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Return of Private Foundation

2015

Department of the Treasury
Internal Revenue Service

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.

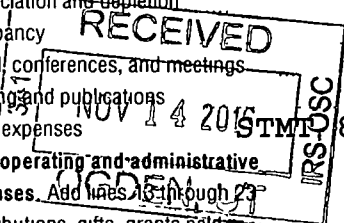
Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

| | | |
|--|---|--|
| Name of foundation IDP FOUNDATION INC. | | A Employer identification number 26-2753703 |
| Number and street (or P O box number if mail is not delivered to street address) C/O IML GROUP, 321 N CLARK | Room/suite 2350 | B Telephone number (312)-755-0385 |
| City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60654 | | C If exemption application is pending, check here <input type="checkbox"/> |
| G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change | | D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation | | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> |
| I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 54,974,081. | J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) MODIFIED CASH (Part I, column (d) must be on cash basis) | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> |

| Part I | Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a)) | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|---|------------------------------------|---------------------------|-------------------------|---|
| | 1 Contributions, gifts, grants, etc., received | | | N/A | |
| | 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B | | | | |
| | 3 Interest on savings and temporary cash investments | 64. | 64. | | STATEMENT 1 |
| | 4 Dividends and interest from securities | 1,152,304. | 1,111,949. | | STATEMENT 2 |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 2,864,866. | | | |
| | b Gross sales price for all assets on line 6a 22,371,283. | | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 2,864,866. | | |
| | 8 Net short-term capital gain | | | | |
| | 9 Income modifications | | | | |
| | 10a Gross sales less returns and allowances | | | | |
| | b Less Cost of goods sold | | | | |
| | c Gross profit or (loss) | | | | |
| | 11 Other income | 113,563. | 107,436. | | STATEMENT 3 |
| | 12 Total. Add lines 1 through 11 | 4,130,797. | 4,084,315. | | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc | 82,682. | 0. | | 82,682. |
| | 14 Other employee salaries and wages | 178,942. | 0. | | 261,624. |
| | 15 Pension plans, employee benefits | 38,119. | 0. | | 38,119. |
| | 16a Legal fees STMT 4 | 20,299. | 10,000. | | 10,299. |
| | b Accounting fees STMT 5 | 61,199. | 24,769. | | 36,430. |
| | c Other professional fees STMT 6 | 501,197. | 384,771. | | 116,426. |
| | 17 Interest | | | | |
| | 18 Taxes STMT 7 | 125,432. | 33,555. | | 20,377. |
| | 19 Depreciation and depletion | 6,165. | 0. | | |
| | 20 Occupancy | 156,050. | 0. | | 156,050. |
| 21 Travel, conferences, and meetings | 118,103. | 0. | | 118,103. | |
| 22 Printing and publications | 7,423. | 0. | | 7,423. | |
| 23 Other expenses STMT 8 | 96,153. | 0. | | 96,153. | |
| 24 Total operating and administrative expenses. Add lines 13 through 23 | 1,391,764. | 453,095. | | 943,686. | |
| 25 Contributions, gifts, grants paid | 777,421. | | | 777,421. | |
| 26 Total expenses and disbursements Add lines 24 and 25 | 2,169,185. | 453,095. | | 1,721,107. | |
| 27 Subtract line 26 from line 12: | | | | | |
| a Excess of revenue over expenses and disbursements | 1,961,612. | | | | |
| b Net investment income (if negative, enter -0-) | | 3,631,220. | | | |
| c Adjusted net income (if negative, enter -0-) | | | N/A | | |

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Part II Balance Sheets

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

| | | Beginning of year | | End of year | |
|------------------------------------|--|---|----------------|-----------------------|-------------|
| | | (a) Book Value | (b) Book Value | (c) Fair Market Value | |
| Assets | 1 | Cash - non-interest-bearing | 176,896. | 215,875. | 215,875. |
| | 2 | Savings and temporary cash investments | 1,320,060. | 966,575. | 966,575. |
| | 3 | Accounts receivable ▶ | | | |
| | | Less: allowance for doubtful accounts ▶ | 272. | | |
| | 4 | Pledges receivable ▶ | | | |
| | | Less: allowance for doubtful accounts ▶ | | | |
| | 5 | Grants receivable | | | |
| | 6 | Receivables due from officers, directors, trustees, and other disqualified persons | | | |
| | 7 | Other notes and loans receivable ▶ 1,242,993. | | | |
| | | Less: allowance for doubtful accounts ▶ 0. | 1,128,512. | 1,242,993. | 1,242,993. |
| | 8 | Inventories for sale or use | | | |
| | 9 | Prepaid expenses and deferred charges | | | |
| | 10a | Investments - U.S. and state government obligations STMT 9 | 6,379,621. | 6,350,414. | 6,350,414. |
| | b | Investments - corporate stock STMT 10 | 24,573,452. | 20,849,559. | 20,849,559. |
| | c | Investments - corporate bonds STMT 11 | 3,272,463. | 2,915,704. | 2,915,704. |
| | 11 | Investments - land, buildings, and equipment basis ▶ | | | |
| | Less accumulated depreciation ▶ | | | | |
| 12 | Investments - mortgage loans | | | | |
| 13 | Investments - other STMT 12 | 20,237,102. | 22,405,272. | 22,405,272. | |
| 14 | Land, buildings, and equipment: basis ▶ 78,460. | | | | |
| | Less accumulated depreciation STMT 13 ▶ 50,771. | 12,427. | 27,689. | 27,689. | |
| 15 | Other assets (describe ▶) | | | | |
| 16 | Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) | 57,100,805. | 54,974,081. | 54,974,081. | |
| Liabilities | 17 | Accounts payable and accrued expenses | 6,610. | 10,047. | |
| | 18 | Grants payable | | | |
| | 19 | Deferred revenue | | | |
| | 20 | Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 | Mortgages and other notes payable | | | |
| | 22 | Other liabilities (describe ▶) | | | |
| 23 | Total liabilities (add lines 17 through 22) | 6,610. | 10,047. | | |
| Net Assets or Fund Balances | | Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> | | | |
| | | and complete lines 24 through 26 and lines 30 and 31 | | | |
| | 24 | Unrestricted | 57,094,195. | 54,964,034. | |
| | 25 | Temporarily restricted | | | |
| | 26 | Permanently restricted | | | |
| | | Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> | | | |
| | | and complete lines 27 through 31. | | | |
| | 27 | Capital stock, trust principal, or current funds | | | |
| 28 | Paid-in or capital surplus, or land, bldg., and equipment fund | | | | |
| 29 | Retained earnings, accumulated income, endowment, or other funds | | | | |
| 30 | Total net assets or fund balances | 57,094,195. | 54,964,034. | | |
| 31 | Total liabilities and net assets/fund balances | 57,100,805. | 54,974,081. | | |

Part III Analysis of Changes in Net Assets or Fund Balances

| | | | |
|---|---|---|-------------|
| 1 | Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) | 1 | 57,094,195. |
| 2 | Enter amount from Part I, line 27a | 2 | 1,961,612. |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | 0. |
| 4 | Add lines 1, 2, and 3 | 4 | 59,055,807. |
| 5 | Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS | 5 | 4,091,773. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 54,964,034. |

Part IV Capital Gains and Losses for Tax on Investment Income

| 1a | (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.) |
|----|--|--|--------------------------------------|----------------------------------|
| b | SEE ATTACHED STATEMENT | | | |
| c | | | | |
| d | | | | |
| e | | | | |

| | (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|---|-----------------------|--|---|--|
| a | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | 22,371,283. | | 19,528,861. | 2,864,866. |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|---|---------------------------|--------------------------------------|---|---|
| | (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | |
| a | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | 2,864,866. |

| | | | |
|---|---|---|-------------------|
| 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 | 2,864,866. |
| 3 | Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 | 3 | N/A |

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

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

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

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col. (b) divided by col. (c)) |
|--|--|--|---|
| 2014 | 2,385,320. | 54,195,985. | .044013 |
| 2013 | 1,540,447. | 43,555,974. | .035367 |
| 2012 | 1,072,288. | 35,606,082. | .030115 |
| 2011 | 3,301,364. | 31,605,175. | .104456 |
| 2010 | 520,443. | 31,110,449. | .016729 |

| | | | |
|---|--|---|--------------------|
| 2 | Total of line 1, column (d) | 2 | .230680 |
| 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 | .046136 |
| 4 | Enter the net value of noncharitable-use assets for 2015 from Part X, line 5 | 4 | 56,759,013. |
| 5 | Multiply line 4 by line 3 | 5 | 2,618,634. |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 36,312. |
| 7 | Add lines 5 and 6 | 7 | 2,654,946. |
| 8 | Enter qualifying distributions from Part XII, line 4 | 8 | 1,742,534. |

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

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

| | | | |
|--|----|---------|---------|
| 1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions) | | | |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b | | 1 | 72,624. |
| c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b). | | | |
| 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | 2 | 0. |
| 3 Add lines 1 and 2 | | 3 | 72,624. |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | 4 | 0. |
| 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- | | 5 | 72,624. |
| 6 Credits/Payments: | | | |
| a 2015 estimated tax payments and 2014 overpayment credited to 2015 | 6a | 71,293. | |
| b Exempt foreign organizations - tax withheld at source | 6b | | |
| c Tax paid with application for extension of time to file (Form 8868) | 6c | 12,000. | |
| d Backup withholding erroneously withheld | 6d | | |
| 7 Total credits and payments. Add lines 6a through 6d | 7 | | 83,293. |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached | 8 | | 25. |
| 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 | | 10,644. |
| 11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> 10,644. Refunded <input type="checkbox"/> | 11 | | 0. |

Part VII-A Statements Regarding Activities

| | Yes | No |
|--|-----|----|
| 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | | X |
| 1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i> | | X |
| c Did the foundation file Form 1120-POL for this year? | | X |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0. | | |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0. | | |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i> | | X |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i> | | X |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? | | X |
| b If "Yes," has it filed a tax return on Form 990-T for this year? | | |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i> | | X |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | | X |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i> | X | |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> <u>IL, NY</u> | | |
| b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> | X | |
| 9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i> | | X |
| 10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> | | X |

N/A

Part VII-A Statements Regarding Activities (continued)

| | Yes | No |
|--|-----|----|
| 11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) | | X |
| 12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) | | X |
| 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.IDPFOUNDATION.ORG | X | |
| 14 The books are in care of ► IRENE PRITZKER Telephone no. ► (312)-755-0385 Located at ► 321 N CLARK STE 2350, CHICAGO, IL ZIP+4 ► 60654 | | |
| 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 | N/A | |
| 16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ► | | X |

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

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

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

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

5b

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

Yes No

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
If "Yes" to 6b, file Form 8870

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

Yes No

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

7b

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

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

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|----------------------|---|---|---|---------------------------------------|
| SEE STATEMENT 14 | | 82,682. | 17,588. | 0. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

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

| (a) Name and address of each employee paid more than \$50,000 | (b) Title, and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|------------------|---|---------------------------------------|
| ALLISON ROHNER - 321 N CLARK STE 2350, CHICAGO, IL 60654 | E.D. - RISING | SCHOOLS | PROG | |
| | 40.00 | 67,608. | 8,534. | 0. |
| JENNA O'BRIEN - 321 N CLARK STE 2350, CHICAGO, IL 60654 | PROJECT MANAGER | | | |
| | 40.00 | 49,000. | 6,615. | 0. |
| | | | | |
| | | | | |
| | | | | |

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

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

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

| (a) Name and address of each person paid more than \$50,000 | (b) Type of service | (c) Compensation |
|---|--------------------------------------|------------------|
| MORGAN STANLEY/GRAYSTONE - 227 WEST MONROE ST., STE 3400, CHICAGO, IL 60606 | INVESTMENT ADV, MANAGING & CERT SERV | 252,650. |
| BENEDICTA BOATENG-APEADU PO BOX CT3978, ACCRA, GHANA | GHANA CONSULTANT | 81,281. |
| | | |
| | | |
| | | |
| | | |
| | | |

Total number of others receiving over \$50,000 for professional services ▶ **0**

Part IX-A Summary of Direct Charitable Activities

| List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc. | Expenses |
|--|------------|
| 1 <u>SEE STATEMENT 15</u> | 1,543,704. |
| 2 | |
| 3 | |
| 4 | |

Part IX-B Summary of Program-Related Investments

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2. | Amount |
|---|-----------|
| 1 <u>N/A</u> | |
| | 0. |
| 2 | |
| | 0. |
| All other program-related investments. See instructions. | |
| 3 | |
| | |
| Total. Add lines 1 through 3 ▶ | 0. |

Part X

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

| | | | |
|----------|---|-----------|-------------|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: | | |
| a | Average monthly fair market value of securities | 1a | 49,463,172. |
| b | Average of monthly cash balances | 1b | 203,409. |
| c | Fair market value of all other assets | 1c | 7,956,782. |
| d | Total (add lines 1a, b, and c) | 1d | 57,623,363. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1e | 0. |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | 0. |
| 3 | Subtract line 2 from line 1d | 3 | 57,623,363. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 864,350. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 56,759,013. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 2,837,951. |

Part XI

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

| | | | |
|-----------|---|-----------|------------|
| 1 | Minimum investment return from Part X, line 6 | 1 | 2,837,951. |
| 2a | Tax on investment income for 2015 from Part VI, line 5 | 2a | 72,624. |
| b | Income tax for 2015. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 72,624. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 2,765,327. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 2,765,327. |
| 6 | Deduction from distributable amount (see instructions) | 6 | 0. |
| 7 | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7 | 2,765,327. |

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 | 1,721,107. |
| b | Program-related investments - total from Part IX-B | 1b | 0. |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | 21,427. |
| 3 | Amounts set aside for specific charitable projects that satisfy the: | | |
| a | Suitability test (prior IRS approval required) | 3a | |
| b | Cash distribution test (attach the required schedule) | 3b | |
| 4 | Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 1,742,534. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | 5 | 0. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 1,742,534. |

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

Part XIII Undistributed Income (see instructions)

| | (a) Corpus | (b) Years prior to 2014 | (c) 2014 | (d) 2015 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2015 from Part XI, line 7 | | | | 2,765,327. |
| 2 Undistributed income, if any, as of the end of 2015 | | | | |
| a Enter amount for 2014 only | | | 267,063. | |
| b Total for prior years: | | 0. | | |
| 3 Excess distributions carryover, if any, to 2015: | | | | |
| a From 2010 | | | | |
| b From 2011 | | | | |
| c From 2012 | | | | |
| d From 2013 | | | | |
| e From 2014 | | | | |
| f Total of lines 3a through e | 0. | | | |
| 4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 1,742,534. | | | | |
| a Applied to 2014, but not more than line 2a | | | 267,063. | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | 0. | | |
| c Treated as distributions out of corpus (Election required - see instructions) | 0. | | | |
| d Applied to 2015 distributable amount | | | | 1,475,471. |
| e Remaining amount distributed out of corpus | 0. | | | |
| 5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a)) | 0. | | | 0. |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 | 0. | | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | 0. | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | 0. | | |
| d Subtract line 6c from line 6b. Taxable amount - see instructions | | 0. | | |
| e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr. | | | 0. | |
| f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016 | | | | 1,289,856. |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) | 0. | | | |
| 8 Excess distributions carryover from 2010 not applied on line 5 or line 7 | 0. | | | |
| 9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a | 0. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2011 | | | | |
| b Excess from 2012 | | | | |
| c Excess from 2013 | | | | |
| d Excess from 2014 | | | | |
| e Excess from 2015 | | | | |

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

N/A

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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

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

- 1 **Information Regarding Foundation Managers:**
- a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
- NONE**
- b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
- NONE**

- 2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.
- a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:
- b The form in which applications should be submitted and information and materials they should include:
- c Any submission deadlines:
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

| 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 | | | | |
| DONOR'S FORUM OF CHICAGO 208 S. LASALLE, STE 1540 CHICAGO, IL 60604 | N/A | PC | GENERAL CHARITABLE CONTRIBUTION | 1,594. |
| EAST VILLAGE YOUTH PROGRAM 3643 W. BELMONT AVE CHICAGO, IL 60618 | N/A | PC | GENERAL CHARITABLE CONTRIBUTION FOR LATINO YOUTH IN COLLEGE READINESS PROGRAM | 12,000. |
| FIRELIGHT FOUNDATION 740 FRONT ST., STE 380 SANTA CRUZ, CA 95060 | N/A | PC | GENERAL CHARITABLE CONTRIBUTION | 2,500. |
| FOREIGN POLICY ASSOCIATION 470 PARK AVENUE SOUTH NEW YORK, NY 10016 | N/A | PC | TO SUPPORT LECTURE SERIES | 25,000. |
| NORTHWESTERN UNIVERSITY 750 NORTH LAKE SHORE DRIVE CHICAGO, IL 60611 | N/A | PC | GRANTS FOR RESEARCH & SPONSORING FUNDRAISING EVENTS | 407,395. |
| Total | SEE CONTINUATION SHEET(S) | | | 777,421. |
| b Approved for future payment | | | | |
| NONE | | | | |
| Total | | | | |
| | | | | 0. |

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue: a IINTEREST ON PRI LOAN (114,481); 3 Interest on savings and temporary cash investments (14, 64); 4 Dividends and interest from securities (14, 1,152,304); 7 Other investment income (14, <7,045.>); 8 Gain or (loss) from sales of assets other than inventory (18, 2,864,866); 11 Other revenue: a REFUND (01, 6,127); 12 Subtotal (0, 4,016,316, 114,481); 13 Total (4,130,797).

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). Row 1A: INTEREST ON LOAN TO SINAPI ABU TRUST TO FUND SCHOOLS IN GHANA

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 | | X |
| (2) Other assets | | X |
| b Other transactions: | | |
| (1) Sales of assets to a noncharitable exempt organization | | X |
| (2) Purchases of assets from a noncharitable exempt organization | | X |
| (3) Rental of facilities, equipment, or other assets | | X |
| (4) Reimbursement arrangements | | X |
| (5) Loans or loan guarantees | | X |
| (6) Performance of services or membership or fundraising solicitations | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | 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. | | |

| (a) Line no | (b) Amount involved | (c) Name of noncharitable exempt organization | (d) Description of transfers, transactions, and sharing arrangements |
|-------------|---------------------|---|--|
| | | N/A | |
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2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule.

| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
|--------------------------|--------------------------|---------------------------------|
| N/A | | |
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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: *Diana Shuffler* 11-4-2016 PRESIDENT

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 <input type="checkbox"/> if self-employed | PTIN |
| | MARCY STEINDLER | <i>Marcy Steindler</i> | 11/3/16 | | P00573131 |
| | Firm's name ▶ MANN. WEITZ & ASSOCIATES L.L.C. | Firm's EIN ▶ 36-3963131 | | | |
| Firm's address ▶ 111 DEER LAKE ROAD, SUITE 125 DEERFIELD, IL 60015 | | | | Phone no. (847) 267-3400 | |

IDP FOUNDATION INC.

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 MARKETABLE SECURITIES @ MERRILL L | P | | |
| b PUBLICLY TRADED MARKETABLE SECURITIES @ MERRILL L | P | | |
| c PUBLICLY TRADED MARKETABLE SECURITIES @ MORGAN ST | P | | |
| d PUBLICLY TRADED MARKETABLE SECURITIES @ MORGAN ST | P | | |
| e COLCHIS P2P INCOME FUND | P | | |
| f MICROVEST SHORT DURATION FUND | P | | |
| g CAPITAL GAINS DIVIDENDS | | | |
| h | | | |
| i | | | |
| j | | | |
| k | | | |
| l | | | |
| m | | | |
| n | | | |
| o | | | |

| (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 2,749,419. | | 2,788,007. | <38,588.> |
| b 277,556. | | 276,430. | 1,126. |
| c 6,795,745. | | 6,992,120. | <196,375.> |
| d 12,428,679. | | 9,472,304. | 2,956,375. |
| e | | | 29,024. |
| f | | | <6,580.> |
| g 119,884. | | | 119,884. |
| h | | | |
| i | | | |
| j | | | |
| k | | | |
| l | | | |
| m | | | |
| n | | | |
| o | | | |

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

| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | (l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a | | | <38,588.> |
| b | | | 1,126. |
| c | | | <196,375.> |
| d | | | 2,956,375. |
| e | | | 29,024. |
| f | | | <6,580.> |
| g | | | 119,884. |
| h | | | |
| i | | | |
| j | | | |
| k | | | |
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| | | |
|---|---|------------|
| 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 | 2,864,866. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 } | 3 | N/A |

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

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|--|--------------------------------------|---|----------|
| SHEDD AQUARIUM 1200 LAKESHORE DRIVE CHICAGO, IL 60605 | N/A | PC | GENERAL CHARITABLE CONTRIBUTION | 10,000. |
| THE SYNERGOS INSTITUTE INC. 3 EAST 54TH STREET, 14TH FLOOR NEW YORK, NY 10022 | N/A | PC | GENERAL CHARITABLE CONTRIBUTION | 24,500. |
| THE UNREASONABLE INSTITUTE 4833 NORTH FRANCISCO AVENUE CHICAGO, IL 60625 | N/A | PC | GENERAL CHARITABLE CONTRIBUTION | 25,000. |
| TUTORING CHICAGO 2145 N HALSTED ST CHICAGO, IL 60614 | N/A | PC | SUPPORT FOR CRITICAL EDUCATIONAL SERVICES FOR DISADVANTAGED YOUTH | 10,000. |
| VILLAGE CAPITAL, INC 419 7TH ST NW, STE 300 WASHINGTON, DC 20004 | N/A | PC | DEVELOPS BUSINESS ACCELERATION PROGRAMS FOR START-UP VENTURES ACROSS THE WORLD | 6,825. |
| WATER FOR AFRICA THROUGH EVERYDAY RESPONSIVENESS, INC 212 XANADU RD, APT 507 WISCONSIN DELLS, WI 53965 | N/A | PC | FOUNDATION WORKING IN GHANA | 2,607. |
| XPRIZE 800 CORPORATE POINT, STE 350 CULVER CITY, CA 90230 | N/A | PC | GENERAL CHARITABLE CONTRIBUTION | 250,000. |
| | | | | |
| | | | | |
| | | | | |
| Total from continuation sheets | | | | 328,932. |

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

| SOURCE | (A) REVENUE PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME |
|-------------------------|-----------------------------|---------------------------------|-------------------------------|
| MERRILL LYNCH | 20. | 20. | |
| MORGAN STANLEY | 44. | 44. | |
| TOTAL TO PART I, LINE 3 | 64. | 64. | |

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME |
|--|-----------------|-------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| GOVERNMENT SECURITIES | 40,260. | 0. | 40,260. | 0. | |
| MERRILL LYNCH | 53,770. | 163. | 53,607. | 53,607. | |
| MORGAN STANLEY THRU MICROVEST SHORT-DURATION FUND, LP K-1 | 1,102,891. | 119,721. | 983,170. | 983,170. | |
| THRU SAF INVESTOR, LP | 69,836. | 0. | 69,836. | 69,741. | |
| | 5,431. | 0. | 5,431. | 5,431. | |
| TO PART I, LINE 4 | 1,272,188. | 119,884. | 1,152,304. | 1,111,949. | |

FORM 990-PF OTHER INCOME STATEMENT 3

| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME |
|--|-----------------------------|-----------------------------------|-------------------------------|
| OTHER INCOME THRU MICROVEST SHORT DURATION FUND, LP K-1 | <7,316.> | <7,316.> | |
| OTHER INV INCOME | 271. | 271. | |
| INTEREST ON PRI LOAN | 114,481. | 114,481. | |
| REFUND | 6,127. | 0. | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 113,563. | 107,436. | |

FORM 990-PF

LEGAL FEES

STATEMENT 4

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| LEGAL SERVICES | 20,299. | 10,000. | | 10,299. |
| TO FM 990-PF, PG 1, LN 16A | 20,299. | 10,000. | | 10,299. |

FORM 990-PF

ACCOUNTING FEES

STATEMENT 5

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| ACCOUNTING | 61,199. | 24,769. | | 36,430. |
| TO FORM 990-PF, PG 1, LN 16B | 61,199. | 24,769. | | 36,430. |

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 6

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|--------------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| COMPUTER SERVICES | 12,545. | 0. | | 12,545. |
| INVESTMENT ADV., MGR, CERT FEES | 378,327. | 378,327. | | 0. |
| INVESTMENT ANALYSIS SERVICES | 6,444. | 6,444. | | 0. |
| CONSULTING | 22,600. | 0. | | 22,600. |
| RISING SCHOOLS PROGRAM CONSULTANT | 81,281. | 0. | | 81,281. |
| TO FORM 990-PF, PG 1, LN 16C | 501,197. | 384,771. | | 116,426. |

FORM 990-PF **TAXES** **STATEMENT 7**

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| FOREIGN TAXES | 33,555. | 33,555. | | 0. |
| FEDERAL EXCISE TAXES | 71,500. | 0. | | 0. |
| PAYROLL TAXES | 20,377. | 0. | | 20,377. |
| TO FORM 990-PF, PG 1, LN 18 | 125,432. | 33,555. | | 20,377. |

FORM 990-PF **OTHER EXPENSES** **STATEMENT 8**

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| FILING FEES | 1,500. | 0. | | 1,500. |
| TELEPHONE | 9,560. | 0. | | 9,560. |
| INSURANCE | 12,284. | 0. | | 12,284. |
| OFFICE EXPENSE | 20,419. | 0. | | 20,419. |
| CHARITABLE MEMBERSHIP FEES | 9,850. | 0. | | 9,850. |
| LEARNING ENHANCEMENTS | 42,540. | 0. | | 42,540. |
| TO FORM 990-PF, PG 1, LN 23 | 96,153. | 0. | | 96,153. |

FORM 990-PF **U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS** **STATEMENT 9**

| DESCRIPTION | U.S. GOV'T | OTHER GOV'T | BOOK VALUE | FAIR MARKET VALUE |
|--|---------------|----------------|------------|----------------------|
| SEE ATTACHMENT A | X | | 3,895,503. | 3,895,503. |
| SEE ATTACHMENT A | | X | 2,454,911. | 2,454,911. |
| TOTAL U.S. GOVERNMENT OBLIGATIONS | | | 3,895,503. | 3,895,503. |
| TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS | | | 2,454,911. | 2,454,911. |
| TOTAL TO FORM 990-PF, PART II, LINE 10A | | | 6,350,414. | 6,350,414. |

FORM 990-PF **CORPORATE STOCK** **STATEMENT 10**

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|-------------|-------------------|
| SEE ATTACHMENT A | 20,849,559. | 20,849,559. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 20,849,559. | 20,849,559. |

FORM 990-PF **CORPORATE BONDS** **STATEMENT 11**

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|------------|-------------------|
| SEE ATTACHMENT A | 2,915,704. | 2,915,704. |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 2,915,704. | 2,915,704. |

FORM 990-PF **OTHER INVESTMENTS** **STATEMENT 12**

| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|--|------------------|-------------|-------------------|
| SEE ATTACHMENT A - MUTUAL FUNDS | FMV | 2,734,274. | 2,734,274. |
| SEE ATTACHMENT A - ALTERNATIVE INVESTMENTS | FMV | 4,072,238. | 4,072,238. |
| SEE ATTACHMENT A-FIXED INC FDS | FMV | 11,714,216. | 11,714,216. |
| MICROVEST SHORT DURATION FUND | FMV | 1,132,690. | 1,132,690. |
| RETHINK EDUCATION II | FMV | 102,671. | 102,671. |
| ACCION FRONTIER INCLUSION FUND | FMV | 24,941. | 24,941. |
| BARAK STRUCTURED FINANCE TRADE | FMV | 1,032,426. | 1,032,426. |
| COLCHIS P2P INCOME FUND | FMV | 1,000,000. | 1,000,000. |
| ELEVAR EQUITY III LP | FMV | 97,706. | 97,706. |
| SAF INVESTOR, LP | FMV | 344,110. | 344,110. |
| UMATI CAPITAL, LTD | FMV | 50,000. | 50,000. |
| PEOPLE'S POET LLC | FMV | 100,000. | 100,000. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 22,405,272. | 22,405,272. |

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 13

| DESCRIPTION | COST OR OTHER BASIS | ACCUMULATED DEPRECIATION | BOOK VALUE |
|---|------------------------|-----------------------------|----------------|
| DONATED COMPUTER SOFTWARE | 8,792. | 4,397. | 4,395. |
| PHONE & VOICE MAIL SYSTEM | 4,383. | 1,315. | 3,068. |
| COMPUTER 07/22/2010 | 937. | 937. | 0. |
| APPLE COMPUTER 09/15/2010 | 6,686. | 6,686. | 0. |
| COMPUTER EQUIPMENT 06/30/2011 | 13,096. | 13,096. | 0. |
| OFFICE FURNITURE 08/26/11 | 16,635. | 16,635. | 0. |
| COMPUTER EQUIPMENT 9/15/11 | 1,331. | 1,331. | 0. |
| COMPUTER EQUIPMENT 04/02/2012 | 889. | 889. | 0. |
| COMPUTER EQUIPMENT 06/19/2012 | 1,025. | 1,025. | 0. |
| COMPUTER EQUIPMENT 09/20/2012 | 750. | 750. | 0. |
| OFFICE FURNITURE 04/02/2012 | 775. | 775. | 0. |
| COMPUTER 12/27/14 | 1,734. | 1,156. | 578. |
| COMPUTERS 2015 | 10,677. | 1,779. | 8,898. |
| WEBSITE | 10,750. | 0. | 10,750. |
| TOTAL TO FM 990-PF, PART II, LN 14 | 78,460. | 50,771. | 27,689. |

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 14

| NAME AND ADDRESS | TITLE AND AVRG HRS/WK | COMPEN- SATION | EMPLOYEE BEN PLAN CONTRIB | EXPENSE ACCOUNT |
|--|-----------------------------|-------------------|------------------------------|--------------------|
| IRENE D PRITZKER 321 N CLARK STREET, SUITE 2350 CHICAGO, IL 60654 | DIRECTOR/PRESIDENT 40.00 | 0. | 8,579. | 0. |
| DONNA D SCALI 321 N CLARK STREET, SUITE 2350 CHICAGO, IL 60654 | TREASURER 1.00 | 0. | 0. | 0. |
| LIESEL PRITZKER SIMMONS 321 N CLARK STREET, SUITE 2350 CHICAGO, IL 60654 | VICE PRESIDENT 0.25 | 0. | 0. | 0. |
| ROBERT WEXLER 321 N CLARK STREET, SUITE 2350 CHICAGO, IL 60654 | SECRETARY 0.25 | 0. | 0. | 0. |
| ALISON EHLKE 321 N CLARK STREET, SUITE 2350 CHICAGO, IL 60654 | ASST SECRETARY 40.00 | 82,682. | 9,009. | 0. |
| TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII | | 82,682. | 17,588. | 0. |

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 15

ACTIVITY ONE

IDP RISING SCHOOLS PROGRAM LAUNCHED IN 2009 IN GHANA TO BOOST THE DEVELOPMENT OF EXISTING LOW-COST PRIVATE SCHOOLS BY EFFICIENTLY DELIVERING FINANCIAL CAPACITY BUILDING SERVICES IN AN INNOVATIVE WAY DESIGNED TO MOVE AWAY FROM AID BASED PROGRAMS. GRANTS ARE ALSO GIVEN TO FURTHER SUPPORT THE EDUCATIONAL MISSION AND STRATEGIES OF THE FOUNDATION.

TO FORM 990-PF, PART IX-A, LINE 1

EXPENSES

1,543,704.

