMX)		72.43	1,014	53.97	756	258-	0	0.00
22	CBS CORP CL B (CBS)		61.68	1,357	47.13	1,037	320-	13	1.27
437	CENTRAL EUROPEAN MEDIA ENT-A (CETV)		2.74	1,197	2.69	1,176	22-	0	0.00
18	CHILDREN'S PLACE (PLCE)		62.61	1,127	55.20	994	133-	11	1.09
47	CHINA LODGING GROUP LTD (HTHT)		21.77	1,023	31.26	1,469	447	0	0.00
2	CHIPOTLE MEXICAN GRILL-CL A (CMG)		677.50	1,355	479.85	960	396-	0	0.00
23	CIRCOR INTERNATIONAL INC (CIR)		58.04	1,335	42.15	969	366-	3	0.36
23	COACH INC (COH)		41.78	961	32.73	753	208-	31	4.12
260	COMCAST CORP-CL A (CMCSA)		47.38	12,319	56.43	14,672	2,353	260	1.77
14	CRACKER BARREL OLD COUNTRY STORE INC. (CBRL)		141.86	1,986	126.83	1,776	211-	62	3.47
62	DENNY'S CORPORATION (DENN)		11.48	712	9.83	609	102-	0	0.00
13	DINEEQUITY INC (DIN)		102.62	1,334	84.67	1,101	234-	48	4.35
259	WALT DISNEY CO. (DIS)		87.01	22,536	105.08	27,216	4,679	368	1.35
141	DOLLAR GENERAL CORP (DG)		74.30	10,476	71.87	10,133	342-	124	1.22
21	DREW INDUSTRIES INC (DW)		60.52	1,271	60.89	1,279	8	0	0.00
52	EBAY INC (EBAY)		24.00	1,248	27.48	1,429	181	0	0.00

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Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
45	EMCOR GROUP INC. (EME)		47.53	2,139	48.04	2,162	23	14	0.67
71	EXPEDIA INC (EXPE)		128.63	9,133	124.30	8,825	307-	68	0.77
106	FIAT CHRYSLER AUTOMOBILES NV (FCAU)		16.50	1,749	13.99	1,483	266-	0	0.00
125	FOOT LOCKER INC (FL)		35.79	4,474	65.09	8,136	3,662	125	1.54 #
794	FORD MOTOR COMPANY (F)		14.93	11,852	14.09	11,188	665-	476	4.26 #
57	FUJI HEAVY INDUS-UNSPONS ADR (FUJHY)		66.49	3,790	83.58	4,764	974	85	1.78
19	GENERAL MOTORS CO (GM)		36.95	702	34.01	646	56-	27	4.24
21	GENESCO INC (GCO)		71.19	1,495	56.83	1,193	302-	0	0.00
390	GENTEX CORP (GNTX)		17.29	6,745	16.01	6,244	501-	133	2.12 #
15	GROUP 1 AUTOMOTIVE INC (GPI)		85.67	1,285	75.70	1,136	150-	13	1.16
37	HANESBRANDS INC (HBI)		33.86	1,253	29.43	1,089	164-	15	1.36
455	HENNES & MAURITZ AB-UNSP ADR (HNNMY)		8.17	3,717	7.17	3,261	456-	72	2.20
258	HOME DEPOT INC. (HD)		96.73	24,957	132.25	34,121	9,163	609	1.78 #
543	HOTELS & RESORTS (HST)		19.28	10,468	15.34	8,329	2,139-	434	5.22 #
65	INTERCONTINENTAL HOTELS GROUP (IHG)		40.88	2,657	38.74	2,518	138-	50	2.00
468	INTERPUBLIC GROUP COS (IPG)		19.71	9,226	23.28	10,895	1,669	225	2.06 #
24	JACK IN THE BOX INC. (JACK)		93.04	2,233	76.71	1,841	392-	29	1.56
35	JOHNSON CONTROLS (JCI)		50.00	1,750	39.49	1,382	368-	41	2.94
230	KERING SA (PPRY)		19.18	4,411	17.16	3,946	465-	59	1.49
120	KONE OYJ (KNYJY)		19.45	2,334	21.28	2,553	219	61	2.40
84	KONINKLIJKE PHILIPS ELECTRONICS NY SHR (PHG)		28.99	2,435	25.45	2,138	297-	64	2.98
84	LIXIL GROUP CORP (JSGRY)		44.06	3,701	44.89	3,771	70	59	1.56
169	LOWES COS INC (LOW)		74.05	12,514	76.04	12,851	338	189	1.47
2	LUXOTTICA GROUP ADR (LUX)		65.50	131	64.86	130	1-	2	1.24
15	MACY'S INC (M)		67.93	1,019	34.98	525	494-	22	4.11
17	MARRIOTT INTERNATIONAL CL A (MAR)		78.94	1,342	67.04	1,140	203-	17	1.49
19	MARRIOTT VACATIONS WORLDWIDE CORP (VAC)		79.21	1,505	56.95	1,082	423-	23	2.11

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WALDORF EDUCATIONAL FOUNDATION
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Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
63	MATTEL INC. (MAT)		27.02	1,702	27.17	1,712	9	96	5.59
38	MCDONALDS CORP. (MCD)		96.45	3,665	118.14	4,489	824	135	3.01
17	MCGRAW HILL INC. (MHFI)		103.65	1,762	98.58	1,676	86-	22	1.34
220	MEDTRONIC PLC SHS (MDT)		75.59	16,630	76.92	16,922	293	334	1.98
31	MERITAGE HOMES CORP (MTH)		47.90	1,485	33.99	1,054	432-	0	0.00
87	MGM MIRAGE (MGM)		20.80	1,810	22.72	1,977	167	0	0.00
16	MICHAEL KORS HOLDINGS LTD (KORS)		63.75	1,020	40.06	641	379-	0	0.00
281	NEWELL BRANDS INC (NWL)		40.84	11,476	44.08	12,386	911	214	1.72
158	NIKE INC CL B (NKE)		47.81	7,554	62.50	9,875	2,320	101	1.02
262	NISSAN MOTOR CO LTD-SPON ADR (NSANY)		20.91	5,478	21.27	5,574	95	129	2.32
45	NORDSTROM INC. (JWN)		75.76	3,409	49.81	2,241	1,168-	67	2.97
127	OMNICOM GROUP (OMC)		69.79	8,863	75.66	9,609	745	254	2.64
14	OXFORD INDUSTRIES INC (OXM)		72.93	1,021	63.82	893	128-	14	1.57
340	PANASONIC CORP ADR (PCREY)		13.09	4,451	10.31	3,506	945-	46	1.30
134	PEARSON PLC-SPONSORED ADR (PSO)		21.18	2,838	10.78	1,445	1,394-	107	7.37
44	PINNACLE ENTERTAINMENT INC (PNK)		37.00	1,628	31.12	1,369	258-	0	0.00
18	PVH CORP (PVH)		104.94	1,889	73.65	1,326	563-	3	0.20
14	RED ROBIN GOURMET BURGERS (RRGB)		82.86	1,160	61.74	864	296-	0	0.00
59	REGIS CORP (RGS)		17.71	1,045	14.15	835	210-	0	0.00
26	SANDS CHINA LTD (SCHYY)		33.35	867	34.26	891	23	64	7.20
30	SCHOLASTIC CORP (SCHL)		39.47	1,184	38.56	1,157	27-	18	1.56
46	SCRIPPS CO <E.W.>-CL A (SSP)		23.07	1,061	19.00	874	187-	0	0.00
160	SCRIPPS NETWORKS INTERAC (SNI)		57.34	9,175	55.21	8,834	342-	147	1.67
45	SELECT COMFORT CORPORATION (SCSS)		34.02	1,531	21.41	963	568-	0	0.00
220	SEVEN & I HOLDINGS - UNSPN ADR (SVNDY)		22.86	5,029	23.07	5,075	46	47	0.92
2407	SIRIUS XM HOLDINGS INC (SIRI)		3.88	9,351	4.07	9,796	445	0	0.00

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Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
123	SKY PLC SPONSORED ADR (SKYAY)		65.08	8,005	65.56	8,064	59	244	3.03 #
99	SNAP ON INC (SNA)		109.88	10,878	171.43	16,972	6,094	242	1.42
13	STANLEY BLACK & DECKER INC (SWK)		97.00	1,261	106.73	1,387	126	29	2.06
53	STARBUCKS CORP. (SBUX)		48.15	2,552	60.03	3,182	630	42	1.33
25	TARGET CORP (TGT)		81.96	2,049	72.61	1,815	234-	56	3.09
26	THE GAP INC. (GPS)		41.08	1,068	24.70	642	426-	24	3.73
35	THE MEN'S WEARHOUSE INC (MWH)		54.94	1,923	14.68	514	1,409-	25	4.90
16	TIME WARNER CABLE (TWC)		170.13	2,722	185.59	2,969	248	48	1.62 #
241	TIME WARNER INC (TWX)		70.52	16,996	64.67	15,585	1,410-	337	2.16 #
224	TJX COS INC (TJX)		61.19	13,706	70.91	15,883	2,178	188	1.18 #
104	TOYOTA MOTOR CORP ADR 2 COMMON (TM)		139.09	14,465	123.04	12,796	1,669-	336	2.62
80	TWENTY FIRST CENTURY FOX INC CL A (FOXA)		34.05	2,724	27.16	2,173	551-	24	1.10
225	V F CORP. (VFC)		58.29	13,116	62.25	14,006	891	333	2.38 #
140	VOLKSWAGEN AG - SPONS ADR (VLKAY)		47.38	6,633	30.92	4,328	2,305-	112	2.59 #
126	WYNDHAM WORLDWIDE CORP (WYN)		89.50	11,277	72.65	9,154	2,123-	212	2.31 #
23	YUM BRANDS INC (YUM)		79.61	1,831	73.05	1,680	151-	42	2.52
Total				442,307		456,168	13,857	8,248	1.81
Consumer Staples									
65	ALTRIA GROUP INC (MO)		52.74	3,428	58.21	3,784	356	147	3.88
51	AMN HEALTHCARE SERVICES (AHS)		23.73	1,210	31.05	1,584	374	0	0.00
8	ANHEUSER-BUSCH INBEV SPN ADR (BUD)		107.38	859	125.00	1,000	141	26	2.58
47	B&G FOODS INC-CLASS A (BGS)		30.09	1,414	35.02	1,646	232	66	4.00
87	BRASIL FOODS (BRES)		20.72	1,803	13.82	1,202	600-	21	1.75
200	CARLSBERG AS (CABGY)		17.67	3,533	17.83	3,566	33	34	0.95