2015 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

| Asset No | Description | Date Acquired | Method | Life | Line No | Unadjusted Cost Or Basis | Bus % Excl | Reduction In Basis | Basis For Depreciation | Accumulated Depreciation | Current Sec 179 | Current Year Deduction |
|----------|------------------------|---------------|--------|------|---------|--------------------------|------------|--------------------|------------------------|--------------------------|-----------------|------------------------|
| 15 | WEBSITE | 123115SL | | 3.00 | 16 | 10,750. | | | 10,750. | | | 0. |
| | * 990-PF PG 1 TOTAL | | | | | | | | | | | |
| | OTHER | | | | | 10,750. | | 0. | 10,750. | 0. | 0. | 0. |
| | MANAGEMENT AND GENERAL | | | | | | | | | | | |
| | DONATED COMPUTER | | | | | | | | | | | |
| 1 | SOFTWARE | 020414SL | | 3.00 | 16 | 8,792. | | | 8,792. | 1,466. | | 2,931. |
| | PHONE & VOICE MAIL | | | | | | | | | | | |
| 2 | SYSTEM | 030414SL | | 5.00 | 16 | 4,383. | | | 4,383. | 438. | | 877. |
| 4 | COMPUTER 07/22/2010 | 072210200DB5 | | 5.00 | 17 | 937. | | | 937. | 937. | | 0. |
| | APPLE COMPUTER | | | | | | | | | | | |
| 5 | 09/15/2010 | 091510200DB5 | | 5.00 | 17 | 6,686. | | | 6,686. | 6,686. | | 0. |
| | COMPUTER EQUIPMENT | | | | | | | | | | | |
| 6 | 06/30/2011 | 063011200DB5 | | 5.00 | 17 | 13,096. | | | 13,096. | 13,096. | | 0. |
| | OFFICE FURNITURE | | | | | | | | | | | |
| 7 | 08/26/11 | 082611200DB5 | | 5.00 | 17 | 16,635. | | | 16,635. | 16,635. | | 0. |
| | COMPUTER EQUIPMENT | | | | | | | | | | | |
| 8 | 09/15/11 | 091511200DB5 | | 5.00 | 17 | 1,331. | | | 1,331. | 1,331. | | 0. |
| | COMPUTER EQUIPMENT | | | | | | | | | | | |
| 9 | 04/02/2012 | 040212200DB5 | | 5.00 | 17 | 889. | | | 889. | 889. | | 0. |
| | COMPUTER EQUIPMENT | | | | | | | | | | | |
| 10 | 06/19/2012 | 061912200DB5 | | 5.00 | 17 | 1,025. | | | 1,025. | 1,025. | | 0. |
| | COMPUTER EQUIPMENT | | | | | | | | | | | |
| 11 | 09/20/2012 | 092012200DB5 | | 5.00 | 17 | 750. | | | 750. | 750. | | 0. |
| | OFFICE FURNITURE | | | | | | | | | | | |
| 12 | 04/02/2012 | 040212200DB5 | | 5.00 | 17 | 775. | | | 775. | 775. | | 0. |
| | COMPUTER 12/27/14 | | | | | | | | | | | |
| 13 | | 123113SL | | 3.00 | 16 | 1,734. | | | 1,734. | 578. | | 578. |
| | COMPUTERS 2015 | | | | | | | | | | | |
| 14 | * 990-PF PG 1 TOTAL | | | | | | | | | | | |
| | MANAGEMENT AND GEN | | | | | | | | | | | |
| | * GRAND TOTAL | | | | | | | | | | | |
| | 990-PF PG 1 DEPR | | | | | 78,460. | | 0. | 78,460. | 44,606. | 0. | 6,165. |

2015 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

| Asset No | Description | Date Acquired | Method | Life | Line No | Unadjusted Cost Or Basis | Bus % Excl | Reduction In Basis | Basis For Depreciation | Accumulated Depreciation | Current Sec 179 | Current Year Deduction |
|----------|-------------------------|---------------|--------|------|---------|--------------------------|------------|--------------------|------------------------|--------------------------|-----------------|------------------------|
| | CURRENT ACTIVITY | | | | | | | | | | | |
| | BEGINNING BALANCE | | | | | 57,033. | | 0. | 57,033. | 44,606. | | |
| | ACQUISITIONS | | | | | 21,427. | | 0. | 21,427. | 0. | | |
| | DISPOSITIONS | | | | | 0. | | 0. | 0. | 0. | | |
| | ENDING BALANCE | | | | | 78,460. | | 0. | 78,460. | 44,606. | | |
| | ENDING ACCUM DEPR | | | | | | | | | 50,771. | | |
| | ENDING BOOK VALUE | | | | | | | | | 27,689. | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

Page 7 of 24

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

Consulting and Evaluation Services Active Assets Account

IDP FOUNDATION INC
C/O IML GROUP

Nickname: BRECKINRIDGE FI

Account Detail

Investment Objectives: Capital Appreciation, Income, Aggressive Income, Speculation

Investment Advisory Account
Manager: BRECKINRIDGE CAPITAL ADVISORS, INC

s Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class. Struct Inv.," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

| Description | Market Value | Current Yield % | 7-Day Unrealized Gain/(Loss) | Est Ann Income | APY % |
|----------------------------|---------------------|-----------------|------------------------------------|-----------------------|-------|
| MORGAN STANLEY BANK N.A. # | \$22,771.19 | — | | \$5.00 | 0.020 |
| CASH, BDP, AND MMFS | Market Value | | | Est Ann Income | |
| | \$22,771.19 | | | \$5.00 | |

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

MUNICIPAL BONDS

| Security Description | Trade Date | Face Value | Orig Unit Cost Adj Unit Cost | Unit Price | Orig Total Cost Adj Total Cost | Unrealized Gain/(Loss) | Est Ann Income Accrued Interest | Current Yield % |
|---|------------|------------|---------------------------------|------------|-----------------------------------|---------------------------|------------------------------------|--------------------|
| ARLINGTON CNTY VA INDL DEV AUTH REV REF-B Coupon Rate 0.832%; Matures 12/15/2016; CUSIP 04144RCZ0 Int. Semi-Annually Jun/Dec 15; Yield to Maturity 9.59%; Subject to Federal Tax; S&P AA+; Issued 06/03/13; Asset Class: FI & Pref | 5/22/13 | 80,000.000 | \$100.000 \$100.000 | \$99.880 | \$80,000.00 \$80,000.00 | \$ (96.00) | \$666.00 \$29.58 | 0.83 |
| ACALANES CALIF UN HIGH SCH DIST REF Coupon Rate 1.097%; Matures 09/01/2017; CUSIP 004284A70 Int. Semi-Annually Feb/Aug 01; Yield to Maturity 1.318%; Subject to Federal Tax; Moody AA1 S&P AA; Issued 05/30/13; Asset Class: FI & Pref | 5/8/13 | 80,000.000 | 100.109 100.042 | 99.655 | 80,087.20 80,033.57 | (309.57) | 878.00 365.66 | 1.10 |
| MANHATTAN BEACH CALIF UNI SCH DIST SER-A Coupon Rate 1.275%; Matures 09/01/2017; CUSIP 5627851D5 Int. Semi-Annually Mar/Sep 01; Yield to Maturity 1.171%; Subject to Federal Tax; Moody AA1 S&P AA; Issued 06/05/13; Asset Class: FI & Pref | 5/24/13 | 75,000.000 | 100.000 100.000 | 100.171 | 75,000.00 75,000.00 | 128.25 | 956.00 318.74 | 1.27 |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Consulting and Evaluation Services Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: BRECKINRIDGE FI

Account Detail

| Security Description | Trade Date | Face Value | Orig Unit Cost Adj Unit Cost | Unit Price | Orig Total Cost Adj Total Cost | Market Value | Unrealized Gain/(Loss) | Est. Ann Income Accrued Interest | Current Yield % |
|---|------------|------------|---------------------------------|------------|-----------------------------------|--------------|---------------------------|-------------------------------------|--------------------|
| COLORADO STATE UNIV BRD GOVERNORS SYSTEM REV REF-B Coupon Rate 1.481%; Matures 03/01/2016; CUSIP 196707LS0 Int. Semi-Annually Mar/Sep 01; Yield to Maturity 1.400%; Subject to Federal Tax, Moody A42, S&P AA-; Issued 03/28/13; Asset Class: FI & Pref | 2/22/13 | 40,000.00 | 100.000 100.000 | 100.171 | 40,000.00 40,000.00 | 40,068.40 | 68.40 LT A | 592.00 197.46 | 1.47 |
| COAST CHIMITY COLLEGE DIST CALIF SER-B Coupon Rate 1.638%; Matures 08/01/2016; CUSIP 190335GP8 Int. Semi-Annually Feb/Aug 01; Yield to Maturity 1.493%; Subject to Federal Tax, Moody AA1, S&P AA; Issued 05/29/13; Asset Class: FI & Pref | 5/15/13 | 75,000.00 | 100.000 100.000 | 100.366 | 75,000.00 75,000.00 | 75,274.50 | 274.50 LT A | 1,229.00 511.87 | 1.63 |
| KENOSHA WIS TAX PROM MTS GENL OBLIG SER-A Coupon Rate 1.946%; Matures 09/01/2018; CUSIP 4898182R4 Int. Semi-Annually Mar/Sep 01; Yield to Maturity 1.682%; Subject to Federal Tax, Moody A42, S&P AA; Issued 11/15/13; Asset Class: FI & Pref | 11/15/13 | 100,000.00 | 100.000 100.000 | 100.686 | 100,000.00 100,000.00 | 100,686.00 | 686.00 LT A | 1,946.00 648.66 | 1.93 |
| MASSACHUSETTS ST HEALTH & EDI FACS AUTH REV SER-C Coupon Rate 5.260%; Matures 10/01/2018; CUSIP 5758666V2 Int. Semi-Annually Apr/Oct 01; Yield to Maturity 1.580%; Subject to Federal Tax, Moody AAA, S&P AA; Issued 06/10/08; Asset Class: FI & Pref | 2/22/13 | 30,000.00 | 117.839 108.980 | 109.862 | 35,351.63 32,694.04 | 32,958.60 | 264.56 LT A | 1,578.00 394.50 | 4.78 |
| TUCSON ARIZ WTR REV REF SER-B Coupon Rate 1.809%; Matures 07/01/2019; CUSIP 8887968P5 Int. Semi-Annually Jan/Jul 01; Yield to Maturity 1.920%; Subject to Federal Tax, Moody AA2, S&P AA; Issued 06/05/13; Asset Class: FI & Pref | 5/22/13 | 75,000.00 | 100.000 100.000 | 99.627 | 75,000.00 75,000.00 | 74,720.25 | (279.75) LT A | 1,357.00 678.37 | 1.81 |
| BAY AREA WTR SUPPLY & CONSV AGY CALIF REV-B Coupon Rate 1.914%; Matures 10/01/2019; CUSIP 072031AF4 Int. Semi-Annually Apr/Oct 01; Yield to Maturity 2.035%; Subject to Federal Tax, Moody A43, S&P AA-; Issued 02/27/13; Asset Class: FI & Pref | 2/11/13 | 40,000.00 | 100.000 100.000 | 99.564 | 40,000.00 40,000.00 | 39,825.60 | (174.40) LT A | 766.00 191.40 | 1.92 |
| HAMPTON ROADS SANTIN DIST VA WASTEWATER TAX REV-B Coupon Rate 4.705%; Matures 11/01/2019; CUSIP 409327DNO Int. Semi-Annually May/Nov 01; Yield to Maturity 2.258%; Subject to Federal Tax, Moody AA2, S&P AA +; Issued 11/12/09; Asset Class: FI & Pref | 2/6/13 | 25,000.00 | 112.596 107.439 | 108.936 | 28,149.07 26,859.67 | 27,234.00 | 374.33 LT A | 1,176.00 196.04 | 4.31 |
| SANDWICH MASS GENL OBLIG REF-B Coupon Rate 2.271%; Matures 07/15/2020; CUSIP 800239PJB Int. Semi-Annually Jan/Jul 15; Yield to Maturity 2.310%; Subject to Federal Tax, S&P AA +; Issued 06/06/13; Asset Class: FI & Pref | 5/30/13 | 75,000.00 | 100.000 100.000 | 99.833 | 75,000.00 75,000.00 | 74,874.75 | (125.25) LT A | 1,703.00 785.38 | 2.27 |
| WYANDOTTE CHTY KANS UNI SCH DIST ST NO 500 REF Coupon Rate 2.668%; Matures 09/01/2021; CUSIP 982696QHZ Int. Semi-Annually Mar/Sep 01; Callable \$100.00 on 09/01/20; Yield to Call 2.661%; Subject to Federal Tax, Moody AA2, S&P AA-; Issued 03/01/12; Asset Class: FI & Pref | 2/6/13 | 25,000.00 | 100.511 100.350 | 100.029 | 25,127.80 25,087.62 | 25,007.25 | (80.37) LT A | 667.00 222.33 | 2.66 |
| CINCINNATI OHIO GENL OBLIG SER-C Coupon Rate 2.738%; Matures 12/01/2021; CUSIP 172217WQ1 Int. Semi-Annually Jun/Dec 01; Yield to Maturity 2.632%; Subject to Federal Tax, Moody AA2, S&P AA-; Issued 09/20/15; Asset Class: FI & Pref | 8/7/15 | 65,000.00 | 100.000 100.000 | 100.577 | 65,000.00 65,000.00 | 65,375.05 | 375.05 ST | 1,780.00 148.30 | 2.72 |
| FAIRFAX CO VA WATER AUTHORITY WATER REF REV SERIES-B Coupon Rate 2.405%; Matures 04/01/2022; CUSIP 303891YK5 Int. Semi-Annually Apr/Oct 01; Yield to Maturity 2.438%; Subject to Federal Tax, Moody AAA, S&P AAA; Issued 02/25/13; Asset Class: FI & Pref | 2/15/13 | 40,000.00 | 100.000 100.000 | 99.806 | 40,000.00 40,000.00 | 39,922.40 | (77.60) LT A | 962.00 240.50 | 2.40 |
| HOUSTON TEX CHIMITY COLLEGE SYS REV Coupon Rate 3.328%; Matures 04/15/2022; CUSIP 442368KX1 Int. Semi-Annually Apr/Oct 15; Yield to Maturity 2.751%; Subject to Federal Tax, Moody AA2, S&P AA-; Issued 04/16/14; Asset Class: FI & Pref | 10/8/15 | 120,000.00 | 104.893 104.744 | 103.260 | 125,871.60 125,692.53 | 123,912.00 | (1,780.53) ST | 3,984.00 841.06 | 3.21 |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Consulting and Evaluation Services Active Assets Account

IDP FOUNDATION INC
C/O IML GROUP

Nickname: BRECKINRIDGE FI

Account Detail

| Security Description | Trade Date | Face Value | Orig Unit Cost Adj Unit Cost | Unit Price | Orig Total Cost Adj Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income Accrued Interest | Current Yield % |
|---|------------------------|---------------|---------------------------------|------------|-----------------------------------|----------------|----------------------------------|------------------------------------|--------------------|
| NORTH CAROLINA STATE UNIVERSITY AT RALEIGH N C GENL REV-B | 2/13/13 | 40,000,000 | 100,000 100,000 | 98.566 | 40,000.00 40,000.00 | 39,426.40 | (573.60) LT A | 1,029.00 257.30 | 2.60 |
| Coupon Rate 2.573%; Matures 10/01/2023; CUSIP 6582989E4 Int. Semi-Annually Apr/Oct 01; Yield to Maturity 2.780%; Subject to Federal Tax; Moody A1; S&P AA; Issued 03/06/13; Asset Class: FI & Pref | | | | | | | | | |
| UNIVERSITY OF DELAWARE REVENUE SERIES-B | | 30,000,000 | | 98.146 | Please Provide Please Provide | 29,443.80 | N/A | 794.00 132.35 | 2.69 |
| Coupon Rate 2.647%; Matures 11/01/2023; CUSIP 91425MCS4 Int. Semi-Annually May/Nov 01; Yield to Maturity 2.913%; Callable Extraordinary; Subject to Federal Tax; Moody A1; S&P AA +; Issued 04/18/13; Asset Class: FI & Pref | | | | | | | | | |
| BRISTOL TWP PA GENL OBLIG SER-A | 5/8/14 | 100,000,000 | 100,000 100,000 | 105.093 | 100,000.00 100,000.00 | 105,093.00 | 5,093.00 LT A | 3,629.00 1,068.53 | 3.45 |
| Coupon Rate 3.629%; Matures 09/15/2024; CUSIP 110241FK7 Int. Semi-Annually Mar/Sep 15; Yield to Maturity 2.961%; Subject to Federal Tax; Moody AA3; Issued 06/04/14; Asset Class: FI & Pref | | | | | | | | | |
| MADISON CNTY MISS TAXABLE GENL OBLIG REF | | 125,000,000 | | 98.995 | Please Provide Please Provide | 123,743.75 | N/A | 3,981.00 331.77 | 3.21 |
| Coupon Rate 3.185%; Matures 06/01/2025; CUSIP 557259V54 Int. Semi-Annually Jun/Dec 01; Yield to Maturity 3.310%; Subject to Federal Tax; Moody AA2; Issued 02/03/15; Asset Class: FI & Pref | | | | | | | | | |
| MUNICIPAL BONDS | | | | | | | | | |
| | Percentage of Holdings | Face Value | Orig Unit Cost Adj Unit Cost | Unit Price | Orig Total Cost Adj Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income Accrued Interest | Current Yield % |
| TOTAL MUNICIPAL BONDS | 30.37% | 1,240,000,000 | | | \$1,099,587.30 \$1,095,367.43 | \$1,252,322.00 | \$5,172.50 LT \$(1,405.48) ST | \$29,673.00 \$7,559.80 | 2.37% |
| (Includes accrued interest) | | | | | | | | | |
| CORPORATE FIXED INCOME | | | | | | | | | |
| CORPORATE BONDS | | | | | | | | | |
| GLAXOSMITHKLINE CAP INC | 5/7/13 | 25,000,000 | \$100.158 \$100.012 | \$100.018 | \$25,039.50 \$25,002.97 | \$25,004.50 | \$1.53 LT A | \$88.00 \$50.06 | 0.35 |
| Coupon Rate 0.700%; Matures 03/18/2016; CUSIP 371372AG2 Int. Semi-Annually Mar/Sep 16; Yield to Maturity 6.15%; Moody A2; S&P A +; Issued 03/18/13; Asset Class: FI & Pref | | | | | | | | | |
| BANK OF NOVA SCOTIA | 3/7/13 | 25,000,000 | 105.816 100.470 | 100.441 | 26,453.92 25,117.54 | 25,110.25 | (7.29) LT A | | |
| Coupon Rate 2.900%; Matures 03/29/2016; CUSIP 064149087 | | | | | | | | | |
| | 10/30/13 | 50,000,000 | 104.670 100.477 | 100.441 | 52,335.00 50,238.56 | 50,220.50 | (18.06) LT A | | |
| Coupon Rate 2.900%; Matures 03/29/2016; CUSIP 064149087 | | | | | | | | | |
| | 5/5/14 | 25,000,000 | 104.395 100.568 | 100.441 | 26,098.75 25,141.92 | 25,110.25 | (31.67) LT A | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Consulting and Evaluation Services Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: BRECKINRIDGE FI

Account Detail

| Security Description | Trade Date | Face Value | Orig Unit Cost Adj Unit Cost | Unit Price | Orig Total Cost Adj Total Cost | Market Value | Unrealized Gain/(Loss) | Est. Ann. Income Accrued Interest | Current Yield % | |
|--|------------|-------------|---------------------------------|------------|-----------------------------------|--------------|---------------------------|--------------------------------------|--------------------|--|
| GENERAL ELEC CAP CORP Coupon Rate 4.375%; Matures 09/16/2020; CUSIP 36962G4R2 | 2/4/13 | 25,000,000 | 110.547 106.782 | 108.558 | 27,636.74 26,695.42 | 27,139.50 | 444.08 LT A | | | |
| | 5/13/13 | 20,000,000 | 111.998 107.949 | 108.558 | 22,399.60 21,589.80 | 21,711.60 | 121.80 LT A | | | |
| | 11/19/13 | 25,000,000 | 108.673 106.165 | 108.558 | 27,168.25 26,541.28 | 27,139.50 | 598.22 LT A | | | |
| | 5/5/14 | 20,000,000 | 109.542 107.214 | 108.558 | 21,908.40 21,442.81 | 21,711.60 | 268.79 LT A | | | |
| Total | | 90,000,000 | | | 99,112.99 96,269.31 | 97,702.20 | 1,432.89 LT | 3,938.00 1,148.43 | 4.03 | |
| <i>Int. Semi-Annually Mar/Sep 16; Yield to Maturity 2.439%; Moody A1 S&P AA+; Issued 09/16/10; Asset Class: FI & Pref</i> | | | | | | | | | | |
| WELLS FARGO & COMPANY Coupon Rate 3.000%; Matures 01/22/2021; CUSIP 94974EER6 | 3/11/14 | 70,000,000 | 100.306 100.231 | 101.096 | 70,214.20 70,161.93 | 70,767.20 | 605.27 LT A | | | |
| | 5/15/14 | 25,000,000 | 102.551 101.969 | 101.096 | 25,637.75 25,492.33 | 25,274.00 | (218.33) LT A | | | |
| Total | | 95,000,000 | | | 95,851.95 95,654.26 | 96,041.20 | 386.94 LT | 2,850.00 1,258.75 | 2.96 | |
| <i>Int. Semi-Annually Jan/Jul 22; Yield to Maturity 2.766%; Moody A2 S&P A; Issued 01/24/14; Asset Class: FI & Pref</i> | | | | | | | | | | |
| INTEL CORP Coupon Rate 3.300%; Matures 10/01/2021; CUSIP 458140AJ9 | 2/11/13 | 25,000,000 | 104.589 103.170 | 103.582 | 26,147.24 25,792.61 | 25,895.50 | 102.89 LT A | | | |
| | 10/30/13 | 50,000,000 | 101.497 101.122 | 103.582 | 50,748.50 50,561.04 | 51,791.00 | 1,229.96 LT A | | | |
| Total | | 75,000,000 | | | 76,895.74 76,353.65 | 77,686.50 | 1,332.85 LT | 2,475.00 618.75 | 3.18 | |
| <i>Int. Semi-Annually Apr/Oct 01; Yield to Maturity 2.624%; Moody A1 S&P A+; Issued 09/19/11; Asset Class: FI & Pref</i> | | | | | | | | | | |
| GLAXOSMITHKLINE CAPITAL Coupon Rate 2.850%; Matures 05/08/2022; CUSIP 377373AD7 | 2/11/13 | 25,000,000 | 101.055 100.753 | 100.777 | 25,263.73 25,188.21 | 25,194.25 | 6.04 LT A | | | |
| | 5/12/14 | 40,000,000 | 98.802 98.802 | 100.777 | 39,520.80 39,520.80 | 40,310.80 | 790.00 LT A | | | |
| Total | | 65,000,000 | | | 64,784.53 64,709.01 | 65,505.05 | 796.04 LT | 1,853.00 272.72 | 2.82 | |
| <i>Int. Semi-Annually May/Nov 08; Yield to Maturity 2.716%; Moody A2 S&P A+; Issued 05/09/12; Asset Class: FI & Pref</i> | | | | | | | | | | |
| MERCK & CO INC Coupon Rate 2.400%; Matures 09/15/2022; CUSIP 589331AT4 Int. Semi-Annually Mar/Sep 15; Callable \$100.00 on 06/15/22; Yield to Maturity 2.730%; Moody A1 S&P AA; Issued 09/13/12; Asset Class: FI & Pref | 5/12/14 | 100,000,000 | 95.489 95.489 | 97.988 | 95,489.00 95,489.00 | 97,988.00 | 2,499.00 LT A | 2,400.00 706.66 | 2.44 | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Consulting and Evaluation Services Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: BRECKINRIDGE FI

Account Detail

| Security Description | Trade Date | Face Value | Orig Unit Cost Adj Unit Cost | Unit Price | Orig Total Cost Adj Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income Accrued Interest | Current Yield % |
|---|------------|------------|---------------------------------|------------|-----------------------------------|--------------|---------------------------|------------------------------------|--------------------|
| UNITED PARCEL SERVICE Coupon Rate 2.450%; Matures 10/01/2022; CUSIP 911312A09 Int. Semi-Annually Apr/Oct 01; Yield to Maturity 2.626%; Moody A43 S&P A+; Issued 09/27/12; Asset Class: FI & Pref | 5/13/14 | 95,000,000 | 96.281 96.281 | 98.917 | 91,466.95 91,466.95 | 93,971.15 | 2,504.20 LT A | 2,328.00 581.87 | 2.47 |
| PUBLIC SERVICE ELECTRIC Coupon Rate 3.050%; Matures 11/15/2024; CUSIP 744560BK1 Int. Semi-Annually May/Nov 15; Callable \$100.00 on 08/15/24; Yield to Maturity 3.102%; Moody A43 S&P A; Issued 11/07/14; Asset Class: FI & Pref | 5/19/15 | 95,000,000 | 100.579 100.546 | 99.595 | 95,550.05 95,519.15 | 94,615.25 | (903.90) ST | 2,898.00 370.23 | 3.06 |

| Percentage of Holdings | Face Value | Orig Total Cost Adj Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income Accrued Interest | Current Yield % |
|-------------------------------|---------------|-----------------------------------|----------------|-----------------------------------|------------------------------------|--------------------|
| CORPORATE FIXED INCOME | 1,760,000,000 | \$1,795,066.58 \$1,771,023.69 | \$1,781,183.95 | \$11,417.94 LT \$(1,257.68) ST | \$40,385.00 \$13,321.24 | 2.29% |

TOTAL CORPORATE FIXED INCOME

(includes accrued interest)

Watchlist and CreditWatch Indicators (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade

GOVERNMENT SECURITIES

TREASURY SECURITIES

| Security Description | Trade Date | Face Value | Orig Unit Cost Adj Unit Cost | Unit Price | Orig Total Cost Adj Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income Accrued Interest | Current Yield % |
|--|------------|-------------|---------------------------------|------------|-----------------------------------|--------------|---------------------------|------------------------------------|--------------------|
| UNITED STATES TREASURY NOTE Coupon Rate 1.000%; Matures 10/31/2016; CUSIP 912828RMA Int. Semi-Annually Apr/Oct 30; Yield to Maturity .765%; Moody AAA, Issued 10/31/11; Asset Class: FI & Pref | 5/16/14 | 125,000,000 | \$101.035 \$100.351 | \$100.195 | \$126,293.75 \$125,438.90 | \$125,243.75 | \$(195.15) LT A | \$1,250.00 \$211.74 | 0.99 |
| UNITED STATES TREASURY NOTE Coupon Rate 0.625%; Matures 04/30/2018; CUSIP 912828UZ1 Int. Semi-Annually Apr/Oct 31; Yield to Maturity 1.186%; Moody AAA, Issued 04/30/13; Asset Class: FI & Pref | 12/5/14 | 55,000,000 | 97.895 97.895 | 98.715 | 53,847.25 53,847.25 | 54,283.25 | 451.00 LT A | 344.00 57.60 | 0.63 |
| UNITED STATES TREASURY NOTE Coupon Rate 1.375%; Matures 07/31/2018; CUSIP 912828V00 Int. Semi-Annually Jan/Jul 31; Yield to Maturity 1.224%; Moody AAA, Issued 07/31/13; Asset Class: FI & Pref | 11/5/13 | 100,000,000 | 100.391 100.216 | 100.383 | 100,391.00 100,216.02 | 100,383.00 | 166.98 LT A | 1,375.00 571.67 | 1.36 |
| UNITED STATES TREASURY NOTE Coupon Rate 1.250%; Matures 04/30/2019; CUSIP 912828S18 Int. Semi-Annually Apr/Oct 31; Yield to Maturity 1.446%; Moody AAA, Issued 04/30/12; Asset Class: FI & Pref | 10/31/14 | 115,000,000 | 98.859 98.859 | 99.363 | 113,687.85 113,687.85 | 114,267.45 | 579.60 LT A | 1,438.00 240.89 | 1.25 |
| UNITED STATES TREASURY NOTE Coupon Rate 2.000%; Matures 02/15/2022; CUSIP 912828SFB Int. Semi-Annually Feb/Aug 15; Yield to Maturity 1.969%; Moody AAA, Issued 02/15/12; Asset Class: FI & Pref | 5/16/14 | 125,000,000 | 98.480 98.480 | 100.180 | 123,100.00 123,100.00 | 125,225.00 | 2,125.00 LT A | 2,500.00 937.50 | 1.99 |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Consulting and Evaluation Services Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: BRECKINRIDGE FI

Account Detail

| Security Description | Trade Date | Face Value | Orig Unit Cost Adj Unit Cost | Unit Price | Market Value | Unrealized Gain/(Loss) | Est. Ann. Income Accrued Interest | Current Yield % |
|---|------------|--------------------|---------------------------------|------------|---------------------|--------------------------------------|--------------------------------------|--------------------|
| UNITED STATES TREASURY NOTE | | | | | | | | |
| Coupon Rate 2.750%; Matures 11/15/2023; CUSIP 912828VW6 | 1/14/14 | 100,000,000 | 99.016 99.016 | 104.363 | 104,363.00 | 5,347.00 LT A | 2,750.00 347.52 | 2.63 |
| Int. Semi-Annually May/Nov 15; Yield to Maturity 2.145%; Moody AAA; Issued 11/15/13; Asset Class: FI & Pref | | | | | | | | |
| UNITED STATES TREASURY NOTE | | | | | | | | |
| Coupon Rate 2.500%; Matures 05/15/2024; CUSIP 912828VW5 | 8/27/14 | 115,000,000 | 101.047 100.916 | 102.184 | 117,511.60 | 1,458.48 LT A | 2,875.00 363.32 | 2.44 |
| Int. Semi-Annually May/Nov 15; Yield to Maturity 2.213%; Moody AAA; Issued 05/15/14; Asset Class: FI & Pref | | | | | | | | |
| UNITED STATES TREASURY NOTE | | | | | | | | |
| Coupon Rate 2.000%; Matures 02/15/2025; CUSIP 912828J27 | 7/16/15 | 90,000,000 | 96.949 96.949 | 97.754 | 87,978.60 | 724.32 ST | 1,800.00 675.00 | 2.04 |
| Int. Semi-Annually Feb/Aug 15; Yield to Maturity 2.274%; Moody AAA; Issued 02/15/15; Asset Class: FI & Pref | | | | | | | | |
| UNITED STATES TREASURY NOTE | | | | | | | | |
| Coupon Rate 2.000%; Matures 08/15/2025; CUSIP 912828K74 | 11/30/15 | 100,000,000 | 98.023 98.023 | 97.504 | 97,504.00 | (519.40) ST | 2,000.00 750.00 | 2.05 |
| Int. Semi-Annually Feb/Aug 15; Yield to Maturity 2.290%; Moody AAA; Issued 08/15/15; Asset Class: FI & Pref | | | | | | | | |
| TREASURY SECURITIES | | 925,000,000 | | | \$926,769.65 | \$9,832.91 LT \$204.92 ST | \$16,332.00 \$4,155.24 | 1.76% |

FEDERAL AGENCIES

| Security Description | Trade Date | Face Value | Orig Unit Cost Adj Unit Cost | Unit Price | Market Value | Unrealized Gain/(Loss) | Est. Ann. Income Accrued Interest | Current Yield % |
|---|------------|--------------------|---------------------------------|------------|---------------------|---------------------------|--------------------------------------|--------------------|
| FED HOME LN BK | | | | | | | | |
| Coupon Rate 0.750%; Matures 09/08/2017; CUSIP 313380EC7 | 2/13/13 | 40,000,000 | \$99.270 \$99.270 | \$99.362 | \$39,744.80 | \$36.80 LT A | \$300.00 \$94.16 | 0.75 |
| Int. Semi-Annually Mar/Sep 08; Yield to Maturity 1.133%; Moody AAA S&P AA+; Issued 08/06/12; Asset Class: FI & Pref | | | | | | | | |
| FED HOME LN BK | | | | | | | | |
| Coupon Rate 1.625%; Matures 06/14/2019; CUSIP 313379EE5 | 6/12/13 | 100,000,000 | 99.755 99.755 | 100.320 | 100,320.00 | 565.00 LT A | 1,625.00 76.73 | 1.61 |
| Int. Semi-Annually Jun/Dec 14; Yield to Maturity 1.529%; Moody AAA S&P AA+; Issued 05/07/12; Asset Class: FI & Pref | | | | | | | | |
| FEDERAL AGENCIES | | 140,000,000 | | | \$140,064.80 | \$601.80 LT | \$1,925.00 \$170.89 | 1.37% |

GOVERNMENT SECURITIES

| Security Description | Percentage of Holdings | Face Value | Orig Total Cost Adj Total Cost | Market Value | Unrealized Gain/(Loss) | Est. Ann. Income Accrued Interest | Current Yield % |
|------------------------------------|---------------------------|---------------|-----------------------------------|----------------|-------------------------------|--------------------------------------|--------------------|
| TOTAL GOVERNMENT SECURITIES | 25.82% | 1,065,000,000 | \$1,057,275.58 \$1,056,094.82 | \$1,066,834.45 | \$10,534.71 LT \$204.92 ST | \$18,257.00 \$4,326.13 | 1.71% |

(includes accrued interest)

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

Account Detail

Consulting and Evaluation Services Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: BRECKINRIDGE FI

| Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est. Ann Income Accrued Interest | Current Yield % |
|------------------------|----------------|----------------|-----------------------------------|----------------------------------|-----------------|
| 100.00% | \$3,922,485.94 | \$4,123,111.59 | \$27,125.15 LT \$(2,458.24) ST | \$68,820.00 \$25,207.17 | 2.14% |
| | | \$4,148,318.76 | | | |

TOTAL VALUE (includes accrued interest)

A - You executed this transaction elsewhere and later transferred the security to this account. Another financial institution has provided the transaction detail for this position. Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating @lease Provide@are not included.