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Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
345	CARREFOUR SA SP ADR (CRRFY)		6.95	2,399	5.88	2,028	371-	32	1.57
129	CENCOSUD SA (CNCO)		7.75	1,000	6.18	797	203-	11	1.42
168	COCA COLA CO. (KO)		40.41	6,789	42.96	7,217	428	222	3.07
190	COLGATE PALMOLIVE CO. (CL)		62.77	11,927	66.62	12,658	731	289	2.28
34	CONAGRA INC. (CAG)		37.59	1,278	42.16	1,433	156	34	2.37
138	COSTCO WHOLESALE CORP (COST)		120.51	16,631	161.50	22,287	5,655	221	0.99
250	CVS CORP (CVS)		84.74	21,185	97.77	24,443	3,258	425	1.74
375	DANONE (DANOY)		14.28	5,354	13.53	5,074	280-	81	1.60
161	DIAGEO PLC SPONSORED ADR (DEO)		112.79	18,159	109.07	17,560	599-	550	3.13
164	DR PEPPER SNAPPLE GROUP (DPS)		48.38	7,935	93.20	15,285	7,350	315	2.06
71	EMBOTELLADORA ANDINA SA (29081P303)		15.63	1,110	17.41	1,236	126	34	2.72
212	GENERAL MILLS INC. (GIS)		50.19	10,640	57.66	12,224	1,585	373	3.05
25	GRUMA SAB DE CV (GMK)		53.04	1,326	55.70	1,393	67	0	0.00
10	HERSHEY FOODS CORP. (HSY)		100.70	1,007	89.27	893	114-	23	2.61
17	HORMEL FOODS CORP (HRL)		57.65	980	79.08	1,344	365	20	1.47
116	INGREDION INC (INGR)		81.64	9,470	95.84	11,117	1,647	209	1.88
129	KIMBERLY CLARK CORP. (KMB)		106.05	13,681	127.30	16,422	2,741	454	2.77
18	KRAFT HEINZ CO (KHC)		72.94	1,313	72.76	1,310	4-	41	3.16
299	KROGER CO. (KR)		38.57	11,532	41.83	12,507	975	126	1.00
145	L'OREAL-UNSPONSORED ADR (LRLCY)		38.12	5,528	33.74	4,892	636-	66	1.35
94	MAXIMUS INC (MMS)		67.91	6,384	56.25	5,288	1,096-	17	0.32
13	MCCORMICK & CO. INC. (NON-VOTING) (MKC)		77.54	1,008	85.56	1,112	104	22	2.01
32	MEDIFAST INC (MED)		30.56	978	30.38	972	5-	32	3.29
82	MONDELEZ INTL INC CL A (MDLZ)		37.56	3,080	44.84	3,677	597	56	1.52
218	NESTLE SA ADR (NSRGY)		78.71	17,159	74.48	16,236	923-	416	2.56
162	PEPSICO INC. (PEP)		96.81	15,683	99.92	16,187	504	455	2.81
270	PERNOD RICARD SA (PDRDY)		22.14	5,977	22.86	6,171	194	73	1.18
56	PHILIP MORRIS INTERNATIONAL (PM)		86.43	4,840	87.91	4,923	83	228	4.64
193	PROCTER & GAMBLE CO. (PG)		77.47	14,952	79.41	15,326	373	512	3.34

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153	SHOPRITE HLDGS LTD (SRGHY)		14.49	2,217	9.25	1,414	802-	34	2.40
53	SNYDER'S-LANCE, INC (LNCE)		31.45	1,667	34.30	1,818	151	34	1.87
39	SYSO CORP (SYI)		37.67	1,469	41.00	1,599	130	48	3.02
40	TATE & LYLE PLC - SPONS ADR (TATY)		39.38	1,575	35.32	1,413	163-	66	4.64
43	WAL MART DE MEXICO SA DE CV ADR (WMMVY)		25.42	1,093	25.19	1,083	10-	15	1.36
212	WAL MART STORES INC. (WMT)		66.33	14,063	61.30	12,996	1,067-	416	3.20 #
36	WALGREENS BOOTS ALLIANCE INC (WBA)		91.56	3,296	85.16	3,066	230-	52	1.69
20	WHOLE FOODS MARKET INC (WFM)		50.20	1,004	33.50	670	334-	11	1.61

Total

257,936 278,853 20,918 6,307 2.26

Energy

31	ANADARKO PETROLEUM CORP. (APC)		94.55	2,931	48.58	1,506	1,425-	33	2.22
28	APACHE CORP (APA)		71.39	1,999	44.47	1,245	754-	28	2.25
15	BAKER HUGHES INC. (BHI)		68.93	1,034	46.15	692	342-	10	1.47
242	BG GROUP PLC - SPON ADR (BRGY)		17.89	4,329	14.52	3,513	816-	66	1.88
212	BP PLC SPONS ADR (BP)		42.43	8,995	31.26	6,627	2,368-	505	7.61
37	CARRIZO OIL & GAS INC (CRZO)		55.70	2,061	29.58	1,094	966-	0	0.00
109	CHEVRON CORP (CVX)		102.48	11,170	89.96	9,805	1,365-	467	4.76 #
15	CHINA PETROLEUM & CHEM-ADR (SNP)		88.07	1,321	59.98	900	421-	43	4.74
123	CHINA SHENHUA ENERGY CO - UNSPON ADR (CSUAY)		10.80	1,328	6.29	773	555-	47	6.14
64	CONOCOPHILLIPS (COP)		69.41	4,442	46.69	2,988	1,454-	189	6.34
34	CONSOL ENERGY INC (CNX)		30.79	1,047	7.90	269	778-	1	0.51
28	DEVON ENERGY CORP (DVN)		66.96	1,875	32.00	896	979-	27	3.00
71	ECOPETROL SA-SPONSORED ADR (EC)		16.59	1,178	7.01	498	680-	74	14.83
163	ENCANA CORP NEW (ECA)		12.73	2,075	5.09	830	1,245-	46	5.50

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101	ENI SPA - SPONSORED ADR (E)		37.48	3,785	29.80	3,010	775-	155	5.14
184	EOG RESOURCES INC (EOG)		90.02	16,564	70.79	13,025	3,539-	123	0.95
342	FMC TECHNOLOGIES INC (FTI)		36.00	12,313	29.01	9,921	2,392-	0	0.00
282	HALLIBURTON CO (HAL)		39.31	11,085	34.04	9,599	1,486-	203	2.12
153	HELMERICH & PAYNE INC. (HP)		59.82	9,152	53.55	8,193	959-	421	5.14
22	HESS CORPORATION (HES)		78.09	1,718	48.48	1,067	652-	22	2.06
57	HORNBECK OFFSHORE SERVICES (HOS)		24.74	1,410	9.94	567	844-	0	0.00
192	INPEX CORP (IPXHY)		9.01	1,730	9.86	1,892	162	19	1.02
66	MARATHON OIL CORP (MRO)		30.71	2,027	12.59	831	1,196-	13	1.59
195	MARATHON PETROLEUM CORP (MPC)		51.52	10,047	51.84	10,109	61	250	2.47
22	MURPHY OIL CORP (MUR)		50.59	1,113	22.45	494	619-	31	6.23
283	NATIONAL OILWELL VARCO INC (NOV)		40.00	11,320	33.49	9,478	1,843-	521	5.49
29	NEWFIELD EXPLORATION CO (NFX)		38.79	1,125	32.56	944	181-	0	0.00
35	NOBLE ENERGY INC (NBL)		53.49	1,872	32.93	1,153	719-	25	2.19
41	OCCIDENTAL PETROLEUM CORP. (OXY)		81.51	3,342	67.61	2,772	570-	123	4.44
19	OCEANERING INTL INC (OII)		59.11	1,123	37.52	713	411-	21	2.88
16	PETROCHINA CO LTD - ADR (PTR)		131.00	2,096	65.59	1,049	1,047-	36	3.43
215	PETROLEO BRASILEIRO S.A.-ADR (PBR)		8.91	1,916	4.30	925	991-	0	0.00
107	PHILLIPS 66 (PSX)		82.53	8,831	81.80	8,753	78-	240	2.74
182	REPSOL ADR (REPY)		19.89	3,620	10.99	2,001	1,619-	150	7.50
199	ROYAL DUTCH SHELL PLC-ADR A (RDS.A)		62.18	12,374	45.79	9,112	3,262-	636	6.98
73	SASOL LTD-SPONSORED ADR (SSL)		38.74	2,828	26.82	1,958	870-	86	4.38
79	SUNCOKE ENERGY INC (SXC)		16.03	1,266	3.47	274	992-	47	17.30
97	SUNCOR ENERGY INC (SU)		33.09	3,210	25.80	2,503	707-	81	3.25
144	TECHNIP SA-ADR (TKPPY)		17.60	2,534	12.42	1,788	745-	52	2.93
101	TESCO CORP (TESO)		11.66	1,178	7.24	731	446-	20	2.76
12	TESORO PETE CORP. (TSO)		83.33	1,000	105.37	1,264	264	24	1.90

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39	THE WILLIAMS COMPANIES INC (WMB)		51.82	2,021	25.70	1,002	1,019-	100	9.96
146	TOTAL ADR (TOT)		53.48	7,808	44.95	6,563	1,245-	332	5.06
24	VALERO ENERGY CORP (VLO)		57.13	1,371	70.71	1,697	326	48	2.83
172	WORLD FUEL SERVICES CORP (INT)		53.73	9,241	38.46	6,615	2,626-	41	0.62
									#
	Total			196,805		151,639	45,167-	5,356	3.53
Financials									
45	ABM INDUSTRIES INC (ABM)		32.11	1,445	28.47	1,281	164-	30	2.32
39	ACORDA THERAPEUTICS INC (ACOR)		35.18	1,372	42.78	1,668	296	0	0.00
120	AFLAC CORP. (AFL)		59.73	7,168	59.90	7,188	20	197	2.74
3	ALLIANCE DATA SYSTEMS CORP (ADS)		302.33	907	276.57	830	77-	0	0.00
220	ALLIANZ AG (AZSEY)		18.05	3,971	17.77	3,909	62-	125	3.19
25	ALLSTATE CORP. (ALL)		71.96	1,799	62.09	1,552	247-	30	1.93
18	AMERICAN ASSETS TRUST INC (AAT)		41.33	744	38.35	690	54-	18	2.61
36	AMERICAN EXPRESS CO. (AXP)		79.75	2,871	69.55	2,504	368-	42	1.67
178	AMERICAN INTERNATIONAL GROUP INC. (AIG)		58.49	10,412	61.97	11,031	619	199	1.81
12	AMERIPRISE FINANCIAL INC (AMP)		128.92	1,547	106.42	1,277	270-	32	2.52
395	AUSTRALIA & NEW ZEALAND BANKING GRP ADR (ANZBY)		27.70	10,942	20.32	8,026	2,915-	521	6.50
228	AVIVA PLC (AV)		16.74	3,817	15.21	3,468	349-	125	3.62
280	AXA-UP SPONS ADR (AXAHY)		25.95	7,266	27.41	7,674	408	241	3.14
499	BANCO BILBAO VIZCAYA SP ADR (BBVA)		10.30	5,140	7.33	3,658	1,482-	161	4.41
70	BANCO BRADESCO SA (BBD)		10.79	755	4.81	337	418-	3	1.01
15	BANCO DE CHILE (BCH)		69.33	1,040	59.41	891	149-	40	4.45
126	BANCO DO BRASIL SA-SPON ADR (BDORY)		8.31	1,047	3.73	469	578-	63	13.38

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46	BANCO SANTANDER - CHILE - ADR (BSAC)		22.17	1,020	17.64	811	209-	42	5.12
1036	BANCO SANTANDER CENTRAL HISP SPON ADR (SAN)		7.32	7,584	4.87	5,045	2,538-	265	5.26
322	BANK MANDIRI PERSERO TBK ADR (PPERY)		9.33	3,004	6.71	2,161	844-	37	1.73
934	BANK OF AMERICA CORP (BAC)		17.00	15,878	16.83	15,719	158-	187	1.19 #
296	BANK OF NEW YORK MELLON CORP (BK)		38.09	11,276	41.22	12,201	925	201	1.65 #
31	BANNER CORP (BANR)		46.23	1,433	45.86	1,422	11-	22	1.57
25	BB&T CORP (BBT)		39.32	983	37.81	945	37-	27	2.86
114	BBCN BANCORP INC (BBCN)		14.75	1,682	17.22	1,963	282	50	2.56
44	BERKSHIRE HILLS BANCORP INC (BHLB)		27.93	1,229	29.11	1,281	52	33	2.61
31	BLACKROCK INC (BLK)		320.03	9,921	340.52	10,556	635	270	2.56 #
164	BNP PARIBAS-ADR (BNPOY)		30.64	5,025	28.37	4,653	373-	95	2.04
15	CAPELLA EDUCATION CO (CPLA)		67.33	1,010	46.22	693	317-	23	3.38
273	CAPITAL ONE FINL CORP. (COF)		73.22	19,989	72.18	19,705	284-	437	2.22 #
50	CARDINAL FINANCIAL CORP (CFNL)		20.40	1,020	22.75	1,138	118	22	1.93
40	CARDTRONICS INC (CATM)		39.88	1,595	33.65	1,346	249-	0	0.00
8	CBOE HOLDINGS INC (CBOE)		66.00	528	64.90	519	9-	7	1.42
61	CHARLES SCHWAB CORP. (SCHW)		30.54	1,863	32.93	2,009	146	15	0.73
13	CHUBB CORP. (171232101)		101.38	1,318	132.64	1,724	407	30	1.72
81	CIELO SA-SPONSORED ADR (CIOXY)		13.57	1,099	8.49	688	411-	13	1.93
295	CITIGROUP INC (C)		53.77	15,863	51.75	15,266	597-	59	0.39 #
349	CITIZENS FINANCIAL GROUP INC (CFG)		26.28	9,171	26.19	9,140	31-	140	1.53
18	CME GROUP INC. (CME)		91.17	1,641	90.60	1,631	10-	36	2.21
22	COCA-COLA ENTERPRISES (CCE)		45.23	995	49.24	1,083	88	25	2.28
57	COLUMBIA BANKING SYSTEM (COLB)		29.26	1,668	32.51	1,853	185	41	2.21
115	COMMERZBANK AG (CRZBY)		13.95	1,604	10.40	1,196	408-	0	0.00

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241	COMMONWEALTH BANK OF AUSTRALIA (CMWAY)		65.41	15,763	62.23	14,997	766-	726	4.84 #
34	COMMUNITY BANK SYSTEM INC (CBU)		35.50	1,207	39.94	1,358	151	42	3.10
33	CONSTANT CONTACT INC (CTCT)		30.27	999	29.24	965	34-	0	0.00
70	CORPBANCA (BCA)		16.54	1,158	11.70	819	339-	137	16.68
84	CROCS INC (CROX)		12.31	1,034	10.24	860	174-	0	0.00
43	DBS GROUP HOLDINGS-SPON ADR (DBSDY)		62.00	2,666	47.06	2,024	642-	73	3.62
97	DIME COMMUNITY BANCSHARES (DCOM)		16.33	1,584	17.49	1,697	113	54	3.20
20	DISCOVER FINANCIAL SERVICES (DFS)		58.95	1,179	53.62	1,072	107-	22	2.09
23	DNB ASA (DNHBY)		166.65	3,833	124.05	2,853	980-	99	3.46 #
24	DORMAN PRODUCTS INC (DORM)		51.38	1,233	47.47	1,139	93-	0	0.00
43	DOUGLAS DYNAMICS INC (PLOW)		22.91	985	21.07	906	79-	38	4.22
50	EMPLOYERS HOLDINGS INC (EIG)		27.28	1,364	27.30	1,365	1	0	0.01
20	ENCORE CAPITAL GROUP INC (ECPG)		39.65	793	29.08	582	212-	0	0.00
31	EVERCORE PARTNERS INC-CL A (EVR)		48.77	1,512	54.07	1,676	164	38	2.29
21	FARO TECHNOLOGIES INC (FARO)		63.52	1,334	29.52	620	714-	0	0.00
87	FIRST FINANCIAL BANCORP (FFBC)		17.78	1,547	18.07	1,572	25	56	3.54
109	FIRST MIDWEST BANCORP INC/IL (FMBI)		17.74	1,934	18.43	2,009	75	39	1.95
63	FLUSHING FINANCIAL CORP (FFIC)		20.52	1,293	21.64	1,363	71	40	2.96
29	FRANKLIN RESOURCES INC. (BEN)		52.52	1,523	36.82	1,068	455-	21	1.96
76	GENPACT LTD (G)		22.49	1,709	24.98	1,898	189	0	0.00
74	GLACIER BANCORP INC (GBCI)		25.80	1,909	26.53	1,963	54	56	2.87
16	GOLDMAN SACHS GROUP INC (GS)		201.13	3,218	180.23	2,884	334-	42	1.44

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89	GRUPO FIN SANTANDER ADR (BSMX)		11.03	982	8.67	772	210-	25	3.19
35	HARTFORD FINANCIAL SERVICES GROUP INC (HIG)		42.71	1,495	43.46	1,521	27	29	1.93
56	HORACE MANN EDUCATORS CORP (HMN)		36.20	2,027	33.18	1,858	169-	56	3.01
179	HSBC HOLDINGS PLC-SPONS ADR (HSBC)		45.90	8,216	39.47	7,065	1,151-	448	6.33
228	ICICI BANK LTD-SPON ADR (IBN)		10.45	2,383	7.83	1,785	597-	36	2.01
149	IND & COMM BK OF-UNSPON ADR (IDCBY)		17.76	2,646	12.08	1,799	847-	105	5.81
248	ING GROEP N.V.- SPONSORED ADR (ING)		15.07	3,737	13.46	3,338	399-	81	2.44
53	INTERFACE INC COM (TILE)		21.34	1,131	19.14	1,014	117-	11	1.05
35	INVESTMENT TECHNOLOGY GROUP INC (ITG)		30.14	1,055	17.02	596	459-	10	1.64
198	ITAU UNIBANCO BANCO MULTIPLO S.A. (ITUB)		11.09	2,196	6.51	1,289	907-	9	0.71
621	JPMORGAN CHASE & CO (JPM)		60.95	37,850	66.03	41,004	3,154	1,093	2.67
177	KASIKORNBANK PUB CO LTD (KPCPY)		29.46	5,214	16.73	2,961	2,253-	66	2.24
114	KB FINANCIAL GROUP INC ADR (KB)		37.09	4,228	27.87	3,177	1,051-	64	2.03
810	KEYCORP - NEW (KEY)		13.19	10,682	13.19	10,684	1	243	2.27
25	LINCOLN NATIONAL CORP IND (LNC)		58.44	1,461	50.26	1,257	205-	25	1.99
16	LITHIA MOTORS INC CL A (LAD)		101.06	1,617	106.67	1,707	90	13	0.75
23	MARSH & MCLENNAN COMPANIES INC. (MMC)		57.43	1,321	55.45	1,275	46-	29	2.24
64	METLIFE INC (MET)		50.86	3,255	48.21	3,085	170-	96	3.11
5	MITSUMI & CO LTD (MITSY)		255.20	1,276	240.33	1,202	74-	44	3.63
2011	MIZUHO FINANCIAL GROUP-ADR (MFG)		3.63	7,300	4.04	8,124	825	221	2.72
12	MOODY'S CORPORATION (MCO)		105.67	1,268	100.34	1,204	64-	18	1.48
71	MORGAN STANLEY (MS)		37.39	2,655	31.81	2,259	397-	43	1.89
33	MOVADO GROUP INC (MOV)		30.36	1,002	25.71	848	154-	15	1.71

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Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
556	MS&AD INSURANCE - UNSPONS ADR (MSADY)		14.72	8,184	14.84	8,250	67	115	1.40 #
61	N B T BANCORP INC (NETB)		25.21	1,538	27.88	1,701	163	54	3.16
158	NASDAQ STOCK MARKET INC (NDAQ)		59.01	9,324	58.17	9,191	133-	158	1.72 #
746	NATIONAL AUSTRALIA BANK LTD NEW ADR (NABZY)		15.03	11,212	10.99	8,196	3,017-	533	6.50
759	NAVIENT CORP (NAVI)		16.84	12,782	11.45	8,691	4,091-	486	5.59 #
80	NIC INC (EGOV)		17.86	1,429	19.68	1,574	146	0	0.00
35	NOAH HOLDINGS LTD (NOAH)		29.37	1,028	27.93	978	50-	0	0.00
741	NOMURA HOLDINGS INC (NMR)		6.10	4,520	5.55	4,113	408-	121	2.94
3	NORTHWEST BANCSHARES INC (NWB)		12.33	37	13.39	40	4	2	4.20
101	OLD NATL BANCORP/IN (ONB)		14.36	1,450	13.56	1,370	80-	48	3.54
549	ON SEMICONDUCTOR CORPORATION (ON)		9.60	5,268	9.80	5,380	112	0	0.00
47	ORIX - SPONSORED ADR (IX)		76.00	3,572	70.24	3,301	271-	98	2.97
143	PAREXEL INTERNATIONAL CORP (PRXL)		61.44	8,786	68.12	9,741	955	0	0.00
275	PAYPAL HOLDINGS INC (PYPL)		33.13	9,110	36.20	9,955	845	0	0.00 #
173	PEOPLES BANCORP INC (PEBO)		22.90	3,962	18.84	3,259	703-	104	3.19
282	PEOPLES UTD FINC INC (PBCT)		16.12	4,547	16.15	4,554	8	189	4.15 #
57	PERFICIENT INC (PRFT)		20.74	1,182	17.12	976	206-	0	0.00
196	PING AN INSURANCE (GROUP) COMPANY ADR (PNGAY)		11.85	2,322	11.10	2,175	147-	21	0.98 #
191	PNC FINANCIAL SERVICES GROUP (PNC)		82.49	15,756	95.31	18,204	2,448	390	2.14 #
30	PRA GROUP INC (PRAA)		55.57	1,667	34.69	1,041	626-	0	0.00
20	PRINCIPAL FINANCIAL GROUP (PFG)		51.70	1,034	44.98	900	135-	30	3.38
62	PRIVATEBANCORP INC (PVTB)		37.06	2,298	41.02	2,543	245	2	0.10
332	PROGRESSIVE CORP OHIO (PGR)		27.01	8,968	31.80	10,558	1,590	228	2.16 #
62	PROVIDENT FINANCIAL SERVICES (PFS)		18.69	1,159	20.15	1,249	91	42	3.38
282	PRUDENTIAL FINANCIAL INC (PRU)		86.21	24,310	81.41	22,958	1,353-	790	3.44 #

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87	PRUDENTIAL PLC-ADR (PUK)		50.02	4,352	45.08	3,922	430-	103	2.62
146	ROYAL BANK OF SCOT-SPON ADR (RBS)		10.62	1,551	8.87	1,295	256-	0	0.00
95	SANLAM LTD (SLDY)		8.88	844	7.81	742	101-	28	3.78
28	SCANSOURCE INC (SCSC)		41.39	1,159	32.22	902	256-	0	0.00
69	SELECTIVE INSURANCE GROUP (SIGI)		28.67	1,978	33.58	2,317	339	41	1.79
118	SHINHAN FINANCIAL GRP -ADR (SHG)		38.84	4,583	33.59	3,964	620-	77	1.95
50	SOUTHSIDE BANCSHARES INC (SBSI)		28.36	1,418	24.02	1,201	217-	46	3.83
25	STATE STREET CORP (STT)		76.56	1,914	66.36	1,659	255-	34	2.05
43	STEVEN MADDEN LTD (SHOO)		38.14	1,640	30.22	1,299	341-	0	0.00
36	STEWART INFORMATION SERVICES (STC)		40.22	1,448	37.33	1,344	104-	43	3.21
57	SUCAMPO PHARMACEUTICALS INC CL A (SCMP)		16.91	964	17.29	986	21	0	0.00
32	SUNTRUST BANKS INC. (STI)		42.28	1,353	42.84	1,371	18	31	2.24
464	SWISS RE LTD (SSREY)		23.47	10,890	24.51	11,374	484	513	4.51
22	SYNNEX CORP (SNX)		77.09	1,696	89.93	1,978	282	18	0.89
14	T ROWE PRICE GROUP INC (TROW)		82.79	1,159	71.49	1,001	158-	29	2.91
57	TAKE-TWO INTERACTIVE SOFTWARE (TTWO)		25.04	1,427	34.84	1,986	559	0	0.00
47	TEXAS ROADHOUSE INC-CLASS A (TXRH)		35.64	1,675	35.77	1,681	6	32	1.90
18	THE TRAVELERS COMPANIES INC (TRV)		108.11	1,946	112.86	2,031	86	44	2.16
145	TOKIO MARINE HOLDINGS INC (TKMY)		39.80	5,771	39.17	5,680	91-	106	1.87
27	TRIPLE-S MGMT CORP (GTS)		21.33	576	23.91	646	69	0	0.00
11	UNIFIRST CORP/MA (UNF)		120.73	1,328	104.20	1,146	182-	2	0.14
402	US BANCORP (USB)		44.48	17,881	42.67	17,154	727-	410	2.39
16	VIACOM INC-CLASS B (VIAB)		70.44	1,127	41.16	659	469-	26	3.88
11	VIRTUS INVESTMENT PARTNERS (VRTS)		122.45	1,347	117.46	1,292	55-	20	1.53
343	WELLS FARGO CO (WFC)		48.91	16,777	54.36	18,645	1,868	515	2.76