ALLOCATION OF ASSETS (^ Includes accrued interest)

| | Cash | Equities | Fixed Income & Preferred Securities | Alternatives | Annuitiess & Insurance | Structured Investments | Other |
|------------------------------------|--------------------|----------|-------------------------------------|--------------|------------------------|------------------------|----------|
| Cash, EDP, MMFs | \$22,771.19 | - | - | - | - | - | - |
| Municipal Bonds^ | - | - | \$1,259,881.80 | - | - | - | - |
| Corporate Fixed Income^ | - | - | 1,794,505.19 | - | - | - | - |
| Government Securities^ | - | - | 1,071,160.58 | - | - | - | - |
| TOTAL ALLOCATION OF ASSETS^ | \$22,771.19 | - | \$4,125,547.57 | - | - | - | - |

ACTIVITY

CASH FLOW ACTIVITY BY DATE

| Transaction Settlement Date | Activity Type | Description | Comments | Quantity | Price | Credits/(Debits) |
|-----------------------------|-----------------|--------------------------------|----------------------|----------|-------|-------------------|
| 12/1 | Interest Income | MADISON CNTY M BE 3185 25/JN01 | CUSIP: 557259VS4 | | | \$1,990.63 |
| 12/1 | Interest Income | CINCINNATI OHI BE 2738 21/DE01 | CUSIP: 172217VQ1 | | | 499.30 |
| 12/8 | Interest Income | ECOLAB INC 1450 17/DE08 | CUSIP: 278866AP5 | | | 507.50 |
| 12/14 | Interest Income | FHLB 1625 19/JN14 | CUSIP: 313379EE5 | | | 812.50 |
| 12/15 | Interest Income | ARLINGTON CNTY BE 0832 16/DE15 | CUSIP: 04144RCZ0 | | | 332.80 |
| 12/31 | Interest Income | MORGAN STANLEY BANK N A | (Period 12/01-12/31) | | | 0.48 |
| NET CREDITS/(DEBITS) | | | | | | \$4,143.21 |

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

| Date | Activity Type | Description | Credits/(Debits) |
|------|----------------------|----------------------|------------------|
| 12/1 | Automatic Investment | BANK DEPOSIT PROGRAM | \$83,445.37 |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Account Detail

Select UMA Active Assets Account

IDP FOUNDATION INC
C/O IML GROUP
Nickname: LONDON COMPANY

Investment Objectives: Capital Appreciation, Income, Aggressive Income, Speculation
s Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Investment Advisory Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-funding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured investments, identified on the Position Description Details line as "Asset Class Struct Inv.," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

| Description | Market Value | Current Yield % | 7-Day Unrealized Gain/(Loss) | Est Ann Income | APY % |
|-----------------------------------|---------------------|-----------------|------------------------------------|----------------|--------------|
| MORGAN STANLEY BANK N.A. # | \$187,339.42 | — | | \$37.00 | 0.020 |
| CASH, BDP, AND MIMFS | \$187,339.42 | | | \$37.00 | |

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

STOCKS COMMON STOCKS

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|----------------------------|------------|----------|-----------|-------------|------------|--------------|---------------------------|----------------|--------------------|
| BLACKROCK INC (BLK) | 12/12/12 | 15,000 | \$200.426 | \$340.520 | \$3,006.39 | \$5,107.80 | \$2,101.41 LT A | | |
| | 12/13/12 | 135,000 | 200.615 | 340.520 | 27,082.98 | 45,970.20 | 18,887.22 LT A | | |
| | 12/14/12 | 62,000 | 201.418 | 340.520 | 12,487.89 | 21,112.24 | 8,624.35 LT A | | |
| | 12/17/12 | 127,000 | 203.903 | 340.520 | 25,895.63 | 43,246.04 | 17,350.41 LT A | | |
| | 12/18/12 | 15,000 | 206.049 | 340.520 | 3,090.73 | 5,107.80 | 2,017.07 LT A | | |
| | 1/29/15 | 5,000 | 345.460 | 340.520 | 1,727.30 | 1,702.60 | (24.70) ST | | |
| | 11/3/15 | 8,000 | 359.801 | 340.520 | 2,878.41 | 2,724.16 | (154.25) ST | | |
| | 11/27/15 | 1,000 | 358.170 | 340.520 | 358.17 | 340.52 | (17.65) ST | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Select UMA Active Assets Account

IDP FOUNDATION INC
C/O IML GROUP
Nickname: LONDON COMPANY

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|-----------|-----------|-------------|------------|--------------|-------------------------------|----------------|-----------------|
| Total | | 368,000 | | | 76,527.50 | 125,311.36 | 48,980.46 LT (196.60) ST | 3,209.00 | 2.56 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| BRISTOL MYERS SQUIBB CO (BMY) | | | | | | | | | |
| | 1/9/12 | 1,324,000 | 33.853 | 68.790 | 44,821.24 | 91,077.96 | 46,256.72 LT A | | |
| | 3/11/13 | 387,000 | 37.566 | 68.790 | 14,537.85 | 26,621.73 | 12,083.88 LT A | | |
| | 1/29/15 | 32,000 | 60.681 | 68.790 | 1,941.78 | 2,201.28 | 259.50 ST | | |
| Total | | 1,743,000 | | | 61,300.87 | 119,900.97 | 58,340.60 LT 259.50 ST | 2,649.00 | 2.20 |
| <i>Next Dividend Payable 02/01/16; Asset Class: Equities</i> | | | | | | | | | |
| CA INCORPORATED (CA) | | | | | | | | | |
| | 1/13/15 | 57,000 | 31.381 | 28.560 | 1,788.69 | 1,627.92 | (160.77) ST A | | |
| | 1/27/15 | 3,630,000 | 30.150 | 28.560 | 109,444.14 | 103,672.80 | (5,771.34) ST | | |
| | 10/16/15 | 101,000 | 28.890 | 28.560 | 2,917.87 | 2,884.56 | (33.31) ST | | |
| | 11/27/15 | 20,000 | 28.228 | 28.560 | 564.55 | 571.20 | 6.65 ST | | |
| Total | | 3,808,000 | | | 114,715.25 | 108,756.48 | (5,958.77) ST | 3,808.00 | 3.50 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| CARNIVAL CP NEVPAIRED COM (CCL) | | | | | | | | | |
| | 1/6/14 | 2,442,000 | 39.540 | 54.480 | 96,556.44 | 133,040.16 | 36,483.72 LT A | | |
| | 1/29/15 | 35,000 | 44.601 | 54.480 | 1,561.05 | 1,906.80 | 345.75 ST | | |
| Total | | 2,477,000 | | | 98,117.49 | 134,946.96 | 36,483.72 LT 345.75 ST | 2,972.00 | 2.20 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| CHEVRON CORP (CVX) | | | | | | | | | |
| | 1/9/12 | 649,000 | 109.491 | 89.960 | 71,059.65 | 58,384.04 | (12,675.61) LT A | | |
| | 1/29/15 | 13,000 | 102.447 | 89.960 | 1,331.81 | 1,169.48 | (162.33) ST | | |
| | 11/27/15 | 3,000 | 90.243 | 89.960 | 270.73 | 269.88 | (0.85) ST | | |
| Total | | 665,000 | | | 72,662.19 | 59,823.40 | (12,675.61) LT (163.18) ST | 2,846.00 | 4.75 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| CINCINNATI FINANCIAL OHIO (CINF) | | | | | | | | | |
| | 2/15/12 | 101,000 | 34.845 | 59.170 | 3,519.33 | 5,976.17 | 2,456.84 LT A | | |
| | 2/16/12 | 479,000 | 35.393 | 59.170 | 16,953.15 | 28,342.43 | 11,389.28 LT A | | |
| | 2/17/12 | 261,000 | 35.695 | 59.170 | 9,316.34 | 15,443.37 | 6,127.03 LT A | | |
| | 2/21/12 | 287,000 | 35.882 | 59.170 | 10,298.16 | 16,981.79 | 6,683.63 LT A | | |
| | 2/22/12 | 199,000 | 35.686 | 59.170 | 7,101.45 | 11,774.83 | 4,673.38 LT A | | |
| | 2/23/12 | 229,000 | 35.780 | 59.170 | 8,193.73 | 13,549.93 | 5,356.20 LT A | | |
| | 2/24/12 | 215,000 | 35.762 | 59.170 | 7,688.89 | 12,721.55 | 5,032.66 LT A | | |
| | 2/27/12 | 61,000 | 35.649 | 59.170 | 2,174.61 | 3,609.37 | 1,434.76 LT A | | |
| | 1/29/15 | 33,000 | 51.354 | 59.170 | 1,694.68 | 1,952.61 | 257.93 ST | | |
| | 11/27/15 | 13,000 | 60.735 | 59.170 | 789.56 | 769.21 | (20.35) ST | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Select UMA Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: LONDON COMPANY

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|-----------|-----------|-------------|------------|--------------|---------------------------|----------------|-----------------|
| Total | | 1,878,000 | | | 67,729.90 | 111,121.26 | 43,153.78 LT 237.58 ST | 3,456.00 | 3.11 |
| <i>Next Dividend Payable 03/2016, Asset Class: Equities</i> | | | | | | | | | |
| CISCO SYS INC (CSCO) | | | | | | | | | |
| | 1/9/12 | 284,000 | 19,060 | 27.155 | 5,413.01 | 7,712.01 | 2,299.00 LT A | | |
| | 9/24/12 | 2,150,000 | 18,897 | 27.155 | 40,628.98 | 58,383.24 | 17,754.26 LT A | | |
| | 1/6/14 | 1,079,000 | 22,087 | 27.155 | 23,831.98 | 29,300.24 | 5,468.26 LT A | | |
| | 1/29/15 | 94,000 | 26,850 | 27.155 | 2,523.86 | 2,552.56 | 28.70 ST | | |
| Total | | 3,607,000 | | | 72,397.83 | 97,948.08 | 25,521.52 LT 28.70 ST | 3,030.00 | 3.09 |
| <i>Next Dividend Payable 01/2016, Asset Class: Equities</i> | | | | | | | | | |
| COCA COLA CO (KO) | | | | | | | | | |
| | 1/9/12 | 1,320,000 | 34,448 | 42.960 | 45,471.43 | 56,707.20 | 11,235.77 LT A | | |
| | 3/11/13 | 193,000 | 39,196 | 42.960 | 7,564.73 | 8,291.28 | 726.55 LT A | | |
| | 1/29/15 | 28,000 | 41,809 | 42.960 | 1,170.66 | 1,202.88 | 32.22 ST | | |
| | 11/27/15 | 9,000 | 43,146 | 42.960 | 388.31 | 386.64 | (1.67) ST | | |
| Total | | 1,550,000 | | | 54,595.13 | 66,588.00 | 11,962.32 LT 30.55 ST | 2,046.00 | 3.07 |
| <i>Next Dividend Payable 03/2016, Asset Class: Equities</i> | | | | | | | | | |
| COMMUNICATIONS SALES&LEAS INC (CSAT) | | | | | | | | | |
| | 7/1/14 | 106,000 | 36,922 | 18.690 | 3,913.74 | 1,981.14 | (1,932.60) LT | | |
| | 7/2/14 | 316,000 | 36,746 | 18.690 | 11,611.86 | 5,906.04 | (5,705.82) LT | | |
| | 7/8/14 | 99,000 | 37,214 | 18.690 | 3,684.21 | 1,850.31 | (1,833.90) LT | | |
| | 7/9/14 | 179,000 | 37,055 | 18.690 | 6,632.84 | 3,345.51 | (3,287.33) LT | | |
| | 7/10/14 | 125,000 | 37,315 | 18.690 | 4,664.40 | 2,336.25 | (2,328.15) LT | | |
| | 7/11/14 | 21,000 | 38,030 | 18.690 | 798.64 | 392.49 | (406.15) LT | | |
| | 7/14/14 | 96,000 | 37,364 | 18.690 | 3,586.97 | 1,794.24 | (1,792.73) LT | | |
| | 7/15/14 | 259,000 | 37,663 | 18.690 | 9,754.60 | 4,840.71 | (4,913.89) LT | | |
| | 7/16/14 | 11,000 | 39,093 | 18.690 | 430.02 | 205.59 | (224.43) LT | | |
| | 7/17/14 | 176,000 | 37,601 | 18.690 | 6,617.81 | 3,289.44 | (3,328.37) LT | | |
| | 7/18/14 | 19,000 | 38,452 | 18.690 | 730.58 | 355.11 | (375.47) LT | | |
| | 7/21/14 | 8,000 | 37,718 | 18.690 | 301.74 | 149.52 | (152.22) LT | | |
| | 7/25/14 | 166,000 | 38,841 | 18.690 | 6,447.53 | 3,102.54 | (3,344.99) LT | | |
| | 7/28/14 | 158,000 | 39,098 | 18.690 | 6,177.43 | 2,953.02 | (3,224.41) LT | | |
| | 7/29/14 | 137,000 | 47,684 | 18.690 | 6,532.76 | 2,560.53 | (3,972.23) LT | | |
| | 1/29/15 | 47,000 | 30,495 | 18.690 | 1,433.26 | 878.43 | (554.83) ST | | |
| | 6/15/15 | 47,000 | 25,588 | 18.690 | 1,202.64 | 878.43 | (324.21) ST | | |
| | 11/27/15 | 12,000 | 19,168 | 18.690 | 230.01 | 224.28 | (5.73) ST | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

Page 11 of 26

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

Select UMA Active Assets Account

IDP FOUNDATION INC

CJO IML GROUP

Nickname: LONDON COMPANY

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est. Ann Income | Current Yield % |
|---|------------|-----------|-----------|-------------|------------|--------------|-------------------------------|-----------------|-----------------|
| Total | | 1,982,000 | | | 74,751.04 | 37,043.58 | (36,822.69) LT (884.77) ST | 4,757.00 | 12.84 |
| <i>Next Dividend Payable 07/15/16, Asset Class: Alt</i> | | | | | | | | | |
| CONOCOPHILLIPS (COP) | | | | | | | | | |
| | 1/9/12 | 633,000 | 56.172 | 46.690 | 35,556.69 | 29,554.77 | (6,001.92) LT A | | |
| | 1/31/13 | 755,000 | 58.242 | 46.690 | 43,972.78 | 35,250.95 | (8,721.83) LT A | | |
| | 1/29/15 | 33,000 | 61.677 | 46.690 | 2,035.35 | 1,540.77 | (494.58) ST | | |
| | 11/27/15 | 9,000 | 53.368 | 46.690 | 480.31 | 420.21 | (60.10) ST | | |
| Total | | 1,430,000 | | | 82,045.13 | 66,766.70 | (14,723.75) LT (554.68) ST | 4,233.00 | 6.33 |
| <i>Next Dividend Payable 03/2016, Asset Class: Equities</i> | | | | | | | | | |
| DOMINION RES INC (NEW ID) | | | | | | | | | |
| | 10/4/12 | 714,000 | 53.696 | 67.640 | 38,338.66 | 48,294.96 | 9,956.30 LT A | | |
| | 1/29/15 | 14,000 | 78.326 | 67.640 | 1,096.56 | 946.96 | (149.60) ST | | |
| | 11/27/15 | 5,000 | 67.546 | 67.640 | 337.73 | 338.20 | 0.47 ST | | |
| Total | | 733,000 | | | 39,772.95 | 49,580.12 | 9,956.30 LT (149.13) ST | 1,898.00 | 3.82 |
| <i>Next Dividend Payable 03/2016, Asset Class: Equities</i> | | | | | | | | | |
| DUKE ENERGY CORP (NEWMEX) | | | | | | | | | |
| | 1/9/12 | 611,000 | 64.449 | 71.390 | 39,378.38 | 43,619.29 | 4,240.91 LT A | | |
| | 3/11/13 | 199,000 | 69.665 | 71.390 | 13,863.43 | 14,206.61 | 343.18 LT A | | |
| | 8/28/13 | 50,000 | 66.206 | 71.390 | 3,310.30 | 3,569.50 | 259.20 LT A | | |
| | 1/29/15 | 20,000 | 88.662 | 71.390 | 1,773.23 | 1,427.80 | (345.43) ST | | |
| | 11/27/15 | 6,000 | 67.777 | 71.390 | 406.66 | 428.34 | 21.68 ST | | |
| Total | | 886,000 | | | 58,732.00 | 63,251.54 | 4,943.29 LT (323.75) ST | 2,924.00 | 4.62 |
| <i>Next Dividend Payable 03/2016, Asset Class: Equities</i> | | | | | | | | | |
| ELI LILLY & CO (LLY) | | | | | | | | | |
| | 1/15/14 | 1,398,000 | 53.507 | 84.260 | 74,802.23 | 117,795.48 | 42,993.25 LT A | | |
| | 1/29/14 | 66,000 | 53.859 | 84.260 | 3,554.70 | 5,561.16 | 2,006.46 LT A | | |
| | 1/29/15 | 28,000 | 71.260 | 84.260 | 1,995.28 | 2,359.28 | 364.00 ST | | |
| | 10/16/15 | 52,000 | 81.060 | 84.260 | 4,215.11 | 4,381.52 | 166.41 ST | | |
| | 11/27/15 | 21,000 | 83.726 | 84.260 | 1,758.24 | 1,769.46 | 11.22 ST | | |
| Total | | 1,565,000 | | | 86,325.56 | 131,866.90 | 44,999.71 LT 541.63 ST | 3,193.00 | 2.42 |
| <i>Next Dividend Payable 03/2016, Asset Class: Equities</i> | | | | | | | | | |
| GENERAL ELECTRIC CO (GE) | | | | | | | | | |
| | 5/1/15 | 434,000 | 27.144 | 31.150 | 11,780.71 | 13,519.10 | 1,738.39 ST | | |
| | 5/4/15 | 3,901,000 | 27.458 | 31.150 | 107,111.71 | 121,516.15 | 14,404.44 ST | | |
| | 6/22/15 | 1,390,000 | 27.462 | 31.150 | 38,171.49 | 43,298.50 | 5,127.01 ST | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Select UMA Active Assets Account

IDP FOUNDATION INC
C/O IML GROUP
Nickname: LONDON COMPANY

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|------------------|-----------|-------------|-------------------|-------------------|--------------------------------|-----------------|-----------------|
| Total | | 5,725,000 | | | 157,063.91 | 178,333.75 | 21,269.84 ST | 5,267.00 | 2.95 |
| <i>Next Dividend Payable 01/25/16; Asset Class: Equities</i> | | | | | | | | | |
| GENL DYNAMICS CORP (GD) | | | | | | | | | |
| | 2/22/13 | 188,000 | 67.256 | 137.360 | 12,644.05 | 25,823.68 | 13,179.63 LT A | | |
| | 2/25/13 | 510,000 | 67.141 | 137.360 | 34,241.76 | 70,053.60 | 35,811.84 LT A | | |
| | 2/26/13 | 290,000 | 66.869 | 137.360 | 19,392.01 | 39,834.40 | 20,442.39 LT A | | |
| | 3/11/13 | 111,000 | 69.081 | 137.360 | 7,668.04 | 15,246.96 | 7,578.92 LT A | | |
| | 1/27/15 | 26,000 | 138.263 | 137.360 | 3,594.84 | 3,571.36 | (23.48) ST | | |
| | 1/29/15 | 14,000 | 133.409 | 137.360 | 1,867.72 | 1,923.04 | 55.32 ST | | |
| | 11/27/15 | 13,000 | 145.277 | 137.360 | 1,888.60 | 1,785.68 | (102.92) ST | | |
| Total | | 1,152,000 | | | 81,297.02 | 158,238.72 | 77,012.78 LT (71.08) ST | 3,180.00 | 2.00 |
| <i>Next Dividend Payable 02/20/16; Asset Class: Equities</i> | | | | | | | | | |
| H & R BLOCK INC (HRB) | | | | | | | | | |
| | 11/6/15 | 2,885,000 | 37.141 | 33.310 | 107,150.34 | 96,089.35 | (11,060.99) ST | | |
| | 11/27/15 | 13,000 | 36.817 | 33.310 | 478.62 | 433.03 | (45.59) ST | | |
| Total | | 2,898,000 | | | 107,628.96 | 96,532.38 | (11,096.58) ST | 2,318.00 | 2.40 |
| <i>Next Dividend Payable 01/04/16; Asset Class: Equities</i> | | | | | | | | | |
| HASBRO INC (HAS) | | | | | | | | | |
| | 2/13/12 | 738,000 | 36.917 | 67.360 | 27,244.75 | 49,711.68 | 22,466.93 LT A | | |
| | 2/14/12 | 630,000 | 36.607 | 67.360 | 23,062.10 | 42,436.80 | 19,374.70 LT A | | |
| | 2/15/12 | 173,000 | 36.171 | 67.360 | 6,257.58 | 11,653.28 | 5,395.70 LT A | | |
| | 7/27/12 | 711,000 | 36.086 | 67.360 | 25,657.07 | 47,892.96 | 22,235.89 LT A | | |
| | 7/30/12 | 2,000 | 36.000 | 67.360 | 72.00 | 134.72 | 62.72 LT A | | |
| | 1/29/15 | 46,000 | 55.647 | 67.360 | 2,559.77 | 3,098.56 | 538.79 ST | | |
| | 11/27/15 | 14,000 | 75.492 | 67.360 | 1,058.89 | 943.04 | (113.85) ST | | |
| Total | | 2,314,000 | | | 85,910.16 | 155,871.04 | 69,535.94 LT 424.94 ST | 4,258.00 | 2.73 |
| <i>Next Dividend Payable 02/20/16; Asset Class: Equities</i> | | | | | | | | | |
| INTEL CORP (INTC) | | | | | | | | | |
| | 3/11/13 | 779,000 | 21.669 | 34.450 | 16,880.46 | 26,836.55 | 9,956.09 LT A | | |
| | 8/28/13 | 582,000 | 22.365 | 34.450 | 13,016.49 | 20,049.90 | 7,033.41 LT A | | |
| | 1/6/14 | 2,112,000 | 25.557 | 34.450 | 53,976.80 | 72,758.40 | 18,781.60 LT A | | |
| | 1/29/15 | 52,000 | 33.874 | 34.450 | 1,761.44 | 1,791.40 | 29.96 ST | | |
| Total | | 3,525,000 | | | 85,635.19 | 121,436.25 | 35,771.10 LT 29.96 ST | 3,384.00 | 2.78 |
| <i>Next Dividend Payable 03/20/16; Asset Class: Equities</i> | | | | | | | | | |
| KINDER MORGAN INCORP (KMI) | | | | | | | | | |
| | 1/9/12 | 2,849,000 | 25.694 | 14.920 | 73,201.25 | 42,507.08 | (30,694.17) LT A | | |
| | 5/16/12 | 1,000 | 24.760 | 14.920 | 24.76 | 14.92 | (9.84) LT A | | |
| | 8/16/12 | 2,000 | 26.240 | 14.920 | 52.48 | 29.84 | (22.64) LT A | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Select UMA Active Assets Account

IDP FOUNDATION INC

CJO IML GROUP

Nickname: LONDON COMPANY

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|-----------|-----------|-------------|------------|--------------|------------------------------|----------------|-----------------|
| | 11/16/12 | 1,000 | 26.300 | 14.920 | 26.30 | 14.92 | (11.38) LT A | | |
| | 2/19/13 | 3,000 | 29.193 | 14.920 | 87.58 | 44.76 | (42.82) LT A | | |
| | 3/11/13 | 2,000 | 29.520 | 14.920 | 59.04 | 29.84 | (29.20) LT A | | |
| | 5/14/13 | 3,000 | 30.917 | 14.920 | 92.75 | 44.76 | (47.99) LT A | | |
| | 8/16/13 | 2,000 | 31.210 | 14.920 | 62.42 | 29.84 | (32.58) LT A | | |
| | 11/18/13 | 2,000 | 29.180 | 14.920 | 58.36 | 29.84 | (28.52) LT A | | |
| | 1/6/14 | 913,000 | 28.175 | 14.920 | 25,724.15 | 13,621.96 | (12,102.19) LT A | | |
| | 1/29/15 | 91,000 | 40.340 | 14.920 | 3,670.93 | 1,357.72 | (2,313.21) ST | | |
| | 10/16/15 | 278,000 | 32.245 | 14.920 | 8,964.14 | 4,147.76 | (4,816.38) ST | | |
| | 11/27/15 | 46,000 | 23.908 | 14.920 | 1,099.77 | 686.32 | (413.45) ST | | |
| Total | | 4,193,000 | | | 113,123.93 | 62,559.56 | (43,021.33) LT (7,543.04) ST | 8,554.00 | 13.67 |
| <i>Next Dividend Payable 02/2016; Asset Class: All</i> | | | | | | | | | |
| LOWES COMPANIES INC (LOW) | | | | | | | | | |
| | 1/9/12 | 1,892,000 | 26.198 | 76.040 | 49,566.24 | 143,867.68 | 94,301.44 LT A | | |
| | 1/29/15 | 25,000 | 69.930 | 76.040 | 1,748.26 | 1,901.00 | 152.74 ST | | |
| Total | | 1,917,000 | | | 51,314.50 | 145,768.68 | 94,301.44 LT 152.74 ST | 2,147.00 | 1.47 |
| <i>Next Dividend Payable 02/2016; Asset Class: Equities</i> | | | | | | | | | |
| MICROSOFT CORP (MSFT) | | | | | | | | | |
| | 1/9/12 | 1,428,000 | 27.799 | 55.480 | 39,696.26 | 79,225.44 | 39,529.18 LT A | | |
| | 3/11/13 | 270,000 | 27.789 | 55.480 | 7,503.03 | 14,979.60 | 7,476.57 LT A | | |
| | 8/28/13 | 259,000 | 33.307 | 55.480 | 8,626.59 | 14,369.32 | 5,742.73 LT A | | |
| | 1/29/15 | 31,000 | 41.145 | 55.480 | 1,275.50 | 1,719.88 | 444.38 ST | | |
| Total | | 1,988,000 | | | 57,101.38 | 110,294.24 | 52,748.48 LT 444.38 ST | 2,863.00 | 2.59 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| NEWMARKET CORP (HLDG CO) (NEU) | | | | | | | | | |
| | 1/9/12 | 193,000 | 200.044 | 380.730 | 38,608.44 | 73,480.89 | 34,872.45 LT A | | |
| | 4/26/13 | 21,000 | 264.936 | 380.730 | 5,563.65 | 7,995.33 | 2,431.68 LT A | | |
| | 1/29/15 | 2,000 | 426.415 | 380.730 | 852.83 | 761.46 | (91.37) ST | | |
| | 10/16/15 | 7,000 | 381.977 | 380.730 | 2,673.84 | 2,665.11 | (8.73) ST | | |
| | 11/27/15 | 2,000 | 402.885 | 380.730 | 805.77 | 761.46 | (44.31) ST | | |
| Total | | 225,000 | | | 48,504.53 | 85,664.25 | 37,304.13 LT (144.41) ST | 1,440.00 | 1.68 |
| <i>Next Dividend Payable 01/01/16; Asset Class: Equities</i> | | | | | | | | | |
| NORFOLK SOUTHERN CORP (NSC) | | | | | | | | | |
| | 9/1/15 | 1,540,000 | 75.863 | 84.590 | 116,829.17 | 130,268.60 | 13,439.43 ST | | |
| | 11/27/15 | 11,000 | 95.650 | 84.590 | 1,052.15 | 930.49 | (121.66) ST | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Account Detail

Select UMA Active Assets Account

IDP FOUNDATION INC
C/O IML GROUP
Nickname: LONDON COMPANY

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|--------------|-----------|-----------|-------------|----------------|----------------|------------------------------------|----------------|-----------------|
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| PAYCHEX INC (PAYX) | Total | 1,551,000 | | | 117,881.32 | 131,189.09 | 13,317.77 ST | 3,660.00 | 2.78 |
| | 1/9/12 | 1,725,000 | 31.117 | 52.890 | 53,676.65 | 91,235.25 | 37,558.60 LT A | | |
| | 1/29/15 | 25,000 | 46.032 | 52.890 | 1,150.80 | 1,322.25 | 171.45 ST | | |
| Total | | 1,750,000 | | | 54,827.45 | 92,557.50 | 37,558.60 LT 171.45 ST | 2,940.00 | 3.17 |
| <i>Next Dividend Payable 02/2016; Asset Class: Equities</i> | | | | | | | | | |
| PFIZER INC (PFE) | Total | 2,381,000 | 21,794 | 32.280 | 51,891.75 | 76,858.68 | 24,966.93 LT A | | |
| | 7/27/12 | 1,369,000 | 23.687 | 32.280 | 32,427.91 | 44,191.32 | 11,763.41 LT A | | |
| | 5/14/13 | 62,000 | 29.407 | 32.280 | 1,823.23 | 2,001.36 | 178.13 LT A | | |
| | 1/29/15 | 67,000 | 31.640 | 32.280 | 2,119.85 | 2,162.76 | 42.91 ST | | |
| Total | | 3,879,000 | | | 88,262.74 | 125,214.12 | 36,908.47 LT 42.91 ST | 4,655.00 | 3.71 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| THE MOSAIC CO (HLDG CO) NEW(MOS) | Total | 1,594,000 | 44,982 | 27.590 | 71,700.83 | 43,978.46 | (27,722.37) LT A | | |
| | 1/29/15 | 19,000 | 47.872 | 27.590 | 909.57 | 524.21 | (385.36) ST | | |
| | 6/15/15 | 36,000 | 44.435 | 27.590 | 1,599.66 | 993.24 | (606.42) ST | | |
| | 6/22/15 | 741,000 | 44.911 | 27.590 | 33,278.68 | 20,444.19 | (12,834.49) ST | | |
| Total | | 2,390,000 | | | 107,488.74 | 65,940.10 | (27,722.37) LT (13,826.27) ST | 2,629.00 | 3.98 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| VERIZON COMMUNICATIONS (VZ) | Total | 1,336,000 | 38,320 | 46.220 | 51,195.39 | 61,749.92 | 10,554.53 LT A | | |
| | 1/29/15 | 28,000 | 45.690 | 46.220 | 1,279.32 | 1,294.16 | 14.84 ST | | |
| Total | | 1,364,000 | | | 52,474.71 | 63,044.08 | 10,554.53 LT 14.84 ST | 3,083.00 | 4.89 |
| <i>Next Dividend Payable 02/2016; Asset Class: Equities</i> | | | | | | | | | |
| WELLS FARGO & CO NEW(WFC) | Total | 1,725,000 | 29,322 | 54.360 | 50,580.11 | 93,771.00 | 43,190.89 LT A | | |
| | 9/18/12 | 695,000 | 35.478 | 54.360 | 24,657.00 | 37,780.20 | 13,123.20 LT A | | |
| | 3/11/13 | 240,000 | 37.041 | 54.360 | 8,889.72 | 13,046.40 | 4,156.68 LT A | | |
| | 1/29/15 | 53,000 | 52.372 | 54.360 | 2,775.72 | 2,881.08 | 105.36 ST | | |
| Total | | 2,713,000 | | | 86,902.55 | 147,478.68 | 60,470.77 LT 105.36 ST | 4,070.00 | 2.75 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| COMMON STOCKS | Total | | | | \$2,255,089.93 | \$2,913,037.79 | \$661,442.19 LT \$(3,494.39) ST | \$95,468.00 | 3.28% |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Select UMA Active Assets Account

IDP FOUNDATION INC
C/O IML GROUP
Nickname: LONDON COMPANY

Account Detail

PREFERRED STOCKS

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|-----------|-----------|-------------|-------------|--------------|------------------------|----------------|-----------------|
| WELLS FARGO & COMPANY 6%-V(VFC.V) | 9/22/15 | 1,380,000 | \$25.080 | \$26.250 | \$34,610.40 | \$36,225.00 | \$1,614.60 ST | | |
| | 11/27/15 | 13,000 | 25.846 | 26.250 | 336.00 | 341.25 | 5.25 ST | | |
| Total | | 1,393,000 | | | 34,946.40 | 36,566.25 | 1,619.85 ST | 2,090.00 | 5.71 |

Mozdy BVA2 S&P BBB Next Dividend Payable 03/2016, Asset Class FI & Pref

| Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|------------------------|----------------|----------------|------------------------|----------------|-----------------|
| 83.56% | \$2,290,036.33 | \$2,949,604.04 | \$659,567.71 | \$97,559.00 | 3.31% |

STOCKS

EXCHANGE-TRADED & CLOSED-END FUNDS

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance. Refer to GIMA Status in Investment Advisory Programs/ in the June or December statement for a description of these status codes

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---------------------------------------|------------|-----------|-----------|-------------|-------------|--------------|------------------------|----------------|-----------------|
| ISHARES RUSSELL 1000 ETF (IWM) | 7/15/15 | 309,000 | \$118.116 | \$113.310 | \$36,497.84 | \$35,012.79 | \$(1,485.05) ST | | |
| | 7/16/15 | 3,158,000 | 118.699 | 113.310 | 374,849.86 | 357,832.98 | (17,016.88) ST | | |
| Total | | 3,467,000 | | | 411,347.70 | 392,845.77 | (18,501.93) ST | 7,672.00 | 1.95 |

GIMA Status: AL, Next Dividend Payable 03/2016, Asset Class, Equities

| Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|------------------------|--------------|--------------|------------------------|----------------|-----------------|
| 11.13% | \$411,347.70 | \$392,845.77 | \$(18,501.93) ST | \$7,672.00 | 1.95% |

EXCHANGE-TRADED & CLOSED-END FUNDS

TOTAL MARKET VALUE

| Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|------------------------|----------------|----------------|------------------------|----------------|-----------------|
| 100.00% | \$2,701,384.03 | \$3,529,789.23 | \$828,405.20 | \$105,231.00 | 2.98% |

TOTAL VALUE (includes accrued interest) \$3,529,789.23

A - You executed this transaction elsewhere and later transferred the security to this account. Another financial institution has provided the transaction detail for this position. Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating @lease Provide@re not included

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

Page 8 of 26

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

Account Detail

Select UMA Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: EARNEST SMID CORE

Investment Objectives: Capital Appreciation, Income, Aggressive Income, Speculation
as defined in the Expanded Disclosures, change.