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17	WESTAMERICA BANCORPORATION (WABC)		44.18	751	46.75	795	44	27	3.34
35	WESTERN ALLIANCE BANCORPORATION (WAL)		30.14	1,055	35.86	1,255	200	0	0.00
35	WESTPAC BANKING CORP - SP ADR (WBK)		30.11	1,054	24.23	848	205-	48	5.65
51	WNS HOLDINGS LTD (WNS)		24.92	1,271	31.19	1,591	320	0	0.00
180	ZURICH INSURANCE GROUP AG (ZURVY)		32.12	5,782	25.81	4,647	1,135-	309	6.65
Total				577,578		553,024	24,551-	14,080	2.55

Health Care

82	ABBOTT LABORATORIES (ABT)		46.84	3,841	44.91	3,683	158-	85	2.32
65	ABBVIE INC COM (ABBV)		62.05	4,033	59.24	3,851	182-	148	3.85
26	ABIOMED INC (ABMD)		67.46	1,754	90.28	2,347	593	0	0.00
113	AETNA INC NEW (AET)		70.35	7,950	108.12	12,217	4,267	113	0.92
111	AFFYMETRIX INC (AFFX)		12.58	1,396	10.09	1,120	276-	0	0.00
91	ALBANY MOLECULAR RESEARCH (AMRI)		19.76	1,798	19.85	1,806	8	0	0.00
16	ALKERMES PLC (ALKS)		70.94	1,135	79.38	1,270	135	0	0.00
102	AMERISOURCEBERGEN CORP (ABC)		97.40	9,935	103.71	10,578	644	139	1.31
79	AMGEN (AMGN)		150.49	11,889	162.33	12,824	934	316	2.46
30	AMSURG CORP (AMSG)		65.87	1,976	76.00	2,280	305	0	0.00
15	ANALOGIC CORP. (ALOG)		87.33	1,310	82.60	1,239	71-	6	0.48
82	ANTHEM INC (ANTM)		122.52	10,047	139.44	11,434	1,387	205	1.79
179	ARENA PHARMACEUTICALS INC (ARNA)		2.88	515	1.90	340	175-	0	0.00
357	ASTELLAS PHARMA INC UNSP ADR (ALPMY)		15.75	5,624	14.39	5,139	485-	64	1.24
196	ASTRAZENECA PLC SPONSORED ADR (AZN)		35.62	6,981	33.95	6,654	327-	270	4.06
41	BIOGEN IDEC INC (BIIB)		323.39	13,259	306.35	12,561	698-	0	0.00
37	BRISTOL MYERS SQUIBB CO. (BMY)		63.43	2,347	68.79	2,545	198	56	2.21
Total				577,578		553,024	24,551-	14,080	2.55

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123	CARDINAL HEALTH INC. (CAH)		86.89	10,687	89.27	10,980	293	190	1.73
111	CELGENE CORP (CELG)		123.42	13,700	119.76	13,293	407-	0	0.00
23	CERNER CORP (CERN)		73.00	1,679	60.17	1,384	295-	0	0.00
122	CHARLES RIVER LABORATORIES (CRL)		75.22	9,177	80.39	9,808	630	0	0.00
14	CIGNA CORP. (CI)		130.21	1,823	146.33	2,049	225	1	0.03
152	CONCORD MEDICAL SERVICES HOLDINGS LTD (CCM)		6.49	986	4.84	736	251-	0	0.00
68	DAIICHI SANKYO CO LTD (DSNKY)		18.66	1,269	20.87	1,419	150	29	2.07
32	DOCTOR REDDY'S LAB-ADR (RDY)		59.59	1,907	46.29	1,481	426-	9	0.63
240	EXPRESS SCRIPTS HOLDING INC (ESRX)		79.10	18,984	87.41	20,979	1,994	0	0.00
67	GENESIS HEALTHCARE INC (GEN)		6.93	464	3.47	232	231-	0	0.00
192	GILEAD SCIENCES INC. (GILD)		102.91	19,758	101.19	19,428	329-	330	1.70
134	GLAXOSMITHKLINE PLC - ADR (GSK)		47.78	6,403	40.35	5,407	996-	325	6.01
25	GREATBATCH INC (GB)		55.08	1,377	52.50	1,313	64-	0	0.00
37	GRIFOLS SA (GRFS)		34.86	1,290	32.40	1,199	91-	21	1.74
44	HAEMONETICS CORP. MASSACHUSETTS (HAE)		41.68	1,834	32.24	1,419	415-	0	0.00
17	HCA HOLDINGS INC (HCA)		79.24	1,347	67.63	1,150	198-	0	0.00
114	HMS HOLDINGS CORP (HMSY)		12.68	1,446	12.34	1,407	39-	0	0.00
9	HUMANA INC. (HUM)		176.78	1,591	178.51	1,607	16	10	0.65
16	ICU MEDICAL INC (ICUI)		91.00	1,456	112.78	1,804	349	0	0.00
45	IMPAX LABORATORIES INC (IPXL)		51.31	2,309	42.76	1,924	385-	0	0.00
3	INTUITIVE SURGICAL INC (ISRG)		533.67	1,601	546.16	1,638	37	0	0.00
32	IPSEN SA (IPSEY)		11.94	382	16.57	530	148	5	0.91
5	JAZZ PHARMACEUTICALS PLC (JAZZ)		160.40	802	140.56	703	100-	0	0.00
226	JOHNSON & JOHNSON (JNJ)		95.10	21,493	102.72	23,215	1,723	678	2.92
16	LIGAND PHARMACEUTICALS INC CL B (LGND)		84.94	1,359	108.42	1,735	376	0	0.00

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13	ELI LILLY & CO. (LLY)		73.69	958	84.26	1,095	137	27	2.42
18	MAGELLAN HEALTH SERVICES INC (MGLN)		70.39	1,267	61.66	1,110	157-	0	0.00
13	MCKESSON HBOC INC (MCK)		225.69	2,934	197.23	2,564	370-	15	0.57
60	MEDICINES COMPANY (MDCO)		26.40	1,584	37.34	2,240	656	0	0.00
262	MERCK & CO INC (MRK)		57.85	15,157	52.82	13,839	1,318-	482	3.48
41	MINDRAY MEDICAL INTL LTD-ADR (MR)		31.49	1,291	27.12	1,112	179-	15	1.33
23	MOLINA HEALTHCARE INC (MOH)		64.13	1,475	60.13	1,383	92-	0	0.00
176	MYLAN N V EURO (MYL)		51.13	8,998	54.07	9,516	518	0	0.00
32	MYRIAD GENETICS INC (MYGN)		43.63	1,396	43.16	1,381	15-	0	0.00
36	NATUS MEDICAL INC (BABY)		39.56	1,424	48.05	1,730	306	0	0.00
30	NEOGEN CORP (NEOG)		47.23	1,417	56.52	1,696	279	0	0.00
284	NOVARTIS AG ADR (NVS)		94.04	26,708	86.04	24,436	2,272-	642	2.63
140	NOVO-NORDISK A/S (NVO)		55.21	7,729	58.08	8,131	402	75	0.92
38	NUVASIVE INC (NUVA)		43.61	1,657	54.11	2,056	399	0	0.00
271	PFIZER INC. (PFE)		35.25	9,554	32.28	8,747	807-	325	3.72
15	PHARMERICA CORP (PMC)		32.67	490	35.00	525	35	0	0.00
5	REGENERON PHAR (REGN)		454.00	2,270	542.87	2,714	445	0	0.00
36	REPLIGEN CORP (RGEN)		32.06	1,154	28.29	1,018	136-	0	0.00
330	ROCHE HOLDINGS LTD SPONSORED ADR (RHHBY)		36.88	12,170	34.52	11,390	779-	273	2.39
164	SANOFI (SNY)		52.00	8,528	42.65	6,995	1,533-	178	2.55
84	SELECT MEDICAL HOLDINGS CORP (SEM)		14.63	1,229	11.91	1,000	228-	0	0.00
13	SHIRE PLC (SHPG)		247.00	3,211	205.00	2,665	546-	9	0.34
24	ST JUDE MEDICAL INC (STJ)		68.54	1,645	61.77	1,482	163-	28	1.88
173	STRYKER CORP. (SYK)		84.45	14,610	92.94	16,079	1,469	263	1.64
49	SYKES ENTERPRISES INC (SYKE)		24.88	1,219	30.78	1,508	289	0	0.00
224	TAKEDA PHARMACEUTIC SP ADR (TKPY)		25.21	5,647	25.21	5,647	0	125	2.22
35	TENET HEALTHCARE CORP (THC)		46.60	1,631	30.30	1,061	571-	0	0.00
54	TEVA PHARMACEUTICAL ADR (TEVA)		65.98	3,563	65.64	3,545	18-	63	1.77

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Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
90	THERMO FISHER SCIENTIFIC INC (TMO)		128.00	11,520	141.85	12,767	1,247	54	0.42 #
79	UNITED THERAPEUTICS CORP (UTHR)		65.84	5,201	156.61	12,372	7,171	0	0.00
42	UNITEDHEALTH GROUP INC (UNH)		117.33	4,928	117.64	4,941	13	84	1.70
12	VALEANT PHARMACEUTICAL INTERNATIONAL (VRX)		206.17	2,474	101.65	1,220	1,254-	0	0.00
10	VARIAN MEDICAL SYSTEMS INC (VAR)		94.60	946	80.80	808	138-	0	0.00
16	VERTEX PHARMACEUTICALS INC. (VRTX)		129.19	2,067	125.83	2,013	54-	0	0.00
8	WATERS CORP (WAT)		124.63	997	134.58	1,077	80	0	0.00
37	WEST PHARMACEUTICAL SERVICES INC (WST)		56.92	2,106	60.22	2,228	122	18	0.80
13	ZIMMER BIOMET HOLDINGS INC (ZBH)		115.62	1,503	102.59	1,334	170-	11	0.86
6	ZOETIS INC CL A (ZTS)		47.00	282	47.92	288	5	2	0.79
Total				383,854		394,441	10,586	5,689	1.44
Reits									
63	ACADIA REALTY TRUST (AKR)		32.87	2,071	33.15	2,088	18	63	3.02
7	BOSTON PROPERTIES INC (BXP)		136.57	956	127.54	893	63-	18	2.04
180	BRIXMOR PPTY GROUP INC (BRX)		24.83	4,470	25.82	4,648	177	176	3.80
37	CBRE GROUP INC (CBG)		38.43	1,422	34.58	1,279	142-	0	0.00
25	CORESITE REALTY CORP (COR)		49.72	1,243	56.72	1,418	176	53	3.74
144	CORRECTIONS CORP OF AMERICA (CXW)		40.20	5,789	26.49	3,815	1,974-	311	8.15 #
45	EQUITY ONE INC (EQY)		26.00	1,170	27.15	1,222	52	40	3.24
32	EQUITY RESIDENTIAL PROPS TR (EQR)		75.31	2,410	81.59	2,611	201	71	2.71
69	GENERAL GROWTH PROPERTIES (GGP)		28.62	1,975	27.21	1,877	98-	52	2.79