Investment Advisory Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

| Description | Market Value | Current Yield % | 7-Day Unrealized Gain/(Loss) | Est Ann Income | APY % |
|----------------------------|--------------------|-----------------|------------------------------------|----------------|-------|
| MORGAN STANLEY BANK N.A. # | \$58,465.16 | — | — | \$12.00 | 0.020 |
| CASH, BDP, AND MMFS | \$58,465.16 | | | \$12.00 | |

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

STOCKS

COMMON STOCKS

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|----------------|-----------|-------------|------------------|------------------|---------------------------|----------------|--------------------|
| AKAMAI TECHNOLOGIES INC (AKAM) | 6/16/09 | 306,000 | \$21.789 | \$52.630 | \$6,667.58 | \$16,104.78 | \$9,437.20 LT A | | |
| | 8/13/09 | 226,000 | 18.332 | 52.630 | 4,143.01 | 11,894.38 | 7,751.37 LT A | | |
| Total | | 532,000 | | | 10,810.59 | 27,999.16 | 17,188.57 LT | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| ALLEGHENY TECH INC (ATI) | 11/7/12 | 527,000 | 27.411 | 11.250 | 14,445.81 | 5,928.75 | (8,517.06) LT A | 169.00 | 2.85 |
| <i>Next Dividend Payable 03/2016, Asset Class: Equities</i> | | | | | | | | | |
| AMERICAN TOWER REIT COM (AMT) | 6/16/09 | 109,000 | 29.482 | 96.950 | 3,213.54 | 10,567.55 | 7,354.01 LT A | | |
| | 8/13/09 | 46,000 | 32.357 | 96.950 | 1,488.44 | 4,459.70 | 2,971.26 LT A | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Select UMA Active Assets Account
 IDP FOUNDATION INC
 C/O IML GROUP
 Nickname: EARNEST SMID CORE

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|--------------|------------------|-----------|-------------|------------------|------------------|------------------------|----------------|-----------------|
| Next Dividend Payable 01/13/16, Asset Class: All | | | | | | | | | |
| ANSTS INC (ANSS) | Total | 155,000 | | | 4,701.98 | 15,027.25 | 10,325.27 LT | 304.00 | 2.02 |
| | 6/16/09 | 12,000 | 31.530 | 92.500 | 378.36 | 1,110.00 | 731.64 LT A | | |
| | 8/13/09 | 109,000 | 36.950 | 92.500 | 4,027.54 | 10,082.50 | 6,054.96 LT A | | |
| | 4/16/10 | 164,000 | 43.565 | 92.500 | 7,144.73 | 15,170.00 | 8,025.27 LT A | | |
| | 4/19/10 | 58,000 | 43.825 | 92.500 | 2,541.85 | 5,365.00 | 2,823.15 LT A | | |
| | Total | 343,000 | | | 14,092.48 | 31,727.50 | 17,635.02 LT | | |
| Asset Class: Equities | | | | | | | | | |
| ASTORIA FINANCIAL CORP (AF) | | | | | | | | | |
| | 8/12/11 | 984,000 | 9.712 | 15.850 | 9,557.00 | 15,596.40 | 6,039.40 LT A | | |
| | 7/8/15 | 141,000 | 13.549 | 15.850 | 1,910.42 | 2,234.85 | 324.43 ST | | |
| | Total | 1,125,000 | | | 11,467.42 | 17,831.25 | 6,039.40 LT | 180.00 | 1.00 |
| | | | | | | | 324.43 ST | | |
| Next Dividend Payable 03/20/16, Asset Class: Equities | | | | | | | | | |
| ALUODESK INC DELAWARE (ADSK) | 6/16/09 | 239,000 | 21.070 | 60.930 | 5,035.73 | 14,562.27 | 9,526.54 LT A | | |
| | 8/13/09 | 229,000 | 24.370 | 60.930 | 5,580.71 | 13,952.97 | 8,372.26 LT A | | |
| | Total | 468,000 | | | 10,616.44 | 28,515.24 | 17,898.80 LT | | |
| Asset Class: Equities | | | | | | | | | |
| BIG LOTS INC OHIO (BIG) | | | | | | | | | |
| | 10/22/15 | 450,000 | 47.065 | 38.540 | 21,179.39 | 17,343.00 | (3,836.39) ST | 342.00 | 1.97 |
| Next Dividend Payable 03/20/16, Asset Class: Equities | | | | | | | | | |
| BIO RAD LAB A (BIO) | 6/16/09 | 62,000 | 73.954 | 138.660 | 4,585.17 | 8,596.92 | 4,011.75 LT A | | |
| | 8/13/09 | 59,000 | 83.760 | 138.660 | 4,941.84 | 8,180.94 | 3,239.10 LT A | | |
| | Total | 121,000 | | | 9,527.01 | 16,777.86 | 7,250.85 LT | | |
| Asset Class: Equities | | | | | | | | | |
| BORG WARNER INC (BWA) | | | | | | | | | |
| | 6/16/09 | 444,000 | 16.153 | 43.230 | 7,172.06 | 19,194.12 | 12,022.06 LT A | | |
| | 8/13/09 | 240,000 | 15.392 | 43.230 | 3,694.18 | 10,375.20 | 6,681.02 LT A | | |
| | Total | 684,000 | | | 10,866.24 | 29,569.32 | 18,703.08 LT | 356.00 | 1.20 |
| Next Dividend Payable 03/20/16, Asset Class: Equities | | | | | | | | | |
| BOSTON PROPERTIES INC (BXP) | 6/16/09 | 121,000 | 47.499 | 127.540 | 5,747.38 | 15,432.34 | 9,684.96 LT A | | |
| | 8/13/09 | 82,000 | 59.982 | 127.540 | 4,918.51 | 10,458.28 | 5,539.77 LT A | | |
| | Total | 203,000 | | | 10,665.89 | 25,890.62 | 15,224.73 LT | 528.00 | 2.03 |
| Next Dividend Payable 01/28/16, Asset Class: All | | | | | | | | | |
| C R BARD INC NJ (BCR) | 6/16/09 | 84,000 | 71.525 | 189.440 | 6,008.07 | 15,912.96 | 9,904.89 LT A | | |
| | 8/13/09 | 72,000 | 73.120 | 189.440 | 5,264.64 | 13,639.68 | 8,375.04 LT A | | |
| | Total | 156,000 | | | 11,272.71 | 29,552.64 | 18,279.93 LT | 150.00 | 0.50 |
| Next Dividend Payable 02/20/16, Asset Class: Equities | | | | | | | | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Select UMA Active Assets Account
IDP FOUNDATION INC
C/O IML GROUP
Nickname: EARNEST SMID CORE

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est. Ann Income | Current Yield % |
|---|------------|-----------|-----------|-------------|------------|--------------|------------------------|-----------------|-----------------|
| CABOT CORP (CBT) | | | | | | | | | |
| | 11/7/13 | 10 000 | 46.775 | 40.880 | 467.75 | 408.80 | (58.95) LT A | | |
| | 11/11/13 | 143 000 | 47.810 | 40.880 | 6,836.83 | 5,845.84 | (990.99) LT A | | |
| | 11/12/13 | 111 000 | 47.857 | 40.880 | 5,312.18 | 4,537.68 | (774.50) LT A | | |
| | 11/13/13 | 21 000 | 48.040 | 40.880 | 1,008.83 | 858.48 | (150.35) LT A | | |
| Total | | 285 000 | | | 13,625.59 | 11,650.80 | (1,974.79) LT | 251.00 | 2.15 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| CASH AMER INTERNATIONAL INC (CSH) | | | | | | | | | |
| | 1/28/14 | 461 000 | 18.155 | 29.950 | 8,369.28 | 13,806.95 | 5,437.67 LT A | | |
| | 1/26/15 | 20 000 | 21.795 | 29.950 | 435.89 | 599.00 | 163.11 ST | | |
| | 7/8/15 | 104 000 | 25.705 | 29.950 | 2,673.28 | 3,114.80 | 441.52 ST | | |
| Total | | 585 000 | | | 11,478.45 | 17,520.75 | 5,437.67 LT | 117.00 | 0.66 |
| | | | | | | | 604.63 ST | | |
| <i>Next Dividend Payable 02/2016; Asset Class: Equities</i> | | | | | | | | | |
| CBRE GROUP INC (CBG) | | | | | | | | | |
| | 3/9/12 | 738 000 | 19.016 | 34.580 | 14,034.10 | 25,520.04 | 11,485.94 LT A | | |
| | 3/26/15 | 132 000 | 35.509 | 34.580 | 4,687.24 | 4,564.56 | (122.68) ST | | |
| Total | | 870 000 | | | 18,721.34 | 30,084.60 | 11,485.94 LT | | |
| | | | | | | | (122.68) ST | | |
| <i>Asset Class: Alt</i> | | | | | | | | | |
| CENTENE CORPORATION (CNC) | | | | | | | | | |
| | 1/13/10 | 360 000 | 10.823 | 65.810 | 3,896.17 | 23,691.60 | 19,795.43 LT A | | |
| | 1/14/10 | 176 000 | 10.991 | 65.810 | 1,934.47 | 11,582.56 | 9,648.09 LT A | | |
| | 1/15/10 | 390 000 | 10.998 | 65.810 | 4,289.39 | 25,665.90 | 21,376.51 LT A | | |
| Total | | 926 000 | | | 10,120.03 | 60,940.06 | 50,820.03 LT | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| CSXCORP (CSA) | | | | | | | | | |
| | 6/16/09 | 545 000 | 11.500 | 25.950 | 6,267.51 | 14,142.75 | 7,875.24 LT A | | |
| | 8/13/09 | 654 000 | 14.803 | 25.950 | 9,661.05 | 16,971.30 | 7,290.25 LT A | | |
| Total | | 1,199 000 | | | 15,948.56 | 31,114.05 | 15,165.49 LT | 863.00 | 2.77 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| D R HORTON INC (DHI) | | | | | | | | | |
| | 9/9/09 | 234 000 | 12.988 | 32.030 | 3,039.14 | 7,495.02 | 4,455.88 LT A | | |
| | 12/20/10 | 843 000 | 11.823 | 32.030 | 9,966.87 | 27,001.29 | 17,034.42 LT A | | |
| Total | | 1,077 000 | | | 13,006.01 | 34,496.31 | 21,490.30 LT | 345.00 | 1.00 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| DARDEN RESTAURANTS (DRI) | | | | | | | | | |
| | 6/16/09 | 215 000 | 29.567 | 63.640 | 6,356.83 | 13,682.60 | 7,325.77 LT | | |
| | 8/13/09 | 108 000 | 27.923 | 63.640 | 3,015.69 | 6,873.12 | 3,857.43 LT | | |
| Total | | 323 000 | | | 9,372.52 | 20,555.72 | 11,183.20 LT | 646.00 | 3.14 |
| <i>Next Dividend Payable 02/2016; Asset Class: Equities</i> | | | | | | | | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Account Detail

Select UMA Active Assets Account IDP FOUNDATION INC
 C/O IML GROUP
 Nickname: EARNEST SMID CORE

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|-----------|-----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| DENTSPLY INTERNATIONAL INC (RAY) | 3/9/15 | 445,000 | 51.795 | 60.850 | 23,048.60 | 27,078.25 | 4,029.65 ST | 129.00 | 0.47 |
| <i>Next Dividend Payable 01/08/16; Asset Class: Equities</i> | | | | | | | | | |
| EASTMAN CHEMICAL COMPANY (EMN) | 6/16/09 | 185,000 | 19.052 | 67.510 | 3,524.60 | 12,489.35 | 8,964.75 LT A | | |
| | 8/13/09 | 96,000 | 27.240 | 67.510 | 2,615.04 | 6,480.96 | 3,865.92 LT A | | |
| Total | | 281,000 | | | 6,139.64 | 18,970.31 | 12,830.67 LT | 517.00 | 2.72 |
| <i>Next Dividend Payable 01/04/16; Asset Class: Equities</i> | | | | | | | | | |
| EATON VANCE CP (EV) | 6/16/09 | 283,000 | 27.410 | 32.430 | 7,757.15 | 9,177.69 | 1,420.54 LT A | | |
| | 8/13/09 | 191,000 | 30.368 | 32.430 | 5,800.33 | 6,194.13 | 393.80 LT A | | |
| Total | | 474,000 | | | 13,557.48 | 15,371.82 | 1,814.34 LT | 502.00 | 3.26 |
| <i>Next Dividend Payable 02/2016; Asset Class: Equities</i> | | | | | | | | | |
| FAIRCHILD SEMICONDUCTOR CL A (FCS) | 9/4/14 | 912,000 | 17.829 | 20.710 | 16,260.32 | 18,887.52 | 2,627.20 LT A | | |
| | 9/5/14 | 369,000 | 17.891 | 20.710 | 6,601.85 | 7,641.99 | 1,040.14 LT A | | |
| Total | | 1,281,000 | | | 22,862.17 | 26,529.51 | 3,667.34 LT | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| FIRST POTOMAC REALTY TRUST (FPD) | 9/30/11 | 94,000 | 11.427 | 11.400 | 1,074.14 | 1,071.60 | (2.54) LT A | | |
| | 10/3/11 | 211,000 | 10.667 | 11.400 | 2,250.81 | 2,405.40 | 154.59 LT A | | |
| | 10/4/11 | 153,000 | 10.896 | 11.400 | 1,667.12 | 1,744.20 | 77.08 LT A | | |
| | 1/28/14 | 421,000 | 12.887 | 11.400 | 5,425.47 | 4,799.40 | (626.07) LT A | | |
| Total | | 879,000 | | | 10,417.54 | 10,020.60 | (396.94) LT | 527.00 | 5.25 |
| <i>Next Dividend Payable 02/2016; Asset Class: Alt</i> | | | | | | | | | |
| GATXCORP (GMT) | 8/13/09 | 13,000 | 26.482 | 42.550 | 344.27 | 553.15 | 208.88 LT A | | |
| | 4/16/10 | 116,000 | 33.318 | 42.550 | 3,864.84 | 4,935.80 | 1,070.96 LT A | | |
| | 6/30/10 | 162,000 | 26.873 | 42.550 | 4,353.41 | 6,893.10 | 2,539.69 LT A | | |
| | 7/1/10 | 224,000 | 26.702 | 42.550 | 5,981.25 | 9,531.20 | 3,549.95 LT A | | |
| Total | | 515,000 | | | 14,543.77 | 21,913.25 | 7,369.48 LT | 783.00 | 3.57 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| GLOBAL PAYMENT INC (GPN) | 6/16/09 | 210,000 | 18.664 | 64.510 | 3,919.47 | 13,547.10 | 9,627.63 LT A | | |
| | 8/13/09 | 230,000 | 21.364 | 64.510 | 4,913.64 | 14,837.30 | 9,923.66 LT A | | |
| Total | | 440,000 | | | 8,833.11 | 28,384.40 | 19,551.29 LT | 18.00 | 0.06 |
| <i>Next Dividend Payable 02/2016; Asset Class: Equities</i> | | | | | | | | | |
| HEXCEL CORP NEW (HXL) | 7/26/11 | 569,000 | 24.995 | 46.450 | 14,221.98 | 26,430.05 | 12,208.07 LT A | 228.00 | 0.86 |
| <i>Next Dividend Payable 02/2016; Asset Class: Equities</i> | | | | | | | | | |
| HORACE MANN EDUCATORS CP (HNN) | 10/8/13 | 92,000 | 28.486 | 33.180 | 2,620.74 | 3,052.56 | 431.82 LT A | | |
| | 10/9/13 | 137,000 | 28.369 | 33.180 | 3,886.59 | 4,545.66 | 659.07 LT A | | |
| | 10/23/13 | 254,000 | 28.896 | 33.180 | 7,339.69 | 8,427.72 | 1,088.03 LT A | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Account Detail

Select UMA Active Assets Account

IDP FOUNDATION INC
C/O IIML GROUP
Nickname: EARNEST SMID CORE

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|-----------|-----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| | 10/24/13 | 152,000 | 28.527 | 33.180 | 4,336.04 | 5,043.36 | 707.32 LT A | | |
| Total | | 635,000 | | | 18,183.06 | 21,069.30 | 2,886.24 LT | 635.00 | 3.01 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| HUNTINGTON INCALLS INDUSTRIES (HII) | | | | | | | | | |
| | 10/14/13 | 19,000 | 70.864 | 126.850 | 1,346.42 | 2,410.15 | 1,063.73 LT A | | |
| | 11/6/13 | 164,000 | 72.613 | 126.850 | 11,908.55 | 20,803.40 | 8,894.85 LT A | | |
| | 11/7/13 | 43,000 | 72.849 | 126.850 | 3,132.51 | 5,454.55 | 2,322.04 LT A | | |
| | 11/8/13 | 32,000 | 74.363 | 126.850 | 2,379.60 | 4,059.20 | 1,679.60 LT A | | |
| Total | | 258,000 | | | 18,767.08 | 32,727.30 | 13,960.22 LT | 516.00 | 1.57 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| INTERCONTINENTALEXCHANGE GROUP (ICE) | | | | | | | | | |
| | 6/16/09 | 85,000 | 111.321 | 256.260 | 9,462.29 | 21,782.10 | 12,319.81 LT A | | |
| | 8/13/09 | 59,000 | 91.500 | 256.260 | 5,398.50 | 15,119.34 | 9,720.84 LT A | | |
| Total | | 144,000 | | | 14,860.79 | 36,901.44 | 22,040.65 LT | 432.00 | 1.17 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| INTUIT INC (INTU) | | | | | | | | | |
| | 6/16/09 | 265,000 | 27.878 | 96.500 | 7,387.72 | 25,572.50 | 18,184.78 LT A | | |
| | 8/13/09 | 238,000 | 30.750 | 96.500 | 7,318.48 | 22,967.00 | 15,648.52 LT A | | |
| Total | | 503,000 | | | 14,706.20 | 48,539.50 | 33,833.30 LT | 604.00 | 1.24 |
| <i>Next Dividend Payable 01/2016; Asset Class: Equities</i> | | | | | | | | | |
| ITRON INC (ITRI) | | | | | | | | | |
| | 6/29/12 | 88,000 | 41.376 | 36.180 | 3,641.11 | 3,183.84 | (457.27) LT A | | |
| | 1/28/14 | 244,000 | 41.250 | 36.180 | 10,065.00 | 8,827.92 | (1,237.08) LT A | | |
| Total | | 332,000 | | | 13,706.11 | 12,011.76 | (1,694.35) LT | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| JOY GLOBAL INC (JOY) | | | | | | | | | |
| | 6/16/09 | 192,000 | 36.310 | 12.610 | 6,971.50 | 2,421.12 | (4,550.38) LT A | | |
| | 8/13/09 | 90,000 | 42.760 | 12.610 | 3,848.40 | 1,134.90 | (2,713.50) LT A | | |
| Total | | 282,000 | | | 10,819.90 | 3,556.02 | (7,263.88) LT | 11.00 | 0.30 |
| <i>Next Dividend Payable 01/15/16; Asset Class: Equities</i> | | | | | | | | | |
| KEYCORP NEW (KEY) | | | | | | | | | |
| | 12/6/12 | 1,062,000 | 7.919 | 13.190 | 8,409.66 | 14,007.78 | 5,598.12 LT A | | |
| | 12/7/12 | 747,000 | 7.991 | 13.190 | 5,969.27 | 9,852.93 | 3,883.66 LT A | | |
| Total | | 1,809,000 | | | 14,378.93 | 23,860.71 | 9,481.78 LT | 543.00 | 2.27 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| MEDICAL PROPERTIES TRUST INC (MPW) | | | | | | | | | |
| | 9/10/13 | 779,000 | 11.926 | 11.510 | 9,290.08 | 8,966.29 | (323.79) LT A | | |
| | 9/11/13 | 683,000 | 11.979 | 11.510 | 8,181.69 | 7,861.33 | (320.36) LT A | | |
| Total | | 1,462,000 | | | 17,471.77 | 16,827.62 | (644.15) LT | 1,287.00 | 7.64 |
| <i>Next Dividend Payable 01/14/16; Asset Class: Alt</i> | | | | | | | | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

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Account Detail

Select UMA Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: EARNEST SMID CORE

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|-----------|-----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| MONOLITHIC PWR SYSTEMS INC (MPWR) | | | | | | | | | |
| | 8/5/11 | 123,000 | 11.861 | 63.710 | 1,458.95 | 7,836.33 | 6,377.38 LT A | | |
| | 9/30/11 | 62,000 | 9.074 | 63.710 | 562.56 | 3,950.02 | 3,387.46 LT A | | |
| | 10/3/11 | 204,000 | 8.637 | 63.710 | 1,761.89 | 12,996.84 | 11,234.95 LT A | | |
| Total | | 389,000 | | | 3,783.40 | 24,783.19 | 20,999.79 LT | 311.00 | 1.25 |
| Next Dividend Payable 01/15/16: Asset Class: Equities | | | | | | | | | |
| MOOG INC CL A (MOGA) | | | | | | | | | |
| | 1/20/12 | 5,000 | 43.696 | 60.600 | 218.48 | 303.00 | 84.52 LT A | | |
| | 1/23/12 | 82,000 | 43.751 | 60.600 | 3,587.60 | 4,969.20 | 1,381.60 LT A | | |
| | 1/24/12 | 140,000 | 43.892 | 60.600 | 6,144.84 | 8,484.00 | 2,339.16 LT A | | |
| | 1/25/12 | 66,000 | 43.607 | 60.600 | 2,878.07 | 3,999.60 | 1,121.53 LT A | | |
| Total | | 293,000 | | | 12,828.99 | 17,755.80 | 4,926.81 LT | | |
| Asset Class: Equities | | | | | | | | | |
| NABORS INDUSTRIES LTD NEW (NBR) | | | | | | | | | |
| | 1/15/13 | 53,000 | 14.608 | 8.510 | 774.23 | 451.03 | (323.20) LT A | | |
| | 1/16/13 | 935,000 | 14.730 | 8.510 | 13,772.46 | 7,956.85 | (5,815.61) LT A | | |
| | 9/16/13 | 322,000 | 16.413 | 8.510 | 5,285.02 | 2,740.22 | (2,544.80) LT A | | |
| Total | | 1,310,000 | | | 19,831.71 | 11,148.10 | (8,683.61) LT | 314.00 | 2.81 |
| Next Dividend Payable 03/20/16: Asset Class: Equities | | | | | | | | | |
| NEWFIELD EXPL CO (NFX) | | | | | | | | | |
| | 9/4/13 | 66,000 | 23.697 | 32.560 | 1,564.00 | 2,148.96 | 584.96 LT A | | |
| | 9/5/13 | 200,000 | 24.007 | 32.560 | 4,801.48 | 6,512.00 | 1,710.52 LT A | | |
| | 1/28/14 | 361,000 | 24.270 | 32.560 | 8,761.47 | 11,754.16 | 2,992.69 LT A | | |
| Total | | 627,000 | | | 15,126.95 | 20,415.12 | 5,288.17 LT | | |
| Asset Class: Equities | | | | | | | | | |
| ON SEMICONDUCTOR CORP (ON) | | | | | | | | | |
| | 10/20/14 | 93,000 | 7.519 | 9.800 | 699.28 | 911.40 | 212.12 LT A | | |
| | 10/21/14 | 2,054,000 | 7.756 | 9.800 | 15,931.03 | 20,129.20 | 4,198.17 LT A | | |
| | 10/22/14 | 982,000 | 7.792 | 9.800 | 7,651.65 | 9,623.60 | 1,971.95 LT A | | |
| Total | | 3,129,000 | | | 24,281.96 | 30,664.20 | 6,382.24 LT | | |
| Asset Class: Equities | | | | | | | | | |
| RAYMOND JAMES FINCL INC (RJF) | | | | | | | | | |
| | 6/16/09 | 270,000 | 17.007 | 57.970 | 4,591.97 | 15,651.90 | 11,059.93 LT A | | |
| | 8/13/09 | 210,000 | 22.740 | 57.970 | 4,775.40 | 12,173.70 | 7,398.30 LT A | | |
| | 1/26/15 | 19,000 | 53.385 | 57.970 | 1,014.31 | 1,101.43 | 87.12 ST | | |
| Total | | 499,000 | | | 10,381.68 | 28,927.03 | 18,458.23 LT | 399.00 | 1.37 |
| Next Dividend Payable 01/15/16: Asset Class: Equities | | | | | | | | | |
| REINSURANCE GROUP OF AMERICA (RGA) | | | | | | | | | |
| | 4/4/13 | 67,000 | 58.830 | 85.550 | 3,941.63 | 5,731.85 | 1,790.22 LT A | | |
| | 4/5/13 | 191,000 | 58.717 | 85.550 | 11,214.89 | 16,340.05 | 5,125.16 LT A | | |
| | 4/8/13 | 15,000 | 58.715 | 85.550 | 880.72 | 1,283.25 | 402.53 LT A | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Select UMA Active Assets Account
 IDP FOUNDATION INC
 C/O IML GROUP
 Nickname: EARNEST SMID CORE

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|----------|-----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| Next Dividend Payable 03/2016; Asset Class: Equities | | | | | | | | | |
| REPUBLIC SERVICES INC (RSG) | | 273,000 | | | 16,037.24 | 23,355.15 | 7,317.91 LT | 404.00 | 1.72 |
| | 6/16/09 | 170,000 | 22.408 | 43.990 | 3,809.38 | 7,478.30 | 3,668.92 LT A | | |
| | 8/13/09 | 183,000 | 25.400 | 43.990 | 4,648.18 | 8,050.17 | 3,401.99 LT A | | |
| | 4/16/10 | 137,000 | 30.740 | 43.990 | 4,211.36 | 6,026.63 | 1,815.27 LT A | | |
| Total | | 490,000 | | | 12,668.92 | 21,555.10 | 8,886.18 LT | 588.00 | 2.72 |
| Next Dividend Payable 01/15/16; Asset Class: Equities | | | | | | | | | |
| RYDER SYSTEMS INC (R) | | 98,000 | 65.939 | 56.830 | 6,462.01 | 5,569.34 | (892.67) LT A | | |
| | 10/31/13 | 194,000 | 66.058 | 56.830 | 12,815.16 | 11,025.02 | (1,790.14) LT A | | |
| | 1/26/15 | 10,000 | 90.629 | 56.830 | 906.29 | 568.30 | (337.99) ST | | |
| Total | | 302,000 | | | 20,183.46 | 17,162.66 | (2,682.81) LT | 495.00 | 2.88 |
| | | | | | | | (337.99) ST | | |
| Next Dividend Payable 03/2016; Asset Class: Equities | | | | | | | | | |
| SBA COMMUNICATIONS CORP (SBAC) | | 285,000 | 23.019 | 105.070 | 6,560.42 | 29,944.95 | 23,384.53 LT A | | |
| | 6/16/09 | 208,000 | 25.000 | 105.070 | 5,199.98 | 21,854.56 | 16,654.58 LT A | | |
| Total | | 493,000 | | | 11,760.40 | 51,799.51 | 40,039.11 LT | | |
| Asset Class: Equities | | | | | | | | | |
| SNAP-ON INC (SNA) | | 27,000 | 29.854 | 171.430 | 806.07 | 4,628.61 | 3,822.54 LT A | | |
| | 6/16/09 | 89,000 | 37.770 | 171.430 | 3,361.53 | 15,257.27 | 11,895.74 LT A | | |
| | 8/13/09 | 229,000 | 41.235 | 171.430 | 9,442.86 | 39,257.47 | 29,814.61 LT A | | |
| Total | | 345,000 | | | 13,610.46 | 59,143.35 | 45,532.89 LT | 842.00 | 1.42 |
| Next Dividend Payable 03/2016; Asset Class: Equities | | | | | | | | | |
| SONOCO PRODUCTS CO (SON) | | 142,000 | 33.978 | 40.870 | 4,824.90 | 5,803.54 | 978.64 LT A | | |
| | 3/19/13 | 314,000 | 34.047 | 40.870 | 10,690.70 | 12,833.18 | 2,142.48 LT A | | |
| | 3/20/13 | 22,000 | 34.227 | 40.870 | 753.00 | 899.14 | 146.14 LT A | | |
| Total | | 478,000 | | | 16,268.60 | 19,535.86 | 3,267.26 LT | 669.00 | 3.42 |
| Next Dividend Payable 03/2016; Asset Class: Equities | | | | | | | | | |
| TAL INTERNATIONAL GROUP INC (TAL) | | 401,000 | 40.027 | 15.900 | 16,050.81 | 6,375.90 | (9,674.91) LT A | 722.00 | 11.32 |
| Next Dividend Payable 03/2016; Asset Class: Equities | | | | | | | | | |
| TELEDYNE TECH INC (TDY) | | 95,000 | 69.829 | 88.700 | 6,633.73 | 8,426.50 | 1,792.77 LT A | | |
| | 1/24/13 | 55,000 | 70.366 | 88.700 | 3,870.15 | 4,878.50 | 1,008.35 LT A | | |
| | 1/28/13 | 78,000 | 70.152 | 88.700 | 5,471.82 | 6,918.60 | 1,446.78 LT A | | |
| Total | | 228,000 | | | 15,975.70 | 20,223.60 | 4,247.90 LT | | |
| Asset Class: Equities | | | | | | | | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Select UMA Active Assets Account
 IDP FOUNDATION INC
 C/O IML GROUP
 Nickname: EARNEST SMID CORE

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|----------|-----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| THE SCOTTS MIRACLE-GRO COMPANY (SMG) | | | | | | | | | |
| | 6/16/09 | 123,000 | 34.909 | 64.510 | 4,293.86 | 7,934.73 | 3,640.87 | LT A | |
| | 8/13/09 | 78,000 | 39.840 | 64.510 | 3,107.52 | 5,031.78 | 1,924.26 | LT A | |
| | 8/12/11 | 49,000 | 44.457 | 64.510 | 2,178.38 | 3,160.99 | 982.61 | LT A | |
| | 3/26/15 | 75,000 | 65.870 | 64.510 | 4,940.23 | 4,838.25 | (101.98) | ST | |
| Total | | 325,000 | | | 14,519.99 | 20,965.75 | 6,547.74 | LT | 2.91 |
| | | | | | | | (101.98) | ST | |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| TXCOS INC NEW (TX) | | | | | | | | | |
| | 6/16/09 | 432,000 | 14.895 | 70.910 | 6,434.47 | 30,633.12 | 24,198.65 | LT A | |
| | 8/13/09 | 172,000 | 17.659 | 70.910 | 3,037.29 | 12,196.52 | 9,159.23 | LT A | |
| Total | | 604,000 | | | 9,471.76 | 42,829.64 | 33,357.88 | LT | 1.18 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| UNITED NATURAL FOODS INC (UNFI) | | | | | | | | | |
| | 6/16/09 | 372,000 | 25.209 | 39.360 | 9,377.68 | 14,641.92 | 5,264.24 | LT A | |
| | 8/13/09 | 266,000 | 26.202 | 39.360 | 6,969.76 | 10,469.76 | 3,500.00 | LT A | |
| Total | | 638,000 | | | 16,347.44 | 25,111.68 | 8,764.24 | LT | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| VALSPAR CORP (VAL) | | | | | | | | | |
| | 6/16/09 | 23,000 | 21.897 | 82.950 | 503.63 | 1,907.85 | 1,404.22 | LT A | |
| | 8/13/09 | 162,000 | 26.777 | 82.950 | 4,337.94 | 13,437.90 | 9,099.96 | LT A | |
| | 4/16/10 | 318,000 | 30.343 | 82.950 | 9,649.14 | 26,378.10 | 16,728.96 | LT A | |
| Total | | 503,000 | | | 14,490.71 | 41,723.85 | 27,233.14 | LT | 1.59 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| WEC ENERGY GROUP INC COM (WEC) | | | | | | | | | |
| | 6/16/09 | 172,000 | 25.190 | 51.310 | 4,332.75 | 8,825.32 | 4,492.57 | LT I | |
| | 8/13/09 | 141,000 | 30.472 | 51.310 | 4,296.50 | 7,234.71 | 2,938.21 | LT I | |
| | 11/2/15 | 82,000 | 51.429 | 51.310 | 4,217.19 | 4,207.42 | (9.77) | ST | |
| Total | | 395,000 | | | 12,846.44 | 20,267.45 | 7,430.78 | LT | 3.53 |
| | | | | | | | (9.77) | ST | |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| WHITING PETROLEUM CORP (WHL) | | | | | | | | | |
| | 6/16/09 | 306,000 | 20.525 | 9.440 | 6,280.51 | 2,888.64 | (3,391.87) | LT A | |
| | 8/13/09 | 191,000 | 24.412 | 9.440 | 4,662.74 | 1,803.04 | (2,859.70) | LT A | |
| Total | | 497,000 | | | 10,943.25 | 4,691.68 | (6,251.57) | LT | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| WOODWARD INC COM (WOOD) | | | | | | | | | |
| | 12/22/15 | 207,000 | 49.769 | 49.660 | 10,302.10 | 10,279.62 | (22.48) | ST | 0.80 |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

Select UMA Active Assets Account

IDP FOUNDATION INC
C/O IML GROUP
Nickname: EARNEST SMID CORE

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|----------|-----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| <i>Next Dividend Payable 02/2016; Asset Class: Equities</i> | | | | | | | | | |
| XLINXINC (AINX) | 6/16/09 | 308,000 | 20.128 | 46.970 | 6,199.49 | 14,466.76 | 8,267.27 LT A | | |
| | 8/13/09 | 183,000 | 21.887 | 46.970 | 4,005.38 | 8,595.51 | 4,590.13 LT A | | |
| Total | | 491,000 | | | 10,204.87 | 23,062.27 | 12,857.40 LT | 609.00 | 2.64 |

Next Dividend Payable 02/2016; Asset Class: Equities

| Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|------------------------|---------------------|-----------------------|--|--------------------|-----------------|
| 94.95% | \$766,353.43 | \$1,364,493.23 | \$597,525.26 LT \$614.54 ST | \$18,918.00 | 1.39% |

EXCHANGE-TRADED & CLOSED-END FUNDS

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance. Refer to GIMA Status in Investment Advisory Programs in the June or December statement for a description of these status codes.