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59	GEO GROUP INC (GEO)		37.10	2,189	28.91	1,706	484-	153	8.99
45	GOVERNMENT PROPERTIES INCOME (GOV)		22.33	1,005	15.87	714	291-	77	10.84
26	HCP INC (HCP)		43.04	1,119	38.24	994	124-	59	5.91
252	HOSPITALITY PROPERTIES TRUST (HPT)		27.47	6,922	26.15	6,590	332-	504	7.65
13	KILROY REALTY CORP (KRC)		73.31	953	63.28	823	131-	18	2.21
168	LEXINGTON CORP PROPERTIES TRUST REIT (LXP)		9.65	1,621	8.00	1,344	277-	114	8.50
39	POST PROPERTIES INC. (PPS)		55.79	2,176	59.16	2,307	131	69	2.98
40	PROLOGIS INC. (PLD)		42.75	1,710	42.92	1,717	6	64	3.73
17	PS BUSINESS PARKS INC (PSB)		80.35	1,366	87.43	1,486	120	41	2.75
6	PUBLIC STORAGE INC (PSA)		191.00	1,146	247.70	1,486	340	41	2.75
14	SIMON PROPERTY GROUP INC (SPG)		190.07	2,661	194.44	2,722	61	85	3.11
100	SUMMIT HOTEL PROPERTIES INC (INN)		13.05	1,305	11.95	1,195	110-	47	3.93
78	URSTADT BIDDLE - CL A (UBA)		21.47	1,675	19.24	1,501	175-	81	5.40
16	VENTAS INC (VTR)		63.69	1,019	56.43	903	116-	47	5.17
25	WELLTOWER INC (HCN)		75.44	1,886	68.03	1,701	185-	83	4.85
68	WINTHROP REALTY TRUST (FUR)		16.40	1,115	12.97	882	233-	0	0.00
Total				51,374		47,922	3,452-	2,267	4.73
Technology									
319	ACCENTURE PLC (ACN)		84.21	26,863	104.50	33,336	6,472	702	2.11
50	ACTUANT CORP-CL A (ATU)		24.74	1,237	23.96	1,198	39-	2	0.17
25	ADOBE SYS INCORP (ADBE)		76.04	1,901	93.94	2,349	448	0	0.00
53	ADTRAN INC (ADTN)		19.04	1,009	17.22	913	96-	19	2.09
416	ADVANCED SEMICONDUCTOR E-ADR (ASX)		6.95	2,891	5.67	2,359	532-	94	4.00
30	AGILENT TECHNOLOGIES INC (A)		43.40	1,302	41.81	1,254	47-	14	1.10

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14	AKAMAI TECHNOLOGIES (AKAM)		71.36	999	52.63	737	262-	0	0.00
230	ALCATEL LUCENT SPONSORED ADR (ALU)		4.04	929	3.83	881	48-	0	0.00
36	ALPHABET INC CAP STK CL A (GOOGL)		582.42	20,967	778.01	28,008	7,042	0	0.00 #
22	ALPHABET INC CAP STK CL C (GOOG)		570.50	12,551	758.88	16,696	4,144	0	0.00 #
57	AMADEUS IT HOLDINGS SA (AMADY)		43.95	2,505	44.20	2,519	15	32	1.27
184	AMDOCS LTD (DOX)		38.38	7,061	54.57	10,041	2,979	125	1.25 #
18	AMETEK INC (AME)		53.33	960	53.59	965	5	6	0.67
16	AMPHENOL CORP-CL A (APH)		59.25	948	52.23	836	112-	9	1.07
23	ANALOG DEVICES INC. (ADI)		63.96	1,471	55.32	1,272	198-	37	2.89
556	APPLE INC. (AAPL)		106.48	59,203	105.26	58,524	678-	1,156	1.98 #
78	APPLIED MATERIALS INC (AMAT)		22.56	1,760	18.67	1,456	303-	31	2.14
15	ATLANTIC TELE NETWORK INC (ATNI)		70.13	1,052	78.23	1,173	122	19	1.64
408	AU OPTRONICS CORP-ADR (AUO)		4.79	1,954	2.91	1,187	767-	42	3.54
16	AUTODESK INC (ADSK)		61.50	984	60.93	975	9-	0	0.00
143	AUTOMATIC DATA PROCESSING INC. (ADP)		69.64	9,958	84.72	12,115	2,157	303	2.50 #
201	AVNET INC. (AVT)		45.35	9,116	42.84	8,611	505-	137	1.59 #
187	AXCELIS TECHNOLOGIES INC (ACLS)		3.40	636	2.59	484	151-	0	0.00
37	BROADCOM CORP - CL A (BRCM)		45.11	1,669	57.82	2,139	470	21	0.97
922	BROCADE COMMUNICATIONS SYS (BRCD)		10.34	9,533	9.18	8,464	1,069-	166	1.96 #
15	CACI INTERNATIONAL INC -CL A (CACI)		86.80	1,302	92.78	1,392	90	0	0.00
319	CADENCE DESIGN SYSTEM (CDNS)		18.01	5,746	20.81	6,638	893	0	0.00 #
22	CGI GROUP INC - CL A (GIB)		46.05	1,013	40.03	881	132-	0	0.00
547	CISCO SYSTEMS (CSCO)		25.85	14,141	27.16	14,854	713	459	3.09 #
119	CITRIX SYSTEMS INC (CTXS)		75.00	8,925	75.65	9,002	78	0	0.00 #

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242	COGNIZANT TECH SOLUTIONS CRP (CTSH)		36.14	8,746	60.02	14,525	5,779	0	0.00 #
19	COHERENT INC. (COHR)		67.74	1,287	65.11	1,237	50-	0	0.00
27	COMCORE INC (SCOR)		52.85	1,427	41.15	1,111	316-	0	0.00
34	CSG SYSTEMS INTL INC (CSGS)		30.65	1,042	35.98	1,223	182	24	1.95
30	CTRIP.COM INTERNATIONAL - ADR (CTRP)		31.87	956	46.33	1,390	434	0	0.00
21	ELECTRONIC ARTS (EA)		56.86	1,194	68.72	1,443	249	0	0.00
89	EMC CORP (EMC)		26.22	2,334	25.68	2,286	49-	41	1.79
31	ENGILITY HLDGS INC (EGL)		31.74	984	32.48	1,007	23	0	0.00
36	FACEBOOK INC -A (FB)		80.50	2,898	104.66	3,768	870	0	0.00
18	FIDELITY NATIONAL INFORMATION SERVICES (FIS)		64.33	1,158	60.60	1,091	67-	19	1.72
14	FISERV INC (FISV)		78.86	1,104	91.46	1,280	176	0	0.00
24	GENALTO NV (GTOY)		42.83	1,028	30.02	720	308-	4	0.62
748	HP INC (HPQ)		14.06	10,520	11.84	8,857	1,664-	371	4.19 #
54	II VI INC (IIVI)		18.69	1,009	18.56	1,002	6-	0	0.00
190	INFOSYS LTD SPONSORED ADR (INFY)		18.08	3,435	16.75	3,183	253-	110	3.44
570	INTEL CORP (INTC)		28.36	16,168	34.45	19,637	3,469	547	2.79 #
24	INTERACTIVE INTELLIGENCE GROUP (ININ)		41.75	1,002	31.42	754	248-	0	0.00
35	INTERNATIONAL BUSINESS MACHINES CORP. (IBM)		164.14	5,745	137.62	4,817	928-	182	3.78
16	INTUIT INC. (INTU)		98.00	1,568	96.50	1,544	24-	19	1.24
31	J2 GLOBAL INC (JCOM)		68.35	2,119	82.32	2,552	432	39	1.53
342	JUNIPER NETWORKS INC (JNPR)		25.93	8,868	27.60	9,439	572	137	1.45 #
71	L M ERICSSON TELEPHONE CO CL B SP ADR (ERIC)		12.77	907	9.61	682	224-	18	2.64
218	LATTICE SEMICONDUCTOR CORP (LSCC)		6.01	1,310	6.47	1,410	100	0	0.00
37	LENOVO GROUP LTD - ADR (LNVGY)		34.35	1,271	20.31	751	520-	24	3.17
16	LITTLEFUSE (LFUS)		96.94	1,551	107.01	1,712	161	19	1.08
30	MANTECH INTERNATIONAL CORP-A (MANT)		33.10	993	30.24	907	86-	25	2.78

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47	MASIMO CORPORATION (MASI)		34.79	1,635	41.51	1,951	316	0	0.00
42	MASTERCARD INC-CL A (MA)		89.26	3,749	97.36	4,089	340	32	0.78
53	MEDASSETS INC (MDAS)		20.38	1,080	30.94	1,640	560	0	0.00
38	MEDIDATA SOLUTIONS INC (MDSO)		47.34	1,799	49.29	1,873	74	0	0.00
32	METHODE ELECTRONICS INC (MEI)		45.84	1,467	31.83	1,019	449-	12	1.13
59	MICRON TECHNOLOGY INC (MU)		28.19	1,663	14.16	835	827-	0	0.00
69	MICROSEMI CORP (MSCC)		35.59	2,456	32.59	2,249	207-	0	0.00
769	MICROSOFT CORP. (MSFT)		39.56	30,418	55.48	42,664	12,246	1,107	2.60
7	MICROSTRATEGY INC. (MSTR)		173.43	1,214	179.29	1,255	41	0	0.00
34	MONOLITHIC POWER SYSTEMS INC (MPWR)		52.97	1,801	63.71	2,166	365	27	1.26
40	MONOTYPE IMAGING HOLDING INC (TYPE)		33.03	1,321	23.64	946	376-	16	1.69
132	MSCI INC (MSCI)		69.39	9,160	72.13	9,521	361	116	1.22
16	MTS SYSTEMS CORP (MTSC)		73.56	1,177	63.41	1,015	162-	19	1.89
104	MURATA MFG CO LTD (MRAAY)		35.32	3,673	36.51	3,797	124	33	0.86
294	NETAPP INC (NTAP)		31.03	9,124	26.53	7,800	1,325-	212	2.71
34	NETGEAR INC (NTGR)		33.00	1,122	41.91	1,425	303	0	0.00
29	NETSCOUT SYSTEMS INC (NTCT)		45.07	1,307	30.70	890	417-	0	0.00
55	NEWPORT CORP (NEWP)		20.60	1,133	15.87	873	260-	0	0.00
260	NOKIA CORP SPONSORED ADR (NOK)		7.85	2,041	7.02	1,825	216-	56	3.05
48	NVIDIA CORP (NVDA)		22.65	1,087	32.96	1,582	495	22	1.40
153	NXP SEMICONDUCTORS N.V. (NXPI)		94.99	14,534	84.25	12,890	1,644-	0	0.00
34	OMNICELL INC (OMCL)		36.03	1,225	31.08	1,057	168-	0	0.00
134	ORACLE CORP (ORCL)		44.00	5,896	36.53	4,895	1,001-	80	1.64
49	PARK ELECTROCHEMICAL CORP (PRE)		21.39	1,048	15.06	738	310-	20	2.66
16	PENTAIR PLC (PNR)		64.88	1,038	49.53	792	246-	21	2.67
25	POWER INTEGRATIONS INC (POWI)		52.84	1,321	48.63	1,216	106-	12	0.99
2	PRICELINE.COM INC (PCLN)		1201.00	2,402	1274.95	2,550	148	0	0.00
16	QIHOO 360 TECHNOLOGY CO LTD (QIHU)		61.88	990	72.81	1,165	175	0	0.00