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|----------|-----------|-------------|-------------|--------------|------------------------|----------------|-----------------|
| <i>GMA Status: AL; Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| ISHARES RUSSELL MID-CAP ETF (IWR) | 7/15/15 | 88,000 | \$172.036 | \$160.180 | \$15,139.20 | \$14,095.84 | \$(1,043.36) ST | \$224.00 | 1.58 |

| Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|------------------------|--------------------|--------------------|------------------------|-----------------|-----------------|
| 0.98% | \$15,139.20 | \$14,095.84 | \$(1,043.36) ST | \$224.00 | 1.59% |

EXCHANGE-TRADED & CLOSED-END FUNDS

| Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|------------------------|---------------------|-----------------------|--|--------------------|-----------------|
| 100.00% | \$781,492.63 | \$1,437,054.23 | \$597,525.26 LT \$(428.82) ST | \$19,154.00 | 1.33% |

TOTAL MARKET VALUE

TOTAL VALUE (includes accrued interest) **\$1,437,054.23**

A - You executed this transaction elsewhere and later transferred the security to this account. Another financial institution has provided the transaction detail for this position.
I - This tax lot has been marked as inherited. Cost basis, acquisition date and holding period have been adjusted accordingly.
Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating @lease Provide@are not included.

Account Detail

Select UMA Active Assets Account

IDP FOUNDATION INC
C/O IML GROUP

Nickname: INVESCO INTL GR

Investment Objectives: Capital Appreciation, Income, Aggressive Income, Speculation
s Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Investment Advisory Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

| Description | Market Value | Current Yield % | 7-Day | Est Ann Income | APY % |
|----------------------------|--------------|-----------------|-------|----------------|-------|
| CASH | \$210.88 | | | | |
| MORGAN STANLEY BANK N.A. # | 188,291.68 | — | | 38.00 | 0.020 |

| Percentage of Holdings | Market Value | Est Ann Income |
|------------------------|--------------|----------------|
| 8.53% | \$188,502.56 | \$38.00 |

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

STOCKS

COMMON STOCKS

| Security/Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|-------------------------------------|------------|-----------|-----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| ABERDEEN ASSET MGMT PLC ADR (ABDNY) | 8/29/14 | 129,000 | \$14.610 | \$8.470 | \$1,884.69 | \$1,092.63 | \$(792.06) | | LT A |
| | 8/29/14 | 39,000 | 15.091 | 8.470 | 588.55 | 330.33 | (258.22) | | LT H |
| | 9/2/14 | 1,027,000 | 14.571 | 8.470 | 14,964.21 | 8,698.69 | (6,265.52) | | LT A |
| | 9/3/14 | 536,000 | 14.651 | 8.470 | 7,852.83 | 4,539.92 | (3,312.91) | | LT A |
| | 9/19/14 | 231,000 | 14.379 | 8.470 | 3,321.44 | 1,956.57 | (1,364.87) | | LT A |
| | 3/11/15 | 498,000 | 13.462 | 8.470 | 6,703.98 | 4,218.06 | (2,485.92) | | ST |
| | 5/21/15 | 63,000 | 14.050 | 8.470 | 885.15 | 533.61 | (351.54) | | ST |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Select UMA Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: INVESCO INTL GR

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|-----------|-----------|-------------|------------|--------------|---------------------------------|----------------|-----------------|
| Total | | 2,523,000 | | | 36,200.85 | 21,369.81 | (11,993.58) LT (2,837.46) ST | 1,360.00 | 6.36 |
| <i>Basis Adjustment Due to Wash Sale - \$20.29; Asset Class: Equities</i> | | | | | | | | | |
| ALLIANZE ADS (AZSEY) | | | | | | | | | |
| | 3/4/13 | 466 000 | 13.548 | 17.620 | 6,313.51 | 8,210.92 | 1,897.41 LT A | | |
| | 3/11/13 | 89 000 | 14.460 | 17.620 | 1,286.94 | 1,588.18 | 281.24 LT A | | |
| | 4/12/13 | 301 000 | 14.120 | 17.620 | 4,250.12 | 5,303.62 | 1,053.50 LT A | | |
| | 8/28/13 | 25 000 | 14.710 | 17.620 | 367.75 | 440.50 | 72.75 LT A | | |
| | 9/20/13 | 514 000 | 15.841 | 17.620 | 8,142.17 | 9,056.68 | 914.51 LT A | | |
| | 3/11/15 | 410 000 | 16.213 | 17.620 | 6,647.21 | 7,224.20 | 576.99 ST | | |
| | 10/20/15 | 295 000 | 16.965 | 17.620 | 5,004.73 | 5,197.90 | 193.17 ST | | |
| | 10/29/15 | 305 000 | 17.452 | 17.620 | 5,322.95 | 5,374.10 | 51.15 ST | | |
| Total | | 2,405 000 | | | 37,335.38 | 42,376.10 | 4,219.41 LT 821.31 ST | 1,364.00 | 3.21 |

Asset Class: Equities

AMADEUS IT HLDG SA UNSPON ADR (AMADY)

| | | | | | | | | | |
|--------------|---------|---------|--------|--------|-----------|-----------|---------------|--------|------|
| | 12/8/11 | 70 000 | 16.794 | 44.180 | 1,175.60 | 3,092.60 | 1,917.00 LT A | | |
| | 2/17/12 | 195 000 | 18.951 | 44.180 | 3,695.46 | 8,615.10 | 4,919.64 LT A | | |
| | 2/21/12 | 63 000 | 19.325 | 44.180 | 1,217.48 | 2,783.34 | 1,565.86 LT A | | |
| | 3/11/13 | 72 000 | 26.430 | 44.180 | 1,902.96 | 3,180.96 | 1,278.00 LT A | | |
| | 4/12/13 | 224 000 | 28.210 | 44.180 | 6,319.04 | 9,896.32 | 3,577.28 LT A | | |
| Total | | 624 000 | | | 14,310.54 | 27,568.32 | 13,257.78 LT | 350.00 | 1.26 |

Asset Class: Equities

AMCOR LIMITED ADR NEVV(AMCRY)

| | | | | | | | | | |
|--------------|---------|-----------|--------|--------|-----------|-----------|---------------------------|----------|------|
| | 12/4/13 | 226 000 | 35.741 | 39.060 | 8,077.55 | 8,827.56 | 750.01 LT A | | |
| | 12/5/13 | 150 000 | 36.126 | 39.060 | 5,418.87 | 5,859.00 | 440.13 LT A | | |
| | 3/20/14 | 573 000 | 37.650 | 39.060 | 21,573.34 | 22,381.38 | 808.04 LT A | | |
| | 9/26/14 | 64 000 | 39.735 | 39.060 | 2,543.06 | 2,499.84 | (43.22) LT A | | |
| | 12/3/15 | 172 000 | 39.313 | 39.060 | 6,761.84 | 6,718.32 | (43.52) ST | | |
| Total | | 1,185 000 | | | 44,374.66 | 46,286.10 | 1,954.96 LT (43.52) ST | 1,852.00 | 4.00 |

Asset Class: Equities

AMGO TECH (AMGO)

| | | | | | | | | | |
|--------------|---------|---------|--------|---------|-----------|-----------|----------------|--------|------|
| | 4/12/13 | 186 000 | 35.100 | 145.150 | 6,528.60 | 26,997.90 | 20,469.30 LT A | | |
| | 7/31/13 | 124 000 | 36.857 | 145.150 | 4,570.24 | 17,998.60 | 13,428.36 LT A | | |
| Total | | 310 000 | | | 11,098.84 | 44,996.50 | 33,897.66 LT | 546.00 | 1.21 |

Next Dividend Payable 03/2016; Asset Class: Equities

BAIDU INC ADS (BIDU)

| | | | | | | | | | |
|--|---------|--------|--------|---------|----------|-----------|---------------|--|--|
| | 12/6/12 | 6 000 | 88.663 | 189.040 | 531.98 | 1,134.24 | 602.26 LT A | | |
| | 3/11/13 | 27 000 | 89.810 | 189.040 | 2,424.87 | 5,104.08 | 2,679.21 LT A | | |
| | 4/12/13 | 95 000 | 90.720 | 189.040 | 8,618.39 | 17,958.80 | 9,340.41 LT A | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Account Detail

Select UMA Active Assets Account

IDP FOUNDATION INC
C/O IML GROUP
Nickname: INVESCO INTL GR

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|-----------|-----------|-------------|------------|--------------|--------------------------------|----------------|-----------------|
| Total | | 128,000 | | | 11,575.24 | 24,197.12 | 12,621.88 LT | | |
| Asset Class: Equities | | | | | | | | | |
| BRAMBLES LTD SPONSORED ADR (B8BLV) | | | | | | | | | |
| | 8/17/12 | 452,000 | 12.230 | 16.795 | 5,527.78 | 7,591.33 | 2,063.55 LT A | | |
| | 3/11/13 | 139,000 | 16.320 | 16.795 | 2,268.54 | 2,334.50 | 65.96 LT A | | |
| | 1/6/14 | 453,000 | 16.350 | 16.795 | 7,406.60 | 7,608.13 | 201.53 LT A | | |
| | 5/21/15 | 53,000 | 17.589 | 16.795 | 932.21 | 890.13 | (42.08) ST | | |
| Total | | 1,097,000 | | | 16,135.13 | 18,424.11 | 2,331.04 LT (42.08) ST | 406.00 | 2.20 |
| Asset Class: Equities | | | | | | | | | |
| BRF BRASIL FOODS S A SPON ADR (BRFS) | | | | | | | | | |
| | 4/16/14 | 600,000 | 21.790 | 13.820 | 13,074.18 | 8,292.00 | (4,782.18) LT A | | |
| | 7/1/14 | 226,000 | 24.079 | 13.820 | 5,441.74 | 3,123.32 | (2,318.42) LT A | | |
| | 5/21/15 | 22,000 | 21.117 | 13.820 | 464.57 | 304.04 | (160.53) ST | | |
| | 10/20/15 | 272,000 | 17.187 | 13.820 | 4,674.81 | 3,759.04 | (915.77) ST | | |
| Total | | 1,120,000 | | | 23,655.30 | 15,478.40 | (7,100.60) LT (1,076.30) ST | 271.00 | 1.75 |
| Next Dividend Payable 02/23/16; Asset Class: Equities | | | | | | | | | |
| BUNZL PLC NEW(BZLFY) | | | | | | | | | |
| | 8/13/09 | 88,000 | 9.138 | 27.920 | 804.14 | 2,456.96 | 1,652.82 LT A | | |
| | 3/11/13 | 150,000 | 19.556 | 27.920 | 2,933.40 | 4,188.00 | 1,254.60 LT A | | |
| | 4/12/13 | 469,000 | 19.924 | 27.920 | 9,344.36 | 13,094.48 | 3,750.12 LT A | | |
| | 5/21/15 | 30,000 | 29.683 | 27.920 | 890.50 | 837.60 | (52.90) ST | | |
| | 10/20/15 | 43,000 | 28.503 | 27.920 | 1,225.63 | 1,200.56 | (25.07) ST | | |
| Total | | 780,000 | | | 15,198.03 | 21,777.60 | 6,657.54 LT (77.97) ST | 416.00 | 1.91 |
| Next Dividend Payable 01/07/16; Asset Class: Equities | | | | | | | | | |
| CANADIAN NATL RAILWAY CO (CNI) | | | | | | | | | |
| | 6/17/09 | 34,000 | 21.070 | 55.880 | 716.38 | 1,899.92 | 1,183.54 LT A | | |
| | 8/13/09 | 168,000 | 24.725 | 55.880 | 4,153.80 | 9,387.84 | 5,234.04 LT A | | |
| | 4/28/11 | 124,000 | 38.494 | 55.880 | 4,773.21 | 6,929.12 | 2,155.91 LT A | | |
| | 6/4/12 | 6,000 | 39.175 | 55.880 | 235.05 | 335.28 | 100.23 LT A | | |
| | 3/11/13 | 34,000 | 50.260 | 55.880 | 1,708.84 | 1,899.92 | 191.08 LT A | | |
| | 4/12/13 | 98,000 | 48.879 | 55.880 | 4,790.15 | 5,476.24 | 686.09 LT A | | |
| Total | | 464,000 | | | 16,377.43 | 25,928.32 | 9,550.89 LT | 437.00 | 1.68 |
| Next Dividend Payable 03/20/16; Asset Class: Equities | | | | | | | | | |
| CARLSBERG AS (CABGY) | | | | | | | | | |
| | 9/25/13 | 780,000 | 20.847 | 17.810 | 16,260.66 | 13,891.80 | (2,368.86) LT A | | |
| | 9/25/13 | 110,000 | 20.047 | 17.810 | 2,205.18 | 1,959.10 | (246.08) LT H | | |
| | 12/4/13 | 894,000 | 21.732 | 17.810 | 19,428.41 | 15,922.14 | (3,506.27) LT A | | |
| | 8/29/14 | 222,000 | 18.340 | 17.810 | 4,071.39 | 3,953.82 | (117.57) LT A | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Select UMA Active Assets Account
 IDP FOUNDATION INC
 C/O IML GROUP
 Nickname: INVESCO INTL GR

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|-----------|-----------|-------------|------------|--------------|------------------------------|----------------|-----------------|
| | 1/26/15 | 249,000 | 14.871 | 17.810 | 3,703.00 | 4,434.69 | 731.69 ST | | |
| Total | | 2,255,000 | | | 45,668.64 | 40,161.55 | (6,238.78) LT 731.69 ST | 381.00 | 0.94 |
| Basis Adjustment Due to Wash Sale: \$187.82; Asset Class: Equities | | | | | | | | | |
| CENOVA ENERGY INC COM (C.V.) | 6/17/09 | 83,000 | 24.652 | 12.620 | 2,046.08 | 1,047.46 | (998.62) LT A | | |
| | 8/13/09 | 103,000 | 25.404 | 12.620 | 2,616.64 | 1,299.86 | (1,316.78) LT A | | |
| | 1/6/14 | 376,000 | 27.769 | 12.620 | 10,441.04 | 4,745.12 | (5,695.92) LT A | | |
| | 5/21/15 | 18,000 | 17.077 | 12.620 | 307.38 | 227.16 | (80.22) ST | | |
| | 9/1/15 | 650,000 | 13.653 | 12.620 | 8,874.26 | 8,203.00 | (671.26) ST | | |
| Total | | 1,230,000 | | | 24,285.40 | 15,522.60 | (8,011.32) LT (751.48) ST | 598.00 | 3.85 |

Next Dividend Payable 03/20/16; Asset Class: Equities

CGI GROUPE INC CL A (GIB)

| | | | | | | | | | |
|--------------|---------|-----------|--------|--------|-----------|-----------|---------------------------|--|--|
| | 5/6/11 | 110,000 | 20.775 | 40.030 | 2,285.24 | 4,403.30 | 2,118.06 LT A | | |
| | 5/7/12 | 55,000 | 21.834 | 40.030 | 1,200.89 | 2,201.65 | 1,000.76 LT A | | |
| | 5/8/12 | 60,000 | 21.510 | 40.030 | 1,290.59 | 2,401.80 | 1,111.21 LT A | | |
| | 5/9/12 | 86,000 | 21.220 | 40.030 | 1,824.96 | 3,442.58 | 1,617.62 LT A | | |
| | 5/10/12 | 62,000 | 21.436 | 40.030 | 1,329.04 | 2,481.86 | 1,152.82 LT A | | |
| | 5/11/12 | 28,000 | 21.339 | 40.030 | 597.49 | 1,120.84 | 523.35 LT A | | |
| | 5/14/12 | 1,000 | 21.010 | 40.030 | 21.01 | 40.03 | 19.02 LT A | | |
| | 2/13/13 | 29,000 | 27.012 | 40.030 | 783.36 | 1,160.87 | 377.51 LT A | | |
| | 2/14/13 | 35,000 | 27.157 | 40.030 | 950.48 | 1,401.05 | 450.57 LT A | | |
| | 2/15/13 | 43,000 | 27.144 | 40.030 | 1,167.18 | 1,721.29 | 554.11 LT A | | |
| | 2/19/13 | 9,000 | 27.112 | 40.030 | 244.01 | 360.27 | 116.26 LT A | | |
| | 3/11/13 | 57,000 | 26.230 | 40.030 | 1,495.11 | 2,281.71 | 786.60 LT A | | |
| | 4/12/13 | 274,000 | 26.241 | 40.030 | 7,189.95 | 10,968.22 | 3,778.27 LT A | | |
| | 5/3/13 | 123,000 | 31.158 | 40.030 | 3,832.40 | 4,923.69 | 1,091.29 LT A | | |
| | 6/30/14 | 88,000 | 35.708 | 40.030 | 3,142.35 | 3,522.64 | 380.29 LT A | | |
| | 8/6/15 | 235,000 | 38.130 | 40.030 | 8,960.64 | 9,407.05 | 446.41 ST | | |
| Total | | 1,295,000 | | | 36,314.70 | 51,838.85 | 15,077.74 LT 446.41 ST | | |

Asset Class: Equities

CIELO SA SPONSORED ADR NEW(CIOX)

| | | | | | | | | | |
|--|----------|---------|--------|-------|----------|----------|---------------|--|--|
| | 9/23/11 | 630,000 | 6.675 | 8.310 | 4,205.47 | 5,235.30 | 1,029.83 LT A | | |
| | 3/11/13 | 93,000 | 10.718 | 8.310 | 996.81 | 772.83 | (223.98) LT A | | |
| | 4/12/13 | 298,000 | 11.089 | 8.310 | 3,304.44 | 2,476.38 | (828.06) LT A | | |
| | 3/4/15 | 549,000 | 12.262 | 8.310 | 6,731.65 | 4,562.19 | (2,169.46) ST | | |
| | 10/21/15 | 570,000 | 9.703 | 8.310 | 5,530.77 | 4,736.70 | (794.07) ST | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Account Detail

Select UMA Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: INVESCO INTL GR

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|-----------|-----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| Total | | 2,140,000 | | | 20,769.14 | 17,783.40 | (2,985.74) | 351.00 | 1.97 |
| Asset Class: Equities | | | | | | | | | |
| CK HJCHISON HLDGS LTD ADR (CKHLJ) | | | | | | | | | |
| | 8/13/09 | 378,000 | 7.808 | 13.440 | 2,951.36 | 5,080.32 | 2,128.96 | LT A | |
| | 8/13/09 | 817,000 | 6.765 | 13.440 | 5,466.60 | 10,980.48 | 5,513.88 | LT | |
| | 6/4/12 | 62,000 | 6.878 | 13.440 | 426.46 | 833.28 | 406.82 | LT A | |
| | 6/4/12 | 25,000 | 7.152 | 13.440 | 178.80 | 336.00 | 157.20 | LT | |
| | 3/11/13 | 125,000 | 9.469 | 13.440 | 1,183.57 | 1,680.00 | 496.43 | LT A | |
| | 3/11/13 | 89,000 | 9.984 | 13.440 | 888.54 | 1,196.16 | 307.62 | LT | |
| | 4/12/13 | 352,000 | 9.196 | 13.440 | 3,236.96 | 4,730.88 | 1,493.92 | LT A | |
| | 4/12/13 | 434,000 | 9.496 | 13.440 | 4,121.21 | 5,832.96 | 1,711.75 | LT | |
| | 8/9/13 | 312,000 | 10.724 | 13.440 | 3,345.89 | 4,193.28 | 847.39 | LT | |
| | 8/28/13 | 31,000 | 10.565 | 13.440 | 327.52 | 416.64 | 89.12 | LT | |
| | 9/26/14 | 313,000 | 11.423 | 13.440 | 3,575.44 | 4,206.72 | 631.28 | LT | |
| | 12/12/14 | 328,000 | 10.438 | 13.440 | 3,423.55 | 4,408.32 | 984.77 | LT | |
| | 12/26/14 | 134,000 | 10.881 | 13.440 | 1,458.07 | 1,800.96 | 342.89 | LT | |
| | 5/21/15 | 55,000 | 13.719 | 13.440 | 754.57 | 739.20 | (15.37) | ST | |
| | 10/29/15 | 355,000 | 13.775 | 13.440 | 4,889.98 | 4,771.20 | (118.78) | ST | |
| Total | | 3,810,000 | | | 36,228.52 | 51,206.40 | 15,112.03 | 276.00 | 0.53 |
| | | | | | | | (134.15) | | |
| Asset Class: Equities | | | | | | | | | |
| COCA COLA AMATIL LTD SPON ADR (CCLAY) | | | | | | | | | |
| | 8/13/09 | 636,000 | 7.825 | 6.750 | 4,976.70 | 4,293.00 | (683.70) | LT A | |
| | 8/9/11 | 326,000 | 10.532 | 6.750 | 3,433.37 | 2,200.50 | (1,232.87) | LT A | |
| | 8/28/13 | 32,000 | 10.765 | 6.750 | 344.48 | 216.00 | (128.48) | LT A | |
| | 1/6/14 | 329,000 | 10.765 | 6.750 | 3,541.68 | 2,220.75 | (1,320.93) | LT A | |
| | 5/21/15 | 51,000 | 8.018 | 6.750 | 408.92 | 344.25 | (64.67) | ST | |
| | 10/20/15 | 139,000 | 6.637 | 6.750 | 922.54 | 938.25 | 15.71 | ST | |
| Total | | 1,513,000 | | | 13,627.69 | 10,212.75 | (3,365.98) | 425.00 | 4.16 |
| | | | | | | | (48.96) | | |
| Asset Class: Equities | | | | | | | | | |
| COMPAGNIE FIN RICHEMONTAG ADR (CFRLJ) | | | | | | | | | |
| | 9/8/15 | 2,730,000 | 7.313 | 7.120 | 19,964.22 | 19,437.60 | (526.62) | ST | |
| | 11/12/15 | 535,000 | 7.934 | 7.120 | 4,244.42 | 3,809.20 | (435.22) | ST | |
| Total | | 3,265,000 | | | 24,208.64 | 23,246.80 | (961.84) | 307.00 | 1.32 |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

Select UMA Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: INVESCO INTL GR

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---------------------------|------------|------------------|-----------|-------------|------------------|------------------|------------------------|----------------|-----------------|
| COMPASS GROUP PLC (CMPGT) | 8/13/09 | 791,000 | 5.685 | 17.620 | 4,504.78 | 13,937.42 | 9,432.64 LT A | | |
| | 6/4/12 | 102,000 | 10.192 | 17.620 | 1,039.59 | 1,797.24 | 757.65 LT A | | |
| | 3/11/13 | 302,000 | 13.348 | 17.620 | 4,030.99 | 5,321.24 | 1,290.25 LT A | | |
| | 4/12/13 | 916,000 | 13.336 | 17.620 | 12,215.93 | 16,139.92 | 3,923.99 LT A | | |
| Total | | 2,111,000 | | | 21,791.29 | 37,195.82 | 15,404.53 LT | 821.00 | 2.20 |

Asset Class: Equities

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|----------------------------|------------|----------------|-----------|-------------|------------------|------------------|-------------------------------|----------------|-----------------|
| DENSO CORP LTD ADR (DNZHT) | 6/6/11 | 330,000 | 17.395 | 23.910 | 5,740.42 | 7,890.30 | 2,149.88 LT A | | |
| | 6/4/12 | 22,000 | 14.720 | 23.910 | 323.84 | 526.02 | 202.18 LT A | | |
| | 3/11/13 | 75,000 | 21.370 | 23.910 | 1,602.75 | 1,793.25 | 190.50 LT A | | |
| | 4/12/13 | 233,000 | 22.210 | 23.910 | 5,174.93 | 5,571.03 | 396.10 LT A | | |
| | 5/21/15 | 29,000 | 26.219 | 23.910 | 760.36 | 693.39 | (66.97) ST | | |
| Total | | 689,000 | | | 13,602.30 | 16,473.99 | 2,938.66 LT (66.97) ST | 299.00 | 1.81 |

Asset Class: Equities

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---------------------------------------|------------|------------------|-----------|-------------|------------------|------------------|--------------------------------|----------------|-----------------|
| DEUTSCHE BOERSE AG UNSPON ADR (DBOEY) | 11/23/12 | 493,000 | 5.486 | 8.750 | 2,704.70 | 4,313.75 | 1,609.05 LT A | | |
| | 11/26/12 | 1,207,000 | 5.546 | 8.750 | 6,694.02 | 10,561.25 | 3,867.23 LT A | | |
| | 3/11/13 | 232,000 | 6.500 | 8.750 | 1,508.00 | 2,030.00 | 522.00 LT A | | |
| | 4/12/13 | 823,000 | 6.090 | 8.750 | 5,012.07 | 7,201.25 | 2,189.18 LT A | | |
| | 5/12/14 | 665,000 | 7.770 | 8.750 | 5,167.05 | 5,818.75 | 651.70 LT A | | |
| | 7/7/14 | 904,000 | 7.480 | 8.750 | 6,761.92 | 7,910.00 | 1,148.08 LT A | | |
| | 10/29/15 | 266,000 | 9.232 | 8.750 | 2,455.69 | 2,327.50 | (128.19) ST | | |
| Total | | 4,590,000 | | | 30,303.45 | 40,162.50 | 9,987.24 LT (128.19) ST | 711.00 | 1.77 |

Asset Class: Equities

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|----------------|-----------|-------------|------------------|------------------|-------------------------------|----------------|-----------------|
| DEUTSCHE POST AG SPONSORED ADR (DPSGT) | 3/20/13 | 287,000 | 24.035 | 27.780 | 6,898.10 | 7,972.86 | 1,074.76 LT A | | |
| | 4/12/13 | 182,000 | 23.128 | 27.780 | 4,209.30 | 5,055.96 | 846.66 LT A | | |
| | 6/3/13 | 200,000 | 25.218 | 27.780 | 5,043.66 | 5,556.00 | 512.34 LT A | | |
| | 9/16/15 | 171,000 | 27.920 | 27.780 | 4,774.32 | 4,750.38 | (23.94) ST | | |
| Total | | 840,000 | | | 20,925.38 | 23,335.20 | 2,433.76 LT (23.94) ST | 764.00 | 3.27 |

Asset Class: Equities

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|-------------------------------------|------------|----------|-----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| ERICSSON LM TEL ADR CL B NEW(MERIC) | 10/29/10 | 398,000 | 10.882 | 9.610 | 4,330.96 | 3,824.78 | (506.18) LT A | | |
| | 8/5/11 | 211,000 | 11.553 | 9.610 | 2,437.70 | 2,027.71 | (409.99) LT A | | |
| | 3/11/13 | 132,000 | 12.828 | 9.610 | 1,693.30 | 1,268.52 | (424.78) LT A | | |
| | 4/12/13 | 518,000 | 12.180 | 9.610 | 6,309.19 | 4,977.98 | (1,331.21) LT A | | |
| | 1/6/14 | 612,000 | 11.835 | 9.610 | 7,243.08 | 5,881.32 | (1,361.76) LT A | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Account Detail

Select UMA Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: INVESCO INTL GR

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|----------------------|------------|-----------|-----------|-------------|------------|--------------|--------------------------------|----------------|-----------------|
| | 1/31/14 | 558,000 | 12.416 | 9.610 | 6,928.13 | 5,362.38 | (1,565.75) LT A | | |
| | 5/7/14 | 258,000 | 12.125 | 9.610 | 3,128.15 | 2,479.38 | (648.77) LT A | | |
| | 4/29/15 | 848,000 | 11.317 | 9.610 | 9,596.56 | 8,149.28 | (1,447.28) ST | | |
| | 5/7/15 | 435,000 | 11.010 | 9.610 | 4,789.31 | 4,180.35 | (608.96) ST | | |
| Total | | 3,970,000 | | | 46,456.38 | 38,151.70 | (6,248.44) LT (2,056.24) ST | 1,008.00 | 2.64 |

Asset Class: Equities

FANUC CORPORATION LN5P ADR (FANUJ)

| | | | | | | | | | |
|--------------|---------|---------|--------|--------|-----------|-----------|--------------------------|--------|------|
| | 6/27/13 | 172,000 | 23.970 | 28.805 | 4,122.84 | 4,954.45 | 831.61 LT A | | |
| | 7/31/13 | 138,000 | 25.128 | 28.805 | 3,467.61 | 3,975.08 | 507.47 LT A | | |
| | 8/27/15 | 315,000 | 27.083 | 28.805 | 8,530.99 | 9,073.57 | 542.58 ST | | |
| Total | | 625,000 | | | 16,121.44 | 18,003.12 | 1,339.08 LT 542.58 ST | 483.00 | 2.68 |

Asset Class: Equities

FOMENTO ECONOMICO MEXICANO (FMD)

| | | | | | | | | | |
|--------------|----------|---------|--------|--------|-----------|-----------|----------------------------|--------|------|
| | 9/2/11 | 62,000 | 69.289 | 92.350 | 4,295.94 | 5,725.70 | 1,429.76 LT A | | |
| | 10/12/11 | 40,000 | 68.614 | 92.350 | 2,744.55 | 3,694.00 | 949.45 LT A | | |
| | 8/28/13 | 3,000 | 93.570 | 92.350 | 280.71 | 277.05 | (3.66) LT A | | |
| | 1/6/14 | 46,000 | 93.620 | 92.350 | 4,306.51 | 4,248.10 | (58.41) LT A | | |
| | 5/21/15 | 30,000 | 95.021 | 92.350 | 2,850.62 | 2,770.50 | (80.12) ST | | |
| | 10/20/15 | 11,000 | 96.630 | 92.350 | 1,062.93 | 1,015.85 | (47.08) ST | | |
| Total | | 192,000 | | | 15,541.26 | 17,731.20 | 2,317.14 LT (127.20) ST | 263.00 | 1.48 |

Asset Class: Equities

GETINGE AB LN5PONS ADR (GNGBY)

| | | | | | | | | | |
|--------------|----------|-----------|--------|--------|-----------|-----------|-------------|--------|------|
| | 7/10/15 | 740,000 | 25.063 | 26.120 | 18,546.77 | 19,328.80 | 782.03 ST | | |
| | 8/6/15 | 245,000 | 24.479 | 26.120 | 5,997.43 | 6,399.40 | 401.97 ST | | |
| | 10/21/15 | 230,000 | 24.968 | 26.120 | 5,742.55 | 6,007.60 | 265.05 ST | | |
| | 10/29/15 | 160,000 | 24.956 | 26.120 | 3,992.93 | 4,179.20 | 186.27 ST | | |
| Total | | 1,375,000 | | | 34,279.68 | 35,915.00 | 1,635.32 ST | 341.00 | 0.94 |

Asset Class: Equities

GREAT WALL MOTOR CO LTD LN ADR (GWVLY)

| | | | | | | | | | |
|--|----------|---------|--------|--------|-----------|----------|-----------------|--|--|
| | 6/11/14 | 855,000 | 13.325 | 11.600 | 11,392.53 | 9,918.00 | (1,474.53) LT A | | |
| | 9/17/14 | 378,000 | 13.637 | 11.600 | 5,154.67 | 4,384.80 | (769.87) LT A | | |
| | 9/18/14 | 141,000 | 13.702 | 11.600 | 1,931.97 | 1,635.60 | (296.37) LT A | | |
| | 6/11/15 | 396,000 | 20.268 | 11.600 | 8,026.02 | 4,583.60 | (3,432.42) ST | | |
| | 10/20/15 | 378,000 | 12.417 | 11.600 | 4,693.65 | 4,384.80 | (308.85) ST | | |
| | 10/20/15 | 282,000 | 12.667 | 11.600 | 3,572.00 | 3,271.20 | (300.80) ST | | |
| | 10/28/15 | 165,000 | 12.317 | 11.600 | 2,032.29 | 1,914.00 | (118.29) ST | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Account Detail

Select UMA Active Assets Account

IDP FOUNDATION INC

C/O IIML GROUP

Nickname: INVESCO INTL GR

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|-----------|-----------|-------------|------------|--------------|-----------------------------|----------------|-----------------|
| Total | | 2,595,000 | | | 36,803.13 | 30,102.00 | (2,540.77) (4,160.36) ST | 1,425.00 | 4.73 |
| Asset Class: Equities | | | | | | | | | |
| GRUPO TELEVISA S.A.GLOBAL DEP (TV) | | | | | | | | | |
| | 8/13/09 | 115,000 | 18.379 | 27.210 | 2,113.59 | 3,129.15 | 1,015.56 LT A | | |
| | 9/26/11 | 185,000 | 18.506 | 27.210 | 3,423.59 | 5,033.85 | 1,610.26 LT A | | |
| | 5/3/12 | 171,000 | 21.821 | 27.210 | 3,731.36 | 4,652.91 | 921.55 LT A | | |
| | 7/12/12 | 139,000 | 21.608 | 27.210 | 3,003.53 | 3,782.19 | 778.66 LT A | | |
| | 3/11/13 | 121,000 | 27.010 | 27.210 | 3,268.20 | 3,292.41 | 24.21 LT A | | |
| | 4/12/13 | 317,000 | 27.713 | 27.210 | 8,784.92 | 8,625.57 | (159.35) LT A | | |
| | 11/10/15 | 127,000 | 28.737 | 27.210 | 3,649.64 | 3,455.67 | (193.97) ST | | |
| | 11/13/15 | 160,000 | 27.994 | 27.210 | 4,479.10 | 4,353.60 | (125.50) ST | | |
| Total | | 1,335,000 | | | 32,453.93 | 36,325.35 | 4,190.89 LT (319.47) ST | 138.00 | 0.37 |
| Asset Class: Equities | | | | | | | | | |
| INDUSTRIAL & COML BK CHINA ADR (IDCBY) | | | | | | | | | |
| | 3/11/13 | 46,000 | 14.310 | 11.960 | 658.26 | 550.16 | (108.10) LT A | | |
| | 4/12/13 | 628,000 | 13.550 | 11.960 | 8,509.40 | 7,510.88 | (998.52) LT A | | |
| | 8/28/13 | 58,000 | 13.010 | 11.960 | 754.58 | 683.68 | (60.90) LT A | | |
| | 1/6/14 | 998,000 | 12.770 | 11.960 | 12,744.46 | 11,936.08 | (808.38) LT A | | |
| Total | | 1,730,000 | | | 22,666.70 | 20,690.80 | (1,975.90) LT | 1,214.00 | 5.86 |
| Asset Class: Equities | | | | | | | | | |
| JAPAN TOB INC (JAPAY) | | | | | | | | | |
| | 2/11/15 | 1,265,000 | 14.800 | 18.575 | 18,721.62 | 23,497.37 | 4,775.75 ST | | |
| | 3/4/15 | 393,000 | 15.940 | 18.575 | 6,264.38 | 7,299.97 | 1,035.59 ST | | |
| | 10/29/15 | 322,000 | 17.153 | 18.575 | 5,523.17 | 5,981.15 | 457.98 ST | | |
| Total | | 1,980,000 | | | 30,509.17 | 36,778.50 | 6,269.32 ST | 647.00 | 1.75 |
| Asset Class: Equities | | | | | | | | | |
| JULIUS BAER GROUP LTD LN ADR (JBAAY) | | | | | | | | | |
| | 5/20/10 | 1,056,000 | 5.647 | 9.700 | 5,963.75 | 10,243.20 | 4,279.45 LT A | | |
| | 5/25/10 | 544,000 | 5.478 | 9.700 | 2,980.09 | 5,276.80 | 2,296.71 LT A | | |
| | 7/1/10 | 605,000 | 5.537 | 9.700 | 3,349.65 | 5,868.50 | 2,518.85 LT A | | |
| | 6/4/12 | 70,000 | 6.050 | 9.700 | 423.53 | 679.00 | 255.47 LT A | | |
| | 1/26/15 | 409,000 | 8.384 | 9.700 | 3,429.06 | 3,967.30 | 538.24 ST | | |
| | 5/21/15 | 134,000 | 11.069 | 9.700 | 1,483.23 | 1,299.80 | (183.43) ST | | |
| | 10/20/15 | 153,000 | 9.676 | 9.700 | 1,480.44 | 1,484.10 | 3.66 ST | | |
| Total | | 2,971,000 | | | 19,109.75 | 28,818.70 | 9,350.48 LT 358.47 ST | | |
| Asset Class: Equities | | | | | | | | | |

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PRIVATE WEALTH MANAGEMENT

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

Select UMA Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: INVESCO INTL GR

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|------------------|-----------|-------------|------------------|------------------|--|----------------|-----------------|
| KASIKORIBANK PJB CO LTD UNSPON (KPCPY) | 1/30/14 | 679 000 | 20.634 | 16.425 | 14,010.69 | 11,152.57 | (2,858.12) LT A | | |
| | 2/7/14 | 287 000 | 21.198 | 16.425 | 6,083.94 | 4,713.97 | (1,369.97) LT A | | |
| | 1/26/15 | 100 000 | 28 700 | 16.425 | 2,870.00 | 1,642.49 | (1,227.51) ST | | |
| | 3/6/15 | 311 000 | 28 378 | 16.425 | 8,825.43 | 5,108.17 | (3,717.26) ST | | |
| | 5/15/15 | 268 000 | 24 710 | 16.425 | 6,622.33 | 4,401.89 | (2,220.44) ST | | |
| Total | | 1,645 000 | | | 38,412.39 | 27,019.12 | (4,228.09) LT (7,165.21) ST | 615 00 | 2.27 |

Asset Class: Equities

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|-------------------------------------|------------|------------------|-----------|-------------|------------------|------------------|------------------------------------|----------------|-----------------|
| KINGFISHER PLC SPONS ADR NEW(KGFHY) | 9/23/10 | 454 000 | 7 033 | 9 715 | 3,192.98 | 4,410.60 | 1,217.62 LT A | | |
| | 6/4/12 | 73 000 | 8 230 | 9 715 | 600 79 | 709.19 | 108 40 LT A | | |
| | 7/16/12 | 434 000 | 8 467 | 9 715 | 3,674 76 | 4,216 30 | 541 54 LT A | | |
| | 3/11/13 | 164 000 | 8 770 | 9 715 | 1,438 28 | 1,593.25 | 154 97 LT A | | |
| | 4/12/13 | 749 000 | 9 140 | 9 715 | 6,845 86 | 7,276 53 | 430.67 LT A | | |
| | 8/28/13 | 23 000 | 12 050 | 9 715 | 277.15 | 223 44 | (53 71) LT A | | |
| | 9/18/14 | 634 000 | 10 453 | 9 715 | 6,627 39 | 6,159 30 | (468 09) LT A | | |
| | 10/17/14 | 497 000 | 9 619 | 9 715 | 4,780 79 | 4,828 35 | 47 56 LT A | | |
| | 11/12/15 | 357 000 | 10 751 | 9 715 | 3,838 25 | 3,468 25 | (370.00) ST | | |
| Total | | 3,385 000 | | | 31,276 25 | 32,885 27 | 1,978 96 LT (370 00) ST | 938 00 | 2.85 |

Asset Class: Equities

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---------------------------------|------------|------------------|-----------|-------------|------------------|------------------|------------------------|----------------|-----------------|
| KOMATSU LTD SPON ADR NEW(KMTLV) | 6/17/09 | 68 000 | 16.125 | 16 330 | 1,096.50 | 1,110 44 | 13 94 LT A | | |
| | 8/13/09 | 220 000 | 17 185 | 16 330 | 3,780 70 | 3,592 60 | (188 10) LT A | | |
| | 4/28/10 | 257 000 | 19 965 | 16 330 | 5,130 88 | 4,196 81 | (934 07) LT A | | |
| | 6/4/12 | 23 000 | 22 250 | 16 330 | 511 75 | 375 59 | (136 16) LT A | | |
| | 1/6/14 | 549 000 | 19 950 | 16 330 | 10,952 55 | 8,965 17 | (1,987 38) LT A | | |
| | 4/14/14 | 184 000 | 20 783 | 16 330 | 3,823 98 | 3,004 72 | (819 26) LT A | | |
| Total | | 1,301 000 | | | 25,296 36 | 21,245 33 | (4,051 03) LT | 485 00 | 2 28 |

Asset Class: Equities

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--------------------------------|------------|------------------|-----------|-------------|------------------|------------------|------------------------|----------------|-----------------|
| LLOYDS BANKING GROUP PLC (LVG) | 4/17/15 | 3,840,000 | 4 768 | 4 360 | 18,307 97 | 16,742 40 | (1,565 57) ST | | |
| | 6/10/15 | 1,530,000 | 5 444 | 4 360 | 8,329 78 | 6,670 80 | (1,658 98) ST | | |
| | 10/20/15 | 1,210,000 | 4 741 | 4 360 | 5,736 49 | 5,275 60 | (460 89) ST | | |
| Total | | 6,580 000 | | | 32,374 24 | 28,688 80 | (3,685 44) ST | 605 00 | 2 10 |

Asset Class: Equities

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|-----------------------|------------|----------|-----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| NOVARTIS AG ADR (NVG) | 5/20/10 | 65 000 | 45 366 | 86 040 | 2,948 78 | 5,592 60 | 2,643 82 LT A | | |
| | 5/25/10 | 76 000 | 44 031 | 86 040 | 3,346 35 | 6,539 04 | 3,192 69 LT A | | |
| | 12/1/10 | 91 000 | 54 101 | 86 040 | 4,923 20 | 7,829 64 | 2,906 44 LT A | | |

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PRIVATE WEALTH MANAGEMENT

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

Select UMA Active Assets Account
 IDP FOUNDATION INC
 C/O IML GROUP
 Nickname: INVESCO INTL GR

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|-----------|-----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| | 3/11/13 | 21,000 | 68.960 | 86.040 | 1,448.15 | 1,806.84 | 358.69 | | |
| Total | | 253,000 | | | 12,666.48 | 21,768.12 | 9,101.64 | 572.00 | 2.62 |
| Asset Class: Equities | | | | | | | | | |
| NOVO NORDISK A/S ADR (NOV) | | | | | | | | | |
| | 8/13/09 | 193,000 | 12.178 | 58.080 | 2,350.35 | 11,209.44 | 8,859.09 | | |
| | 3/11/13 | 40,000 | 35.424 | 58.080 | 1,416.97 | 2,323.20 | 906.23 | | |
| | 4/12/13 | 157,000 | 33.670 | 58.080 | 5,286.19 | 9,118.56 | 3,832.37 | | |
| Total | | 390,000 | | | 9,053.51 | 22,651.20 | 13,597.69 | 208.00 | 0.91 |
| Asset Class: Equities | | | | | | | | | |
| PRADA SPA UNSPON ADR (PROSY) | | | | | | | | | |
| | 2/19/14 | 1,051,000 | 15.703 | 6.230 | 16,503.79 | 6,547.73 | (9,956.06) | | |
| | 3/18/14 | 417,000 | 14.729 | 6.230 | 6,142.16 | 2,597.91 | (3,544.25) | | |
| | 6/10/14 | 249,000 | 14.139 | 6.230 | 3,520.49 | 1,551.27 | (1,969.22) | | |
| | 5/21/15 | 100,000 | 11.464 | 6.230 | 1,146.37 | 623.00 | (523.37) | | |
| | 10/20/15 | 132,000 | 7.737 | 6.230 | 1,021.30 | 822.36 | (198.94) | | |
| Total | | 1,949,000 | | | 28,334.11 | 12,142.27 | (15,469.53) | 302.00 | 2.48 |
| Asset Class: Equities | | | | | | | | | |
| PROSBIENSAT 1 MEDIA AG ADR (PBSFY) | | | | | | | | | |
| | 8/7/14 | 1,765,000 | 10.197 | 12.430 | 17,997.89 | 21,938.95 | 3,941.06 | | |
| | 10/17/14 | 538,000 | 9.624 | 12.430 | 5,177.45 | 6,687.34 | 1,509.89 | | |
| Total | | 2,303,000 | | | 23,175.34 | 28,626.29 | 5,450.95 | 656.00 | 2.29 |
| Asset Class: Equities | | | | | | | | | |
| PT BK MANDIRI PERSERO TBX UNSP (PPERY) | | | | | | | | | |
| | 8/29/13 | 708,000 | 6.195 | 6.538 | 4,386.27 | 4,628.90 | 242.63 | | |
| | 11/20/13 | 736,000 | 6.500 | 6.538 | 4,784.22 | 4,811.97 | 27.75 | | |
| | 6/17/15 | 461,000 | 7.316 | 6.538 | 3,372.49 | 3,014.02 | (358.47) | | |
| | 6/18/15 | 725,000 | 7.424 | 6.538 | 5,382.40 | 4,740.05 | (642.35) | | |
| Total | | 2,630,000 | | | 17,925.38 | 17,194.94 | (730.44) | 305.00 | 1.77 |
| Asset Class: Equities | | | | | | | | | |
| PUBLICIS GROUPE SA ADS (PLBGF) | | | | | | | | | |
| | 12/1/10 | 753,000 | 11.449 | 16.730 | 8,621.09 | 12,597.69 | 3,976.60 | | |
| | 3/6/12 | 322,000 | 13.375 | 16.730 | 4,306.65 | 5,387.06 | 1,080.41 | | |
| | 4/12/12 | 88,000 | 13.608 | 16.730 | 1,197.52 | 1,472.24 | 274.72 | | |
| | 4/13/12 | 224,000 | 13.375 | 16.730 | 2,995.93 | 3,747.52 | 751.59 | | |
| | 1/31/13 | 205,000 | 16.474 | 16.730 | 3,377.27 | 3,429.65 | 52.38 | | |
| | 3/11/13 | 78,000 | 17.385 | 16.730 | 1,356.01 | 1,304.94 | (51.07) | | |
| | 4/12/13 | 620,000 | 17.786 | 16.730 | 11,027.01 | 10,372.60 | (654.41) | | |
| | 8/28/13 | 66,000 | 18.507 | 16.730 | 1,221.46 | 1,104.18 | (117.28) | | |
| | 10/17/14 | 206,000 | 16.963 | 16.730 | 3,494.43 | 3,446.38 | (48.05) | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Account Detail

Select UMA Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: INVESCO INTL GR

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|-----------|-----------|-------------|------------|--------------|---------------------------------|----------------|-----------------|
| Total | | 2,562,000 | | | 37,597.37 | 42,862.26 | 5,264.89 LT | 648.00 | 1.51 |
| Asset Class: Equities | | | | | | | | | |
| RELPLC SPONSORED ADR (RELX) | | | | | | | | | |
| | 8/13/09 | 228,000 | 7.174 | 17.830 | 1,635.59 | 4,065.24 | 2,429.65 LT A | | |
| | 8/26/11 | 632,000 | 7.865 | 17.830 | 4,970.63 | 11,268.56 | 6,297.93 LT A | | |
| | 2/29/12 | 116,000 | 8.761 | 17.830 | 1,016.28 | 2,068.28 | 1,052.00 LT A | | |
| | 3/1/12 | 80,000 | 8.729 | 17.830 | 698.31 | 1,426.40 | 728.09 LT A | | |
| | 3/2/12 | 180,000 | 8.580 | 17.830 | 1,544.42 | 3,209.40 | 1,664.98 LT A | | |
| | 7/30/12 | 260,000 | 8.586 | 17.830 | 2,232.38 | 4,635.80 | 2,403.42 LT A | | |
| | 3/11/13 | 344,000 | 10.942 | 17.830 | 3,763.88 | 6,133.52 | 2,369.64 LT A | | |
| | 4/12/13 | 1,116,000 | 11.642 | 17.830 | 12,992.47 | 19,898.28 | 6,905.81 LT A | | |
| | 7/15/15 | 394,000 | 17.280 | 17.830 | 6,808.32 | 7,025.02 | 216.70 ST | | |
| Total | | 3,350,000 | | | 35,662.28 | 59,730.50 | 23,851.52 LT 216.70 ST | 1,363.00 | 2.28 |
| Asset Class: Equities | | | | | | | | | |
| ROCHE HOLDINGS ADR (RHHBY) | | | | | | | | | |
| | 8/13/09 | 515,000 | 19.435 | 34.470 | 10,009.02 | 17,752.05 | 7,743.03 LT A | | |
| | 9/7/12 | 174,000 | 23.523 | 34.470 | 4,093.02 | 5,997.78 | 1,904.76 LT A | | |
| | 10/23/12 | 178,000 | 24.460 | 34.470 | 4,353.90 | 6,135.66 | 1,781.76 LT A | | |
| | 3/11/13 | 110,000 | 28.220 | 34.470 | 3,104.20 | 3,791.70 | 687.50 LT A | | |
| | 4/12/13 | 94,000 | 30.105 | 34.470 | 2,829.87 | 3,240.18 | 410.31 LT A | | |
| | 8/21/15 | 134,000 | 34.270 | 34.470 | 4,592.18 | 4,618.98 | 26.80 ST | | |
| | 9/23/15 | 105,000 | 32.319 | 34.470 | 3,393.47 | 3,619.35 | 225.88 ST | | |
| | 11/12/15 | 145,000 | 33.283 | 34.470 | 4,826.09 | 4,998.15 | 172.06 ST | | |
| Total | | 1,455,000 | | | 37,201.75 | 50,153.85 | 12,527.36 LT 424.74 ST | 1,202.00 | 2.39 |
| Asset Class: Equities | | | | | | | | | |
| ROYAL DUTCH SHELL PLC CL B (RDSA) | | | | | | | | | |
| | 8/3/10 | 113,000 | 56.175 | 46.040 | 6,347.82 | 5,202.52 | (1,145.30) LT A | | |
| | 10/29/10 | 82,000 | 63.965 | 46.040 | 5,245.14 | 3,775.28 | (1,469.86) LT A | | |
| | 6/15/11 | 56,000 | 69.941 | 46.040 | 3,916.67 | 2,578.24 | (1,338.43) LT A | | |
| | 6/4/12 | 3,000 | 63.310 | 46.040 | 189.93 | 138.12 | (51.81) LT A | | |
| | 3/11/13 | 35,000 | 68.199 | 46.040 | 2,386.97 | 1,611.40 | (775.57) LT A | | |
| | 4/12/13 | 112,000 | 67.035 | 46.040 | 7,507.93 | 5,156.48 | (2,351.45) LT A | | |
| | 1/6/14 | 108,000 | 74.070 | 46.040 | 7,999.57 | 4,972.32 | (3,027.25) LT A | | |
| | 5/11/15 | 111,000 | 64.948 | 46.040 | 7,209.19 | 5,110.44 | (2,098.75) ST | | |
| | 10/20/15 | 91,000 | 55.705 | 46.040 | 5,069.12 | 4,189.64 | (879.48) ST | | |
| Total | | 711,000 | | | 45,872.34 | 32,734.44 | (10,159.67) LT (2,978.23) ST | 2,673.00 | 8.16 |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Select UMA Active Assets Account
 IDP FOUNDATION INC
 C/O IML GROUP
 Nickname: INVESCO INTL GR

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est. Ann Income | Current Yield % |
|---|------------|------------------|-----------|-------------|------------------|------------------|------------------------|-----------------|-----------------|
| SAP AG (SAP) | | | | | | | | | |
| | 2/4/10 | 52,000 | 46,969 | 79.100 | 2,442.38 | 4,113.20 | 1,670.82 | LT A | |
| | 10/27/10 | 90,000 | 51,669 | 79.100 | 4,650.17 | 7,119.00 | 2,468.83 | LT A | |
| | 8/1/11 | 59,000 | 61,113 | 79.100 | 3,605.68 | 4,666.90 | 1,061.22 | LT A | |
| | 10/31/11 | 39,000 | 61,325 | 79.100 | 2,391.69 | 3,084.90 | 693.21 | LT A | |
| | 5/18/12 | 49,000 | 59,483 | 79.100 | 2,914.66 | 3,875.90 | 961.24 | LT A | |
| | 6/4/12 | 6,000 | 54,880 | 79.100 | 329.28 | 474.60 | 145.32 | LT A | |
| | 6/5/12 | 51,000 | 55,365 | 79.100 | 2,823.60 | 4,034.10 | 1,210.50 | LT A | |
| | 4/12/13 | 197,000 | 77,736 | 79.100 | 15,313.93 | 15,582.70 | 268.77 | LT A | |
| | 8/28/13 | 8,000 | 75,010 | 79.100 | 600.08 | 632.80 | 32.72 | LT A | |
| | 5/6/14 | 16,000 | 78,290 | 79.100 | 1,252.64 | 1,265.60 | 12.96 | LT A | |
| Total | | 567,000 | | | 36,324.11 | 44,488.70 | 8,525.59 | LT | 1.11 |
| Asset Class: Equities | | | | | | | | | |
| SCHNEIDER ELEC SA UNSP ADR (SBGSY) | | | | | | | | | |
| | 8/23/11 | 570,000 | 12,443 | 11.345 | 7,092.23 | 6,466.64 | (625.59) | LT A | |
| | 5/17/12 | 399,000 | 10,695 | 11.345 | 4,267.48 | 4,526.65 | 259.17 | LT A | |
| | 3/11/13 | 119,000 | 15,596 | 11.345 | 1,855.88 | 1,350.05 | (505.83) | LT A | |
| | 4/12/13 | 422,000 | 14,824 | 11.345 | 6,255.74 | 4,787.58 | (1,468.16) | LT A | |
| | 1/23/14 | 597,000 | 17,171 | 11.345 | 10,251.26 | 6,772.96 | (3,478.30) | LT A | |
| | 5/7/14 | 112,000 | 18,731 | 11.345 | 2,097.89 | 1,270.63 | (827.26) | LT A | |
| | 7/1/15 | 181,000 | 14,022 | 11.345 | 2,537.96 | 2,053.44 | (484.52) | ST | |
| | 7/2/15 | 215,000 | 13,838 | 11.345 | 2,975.08 | 2,439.17 | (535.91) | ST | |
| | 10/1/15 | 525,000 | 11,188 | 11.345 | 5,873.82 | 5,956.12 | 82.30 | ST | |
| | 11/12/15 | 365,000 | 12,023 | 11.345 | 4,388.53 | 4,140.92 | (247.61) | ST | |
| Total | | 3,505,000 | | | 47,595.87 | 39,764.22 | (6,645.97) | LT | 0.53 |
| Asset Class: Equities | | | | | | | | | |
| SKY PLC (SKYAY) | | | | | | | | | |
| | 2/2/12 | 130,000 | 43,826 | 65.880 | 5,697.41 | 8,564.40 | 2,866.99 | LT A | |
| | 2/16/12 | 89,000 | 43,859 | 65.880 | 3,903.32 | 5,863.32 | 1,959.84 | LT A | |
| | 8/3/12 | 59,000 | 46,588 | 65.880 | 2,748.69 | 3,886.92 | 1,138.23 | LT A | |
| | 3/11/13 | 30,000 | 52,150 | 65.880 | 1,564.50 | 1,976.40 | 411.90 | LT A | |
| | 8/1/13 | 224,000 | 50,639 | 65.880 | 11,343.16 | 14,757.12 | 3,413.96 | LT A | |
| | 1/6/14 | 249,000 | 55,600 | 65.880 | 13,844.40 | 16,404.12 | 2,559.72 | LT A | |
| | 4/16/14 | 102,000 | 59,880 | 65.880 | 6,107.79 | 6,719.76 | 611.97 | LT A | |
| | 9/25/14 | 157,000 | 57,860 | 65.880 | 9,084.02 | 10,343.16 | 1,259.14 | LT A | |
| | 10/14/14 | 25,000 | 56,179 | 65.880 | 1,404.47 | 1,647.00 | 242.53 | LT A | |
| | 2/5/15 | 88,000 | 59,179 | 65.880 | 5,207.77 | 5,797.44 | 589.67 | ST | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Select UMA Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: INVESCO INTL GR

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|-----------|-----------|-------------|------------|--------------|------------------------------|----------------|-----------------|
| Total | | 1,153,000 | | | 60,905.69 | 75,959.64 | 14,464.28 LT 589.67 ST | 2,289.00 | 3.01 |
| Asset Class: Equities | | | | | | | | | |
| SMITH & WEPHEW PLC ADR (SMW) | | | | | | | | | |
| | 9/17/12 | 65,000 | 22.290 | 35.600 | 1,448.88 | 2,314.00 | 865.12 LT A | | |
| | 3/11/13 | 63,000 | 21.770 | 35.600 | 1,371.52 | 2,242.80 | 871.28 LT A | | |
| | 4/12/13 | 225,000 | 23.164 | 35.600 | 5,211.90 | 8,010.00 | 2,798.10 LT A | | |
| | 8/28/13 | 12,000 | 23.852 | 35.600 | 286.22 | 427.20 | 140.98 LT A | | |
| | 12/6/13 | 454,000 | 27.804 | 35.600 | 12,622.82 | 16,162.40 | 3,539.58 LT A | | |
| | 8/17/15 | 246,000 | 37.299 | 35.600 | 9,175.46 | 8,757.60 | (417.86) ST | | |
| Total | | 1,065,000 | | | 30,116.80 | 37,914.00 | 8,215.06 LT (417.86) ST | 850.00 | 2.24 |
| Asset Class: Equities | | | | | | | | | |
| SUNCOR ENERGY INC NEVCOM (SU) | | | | | | | | | |
| | 5/22/12 | 70,000 | 27.576 | 25.800 | 1,930.35 | 1,806.00 | (124.35) LT A | | |
| | 6/4/12 | 13,000 | 26.080 | 25.800 | 339.04 | 335.40 | (3.64) LT A | | |
| | 3/11/13 | 59,000 | 30.789 | 25.800 | 1,816.55 | 1,522.20 | (294.35) LT A | | |
| | 4/12/13 | 266,000 | 28.600 | 25.800 | 7,607.60 | 6,862.80 | (744.80) LT A | | |
| | 5/1/13 | 149,000 | 30.530 | 25.800 | 4,548.97 | 3,844.20 | (704.77) LT A | | |
| | 8/28/13 | 13,000 | 34.690 | 25.800 | 450.97 | 335.40 | (115.57) LT A | | |
| | 1/6/14 | 437,000 | 34.180 | 25.800 | 14,936.62 | 11,274.60 | (3,662.02) LT A | | |
| | 5/1/14 | 144,000 | 38.637 | 25.800 | 5,563.77 | 3,715.20 | (1,848.57) LT A | | |
| | 10/13/14 | 106,000 | 32.818 | 25.800 | 3,478.73 | 2,734.80 | (743.93) LT A | | |
| | 5/21/15 | 27,000 | 30.267 | 25.800 | 817.20 | 696.60 | (120.60) ST | | |
| Total | | 1,284,000 | | | 41,489.80 | 33,127.20 | (8,242.00) LT (120.60) ST | 1,076.00 | 3.24 |
| Next Dividend Payable 03/2016. Asset Class: Equities | | | | | | | | | |
| SWATCH GROUP AG ADR THE UNSPON (SW6AY) | | | | | | | | | |
| | 3/16/15 | 794,000 | 21.743 | 17.320 | 17,263.94 | 13,752.08 | (3,511.86) ST | | |
| | 4/2/15 | 272,000 | 21.433 | 17.320 | 5,829.86 | 4,711.04 | (1,118.82) ST | | |
| Total | | 1,066,000 | | | 23,093.80 | 18,463.12 | (4,630.68) ST | 243.00 | 1.31 |
| Asset Class: Equities | | | | | | | | | |
| SYNGENTA AG ADR (SYT) | | | | | | | | | |
| | 1/26/15 | 494,000 | 65.064 | 78.730 | 32,141.62 | 38,892.62 | 6,751.00 ST | 974.00 | 2.50 |
| Asset Class: Equities | | | | | | | | | |
| TANWAN SMICNDCTR MFG CO LTD ADR (TSM) | | | | | | | | | |
| | 9/2/09 | 417,000 | 10.650 | 22.750 | 4,440.88 | 9,486.75 | 5,045.87 LT A | | |
| | 6/4/12 | 27,000 | 12.910 | 22.750 | 348.57 | 614.25 | 265.68 LT A | | |
| | 3/11/13 | 138,000 | 17.770 | 22.750 | 2,452.26 | 3,139.50 | 687.24 LT A | | |
| | 4/12/13 | 419,000 | 17.308 | 22.750 | 7,252.01 | 9,532.25 | 2,280.24 LT A | | |
| | 1/8/14 | 646,000 | 17.102 | 22.750 | 11,047.70 | 14,696.50 | 3,648.80 LT A | | |

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PRIVATE WEALTH MANAGEMENT

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

Select UMA Active Assets Account
 IDP FOUNDATION INC
 C/O IML GROUP
 Nickname: INVESCO INTL GR

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|-----------|-----------|-------------|------------|--------------|---------------------------|----------------|-----------------|
| | 8/24/15 | 248,000 | 18,967 | 22,750 | 4,703,84 | 5,642,00 | 938,16 ST | | |
| Total | | 1,895,000 | | | 30,245,26 | 43,111,25 | 11,927,83 LT 938,16 ST | 1,095,00 | 2,53 |
| Asset Class: Equities | | | | | | | | | |
| TEVA PHARMACEUTICALS ADR (TEVA) | | | | | | | | | |
| | 8/3/12 | 32,000 | 39,486 | 65,640 | 1,263,55 | 2,100,48 | 836,93 LT A | | |
| | 3/11/13 | 88,000 | 40,150 | 65,640 | 3,533,20 | 5,776,32 | 2,243,12 LT A | | |
| | 4/12/13 | 298,000 | 38,878 | 65,640 | 11,585,52 | 19,560,72 | 7,975,20 LT A | | |
| | 1/6/14 | 614,000 | 39,935 | 65,640 | 24,520,15 | 40,302,96 | 15,782,81 LT A | | |
| | 5/19/14 | 27,000 | 50,041 | 65,640 | 1,351,11 | 1,772,28 | 421,17 LT A | | |
| | 3/6/15 | 86,000 | 56,350 | 65,640 | 4,846,10 | 5,645,04 | 798,94 ST | | |
| Total | | 1,145,000 | | | 47,099,63 | 75,157,80 | 27,259,23 LT 798,94 ST | 1,329,00 | 1,76 |

Next Dividend Payable 03/2016; Asset Class: Equities

LBS GROUP AG SHS (LBS)

| | | | | | | | | | |
|--------------|---------|-----------|--------|--------|-----------|-----------|--------------------------|----------|------|
| | 2/6/13 | 36,000 | 16,975 | 19,370 | 645,04 | 736,06 | 91,02 LT A | | |
| | 2/7/13 | 364,000 | 16,649 | 19,370 | 6,060,26 | 7,050,68 | 990,42 LT A | | |
| | 3/11/13 | 44,000 | 15,608 | 19,370 | 686,75 | 852,28 | 165,53 LT A | | |
| | 4/12/13 | 163,000 | 15,738 | 19,370 | 2,565,25 | 3,157,31 | 592,06 LT A | | |
| | 1/6/14 | 447,000 | 18,788 | 19,370 | 8,398,12 | 8,658,39 | 260,27 LT A | | |
| | 4/11/14 | 336,000 | 19,832 | 19,370 | 6,663,61 | 6,508,32 | (155,29) LT A | | |
| | 5/6/14 | 143,000 | 20,685 | 19,370 | 2,957,93 | 2,769,91 | (188,02) LT A | | |
| | 3/10/15 | 455,000 | 17,254 | 19,370 | 7,850,71 | 8,813,35 | 962,64 ST | | |
| Total | | 1,990,000 | | | 35,827,67 | 38,546,30 | 1,755,99 LT 962,64 ST | 1,069,00 | 2,77 |