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68	QUALCOMM CORP. (QCOM)		68.47	4,656	49.99	3,399	1,257-	131	3.84
16	ROGERS CORP (ROG)		81.06	1,297	51.57	825	472-	0	0.00
29	SALESFORCE.COM INC (CRM)		67.21	1,949	78.40	2,274	324	0	0.00
14	SANDISK CORP (SNDK)		71.14	996	75.99	1,064	68	17	1.58
97	SAP AG - SPONSORED ADR ONE ADR REPRESENTS 1/12TH OF A PREFERRED SHARE (SAP)		71.30	6,916	79.10	7,673	756	85	1.11 #
21	SEAGATE TECHNOLOGY (STX)		56.67	1,190	36.66	770	420-	53	6.87
292	SECOM CO LTD - ADR (SOMLY)		18.20	5,314	17.13	5,001	314-	77	1.54
89	SEMTECH CORP (SMTC)		19.11	1,701	18.92	1,684	17-	0	0.00
38	SILICON MOTION TECHNOL - ADR (SIMO)		32.50	1,235	31.36	1,192	43-	28	2.35
352	SILICONWARE PRECISION -ADR (SPIL)		8.02	2,823	7.75	2,728	95-	122	4.48
90	SKYWORKS SOLUTIONS INC (SWKS)		77.92	7,013	76.83	6,915	98-	94	1.35
16	SOHU.COM INC (SOHU)		60.75	972	57.19	915	57-	0	0.00
103	SMICROELECTRONICS N.V. (STM)		9.44	972	6.66	686	286-	35	5.10
84	SURMODICS INC (SRDX)		25.00	2,100	20.27	1,703	397-	0	0.00
40	SWISSCOM AG-SPONSORED ADR (SCMWY)		57.40	2,296	50.25	2,010	286-	76	3.79
50	SYMANTEC CORP (SYMC)		23.80	1,190	21.00	1,050	140-	30	2.86
199	SYNOPSIS INC. (SNPS)		47.01	9,354	45.61	9,076	277-	0	0.00
380	TAIWAN SEMICONDUCTOR SP ADR (TSM)		23.52	8,938	22.75	8,645	293-	220	2.54
27	TDK CORP ADR (TTDKY)		61.11	1,650	65.01	1,755	105	20	1.12
497	TERADYNE INC. (TER)		18.69	9,291	20.67	10,273	982	119	1.16 #
54	TEXAS INSTRUMENTS INC. (TXN)		58.52	3,160	54.81	2,960	200-	82	2.77
108	THE KEYW HOLDING CORPORATION (KEYW)		9.68	1,045	6.02	650	395-	0	0.00
108	TTM TECHNOLOGIES (TTMI)		9.22	996	6.51	703	293-	0	0.00
954	UNITED MICROELECTRONICS - ADR (UMC)		2.36	2,251	1.88	1,794	458-	57	3.15
18	UNIVERSAL ELECTRONICS INC (UEIC)		58.67	1,056	51.35	924	131-	0	0.00
26	VIASAT INC (VSAT)		63.19	1,643	61.01	1,586	57-	0	0.00

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220	VIAVI SOLUTIONS INC (VIAV)		5.95	1,310	6.09	1,340	30	0	0.00
32	VIRTUSA CORP (VRTU)		40.41	1,293	41.34	1,323	29	0	0.00
392	VISA INC-CLASS A SHARES (V)		67.23	26,354	77.55	30,399	4,046	220	0.72
159	VMWARE INC-CLASS A (VMW)		58.55	9,309	56.57	8,995	315-	0	0.00
13	WESTERN DIGITAL CORP. (WDC)		99.08	1,288	60.05	781	507-	26	3.33
512	WESTERN UNION COMPANY (WU)		17.07	8,740	17.91	9,170	430	317	3.46
141	WIPRO LTD-ADR (WIT)		13.08	1,844	11.54	1,627	217-	27	1.65
510	XEROX CORP. (XRX)		10.99	5,605	10.63	5,421	184-	143	2.63
43	YAHOO (YHOO)		45.74	1,967	33.26	1,430	537-	0	0.00
63	YOKU.COM INC SPON ADR (YOKU)		16.35	1,030	27.13	1,709	679	0	0.00
Total				538,835		574,755	35,920	8,717	1.52
Utilities									
44	ALLETE (ALE)		51.50	2,266	50.83	2,237	29-	89	3.97
65	AMERICAN ELECTRIC POWER CO. INC. (AEP)		53.65	3,487	58.27	3,788	301	146	3.84
49	AVANGRID INC (AGR)		40.24	1,972	38.40	1,882	91-	0	0.00
69	AVISTA CORPORATION (AVA)		33.42	2,306	35.37	2,441	135	91	3.73
19	BLACK HILLS CORP (BKH)		51.47	978	46.43	882	96-	31	3.49
212	CEMIG SA -SPONS ADR (CIG)		4.74	1,005	1.50	318	687-	41	12.87
49	CENTERPOINT ENERGY INC (CNP)		21.33	1,045	18.36	900	145-	49	5.39
259	CMS ENERGY CORP (CMS)		35.52	9,199	36.08	9,345	146	300	3.21
34	COLUMBIA PIPELINE GROUP INC (CPGX)		28.06	954	20.00	680	274-	17	2.50
75	CPFL ENERGIA SA-ADR (CPL)		13.29	997	7.42	557	441-	26	4.62
128	EL PASO ELECTRIC CO (EE)		36.17	4,630	38.50	4,928	298	151	3.06
62	EMPIRE DISTRICT ELECTRIC CO. (EDE)		24.81	1,538	28.07	1,740	203	64	3.71
31	EMPRESA NAC ELEC-CHIL-SP ADR (EOC)		47.23	1,464	37.06	1,149	315-	24	2.12
133	ENBRIDGE INC (ENB)		48.36	6,432	33.19	4,414	2,017-	211	4.79

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14	EQT CORPORATION (EQT)		87.93	1,231	52.13	730	501-	2	0.23
331	EXELON CORPORATION (EXC)		31.05	10,277	27.77	9,192	1,085-	410	4.47 #
33	GREEN PLAINS RENEWABLE ENERGY (GPPE)		30.15	995	22.90	756	239-	16	2.10
19	HUANENG POWER INTL-SPONS ADR (HNP)		51.32	975	34.30	652	323-	42	6.41
27	IDACORP INC (IDA)		62.33	1,683	68.00	1,836	153	55	3.00
31	ITC HOLDINGS CORP (ITC)		35.55	1,102	39.25	1,217	115	23	1.91
116	KOREA ELEC POWER CORP SP ADR (KEP)		21.16	2,454	21.17	2,456	1	24	0.98 #
34	LACLEDE GROUP INC (LG)		51.82	1,762	59.41	2,020	258	67	3.30
77	NEW JERSEY RESOURCES CORP (NJR)		31.27	2,408	32.96	2,538	130	74	2.91
38	NORTHWEST NATURAL GAS CO (NWN)		48.26	1,834	50.61	1,923	90	71	3.70
44	PEPCO HOLDINGS INC (POM)		26.75	1,177	26.01	1,144	33-	48	4.15
36	PG&E CORP (PCG)		52.00	1,872	53.19	1,915	42	66	3.42
62	PIEDMONT NATURAL GAS CO INC (PNY)		37.10	2,300	57.02	3,535	1,235	82	2.32
45	PORTLAND GENERAL ELECTRIC CO (POR)		36.56	1,645	36.37	1,637	9-	54	3.30
214	PUBLIC SERVICE ENTERPRISE GROUP INC. (PEG)		37.73	8,074	38.69	8,280	206	334	4.03 #
140	RED ELECTRICA CORPORACION SA (RDEIY)		16.32	2,285	16.75	2,345	61	67	2.85
67	SEMPRA ENERGY (SRE)		95.52	6,400	94.01	6,299	101-	188	2.98 #
60	SOUTH JERSEY INDUSTRIES (SJI)		26.83	1,610	23.52	1,411	199-	63	4.49
541	SPECTRA ENERGY CORP (SE)		35.19	19,036	23.94	12,951	6,085-	801	6.18 #
67	TECO ENERGY INC. (TE)		19.54	1,309	26.65	1,786	476	60	3.38
125	TRANSALTA CORPORATION (TAC)		9.73	1,216	3.54	443	774-	68	15.32
29	VECTREN CORPORATION (VVC)		43.86	1,272	42.42	1,230	41-	46	3.77
Total				111,190		101,557	9,637-	3,901	3.84

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Other Assets									
28	51JOB INC-ADR (JOBS)		36.50	1,022	29.46	825	197-	0	0.00
250	ACCOR S A SPONS ADR NEW (ACCYY)		10.52	2,630	8.69	2,173	458-	38	1.73
33	AGNICO EAGLE MINES LTD. (AEM)		30.42	1,004	26.28	867	137-	11	1.22
16	AGRIUM INC (AGU)		105.56	1,689	89.34	1,429	259-	56	3.92
115	AIR LIQUIDE (AIQUY)		26.23	3,016	22.52	2,590	426-	49	1.88
17	ALLERGAN PLC SHS (AGN)		298.94	5,082	312.50	5,313	231	0	0.00
12	AON PLC (AON)		98.50	1,182	92.21	1,107	75-	14	1.30
153	ARCELOR MITTAL NEW (MT)		10.20	1,561	4.22	646	915-	26	4.03
34	ARM HOLDINGS PLC-SPONS ADR (ARMH)		51.88	1,764	45.24	1,538	225-	11	0.70
19	ASML HOLDING N V NY REGISTRY SHS (ASML)		96.16	1,827	88.77	1,687	140-	12	0.73
474	ASSA ABLOY AB UNSP ADR (ASAZY)		10.45	4,952	10.56	5,004	52	48	0.96
335	ASSURED GUARANTY LTD (AGO)		27.11	9,082	26.43	8,854	228-	161	1.82
50	BANCOLOMBIA S.A.-SPONS ADR (CIB)		42.18	2,109	26.75	1,338	772-	57	4.26
39	BANK OF MONTREAL (BMO)		64.72	2,524	56.42	2,200	324-	98	4.46
54	BANK OF NOVA SCOTIA (BNS)		53.22	2,874	40.44	2,184	690-	113	5.18
22	BCE INC (BCE)		44.50	979	38.62	850	129-	43	5.12
157	BHP LIMITED - SPONS ADR (BHP)		46.12	7,241	25.76	4,044	3,197-	389	9.63
21	BRASKEM SA (BAK)		8.14	171	13.54	284	114	8	2.67
160	BROOKFIELD ASSET MANAGEMENT INC (BAM)		38.67	6,187	31.53	5,045	1,142-	77	1.52
206	BUNZL PLC -SPONS ADR (BZLFY)		27.70	5,706	27.78	5,723	17	110	1.92
100	CANADIAN IMPERIAL (CM)		75.29	7,529	65.87	6,587	942-	345	5.23
15	CANADIAN NATL RAILWAY CO (CNI)		66.20	993	55.88	838	155-	14	1.69
186	CEDAR REALTY TRUST INC (CDR)		7.38	1,373	7.08	1,317	56-	0	0.03
61	CENTRICA PLC-SP ADR (CPYY)		14.11	861	12.86	784	76-	44	5.59