Next Dividend Payable 09/2016; Asset Class: Equities

UNILEVER NV NY SH NEVA(LN)

| | | | | | | | | | |
|--------------|---------|---------|--------|--------|-----------|-----------|---------------|--------|------|
| | 2/22/10 | 25,000 | 30,756 | 43,320 | 768,90 | 1,083,00 | 314,10 LT A | | |
| | 4/6/10 | 159,000 | 30,850 | 43,320 | 4,905,20 | 6,887,88 | 1,982,68 LT A | | |
| | 4/15/11 | 190,000 | 32,816 | 43,320 | 6,235,08 | 8,230,80 | 1,995,72 LT A | | |
| | 6/4/12 | 12,000 | 30,740 | 43,320 | 368,88 | 519,84 | 150,96 LT A | | |
| | 1/6/14 | 271,000 | 39,350 | 43,320 | 10,663,82 | 11,739,72 | 1,075,90 LT A | | |
| Total | | 657,000 | | | 22,941,88 | 28,461,24 | 5,519,36 LT | 769,00 | 2,70 |

Next Dividend Payable 03/2016; Asset Class: Equities

LTD OVERSEAS BK LTD SPON ADR (LDNEY)

| | | | | | | | | | |
|--|---------|---------|--------|--------|-----------|-----------|-----------------|--|--|
| | 5/15/14 | 847,000 | 36,191 | 27,550 | 30,653,52 | 23,334,85 | (7,318,67) LT A | | |
| | 5/16/14 | 236,000 | 35,980 | 27,550 | 8,491,38 | 6,501,80 | (1,989,58) LT A | | |
| | 5/21/15 | 33,000 | 36,189 | 27,550 | 1,194,23 | 909,15 | (285,08) ST | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Account Detail

Select UMA Active Assets Account
 IDP FOUNDATION INC
 CJO IML GROUP
 Nickname: INVESCO INTL GR

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|-----------|-----------|-------------|----------------|----------------|-------------------------------------|----------------|-----------------|
| Total | | 1,116,000 | | | 40,339.13 | 30,746.80 | (9,308.25) LT (285.08) ST | 1,392.00 | 4.52 |
| <i>Next Dividend Payable 01/14/16; Asset Class: Equities</i> | | | | | | | | | |
| VA GROUP LTD (V6HPT) | | | | | | | | | |
| | 5/28/15 | 1,330,000 | 15.149 | 11.220 | 20,148.57 | 14,922.60 | (5,225.97) ST | | |
| | 7/8/15 | 590,000 | 11.309 | 11.220 | 6,672.31 | 6,619.80 | (52.51) ST | | |
| | 7/15/15 | 665,000 | 13.372 | 11.220 | 8,892.51 | 7,461.30 | (1,431.21) ST | | |
| | 8/10/15 | 645,000 | 12.631 | 11.220 | 8,146.67 | 7,236.90 | (909.77) ST | | |
| | 10/29/15 | 480,000 | 10.918 | 11.220 | 5,240.50 | 5,385.60 | 145.10 ST | | |
| Total | | 3,710,000 | | | 49,100.56 | 41,626.20 | (7,474.36) ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| VPP PLC SPON NEVADR (VPPGT) | | | | | | | | | |
| | 6/17/09 | 92,000 | 34.010 | 114.740 | 3,128.91 | 10,556.08 | 7,427.17 LT A | | |
| | 8/13/09 | 149,000 | 39.460 | 114.740 | 5,879.54 | 17,096.26 | 11,216.72 LT A | | |
| | 6/4/12 | 13,000 | 57.320 | 114.740 | 745.16 | 1,491.62 | 746.46 LT A | | |
| | 3/11/13 | 39,000 | 80.440 | 114.740 | 3,137.16 | 4,474.86 | 1,337.70 LT A | | |
| | 4/12/13 | 115,000 | 82.980 | 114.740 | 9,542.69 | 13,195.10 | 3,652.41 LT A | | |
| | 5/9/13 | 92,000 | 85.915 | 114.740 | 7,904.15 | 10,556.08 | 2,651.93 LT A | | |
| | 8/28/13 | 6,000 | 91.550 | 114.740 | 549.30 | 688.44 | 139.14 LT A | | |
| | 5/8/14 | 4,000 | 107.774 | 114.740 | 431.10 | 458.96 | 27.86 LT A | | |
| Total | | 510,000 | | | 31,318.01 | 58,517.40 | 27,199.39 LT | 1,673.00 | 2.85 |
| <i>Next Dividend Payable 05/2016; Asset Class: Equities</i> | | | | | | | | | |
| YAHOO! JAPAN CP UNSPON ADR (YAH0Y) | | | | | | | | | |
| | 11/7/14 | 3,834,000 | 7.134 | 8.095 | 27,352.14 | 31,036.23 | 3,684.09 LT A | | |
| | 2/26/15 | 215,000 | 7.844 | 8.095 | 1,686.40 | 1,740.42 | 54.02 ST | | |
| | 5/21/15 | 141,000 | 8.420 | 8.095 | 1,187.22 | 1,141.39 | (45.83) ST | | |
| | 10/5/15 | 1,150,000 | 7.510 | 8.095 | 8,636.73 | 9,309.25 | 672.52 ST | | |
| Total | | 5,340,000 | | | 38,862.49 | 43,227.30 | 3,684.09 LT 680.71 ST | 550.00 | 1.27 |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| STOCKS | | | | | | | | | |
| Percentage of Holdings | 87.10% | | | | \$1,710,178.11 | \$1,924,124.79 | \$237,634.80 LT \$(23,688.33) ST | \$42,046.00 | 2.18% |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Select UMA Active Assets Account

IDP FOUNDATION INC
C/O IML GROUP
Nickname: INVESCO INTL GR

Account Detail

EXCHANGE-TRADED & CLOSED-END FUNDS

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance. Refer to GIMA Status in Investment Advisory Programs in the June or December statement for a description of these status codes

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est. Ann. Income | Current Yield % |
|------------------------------------|------------|-----------|-----------|-------------|-------------|--------------|------------------------|------------------|-----------------|
| VANGUARD INTL EQUITY INDEXFD (NEU) | 7/15/15 | 486,000 | \$48.889 | \$43.410 | \$23,765.01 | \$21,097.26 | \$(2,667.75) ST | | |
| | 7/16/15 | 1,734,000 | 49.260 | 43.410 | 85,416.67 | 75,272.94 | (10,143.73) ST | | |
| Total | | 2,220,000 | | | 109,181.68 | 96,370.20 | (12,811.48) ST | 2,846.00 | 2.95 |

GIMA Status: AL, Next Dividend Payable 03/2016, Asset Class: Equities

| Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est. Ann. Income | Current Yield % |
|------------------------|--------------|--------------|------------------------|------------------|-----------------|
| 4.36% | \$109,181.68 | \$96,370.20 | \$(12,811.48) ST | \$2,846.00 | 2.95% |

EXCHANGE-TRADED & CLOSED-END FUNDS

| Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est. Ann. Income | Current Yield % |
|------------------------|----------------|----------------|------------------------|------------------|-----------------|
| 100.00% | \$1,819,359.79 | \$2,208,997.55 | \$389,637.76 | \$44,930.00 | 2.03% |

TOTAL VALUE (includes accrued interest) \$2,208,997.55

A - You executed this transaction elsewhere and later transferred the security to this account. Another financial institution has provided the transaction detail for this position.
H - Wash sale rules apply to this tax lot. The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction. The aggregate amount of the basis adjustment is identified in italics under the Security Description.
Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating @lease Provide are not included

ALLOCATION OF ASSETS

| | Cash | Equities | Fixed Income & Preferred Securities | Alternatives | Annuities & Insurance | Structured Investments | Other |
|-----------------------------------|---------------------|-----------------------|-------------------------------------|--------------|-----------------------|------------------------|----------|
| Cash, EDP, MMFs | \$188,502.56 | — | — | — | — | — | — |
| Stocks | — | \$1,924,124.79 | — | — | — | — | — |
| ETFs & CEFS | — | 96,370.20 | — | — | — | — | — |
| TOTAL ALLOCATION OF ASSETS | \$188,502.56 | \$2,020,494.99 | — | — | — | — | — |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Fiduciary Services Active Assets Account
 IDP FOUNDATION INC
 C/O IML GROUP
 Nickname: NFJ INTL VAL

Account Detail

Investment Objectives: Capital Appreciation, Income, Aggressive Income, Speculation
 ± Inform us if your investment objectives, as defined in the Expanded Disclosures, change

Investment Advisory Account
 Manager: ALLIANZ/NFJ

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

| Description | Market Value | 7-Day Current Yield % | Est Ann Income | APY % |
|--|---------------------|-----------------------|-----------------------|--------------|
| MORGAN STANLEY BANK N.A. # | \$35,289.55 | — | \$7.00 | 0.020 |
| CASH, BDP, AND MMFS | | | | |
| | Market Value | | Est Ann Income | |
| | \$35,289.55 | | \$7.00 | |
| NET UNSETTLED PURCHASES/SALES | | | | |
| | Market Value | | Est Ann Income | |
| | \$19,905.49 | | | |
| | \$25,384.06 | | | |
| CASH, BDP, AND MMFS (PROJECTED SETTLED BALANCE) 1.86% | | | | |

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member. The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales.

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Fiduciary Services Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: NFJ INTL VAL

Account Detail

STOCKS

COMMON STOCKS

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|----------------------|------------|------------------|-----------|-------------|------------------|------------------|------------------------|----------------|-----------------|
| AEON NVADR (AEG) | 2/17/15 | 80,000 | \$7.530 | \$5.670 | \$602.40 | \$453.60 | \$(148.80) ST | | |
| | 2/26/15 | 167,000 | 7.782 | 5.670 | 1,299.51 | 946.89 | (352.62) ST | | |
| | 3/3/15 | 139,000 | 7.648 | 5.670 | 1,063.06 | 788.13 | (274.93) ST | | |
| | 3/5/15 | 594,000 | 7.675 | 5.670 | 4,558.56 | 3,367.98 | (1,190.57) ST | | |
| | 3/10/15 | 1,551,000 | 7.659 | 5.670 | 11,879.11 | 8,794.17 | (3,084.94) ST | | |
| | 3/12/15 | 14,000 | 8.000 | 5.670 | 112.00 | 79.38 | (32.62) ST | | |
| | 3/16/15 | 931,000 | 8.124 | 5.670 | 7,563.54 | 5,278.77 | (2,284.77) ST | | |
| | 3/18/15 | 104,000 | 8.135 | 5.670 | 846.02 | 588.68 | (256.34) ST | | |
| | 3/19/15 | 129,000 | 8.059 | 5.670 | 1,039.66 | 731.43 | (308.23) ST | | |
| Total | | 3,709,000 | | | 28,564.25 | 21,030.03 | (7,534.22) ST | 846.00 | 4.02 |

Asset Class: Equities

AMERICA MOVIL SA DE CVADR L (AMX)

| | | | | | | | | | |
|--------------|----------|------------------|--------|--------|------------------|------------------|----------------------|---------------|-------------|
| | 12/19/14 | 674,000 | 21.693 | 14.060 | 14,621.08 | 9,476.44 | (5,144.64) LT A | | |
| | 1/8/15 | 143,000 | 22.315 | 14.060 | 3,191.07 | 2,010.58 | (1,180.49) ST A | | |
| | 1/9/15 | 528,000 | 22.540 | 14.060 | 11,901.01 | 7,423.68 | (4,477.33) ST A | | |
| Total | | 1,345,000 | | | 29,713.16 | 18,910.70 | (5,144.64) LT | 417.00 | 2.20 |

Next Dividend Payable 05/2016; Asset Class: Equities

ANHUI CONCH CEMENT ADR (ANHY)

| | | | | | | | | | |
|--------------|---------|------------------|--------|--------|------------------|------------------|----------------------|---------------|-------------|
| | 3/21/14 | 136,000 | 18.983 | 13.315 | 2,561.62 | 1,810.84 | (770.78) LT A | | |
| | 3/25/14 | 69,000 | 19.613 | 13.315 | 1,353.28 | 918.73 | (434.55) LT A | | |
| | 4/11/14 | 81,000 | 19.308 | 13.315 | 1,563.98 | 1,078.51 | (485.47) LT A | | |
| | 4/28/14 | 270,000 | 18.326 | 13.315 | 4,947.91 | 3,595.05 | (1,352.86) LT A | | |
| | 4/29/14 | 43,000 | 18.328 | 13.315 | 788.10 | 572.54 | (215.56) LT A | | |
| | 5/7/14 | 225,000 | 18.302 | 13.315 | 4,117.97 | 2,996.87 | (1,122.10) LT A | | |
| | 5/8/14 | 144,000 | 18.284 | 13.315 | 2,632.56 | 1,917.36 | (715.59) LT A | | |
| | 5/9/14 | 217,000 | 17.894 | 13.315 | 3,893.02 | 2,899.35 | (993.67) LT A | | |
| | 5/12/14 | 162,000 | 17.645 | 13.315 | 2,868.47 | 2,157.03 | (701.44) LT A | | |
| | 5/13/14 | 155,000 | 18.246 | 13.315 | 2,828.13 | 2,063.82 | (764.31) LT A | | |
| | 5/14/14 | 87,000 | 18.423 | 13.315 | 1,602.81 | 1,158.40 | (444.41) LT A | | |
| | 5/15/14 | 29,000 | 18.581 | 13.315 | 538.66 | 386.13 | (152.73) LT A | | |
| | 5/16/14 | 156,000 | 18.426 | 13.315 | 2,874.52 | 2,077.14 | (797.38) LT A | | |
| | 5/19/14 | 52,000 | 17.919 | 13.315 | 901.77 | 692.38 | (209.39) LT A | | |
| Total | | 1,826,000 | | | 33,503.39 | 24,313.19 | (9,190.24) LT | 782.00 | 3.21 |

Asset Class: Equities

Fiduciary Services Active Assets Account

IDP FOUNDATION INC
C/O IML GROUP
Nickname: NFJ INTL VAL

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|-----------|-----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| AXS CAPITAL HOLDINGS LTD (AXS) | | | | | | | | | |
| | 12/30/11 | 109,000 | 31.974 | 56.220 | 3,485.19 | 6,127.98 | 2,642.79 LT A | | |
| | 4/12/13 | 185,000 | 42.506 | 56.220 | 7,863.61 | 10,400.70 | 2,537.09 LT A | | |
| Total | | 294,000 | | | 11,348.80 | 16,528.68 | 5,179.88 LT | 412.00 | 2.49 |
| <i>Next Dividend Payable 01/15/16: Asset Class: Equities</i> | | | | | | | | | |
| BAE SYS PLC SPON ADR (BAEST) | | | | | | | | | |
| | 12/30/11 | 653,000 | 17.650 | 29.455 | 11,551.57 | 19,234.11 | 7,682.54 LT A | | |
| | 4/12/13 | 313,000 | 24.460 | 29.455 | 7,655.98 | 9,219.41 | 1,563.43 LT A | | |
| Total | | 966,000 | | | 19,207.55 | 28,453.53 | 9,245.97 LT | 1,170.00 | 4.11 |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| BANK RAKYAT INDONESIA ADR (BRKRY) | | | | | | | | | |
| | 10/1/14 | 164,000 | 17.576 | 16.380 | 2,882.45 | 2,666.32 | (195.13) LT A | | |
| | 10/2/14 | 201,000 | 17.188 | 16.380 | 3,454.75 | 3,292.38 | (162.37) LT A | | |
| | 10/3/14 | 217,000 | 16.583 | 16.380 | 3,588.58 | 3,554.46 | (44.12) LT A | | |
| | 10/6/14 | 75,000 | 16.756 | 16.380 | 1,256.73 | 1,228.50 | (28.23) LT A | | |
| | 10/7/14 | 114,000 | 17.215 | 16.380 | 1,962.54 | 1,867.32 | (95.22) LT A | | |
| | 10/8/14 | 135,000 | 16.878 | 16.380 | 2,278.49 | 2,211.30 | (67.19) LT A | | |
| Total | | 906,000 | | | 15,433.54 | 14,840.28 | (593.26) LT | 586.00 | 3.94 |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| BANK YOKOHAMA LTD JPN ADR (BKJAY) | | | | | | | | | |
| | 12/21/15 | 229,000 | 23.377 | 24.515 | 5,353.38 | 5,613.90 | 260.55 ST | | |
| | 12/22/15 | 166,000 | 23.730 | 24.515 | 3,939.21 | 4,069.48 | 130.27 ST | | |
| | 12/24/15 | 248,000 | 24.099 | 24.515 | 5,976.63 | 6,079.71 | 103.08 ST | | |
| | 12/29/15 | 216,000 | 24.477 | 24.515 | 5,286.97 | 5,286.23 | 8.26 ST | | |
| | 12/30/15 | 164,000 | 24.815 | 24.515 | 4,069.71 | 4,020.45 | (49.26) ST | | |
| Total | | 1,023,000 | | | 24,625.90 | 25,078.84 | 452.90 ST | 323.00 | 1.28 |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| BEIJING ENTERPRISES H SP ADR (BJNY) | | | | | | | | | |
| | 11/16/15 | 33,000 | 61.306 | 59.950 | 2,023.10 | 1,978.35 | (44.75) ST | | |
| | 11/19/15 | 44,000 | 64.076 | 59.950 | 2,819.36 | 2,637.80 | (181.56) ST | | |
| | 11/20/15 | 42,000 | 65.563 | 59.950 | 2,763.64 | 2,517.90 | (235.74) ST | | |
| | 11/23/15 | 27,000 | 65.688 | 59.950 | 1,773.57 | 1,618.65 | (154.92) ST | | |
| | 11/24/15 | 14,000 | 65.223 | 59.950 | 913.12 | 839.30 | (73.82) ST | | |
| | 11/25/15 | 23,000 | 64.174 | 59.950 | 1,476.00 | 1,378.86 | (97.15) ST | | |
| | 11/30/15 | 26,000 | 62.486 | 59.950 | 1,624.63 | 1,558.70 | (65.93) ST | | |
| | 12/1/15 | 2,000 | 62.030 | 59.950 | 124.06 | 119.90 | (4.16) ST | | |
| Total | | 211,000 | | | 13,507.48 | 12,649.45 | (858.03) ST | 242.00 | 1.91 |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| BELLE INTL HLDGS LTD ADR (BELL) | | | | | | | | | |
| | 12/18/14 | 1,300,000 | 11.034 | 7.460 | 14,344.07 | 9,698.00 | (4,646.07) LT A | 616.00 | 6.35 |
| Total | | 1,300,000 | | | 14,344.07 | 9,698.00 | (4,646.07) LT A | 616.00 | 6.35 |
| <i>Asset Class: Equities</i> | | | | | | | | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Account Detail

Fiduciary Services Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: NFJ INTL VAL

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--------------------------------------|------------|------------------|-----------|-------------|------------------|------------------|------------------------|-----------------|-----------------|
| Asset Class: Equities | | | | | | | | | |
| BOC HONG KONG LTD SPONS ADR (BHKLY) | 11/13/13 | 133,000 | 64.922 | 60.720 | 8,634.64 | 8,075.76 | (558.88) LT A | | |
| | 11/14/13 | 83,000 | 65.462 | 60.720 | 5,433.38 | 5,039.76 | (393.62) LT A | | |
| | 11/29/13 | 133,000 | 67.807 | 60.720 | 9,018.30 | 8,075.76 | (942.54) LT A | | |
| | 12/2/13 | 87,000 | 68.441 | 60.720 | 5,964.35 | 5,282.64 | (671.71) LT A | | |
| Total | | 436,000 | | | 29,040.67 | 26,473.92 | (2,566.75) LT | 1,242.00 | 4.69 |
| Asset Class: Equities | | | | | | | | | |
| CENTRICA PLC SPONS ADR NEV(CPTY) | 12/27/13 | 171,000 | 23.100 | 12.745 | 3,960.08 | 2,179.39 | (1,770.69) LT A | | |
| | 1/14/14 | 768,000 | 21.646 | 12.745 | 16,624.28 | 9,788.15 | (6,836.13) LT A | | |
| Total | | 939,000 | | | 20,574.36 | 11,967.55 | (8,606.82) LT | 674.00 | 5.63 |
| Asset Class: Equities | | | | | | | | | |
| CHINA CONSTRUCTION BANK CORP (CICHT) | 7/29/13 | 84,000 | 14.859 | 13.610 | 12,540.74 | 11,466.84 | (1,053.90) LT A | | |
| | 7/31/13 | 1,036,000 | 14.961 | 13.610 | 15,489.13 | 14,099.96 | (1,389.17) LT A | | |
| | 10/22/15 | 145,000 | 14.859 | 13.610 | 2,155.98 | 1,973.45 | (182.53) ST | | |
| | 10/23/15 | 141,000 | 15.084 | 13.610 | 2,126.84 | 1,919.01 | (207.83) ST | | |
| | 10/26/15 | 149,000 | 15.071 | 13.610 | 2,245.56 | 2,027.89 | (217.67) ST | | |
| | 10/28/15 | 158,000 | 14.818 | 13.610 | 2,341.26 | 2,150.38 | (190.88) ST | | |
| | 10/30/15 | 140,000 | 14.586 | 13.610 | 2,042.07 | 1,905.40 | (136.67) ST | | |
| | 11/2/15 | 142,000 | 14.385 | 13.610 | 2,044.05 | 1,982.62 | (111.44) ST | | |
| | 11/4/15 | 145,000 | 14.783 | 13.610 | 2,143.56 | 1,973.45 | (170.11) ST | | |
| Total | | 2,930,000 | | | 43,129.20 | 39,469.00 | (2,443.07) LT | 2,424.00 | 6.14 |
| Asset Class: Equities | | | | | | | | | |
| CHINA MOBILE LTD (CHL) | 11/19/13 | 157,000 | 53.356 | 56.330 | 8,376.88 | 8,843.81 | 466.93 LT A | | |
| | 11/27/13 | 294,000 | 54.194 | 56.330 | 15,933.15 | 16,561.02 | 627.87 LT A | | |
| Total | | 451,000 | | | 24,310.03 | 25,404.83 | 1,094.80 LT | 760.00 | 2.99 |
| Asset Class: Equities | | | | | | | | | |
| CK HUTCHISON HLDGS LTD ADR (CKHUY) | 10/22/14 | 367,000 | 10.597 | 13.440 | 3,888.02 | 4,932.48 | 1,043.46 LT A | | |
| | 10/24/14 | 173,000 | 10.605 | 13.440 | 1,834.61 | 2,325.12 | 490.51 LT A | | |
| | 10/27/14 | 415,000 | 10.564 | 13.440 | 4,384.12 | 5,577.60 | 1,193.48 LT A | | |
| | 10/29/14 | 146,000 | 10.847 | 13.440 | 1,563.60 | 1,962.24 | 378.64 LT A | | |
| | 10/30/14 | 225,000 | 10.866 | 13.440 | 2,451.69 | 3,024.00 | 572.31 LT A | | |
| | 10/31/14 | 288,000 | 10.934 | 13.440 | 3,149.03 | 3,870.72 | 721.69 LT A | | |
| Total | | 1,614,000 | | | 17,292.07 | 21,692.16 | 4,400.09 LT | 117.00 | 0.53 |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Fiduciary Services Active Assets Account

IDP FOUNDATION INC
C/O IML GROUP
Nickname: NFJ INTL VAL

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|-----------|-----------|-------------|------------|--------------|------------------------------|----------------|-----------------|
| DEUTSCHE LUFTHANSA ADR (DLAKY) | | | | | | | | | |
| | 12/21/15 | 410,000 | 15.945 | 15.705 | 6,537.53 | 6,439.05 | (98.48) ST | | |
| | 12/22/15 | 289,000 | 15.821 | 15.705 | 4,572.24 | 4,538.74 | (33.50) ST | | |
| | 12/23/15 | 315,000 | 15.821 | 15.705 | 4,983.52 | 4,947.07 | (36.45) ST | | |
| | 12/28/15 | 300,000 | 16.075 | 15.705 | 4,822.56 | 4,711.50 | (111.06) ST | | |
| Total | | 1,314,000 | | | 20,915.86 | 20,636.37 | (279.49) ST | | |
| Asset Class: Equities | | | | | | | | | |
| DNB ASA SPONSORED ADR (DNHBY) | | | | | | | | | |
| | 12/18/14 | 25,000 | 149.818 | 123.625 | 3,745.46 | 3,090.62 | (654.84) LT A | | |
| | 12/19/14 | 15,000 | 151.044 | 123.625 | 2,265.66 | 1,854.37 | (411.29) LT A | | |
| | 12/29/14 | 11,000 | 149.230 | 123.625 | 1,641.53 | 1,359.87 | (281.66) LT A | | |
| | 1/2/15 | 9,000 | 147.436 | 123.625 | 1,326.92 | 1,112.62 | (214.30) ST A | | |
| | 1/5/15 | 31,000 | 141.566 | 123.625 | 4,388.56 | 3,832.37 | (556.19) ST A | | |
| | 1/6/15 | 8,000 | 138.538 | 123.625 | 1,108.30 | 988.99 | (119.31) ST A | | |
| Total | | 99,000 | | | 14,476.43 | 12,238.87 | (1,347.79) LT (889.80) ST | 424.00 | 3.46 |
| Asset Class: Equities | | | | | | | | | |
| ENW ENERGY HOLDINGS LTD UNSPON (WIGSY) | | | | | | | | | |
| | 8/27/15 | 74,000 | 20.601 | 20.800 | 1,524.51 | 1,539.20 | 14.69 ST | | |
| | 8/28/15 | 87,000 | 21.336 | 20.800 | 1,856.21 | 1,809.60 | (46.61) ST | | |
| | 8/31/15 | 62,000 | 20.581 | 20.800 | 1,300.81 | 1,288.60 | (11.21) ST | | |
| | 9/1/15 | 43,000 | 20.604 | 20.800 | 886.99 | 894.40 | 84.41 ST | | |
| | 9/2/15 | 43,000 | 20.581 | 20.800 | 884.98 | 894.40 | 94.42 ST | | |
| | 9/4/15 | 24,000 | 21.323 | 20.800 | 511.74 | 499.20 | (12.54) ST | | |
| | 9/8/15 | 18,000 | 21.133 | 20.800 | 380.40 | 374.40 | (6.00) ST | | |
| | 9/9/15 | 12,000 | 21.879 | 20.800 | 262.55 | 249.60 | (12.95) ST | | |
| | 9/10/15 | 31,000 | 21.424 | 20.800 | 664.15 | 644.80 | (19.35) ST | | |
| | 9/11/15 | 18,000 | 22.626 | 20.800 | 407.26 | 374.40 | (32.86) ST | | |
| | 9/14/15 | 31,000 | 21.347 | 20.800 | 661.77 | 644.80 | (16.97) ST | | |
| | 9/15/15 | 37,000 | 20.768 | 20.800 | 768.42 | 769.60 | 1.18 ST | | |
| | 9/16/15 | 62,000 | 20.367 | 20.800 | 1,262.75 | 1,288.60 | 26.85 ST | | |
| | 9/17/15 | 49,000 | 21.115 | 20.800 | 1,034.62 | 1,019.20 | (15.42) ST | | |
| | 9/18/15 | 18,000 | 21.704 | 20.800 | 380.68 | 374.40 | (6.28) ST | | |
| | 9/21/15 | 22,000 | 12.021 | 20.800 | 264.47 | 457.60 | 193.13 ST | | |
| Total | | 631,000 | | | 13,061.31 | 13,124.80 | 63.49 ST | 265.00 | 2.01 |
| Asset Class: Equities | | | | | | | | | |
| ICICI BANK LTD (IBK) | | | | | | | | | |
| | 6/22/15 | 774,000 | 10.389 | 7.830 | 8,041.16 | 6,060.42 | (1,980.74) ST | | |
| | 6/24/15 | 42,000 | 10.380 | 7.830 | 436.36 | 328.86 | (107.50) ST | | |
| | 6/29/15 | 344,000 | 10.202 | 7.830 | 3,509.42 | 2,698.52 | (810.90) ST | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Fiduciary Services Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: NFJ INTL VAL

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|------------------|-----------|-------------|------------------|------------------|------------------------|----------------|-----------------|
| | 7/1/15 | 288,000 | 10.355 | 7.830 | 2,953.76 | 2,255.04 | (738.72) ST | | |
| | 8/12/15 | 936,000 | 9.503 | 7.830 | 9,464.89 | 7,798.68 | (1,666.21) ST | | |
| | 8/19/15 | 298,000 | 9.722 | 7.830 | 2,897.28 | 2,333.34 | (563.94) ST | | |
| | 8/24/15 | 59,000 | 8.678 | 7.830 | 512.00 | 461.97 | (50.03) ST | | |
| | 8/25/15 | 194,000 | 8.924 | 7.830 | 1,731.28 | 1,519.02 | (212.26) ST | | |
| | 8/27/15 | 93,000 | 8.822 | 7.830 | 820.45 | 728.19 | (92.26) ST | | |
| Total | | 3,088,000 | | | 30,405.60 | 24,179.04 | (6,227.56) ST | 485.00 | 2.00 |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| ISRAEL CHEMICALS LTD (ICL) | 12/10/14 | 45,000 | 6.953 | 4.050 | 312.50 | 182.25 | (130.65) LT A | | |
| | 12/11/14 | 150,000 | 7.044 | 4.050 | 1,056.54 | 607.50 | (449.04) LT A | | |
| | 12/12/14 | 393,000 | 7.068 | 4.050 | 2,777.65 | 1,591.65 | (1,186.00) LT A | | |
| | 12/15/14 | 109,000 | 7.145 | 4.050 | 778.76 | 441.45 | (337.31) LT A | | |
| | 2/4/15 | 657,000 | 7.463 | 4.050 | 6,395.71 | 3,470.85 | (2,924.86) ST | | |
| Total | | 1,554,000 | | | 11,321.56 | 6,293.70 | (5,027.86) ST | 424.00 | 6.73 |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| Next Dividend Payable 03/2016, Asset Class: Equities | | | | | | | | | |
| ISUZU MOTORS LTD ADR (ISUZ) | 1/24/14 | 2,239,000 | 11.982 | 10.750 | 26,850.09 | 24,069.25 | (2,780.84) LT A | 410.00 | 1.70 |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| KODI CORP UNSPONS ADR (KODIY) | 6/23/15 | 682,000 | 11.901 | 12.945 | 8,116.69 | 8,828.48 | 711.79 ST | | |
| | 6/24/15 | 519,000 | 11.946 | 12.945 | 6,199.97 | 6,718.45 | 518.48 ST | | |
| | 6/30/15 | 120,000 | 11.940 | 12.945 | 1,432.76 | 1,553.39 | 120.63 ST | | |
| | 10/1/15 | 239,000 | 11.120 | 12.945 | 2,657.56 | 3,083.86 | 426.29 ST | | |
| | 10/6/15 | 241,000 | 11.440 | 12.945 | 2,757.02 | 3,119.74 | 362.72 ST | | |
| | 10/7/15 | 171,000 | 11.445 | 12.945 | 1,957.08 | 2,213.59 | 256.51 ST | | |
| | 10/8/15 | 210,000 | 11.472 | 12.945 | 2,409.18 | 2,718.44 | 309.26 ST | | |
| | 10/19/15 | 323,000 | 11.167 | 12.945 | 3,607.10 | 4,181.23 | 574.13 ST | | |
| Total | | 2,505,000 | | | 29,137.36 | 32,427.22 | 3,289.86) ST | 466.00 | 1.43 |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| KEPPEL CORP LTD ADR SPONSORED (KPELY) | 5/19/15 | 88,000 | 13.323 | 9.125 | 1,172.43 | 803.00 | (369.43) ST | | |
| | 5/20/15 | 353,000 | 13.132 | 9.125 | 4,635.60 | 3,221.12 | (1,414.48) ST | | |
| | 5/21/15 | 709,000 | 13.155 | 9.125 | 9,326.54 | 6,469.62 | (2,856.92) ST | | |
| | 5/22/15 | 116,000 | 13.379 | 9.125 | 1,551.92 | 1,058.50 | (493.42) ST | | |
| | 5/26/15 | 72,000 | 13.201 | 9.125 | 960.44 | 657.00 | (303.44) ST | | |
| | 5/27/15 | 119,000 | 13.120 | 9.125 | 1,561.26 | 1,085.87 | (475.39) ST | | |
| | 5/28/15 | 316,000 | 13.071 | 9.125 | 4,130.47 | 2,883.50 | (1,246.97) ST | | |
| | 5/29/15 | 675,000 | 13.063 | 9.125 | 8,817.53 | 6,159.37 | (2,658.16) ST | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Fiduciary Services Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: NFJ INTL VAL