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			Tax Cost	Yield					Annual Income	Current Yield
148	CGG (CGG)		7.09		1,050	2.80	414	636-	0	0.00
156	CHINA CONSTRUCTION BANK CORP-UNSP ADR (CICHY)		20.28		3,164	13.70	2,138	1,026-	130	6.10
50	CHINA DISTANCE EDUCATION HOLDINGS LTD (NL)		20.12		1,006	14.69	735	272-	0	0.00
129	CHINA LIFE INSURANCE CO-ADR (LFC)		24.43		3,151	15.99	2,063	1,089-	35	1.71
79	CHINA MOBILE (HONG KONG) LTD ADR (CHL)		69.03		5,453	56.33	4,450	1,003-	133	2.99
61	CHINA YUCHAI INTL LTD (CYD)		20.31		1,239	10.76	656	583-	67	10.23
85	CIA PARANAENSE ENER-SP ADR P (ELP)		11.60		986	5.87	499	487-	69	13.75
176	CIA SANEAMENTO DE-ADR (SBS)		5.89		1,037	4.60	810	227-	15	1.91
175	CK HUTCHISON HLDGS LTD ADR (CKHUY)		21.60		3,780	13.44	2,352	1,428-	13	0.54
110	CNINSURE INC-ADR (CISG)		9.04		994	9.28	1,021	26	0	0.00
18	CNOOC LTD-ADR (CEO)		167.83		3,021	104.38	1,879	1,142-	119	6.34
276	COCA COLA AMATIL LTD (CCLAY)		6.22		1,717	6.77	1,867	151	78	4.15
30	COMPANHIA BRASILEIRA DE DISTRIBUICAO (CBD)		32.63		979	10.52	316	663-	4	1.37
65	CONTINENTAL AG-SPONS ADR (CTTAY)		48.80		3,172	48.79	3,171	1-	34	1.07
12	CREDICORP LTD (BAP)		151.00		1,812	97.32	1,168	645-	26	2.25
108	DELHAIZE GROUPE - SPONS ADR (DEG)		23.22		2,508	24.29	2,623	116	34	1.31
122	DEUTSCHE BANK AG -REG (DB)		35.21		4,296	24.15	2,946	1,349-	0	0.00
156	E-HOUSE CHINA HOLDINGS (EJ)		6.28		980	6.29	981	2	79	8.03
253	EMPRESAS ICA S A DE CV (ICA)		3.88		982	0.77	195	787-	0	0.00
15	ENDO INTL PLC SHS (ENDP)		95.93		1,439	61.22	918	521-	0	0.00
75	ENERGIS AMERICAS S A SPONSORED ADR (ENI)		17.29		1,297	12.15	911	386-	34	3.70
30	EXAMWORKS GROUP INC (EXAM)		42.80		1,284	26.60	798	486-	0	0.00

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Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
156	EXPERIAN GROUP LTD-SPON ADR (EXPGY)		17.64	2,752	17.70	2,762	10	56	2.03
29	FOMENTO ECONOMICO MEX-SP ADR (FMX)		95.10	2,758	92.35	2,678	80-	40	1.49
64	GILDAN ACTIVEWEAR INC (GIL)		32.09	2,054	28.42	1,819	236-	17	0.91
11	GRUPO AEROPORTUARIO SUR-ADR (ASR)		142.27	1,565	140.67	1,547	18-	36	2.31
58	GRUPO TELEVISA - GDS (TV)		35.48	2,058	27.21	1,578	480-	6	0.38
52	HDFC BANK LTD-ADR (HDB)		58.71	3,053	61.60	3,203	150	18	0.58
148	HONG KONG EXCHANGES-UNSP ADR (HKXCX)		37.07	5,486	25.61	3,791	1,696-	88	2.32
55	HUNTINGTON INGALLS INDUSTRIES INC (HII)		119.16	6,554	126.85	6,977	423	110	1.58
8	IMPERIAL TOBACCO GROUP-ADR (ITYBY)		100.63	805	105.72	846	41	44	5.24
22	INDUSTRIAS BACHOCO S A B DE CV (IBA)		51.59	1,135	49.23	1,083	52-	25	2.33
14	INGERSOLL-RAND PLC (IR)		69.21	969	55.29	774	195-	16	2.10
336	INTESA SANPAOLO-SPON ADR (ISNPF)		21.03	7,065	20.13	6,763	303-	107	1.58
62	INTL CONSOLIDATED AIRLINES GROUP (ICAGY)		44.94	2,786	44.99	2,789	3	27	0.97
29	INVERSCO LTD (IVZ)		40.59	1,177	33.48	971	206-	31	3.23
58	KINDRED HEALTHCARE INC (KND)		24.19	1,403	11.91	691	712-	28	4.03
196	KINGFISHER PLC-SPONS ADR (KGFHY)		10.87	2,131	9.71	1,904	227-	54	2.85
80	KONINKLIJKE DSM NV-SPONS ADR (RDSMY)		14.38	1,150	12.57	1,005	145-	31	3.09
20	LANNET INC (LCI)		67.75	1,355	40.12	802	553-	0	0.00
226	LG-PHILIPS LCD CO LTD-ADR (LPL)		14.23	3,216	10.44	2,359	857-	36	1.51
220	LINDE AG-SPONSORED ADR (LNEG)		20.58	4,528	14.55	3,200	1,327-	53	1.67
22	LIVANOVA PLC SHS (LIVN)		69.91	1,538	59.37	1,306	232-	0	0.00
26	LSB INDUSTRIES INC (LXU)		41.81	1,087	7.25	189	899-	0	0.00

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72	LUFTHANSA-SPONS ADR (DLAKY)		13.63	981	15.82	1,139	158	0	0.00
55	LVMH MOET HENNESSY LOU-ADR (LVMUY)		33.87	1,863	31.48	1,731	132-	28	1.60
151	MANULIFE FINANCIAL CORP (MFC)		18.13	2,738	14.98	2,262	476-	74	3.25
193	MARKS & SPENCER PLC-ADR (MAKSY)		16.12	3,112	13.34	2,574	538-	103	4.01 #
120	MICHELIN (CGDE)-UNSPON ADR (MGDDY)		20.63	2,475	19.10	2,292	183-	49	2.13
220	MITSUBISHI ESTATE-UNSPON ADR (MITEY)		24.16	5,315	20.98	4,615	700-	18	0.39
509	NABORS INDUSTRIES LTD (NBR)		13.28	6,761	8.51	4,332	2,430-	122	2.82 #
32	NASPERS LTD-N SHS SPON ADR (NPSNY)		154.00	4,928	136.81	4,378	550-	9	0.20
101	NATIONAL GRID PLC-SP ADR (NGG)		66.54	6,721	69.54	7,024	303	332	4.73
8	NETEASE.COM INC -ADR (NTES)		115.75	926	181.24	1,450	524	14	0.98
41	NEW ORIENTAL EDUCATIO-SP ADR (EDU)		23.73	973	31.37	1,286	313	0	0.00
102	NEWCREST MINING LTD-SPON ADR (NCMGY)		11.25	1,148	9.44	962	185-	0	0.00
87	OLYMPUS CORP SPONSORED ADR (OCPNY)		37.02	3,221	39.90	3,471	251	5	0.15
256	ORCLA A S SPON ADR (ORKLY)		8.23	2,107	7.92	2,028	79-	64	3.16
31	ORTHOFIX INTERNATIONAL NV (OFIX)		36.58	1,134	39.21	1,216	82	0	0.00
79	PT BANK (BKRYK)		20.22	1,597	16.58	1,310	287-	51	3.90
44	PUBLICIS GROUPE-ADR (PUBGY)		19.82	872	16.67	733	138-	11	1.52
62	QUALITY SYSTEMS INC (QSII)		15.69	973	16.12	999	27	43	4.34
220	RELX PLC SPONSORED ADR (RELX)		17.10	3,761	17.83	3,923	162	90	2.28
4	RMR GROUP INC CL A (RMR)		12.00	48	14.41	58	10	0	0.00
29	ROGERS COMMUNICATIONS INC CL B (RCI)		34.28	994	34.46	999	5	42	4.24

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205	ROLLS-ROYCE HOLDINGS PLC (RYCEY)		14.68	3,010	8.48	1,737	1,272-	27	1.55
3	ROPER INDUSTRIES INC (ROP)		171.33	514	189.79	569	56	4	0.63
52	SAFRAN SA-UNSPON ADR (SAFRY)		19.38	1,008	17.21	895	113-	12	1.33
63	J. SAINSBURY PLC-SPONS ADR (JSAIY)		17.13	1,079	15.26	961	117-	45	4.67
285	SCHNEIDER ELECT SA-UNSP ADR (SBGSY)		15.49	4,415	11.42	3,254	1,160-	17	0.53
43	SHAW COMMUNICATIONS INC CL B (SJR)		22.09	950	17.19	739	211-	39	5.25
28	SINA CORP (SINA)		36.75	1,029	49.40	1,383	354	0	0.00
82	SMITH & NEPHEW PLC -SPON ADR (SNN)		34.48	2,827	35.60	2,919	92	65	2.24
51	SOCIEDAD QUIMICA Y MINERA DE CHILE-ADR ONE ADR REPRESENTS 10 "B" SHARES (SQM)		20.22	1,031	19.01	970	61-	19	2.00
169	SONY CORP SPONSORED ADR (SNE)		30.58	5,168	24.61	4,159	1,009-	12	0.28
161	SSE PLC SPN ADR (SSEZY)		23.18	3,732	22.52	3,626	106-	213	5.88
545	STATOIL ASA ADR (STO)		24.96	13,602	13.96	7,608	5,994-	369	4.85
463	SUMITOMO MITSUI TR -SPON ADR (SUTNY)		4.23	1,958	3.83	1,774	184-	37	2.08
78	SVENSKA CELLULOZA AB-SP ADR (SVCHY)		23.71	1,849	29.24	2,281	432	32	1.38
20	SWATCH GROUP AG / THE - UNSP ADR (SWGAY)		23.00	460	17.49	350	110-	5	1.30
32	TAL EDUCATION GROUP (XRS)		35.75	1,144	46.47	1,487	343	0	0.00
41	TASER INTERNATIONAL INC (TASR)		33.00	1,353	17.29	709	645-	0	0.00
24	TELENOR ASA-ADR (TELNY)		65.38	1,569	50.26	1,206	363-	54	4.50
304	TENCENT HOLDINGS LTD-UNS ADR (TCEHY)		20.26	6,159	19.68	5,982	177-	12	0.21
529	TORONTO DOMINION BANK (TD)		42.49	22,477	39.17	20,721	1,756-	809	3.90
54	TOSHIBA CORP ADR (TOSY)		15.44	834	12.46	673	161-	9	1.29
571	UBS GROUP AG SHS (UBS)		20.14	11,498	19.37	11,060	438-	307	2.77

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110	UNIBAIL-RODAMCO SE ADE REP JCE 08 (UNRDY)		26.69	2,936	25.46	2,801	135-	70	2.50 #
56	UNILEVER NV -NY SHARES (UN)		43.50	2,436	43.32	2,426	10-	66	2.70
100	UNITED UTILITIES GROUP-ADR (UGRY)		28.95	2,895	27.58	2,758	137-	114	4.14
50	US SILICA HOLDINGS INC (SLCA)		34.66	1,733	18.73	937	797-	13	1.33
115	UTI WORLDWIDE INC (UTIW)		9.46	1,088	7.03	808	279-	0	0.00
128	VEOLIA ENVIRONNEMENT-ADR (VEOEY)		20.23	2,589	23.75	3,040	451	79	2.61
156	VINCI S.A.-UNSPONS ADR (VCISY)		15.21	2,373	16.06	2,506	133	53	2.12
34	VIPSHOP HOLDINGS LTD (VIPS)		29.38	999	15.27	519	479-	0	0.00
25	VITAMIN SHOPPE INC (VSI)		39.60	990	32.70	818	173-	0	0.00
73	WM MORRISON SUPERMARKETS PLC UNSPON ADR (MRWSY)		15.05	1,099	10.92	797	301-	58	7.27
8	WPP PLC NEW ADR (WPPGY)		117.63	941	114.74	918	23-	26	2.86
16	YY INC (YY)		59.75	956	62.47	1,000	44	0	0.00
Total				336,679		288,348	48,325-	7,038	2.44
U S Mutual Funds									
26676+	DFA US SOCIAL CORE EQUITY TWO PORT (DFUEX)		12.96	345,798	12.10	322,777	23,021-	5,228	1.62 #
24117+	GLENNEDE FUND INC SECURED OPTIONS (GTISOX)		10.21	246,252	12.00	289,403	43,151	0	0.00 *#
Total				592,050		612,180	20,130	5,228	0.85
International Mutual Funds									
20635+	DFA EMERGING MARKETS SOCIAL CORE EQUITY (DFESX)		11.87	245,000	10.01	206,559	38,441-	4,911	2.38 #

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Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
68174+	DFA INTERNATIONAL SOCIAL CORE EQUITY (DCLX)		12.22	833,316	10.89	742,410	90,905-	19,361	2.61 #
20669+	GLENMEDE INTL SECURED OPTIONS PORT (NOVIX)		10.45	215,922	9.81	202,767	13,155-	3,721	1.83 *#
Total				1,294,238		1,151,736	142,501-	27,993	2.43
Equities Total				5,293,076		5,074,112	218,966-	106,636	2.10
Other									
Alternative Assets									
41807+	DREYFUS GLOBAL REAL ESTATE SECURITIES FD (DRLIX)		8.36	349,404	8.59	359,124	9,720	8,654	2.41 #
39593+	GLENMEDE CLIENT OPP UNF COMMITMENT		0.00	0	0.00	0	0	0	0.00
185400+	GLENMEDE CLIENT OPPORTUNITIES PFIC POOL		0.62	115,650	1.25	232,601	116,951	0	0.00
75000	GLENMEDE PRIVATE EQUITY III UNFUNDED COMMITMENT		0.00	0	0.00	0	0	0	0.00
70000	GLENMEDE PRIVATE EQUITY FUND IV UNFUNDED COMMITMENT		0.00	0	0.00	0	0	0	0.00
425000	GLENMEDE PRIVATE EQUITY FUND III LP		0.15	65,250	0.94	401,040	335,790	0	0.00
280000	GLENMEDE PRIVATE EQUITY FUND IV LP		0.24	66,500	0.77	216,602	150,102	0	0.00
120000	GLENMEDE PRIVATE INVESTMENT FUND VII		0.00	0	0.00	0	0	0	0.00
280000	UNFUNDED COMMITMENT GLENMEDE PRIVATE		0.30	84,000	1.36	381,571	297,571	0	0.00
112500	INVESTMENT FUND VII LLC GLENMEDE PRIVATE INVESTMENT FUND VIII		1.00	112,500	1.11	124,878	12,378	0	0.00 #

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Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
137500	GLENMEDE PRIVATE INVESTMENT VII UNF		0.00	0	0.00	0		0	0.00 #
475000	GLENMEDE REAL ESTATE FUND II LLC		0.65	310,000	0.46	219,673	90,327-	0	0.00
25000	GLENMEDE REAL ESTATE II UNFUNDED COMMITMENT		0.00	0	0.00	0		0	0.00
7500	INDEPENDENCE GLOBAL FUND		100.00	750,000	109.99	824,962	74,962	0	0.00
5000	LANX OFFSHORE PARTNERS LTD		100.00	500,000	131.37	656,850	156,850	0	0.00
8000	LIBERTY SPECIAL STRATEGIES OFFSHORE FUND		100.00	800,000	111.92	895,362	95,362	0	0.00
10798+	PIMCO ALL ASSETS AUTH -IS (PAUIX)		10.58	114,239	7.65	82,602	31,637-	5,734	6.94
4822	UNITED STATES COMMODITY INDEX (USCI)		63.02	303,879	40.47	195,146	108,733-	0	0.00 #
5435+	VAN ECK INTL INVEST GOLD -I (INIIX)		21.27	115,577	7.54	40,977	74,601-	0	0.00 #
Total				3,686,999		4,631,388	944,387	14,388	0.31
Other Total				3,686,999		4,631,388	944,387	14,388	0.31
Grand Total				10,983,551		11,644,084	660,530	159,574	1.37

* AS A RESULT OF CAPITAL GAIN DISTRIBUTIONS, THE TAX COST COLUMN DOES NOT REFLECT ADJUSTED INVESTMENT.
INDICATES MULTIPLE TAX LOTS
+ FRACTIONAL SHARE EXISTS

WEF 2015 Grants

FYE 2015 Grants Paid

Grantee Organization and Project Description	Grant Amount	Payment Date
Waldorf School of Garden City Garden City, NY 2015 Payment Per 1993 Agreement	\$10,000.00	6/1/2015
Anthroposophical Society in America Ann Arbor, MI To support the work of seven Eurythmy Performing Groups in this country (EANA Project #1)	\$15,000.00	6/30/2015
Anthroposophical Society in America Ann Arbor, MI To further the performance of the Foundation Stone in eurythmy at AWSNA conferences (EANA Project #3)	\$1,000.00	6/30/2015
Anthroposophical Society in America Ann Arbor, MI To support the work of Waldorf high school performing initiatives groups (EANA Project #2)	\$4,000.00	6/30/2015
Association for a Healing Education Prescott, Arizona Workshop Program (AHE Project #1)	\$8,000.00	6/30/2015
Association for Anthroposophic Medicine and Therapies in America Spring Valley, NY Conferences/Professional Development/Continuing Education for Therapeutic Eurythmists (ATHENA Project #3)	\$4,000.00	6/30/2015
Association for Anthroposophic Medicine and Therapies in America Spring Valley, NY To support Therapeutic Eurythmy Programs (Project #2)	\$4,000.00	6/30/2015
Association for Anthroposophic Medicine and Therapies in America Spring Valley, NY Educational workshops (ATHENA Project #1)	\$3,000.00	6/30/2015
Association for Anthroposophic Medicine and Therapies in America Spring Valley, NY Mentoring (Athena Project #4)	\$3,000.00	6/30/2015

Grantee Organization and Project Description	Grant Amount	Payment Date
Association of Waldorf Schools of North America (AWSNA) Longmont, CO Remedial Speech in Teacher Education (AWSNA Project #4)	\$6,000.00	6/30/2015
Association of Waldorf Schools of North America (AWSNA) Longmont, CO Classroom Apprenticeships for Waldorf Teacher Trainees (AWSNA Project #2)	\$26,000.00	6/30/2015
Association of Waldorf Schools of North America (AWSNA) Longmont, CO Teacher Education Loans and Grants (AWSNA Project #1)	\$70,000.00	6/30/2015
Association of Waldorf Schools of North America (AWSNA) Longmont, CO Online Member Resources. Updating Effective Practices (Project #6)	\$3,000.00	6/30/2015
Association of Waldorf Schools of North America (AWSNA) Longmont, CO Collaborative Mentoring of New Waldorf School Teachers (AWSNA Project #3)	\$17,000.00	6/30/2015
Association of Waldorf Schools of North America (AWSNA) Longmont, CO Pedagogical Section Council Support (AWSNA Project # 7)	\$2,000.00	6/30/2015
BACWTT San Rafael, California New Impulse Conference (BACWTT Project #3)	\$3,000.00	6/30/2015
BACWTT San Rafael, California To offer necessary levels of tuition assistance for students (BACWTT Project #1)	\$20,000.00	6/30/2015
BACWTT San Rafael, California Bay Area Center For Waldorf Teacher Training (Project #4) Parent Education Workshops - Outreach 2015	\$3,000.00	6/30/2015

Grantee Organization and Project Description	Grant Amount	Payment Date
BACWTT San Rafael, California To undertake a pilot project to allow a Third-Year teacher training student to accomplish a 15-week internship at a local Waldorf school (BACWTT Project #3)	\$6,000.00	6/30/2015
Center for Anthroposophy Wilton, NH Scholarships for Waldorf teacher training (CfA Project #1)	\$35,000 00	6/30/2015
Center for Anthroposophy Wilton, NH Administrator Training (CfA Project #3)	\$4,000.00	6/30/2015
Center for Anthroposophy Wilton, NH For instructors and scholarships for Renewal Courses (CfA Project #2)	\$5,000 00	6/30/2015
Eurythmy Spring Valley Chestnut Ridge, NY To develop a strategic, focused eurythmy advocacy program	\$60,000 00	6/30/2015
Kimberton Waldorf School Kimberton, PA Myrin Entrepreneurship Award 2015	\$25,000 00	6/30/2015
Monadnock Waldorf School Keene, New Hampshire Myrin Entrepreneurship Award 2015	\$9,450 00	6/30/2015
Research Institute for Waldorf Education Wilton, NH Support the Teacher Sensible Science (TSS) Program (RIWE Project #2)	\$9,500.00	6/30/2015
Rudolf Steiner Centre Toronto Thornhill, Ontario Continuing scholarship support to the currently practicing Waldorf teachers (Rudolf Steiner Centre Toronto Project #1)	\$8,000.00	6/30/2015

Grantee Organization and Project Description	Grant Amount	Payment Date
Rudolf Steiner College Fair Oaks, CA To provide tuition assistance to qualified Waldorf teachers who apply to full-time and part-time teacher education programs (Rudolf Steiner College Project #1)	\$25,000 00	6/30/2015
Sunbridge Institute Chestnut Ridge, NY Scholarship Aid	\$20,000 00	6/30/2015
The Nature Institute Ghent, NY Create professional development opportunities for Waldorf middle and high school teachers as well as Waldorf teacher educators and producing new publications for science teaching and learning (Project #1)	\$15,000.00	6/30/2015
Triskeles Exton, PA 100th Anniversary Fund	\$20,000.00	6/30/2015
Triskeles Exton, PA To develop several projects in partnership with the Kimberlon Waldorf School	\$15,000.00	6/30/2015
Waldorf Early Childhood Association of North America Spring Valley, NY Waldorf Early Childhood Teacher Education Project (Project #1) WECAN videographer and launch (Project #2)	\$15,000.00	6/30/2015
Waldorf Institute of Southern California Northridge, CA Accessible to All (ATA) tuition adjustment program (WISC Project #1)	\$8,000 00	6/30/2015
Waldorf Institute of Southern California Northridge, CA To continue mentoring new teachers in Southern California/Hawaii Region Waldorf Schools (WISC Project #2)	\$6,000.00	6/30/2015

Grantee Organization and Project Description	Grant Amount	Payment Date
Waldorf School of Michigan Detroit, MI To support two events in collaboration to promote Waldorf in the region (Project #1)	\$15,000.00	7/1/2015
Association of Waldorf Schools of North America (AWSNA) Longmont, CO To support attendance at the 2016 World Teachers' Conference by faculty from member schools	\$9,000.00	12/4/2015
Grand Totals	\$511,950.00	