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|------------------|-----------|-------------|------------------|------------------|------------------------|-----------------|-----------------|
| Total | | 2,448,000 | | | 32,146.19 | 22,338.00 | (9,808.21) ST | 1,743.00 | 7.80 |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| KOC HLDG AS UNSPON ADR (RHOLY) | | | | | | | | | |
| | 3/24/15 | 80,000 | 23.402 | 18.840 | 1,872.16 | 1,507.20 | (364.96) ST | | |
| | 3/25/15 | 26,000 | 23.598 | 18.840 | 613.56 | 488.84 | (123.72) ST | | |
| | 3/26/15 | 43,000 | 23.091 | 18.840 | 992.93 | 810.12 | (182.81) ST | | |
| | 3/27/15 | 74,000 | 22.773 | 18.840 | 1,686.17 | 1,394.16 | (291.01) ST | | |
| | 3/30/15 | 47,000 | 22.662 | 18.840 | 1,074.52 | 866.48 | (188.04) ST | | |
| | 3/31/15 | 66,000 | 22.683 | 18.840 | 1,497.06 | 1,243.44 | (253.62) ST | | |
| | 4/1/15 | 64,000 | 22.762 | 18.840 | 1,456.75 | 1,205.76 | (250.99) ST | | |
| | 4/2/15 | 11,000 | 23.012 | 18.840 | 253.13 | 207.24 | (45.89) ST | | |
| | 4/6/15 | 6,000 | 24.398 | 18.840 | 146.39 | 113.04 | (33.35) ST | | |
| | 4/10/15 | 16,000 | 23.474 | 18.840 | 375.59 | 301.44 | (74.15) ST | | |
| | 4/13/15 | 29,000 | 23.104 | 18.840 | 670.03 | 546.36 | (123.67) ST | | |
| | 4/14/15 | 48,000 | 22.640 | 18.840 | 1,086.71 | 904.32 | (182.39) ST | | |
| | 4/15/15 | 87,000 | 22.156 | 18.840 | 1,927.53 | 1,639.08 | (288.45) ST | | |
| Total | | 597,000 | | | 13,651.53 | 11,247.48 | (2,404.05) ST | 169.00 | 1.50 |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| KOREA ELECTRIC POWER CORP ADS (KEP) | | | | | | | | | |
| | 2/17/15 | 25,000 | 20.281 | 21.170 | 507.02 | 529.25 | 22.23 ST | | |
| | 2/18/15 | 15,000 | 20.262 | 21.170 | 303.93 | 317.55 | 13.62 ST | | |
| | 2/19/15 | 28,000 | 20.245 | 21.170 | 566.86 | 592.76 | 25.91 ST | | |
| | 2/20/15 | 5,000 | 20.246 | 21.170 | 101.23 | 105.86 | 4.62 ST | | |
| | 2/23/15 | 8,000 | 20.608 | 21.170 | 164.86 | 169.36 | 4.50 ST | | |
| | 2/24/15 | 55,000 | 20.635 | 21.170 | 1,134.96 | 1,164.35 | 29.40 ST | | |
| | 2/25/15 | 29,000 | 20.882 | 21.170 | 605.86 | 613.98 | 8.07 ST | | |
| | 2/26/15 | 31,000 | 20.978 | 21.170 | 650.31 | 656.27 | 5.96 ST | | |
| | 2/27/15 | 6,000 | 20.597 | 21.170 | 123.58 | 127.02 | 3.44 ST | | |
| | 2/27/15 | 88,000 | 20.630 | 21.170 | 1,836.11 | 1,884.13 | 48.02 ST | | |
| | 3/2/15 | 15,000 | 20.390 | 21.170 | 305.86 | 317.55 | 11.70 ST | | |
| | 3/2/15 | 4,000 | 20.355 | 21.170 | 81.42 | 84.68 | 3.26 ST | | |
| | 3/2/15 | 79,000 | 20.369 | 21.170 | 1,609.14 | 1,672.43 | 63.29 ST | | |
| | 3/3/15 | 36,000 | 20.605 | 21.170 | 741.79 | 762.12 | 20.33 ST | | |
| | 3/3/15 | 39,000 | 20.705 | 21.170 | 807.50 | 825.63 | 18.13 ST | | |
| | 3/3/15 | 53,000 | 20.620 | 21.170 | 1,092.87 | 1,122.01 | 29.14 ST | | |
| | 3/4/15 | 40,000 | 20.613 | 21.170 | 824.51 | 846.80 | 22.29 ST | | |
| | 3/5/15 | 38,000 | 20.303 | 21.170 | 771.50 | 804.46 | 32.96 ST | | |
| | 3/6/15 | 30,000 | 20.244 | 21.170 | 607.33 | 635.10 | 27.77 ST | | |
| | 3/9/15 | 22,000 | 20.312 | 21.170 | 446.87 | 465.74 | 18.87 ST | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Fiduciary Services Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: NFJ INTL VAL

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|------------------|-----------|-------------|------------------|------------------|------------------------|----------------|-----------------|
| | 3/10/15 | 72,000 | 19,647 | 21.170 | 1,414.55 | 1,524.24 | 109.69 ST | | |
| | 3/12/15 | 49,000 | 18,876 | 21.170 | 924.94 | 1,037.33 | 112.39 ST | | |
| | 4/15/15 | 88,000 | 20,074 | 21.170 | 1,766.53 | 1,862.95 | 96.43 ST | | |
| | 4/23/15 | 62,000 | 21,313 | 21.170 | 1,321.42 | 1,312.54 | (8.88) ST | | |
| | 4/27/15 | 174,000 | 21,711 | 21.170 | 3,777.66 | 3,683.58 | (94.08) ST | | |
| | 4/29/15 | 143,000 | 22,097 | 21.170 | 3,159.86 | 3,027.31 | (132.55) ST | | |
| | 5/6/15 | 86,000 | 21,387 | 21.170 | 1,839.31 | 1,820.62 | (18.69) ST | | |
| | 5/8/15 | 27,000 | 21,439 | 21.170 | 578.84 | 571.59 | (7.25) ST | | |
| | 5/12/15 | 48,000 | 21,729 | 21.170 | 1,042.98 | 1,016.16 | (26.82) ST | | |
| | 5/14/15 | 88,000 | 21,708 | 21.170 | 1,902.00 | 1,884.13 | (17.87) ST | | |
| Total | | 1,485,000 | | | 31,041.57 | 31,437.45 | 396.88 ST | 307.00 | 0.97 |
| Asset Class: Equities | | | | | | | | | |
| MAGNA INTERNATIONAL INC (MGA) | | | | | | | | | |
| | 1/11/12 | 42,000 | 18,568 | 40.560 | 756.66 | 1,703.52 | 906.86 LT A | | |
| | 1/13/12 | 198,000 | 19,800 | 40.560 | 3,920.35 | 8030.88 | 4,110.53 LT A | | |
| | 4/12/13 | 84,000 | 29,486 | 40.560 | 2,477.55 | 3,407.04 | 929.49 LT A | | |
| | 9/24/15 | 42,000 | 46,679 | 40.560 | 1,560.51 | 1,703.52 | (256.99) ST | | |
| | 10/22/15 | 38,000 | 51,596 | 40.560 | 1,560.60 | 1,541.28 | (19.32) ST | | |
| | 11/9/15 | 111,000 | 48,065 | 40.560 | 5,335.22 | 4,502.16 | (833.06) ST | | |
| | 11/10/15 | 74,000 | 46,563 | 40.560 | 3,445.66 | 3,001.44 | (444.22) ST | | |
| Total | | 588,000 | | | 19,686.55 | 23,889.84 | 5,946.88 LT | 518.00 | 2.16 |
| | | | | | | | (1,953.59) ST | | |
| Next Dividend Payable 03/20/16: Asset Class: Equities | | | | | | | | | |
| MAN GROUP PLC UNSPONS ADR (MNGPY) | | | | | | | | | |
| | 5/22/15 | 387,000 | 2,787 | 2.480 | 1,078.69 | 959.76 | (118.93) ST | | |
| | 5/26/15 | 788,000 | 2,733 | 2.480 | 2,156.10 | 1,966.72 | (189.38) ST | | |
| | 5/28/15 | 310,000 | 2,737 | 2.480 | 848.47 | 768.80 | (79.67) ST | | |
| | 5/29/15 | 432,000 | 2,730 | 2.480 | 1,179.23 | 1,071.36 | (107.87) ST | | |
| | 6/1/15 | 247,000 | 2,778 | 2.480 | 686.17 | 612.56 | (73.61) ST | | |
| | 6/2/15 | 418,000 | 2,778 | 2.480 | 1,161.12 | 1,036.64 | (124.48) ST | | |
| | 6/3/15 | 425,000 | 2,792 | 2.480 | 1,186.81 | 1,054.00 | (132.81) ST | | |
| | 6/4/15 | 429,000 | 2,732 | 2.480 | 1,171.94 | 1,063.92 | (108.02) ST | | |
| | 6/5/15 | 383,000 | 2,675 | 2.480 | 1,024.64 | 949.84 | (74.80) ST | | |
| | 6/8/15 | 378,000 | 2,603 | 2.480 | 983.75 | 937.44 | (46.31) ST | | |
| | 6/9/15 | 372,000 | 2,583 | 2.480 | 961.02 | 922.56 | (38.46) ST | | |
| | 6/10/15 | 337,000 | 2,601 | 2.480 | 876.44 | 835.76 | (40.68) ST | | |
| | 6/11/15 | 190,000 | 2,616 | 2.480 | 496.96 | 471.20 | (25.75) ST | | |
| | 6/12/15 | 343,000 | 2,569 | 2.480 | 881.30 | 860.64 | (30.66) ST | | |
| | 6/15/15 | 290,000 | 2,492 | 2.480 | 722.65 | 719.20 | (3.45) ST | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Account Detail

Fiduciary Services Active Assets Account

IDP FOUNDATION INC
C/O IML GROUP
Nickname: NFJ INTL VAL

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|-----------|-----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| | 6/16/15 | 136,000 | 2.567 | 2.480 | 349.17 | 337.28 | (11.89) ST | 592.00 | 4.06 |
| Total | | 5,866,000 | | | 15,764.45 | 14,547.68 | (1,216.77) ST | | |
| Asset Class: Equities | | | | | | | | | |
| MANULIFE FINANCIAL CORP (MFC) | | | | | | | | | |
| | 12/30/11 | 298,000 | 10.615 | 14.980 | 3,163.39 | 4,464.04 | 1,300.65 LT A | | |
| | 3/28/12 | 281,000 | 13.776 | 14.980 | 3,870.97 | 4,209.38 | 338.41 LT A | | |
| | 3/29/12 | 256,000 | 13.415 | 14.980 | 3,434.24 | 3,884.88 | 400.64 LT A | | |
| | 3/30/12 | 88,000 | 13.624 | 14.980 | 1,198.96 | 1,318.24 | 119.29 LT A | | |
| | 4/12/13 | 758,000 | 14.080 | 14.980 | 10,672.64 | 11,354.84 | 682.20 LT A | | |
| Total | | 1,681,000 | | | 22,340.19 | 25,181.38 | 2,841.19 LT | 819.00 | 3.25 |
| Next Dividend Payable 03/20/16; Asset Class: Equities | | | | | | | | | |
| MARUS & SPENCER GRP PLC ADR (MAKSY) | | | | | | | | | |
| | 12/30/11 | 496,000 | 9.580 | 13.355 | 4,742.10 | 6,610.72 | 1,868.62 LT A | | |
| | 4/12/13 | 358,000 | 12.270 | 13.355 | 4,392.66 | 4,781.09 | 388.43 LT A | | |
| | 10/16/14 | 347,000 | 12.789 | 13.355 | 4,437.75 | 4,634.18 | 196.43 LT A | | |
| | 10/17/14 | 518,000 | 13.126 | 13.355 | 6,799.22 | 6,977.89 | 118.67 LT A | | |
| | 10/20/14 | 124,000 | 13.143 | 13.355 | 1,629.79 | 1,656.02 | 26.23 LT A | | |
| | 10/21/14 | 220,000 | 13.500 | 13.355 | 2,970.00 | 2,988.10 | (31.90) LT A | | |
| Total | | 2,062,000 | | | 24,971.52 | 27,538.01 | 2,566.48 LT | 1,103.00 | 4.00 |
| Asset Class: Equities | | | | | | | | | |
| MITSUBISHI ELECTRIC ADR (MIELY) | | | | | | | | | |
| | 8/14/15 | 249,000 | 22.038 | 20.980 | 5,187.34 | 5,226.51 | (260.83) ST | | |
| | 8/18/15 | 172,000 | 21.914 | 20.980 | 3,769.29 | 3,610.28 | (159.01) ST | | |
| | 8/20/15 | 222,000 | 20.873 | 20.980 | 4,633.78 | 4,659.78 | 26.00 ST | | |
| Total | | 643,000 | | | 13,680.41 | 13,496.57 | (393.89) ST | 213.00 | 1.57 |
| Asset Class: Equities | | | | | | | | | |
| NETSUI & CO LTD ADR (NITSY) | | | | | | | | | |
| | 1/24/14 | 59,000 | 279.430 | 238.100 | 16,486.37 | 14,047.90 | (2,438.47) LT A | 515.00 | 3.66 |
| Asset Class: Equities | | | | | | | | | |
| NORDEA NK SVEDEN AB (PUBL) ADR (NRBAY) | | | | | | | | | |
| | 5/15/15 | 42,000 | 13.173 | 11.130 | 553.27 | 467.46 | (85.81) ST | | |
| | 5/18/15 | 280,000 | 13.212 | 11.130 | 3,699.36 | 3,116.40 | (582.96) ST | | |
| | 5/20/15 | 309,000 | 13.180 | 11.130 | 4,072.59 | 3,439.17 | (633.42) ST | | |
| | 5/26/15 | 384,000 | 13.225 | 11.130 | 5,078.44 | 4,273.92 | (804.52) ST | | |
| | 5/27/15 | 418,000 | 13.184 | 11.130 | 5,511.04 | 4,652.34 | (858.70) ST | | |
| | 5/28/15 | 499,000 | 13.211 | 11.130 | 6,592.19 | 5,553.87 | (1,038.32) ST | | |
| | 5/29/15 | 229,000 | 13.102 | 11.130 | 3,000.29 | 2,548.77 | (451.52) ST | | |
| | 6/1/15 | 262,000 | 13.007 | 11.130 | 3,407.76 | 2,916.06 | (491.70) ST | | |
| Total | | 2,423,000 | | | 31,974.94 | 26,967.99 | (4,946.95) ST | 1,325.00 | 4.91 |
| Asset Class: Equities | | | | | | | | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Account Detail

Fiduciary Services Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: NFJ INTL VAL

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|------------------|-----------|-------------|------------------|------------------|------------------------|-----------------|-----------------|
| Asset Class: Equities | | | | | | | | | |
| NSK LTD SPONSORED ADR (NPSKY) | | | | | | | | | |
| | 8/13/15 | 94,000 | 26.044 | 21.880 | 2,448.13 | 2,052.02 | (396.11) ST | | |
| | 8/14/15 | 185,000 | 26.986 | 21.880 | 4,994.19 | 4,038.55 | (955.64) ST | | |
| | 8/17/15 | 103,000 | 26.971 | 21.880 | 2,778.02 | 2,248.49 | (529.53) ST | | |
| | 8/18/15 | 64,000 | 27.047 | 21.880 | 1,730.99 | 1,397.12 | (333.87) ST | | |
| | 8/19/15 | 95,000 | 27.053 | 21.880 | 2,570.02 | 2,073.85 | (496.17) ST | | |
| | 8/20/15 | 59,000 | 26.569 | 21.880 | 1,567.55 | 1,287.97 | (279.58) ST | | |
| | 8/21/15 | 123,000 | 26.209 | 21.880 | 3,223.66 | 2,665.09 | (558.57) ST | | |
| | 8/24/15 | 164,000 | 25.666 | 21.880 | 4,209.29 | 3,580.12 | (629.17) ST | | |
| | 8/25/15 | 204,000 | 25.648 | 21.880 | 5,232.21 | 4,453.32 | (778.89) ST | | |
| Total | | 1,091,000 | | | 28,754.06 | 23,816.53 | (4,937.53) ST | 452.00 | 1.89 |
| Asset Class: Equities | | | | | | | | | |
| OPEN TEX CORP (OTEX) | | | | | | | | | |
| | 7/9/14 | 96,000 | 48.421 | 47.980 | 4,648.45 | 4,601.28 | (47.17) LT A | | |
| | 7/10/14 | 87,000 | 48.141 | 47.980 | 4,188.28 | 4,169.91 | (18.37) LT A | | |
| | 8/1/14 | 104,000 | 55.254 | 47.980 | 5,746.42 | 4,984.72 | (761.70) LT A | | |
| | 8/4/14 | 13,000 | 55.002 | 47.980 | 715.02 | 623.09 | (91.93) LT A | | |
| Total | | 300,000 | | | 15,298.17 | 14,379.00 | (919.17) LT | 240.00 | 1.66 |
| Next Dividend Payable 03/20/16; Asset Class: Equities | | | | | | | | | |
| PERSIMMON PLC UNSPONS ADR (PSMMT) | | | | | | | | | |
| | 5/9/14 | 142,000 | 45.562 | 60.740 | 6,525.24 | 8,625.08 | 2,099.84 LT A | | |
| | 5/16/14 | 197,000 | 44.577 | 60.740 | 8,781.59 | 11,955.78 | 3,184.19 LT A | | |
| | 6/23/14 | 152,000 | 41.413 | 60.740 | 6,294.73 | 9,232.48 | 2,937.75 LT A | | |
| | 6/24/14 | 122,000 | 41.150 | 60.740 | 5,020.34 | 7,410.28 | 2,389.94 LT A | | |
| Total | | 613,000 | | | 26,621.90 | 37,233.62 | 10,611.72 LT | 1,436.00 | 3.86 |
| Asset Class: Equities | | | | | | | | | |
| PJSC LUKOIL SPONSORED ADR (LUKOY) | | | | | | | | | |
| | 11/29/13 | 226,000 | 62.003 | 32.486 | 14,012.77 | 7,341.61 | (6,671.16) LT A | | |
| | 12/5/13 | 48,000 | 59.792 | 32.486 | 2,870.00 | 1,559.28 | (1,310.72) LT A | | |
| | 12/30/13 | 252,000 | 62.161 | 32.486 | 15,664.50 | 8,186.22 | (7,478.28) LT A | | |
| | 12/18/14 | 244,000 | 39.399 | 32.486 | 9,613.28 | 7,926.34 | (1,686.94) LT A | | |
| Total | | 770,000 | | | 42,160.55 | 25,013.45 | (17,147.10) LT | 1,649.00 | 6.59 |
| Asset Class: Equities | | | | | | | | | |
| RIO TINTO PLC SPON ADR (RIO) | | | | | | | | | |
| | 12/30/11 | 342,000 | 48.941 | 29.120 | 16,737.82 | 9,959.04 | (6,778.78) LT A | | |
| | 4/7/13 | 296,000 | 47.302 | 29.120 | 14,001.45 | 8,619.52 | (5,381.93) LT A | | |
| | 6/5/13 | 58,000 | 43.000 | 29.120 | 2,493.99 | 1,688.96 | (805.03) LT A | | |
| Total | | 696,000 | | | 33,233.26 | 20,267.52 | (12,965.74) LT | 1,536.00 | 7.57 |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Fiduciary Services Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: NFJ INTL VAL

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|----------------|-----------|-------------|------------------|------------------|------------------------|-----------------|-----------------|
| SANOFI ADR (SNY) | | | | | | | | | |
| | 7/1/09 | 23,000 | 30.075 | 42.650 | 691.72 | 980.95 | 289.23 LT A | | |
| | 8/13/09 | 432,000 | 32.703 | 42.650 | 14,127.74 | 18,424.80 | 4,297.06 LT A | | |
| | 9/5/13 | 43,000 | 47.992 | 42.650 | 2,063.65 | 1,833.95 | (229.70) LT A | | |
| | 1/24/14 | 140,000 | 50.000 | 42.650 | 6,999.99 | 5,971.00 | (1,028.99) LT A | | |
| Total | | 638,000 | | | 23,883.07 | 27,210.70 | 3,327.63 LT | 694.00 | 2.55 |
| Asset Class: Equities | | | | | | | | | |
| SASOL LTD SPON ADR (SASL) | | | | | | | | | |
| | 8/15/12 | 34,000 | 42.190 | 26.820 | 1,434.45 | 911.88 | (522.57) LT A | | |
| | 8/16/12 | 48,000 | 43.188 | 26.820 | 2,073.03 | 1,287.36 | (785.67) LT A | | |
| | 4/12/13 | 383,000 | 42.878 | 26.820 | 16,422.31 | 10,272.06 | (6,150.25) LT A | | |
| | 12/17/14 | 86,000 | 35.643 | 26.820 | 3,029.65 | 2,279.70 | (749.95) LT A | | |
| | 12/18/14 | 241,000 | 38.287 | 26.820 | 9,227.14 | 6,463.62 | (2,763.52) LT A | | |
| | 12/19/14 | 64,000 | 38.724 | 26.820 | 2,478.36 | 1,716.48 | (761.88) LT A | | |
| Total | | 855,000 | | | 34,661.94 | 22,931.10 | (11,733.84) LT | 1,004.00 | 4.37 |
| Asset Class: Equities | | | | | | | | | |
| SKY PLC (SKYAT) | | | | | | | | | |
| | 8/22/14 | 51,000 | 57.576 | 65.880 | 2,996.40 | 3,359.88 | 423.48 LT A | | |
| | 8/26/14 | 29,000 | 58.225 | 65.880 | 1,688.53 | 1,910.52 | 221.99 LT A | | |
| | 8/27/14 | 213,000 | 58.580 | 65.880 | 12,477.54 | 14,032.44 | 1,554.90 LT A | | |
| Total | | 293,000 | | | 17,102.47 | 19,302.84 | 2,200.37 LT | 582.00 | 3.01 |
| Asset Class: Equities | | | | | | | | | |
| SMURFIT KAPPA GROUP PLC ADR (SMFKY) | | | | | | | | | |
| | 5/15/14 | 96,000 | 22.879 | 25.500 | 2,173.49 | 2,422.50 | 249.01 LT A | | |
| | 5/16/14 | 128,000 | 22.114 | 25.500 | 2,890.57 | 3,264.00 | 433.43 LT A | | |
| | 5/20/14 | 68,000 | 22.581 | 25.500 | 1,535.48 | 1,734.00 | 198.52 LT A | | |
| | 5/21/14 | 38,000 | 22.269 | 25.500 | 846.24 | 969.00 | 122.76 LT A | | |
| | 5/22/14 | 60,000 | 22.789 | 25.500 | 1,367.34 | 1,530.00 | 162.66 LT A | | |
| | 6/20/14 | 26,000 | 22.790 | 25.500 | 592.54 | 663.00 | 70.46 LT A | | |
| | 6/25/14 | 18,000 | 22.785 | 25.500 | 410.13 | 459.00 | 48.87 LT A | | |
| | 7/1/14 | 156,000 | 22.598 | 25.500 | 3,525.27 | 3,978.00 | 452.73 LT A | | |
| Total | | 589,000 | | | 13,281.06 | 15,019.50 | 1,738.44 LT | 277.00 | 1.84 |
| Asset Class: Equities | | | | | | | | | |
| SUMITOMO CHEM CO LTD (SOMMT) | | | | | | | | | |
| | 9/30/15 | 36,000 | 24.861 | 28.820 | 894.62 | 1,037.52 | 142.90 ST | | |
| | 10/1/15 | 117,000 | 26.007 | 28.820 | 3,042.84 | 3,371.94 | 329.10 ST | | |
| | 10/2/15 | 118,000 | 27.080 | 28.820 | 3,196.40 | 3,400.76 | 205.36 ST | | |
| | 10/5/15 | 59,000 | 27.609 | 28.820 | 1,628.99 | 1,700.38 | 71.45 ST | | |
| | 10/6/15 | 88,000 | 28.006 | 28.820 | 2,492.50 | 2,564.98 | 72.48 ST | | |
| | 10/7/15 | 108,000 | 28.363 | 28.820 | 3,063.17 | 3,112.56 | 49.39 ST | | |
| | 10/20/15 | 82,000 | 28.484 | 28.820 | 2,335.66 | 2,363.24 | 27.58 ST | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Account Detail

Fiduciary Services Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: NFJ INTL VAL

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--------------------------------------|------------|------------------|-----------|-------------|------------------|------------------|------------------------|----------------|-----------------|
| | 11/16/15 | 5,000 | 26.352 | 28.820 | 131.76 | 144.10 | 12.34 ST | | |
| | 12/31/15 | 17,000 | 29.355 | 28.820 | 489.03 | 489.94 | (90.9) ST | | |
| | 12/4/15 | 20,000 | 29.324 | 28.820 | 566.47 | 576.40 | (10.07) ST | | |
| | 12/7/15 | 18,000 | 29.374 | 28.820 | 528.73 | 518.76 | (9.97) ST | | |
| | 12/8/15 | 18,000 | 28.959 | 28.820 | 521.27 | 518.76 | (2.51) ST | | |
| | 12/9/15 | 40,000 | 28.318 | 28.820 | 1,132.70 | 1,152.80 | 20.10 ST | | |
| | 12/10/15 | 70,000 | 28.101 | 28.820 | 1,967.04 | 2,017.40 | 50.36 ST | | |
| | 12/11/15 | 74,000 | 27.931 | 28.820 | 2,066.66 | 2,132.68 | 65.82 ST | | |
| | 12/14/15 | 71,000 | 27.697 | 28.820 | 1,966.47 | 2,046.22 | 79.75 ST | | |
| Total | | 912,000 | | | 26,053.45 | 27,148.44 | 1,094.99 ST | 304.00 | 1.11 |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| SUMITOMO METAL MINING CO LTD (SMNMY) | 2/24/15 | 80,000 | 15.378 | 12.050 | 1,230.24 | 954.00 | (266.24) ST | | |
| | 2/25/15 | 401,000 | 15.566 | 12.050 | 6,242.09 | 4,832.05 | (1,410.04) ST | | |
| | 2/26/15 | 346,000 | 15.709 | 12.050 | 5,435.42 | 4,169.30 | (1,266.12) ST | | |
| | 3/3/15 | 215,000 | 16.027 | 12.050 | 3,445.72 | 2,590.75 | (854.97) ST | | |
| | 3/4/15 | 192,000 | 15.951 | 12.050 | 3,062.53 | 2,313.60 | (748.93) ST | | |
| Total | | 1,234,000 | | | 19,416.00 | 14,869.70 | (4,546.30) ST | 343.00 | 2.30 |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| SAENSKA CELLULOZA P SP ADR (SVCBY) | 12/30/11 | 533,000 | 14.842 | 28.790 | 7,910.68 | 15,345.07 | 7,434.39 LT A | | |
| | 4/12/13 | 52,000 | 25.170 | 28.790 | 1,308.84 | 1,497.08 | 188.24 LT A | | |
| Total | | 585,000 | | | 9,219.52 | 16,842.15 | 7,622.63 LT | 237.00 | 1.40 |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| T80 HLDGS INC UNSPON ADR (TDHOY) | 3/23/15 | 392,000 | 6.725 | 6.640 | 2,636.36 | 2,602.88 | (33.48) ST | | |
| | 3/24/15 | 368,000 | 6.812 | 6.640 | 2,506.74 | 2,443.52 | (63.22) ST | | |
| | 3/25/15 | 284,000 | 6.894 | 6.640 | 1,967.81 | 1,886.76 | (72.05) ST | | |
| | 3/27/15 | 353,000 | 6.908 | 6.640 | 2,438.67 | 2,343.92 | (94.75) ST | | |
| | 3/30/15 | 383,000 | 6.851 | 6.640 | 2,623.97 | 2,543.12 | (80.86) ST | | |
| | 3/31/15 | 363,000 | 6.847 | 6.640 | 2,485.35 | 2,410.32 | (75.03) ST | | |
| | 10/21/15 | 241,000 | 6.571 | 6.640 | 1,583.54 | 1,600.24 | 16.70 ST | | |
| | 10/23/15 | 268,000 | 6.706 | 6.640 | 1,797.23 | 1,779.52 | (17.71) ST | | |
| | 10/26/15 | 274,000 | 6.754 | 6.640 | 1,860.46 | 1,819.36 | (31.10) ST | | |
| | 10/29/15 | 273,000 | 6.582 | 6.640 | 1,791.48 | 1,812.72 | 21.24 ST | | |
| | 10/30/15 | 292,000 | 6.557 | 6.640 | 1,914.61 | 1,988.88 | 24.27 ST | | |
| | 11/2/15 | 265,000 | 6.456 | 6.640 | 1,710.92 | 1,759.60 | 48.68 ST | | |
| | 11/4/15 | 123,000 | 6.720 | 6.640 | 826.50 | 816.72 | (9.78) ST | | |
| | 11/5/15 | 193,000 | 6.887 | 6.640 | 1,329.25 | 1,281.52 | (47.73) ST | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Account Detail

Fiduciary Services Active Assets Account
 C/O IML GROUP
 Nickname: NFJ INTL VAL

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|------------------|-----------|-------------|------------------|------------------|------------------------|-----------------|-----------------|
| Asset Class: Equities | | | | | | | | | |
| TAIWAN SMICINDCTR MFG CO LTD ADR (TSM) | | | | | | | | | |
| | 12/30/11 | 398,000 | 12.995 | 22.750 | 5,185.01 | 9,077.25 | 3,892.24 | LT A | 1.04 |
| | 4/12/13 | 234,000 | 17.225 | 22.750 | 4,030.67 | 5,323.50 | 1,292.83 | LT A | |
| | 4/16/15 | 416,000 | 23.433 | 22.750 | 9,748.25 | 9,464.00 | (284.25) | ST | |
| | 4/17/15 | 191,000 | 23.127 | 22.750 | 4,417.22 | 4,345.25 | (71.97) | ST | |
| | 4/20/15 | 113,000 | 23.395 | 22.750 | 2,643.60 | 2,570.75 | (72.86) | ST | |
| Total | | 1,353,000 | | | 26,024.75 | 30,780.75 | 5,185.07 | LT | 2.54 |
| | | | | | | | | (429,07) | |
| Asset Class: Equities | | | | | | | | | |
| TELISONERA AB UNSPON ADR (TLSNT) | | | | | | | | | |
| | 5/19/15 | 357,000 | 12.339 | 9.820 | 4,404.88 | 3,505.74 | (899.14) | ST | |
| | 5/21/15 | 235,000 | 12.414 | 9.820 | 2,917.22 | 2,307.70 | (609.52) | ST | |
| | 5/22/15 | 114,000 | 12.440 | 9.820 | 1,418.18 | 1,119.48 | (298.70) | ST | |
| | 5/26/15 | 172,000 | 12.153 | 9.820 | 2,090.33 | 1,689.04 | (401.29) | ST | |
| | 5/27/15 | 167,000 | 11.910 | 9.820 | 1,988.97 | 1,639.94 | (349.03) | ST | |
| | 5/28/15 | 256,000 | 11.994 | 9.820 | 3,070.52 | 2,513.92 | (556.60) | ST | |
| Total | | 1,301,000 | | | 15,890.10 | 12,775.82 | (3,114.28) | ST | 5.34 |
| Asset Class: Equities | | | | | | | | | |
| TEVA PHARMACEUTICALS ADR (TEVA) | | | | | | | | | |
| | 8/7/12 | 19,000 | 40.532 | 65.640 | 770.11 | 1,247.16 | 477.05 | LT A | |
| | 8/8/12 | 121,000 | 40.304 | 65.640 | 4,876.77 | 7,942.44 | 3,065.67 | LT A | |
| | 4/12/13 | 322,000 | 38.620 | 65.640 | 12,435.64 | 21,136.08 | 8,700.44 | LT A | |
| | 6/5/13 | 11,000 | 37.940 | 65.640 | 417.34 | 722.04 | 304.70 | LT A | |
| | 1/24/14 | 155,000 | 43.400 | 65.640 | 6,726.98 | 10,174.20 | 3,447.22 | LT A | |
| | 10/7/14 | 165,000 | 52.841 | 65.640 | 8,718.80 | 10,890.60 | 2,171.80 | LT A | |
| Total | | 793,000 | | | 33,945.64 | 52,052.52 | 18,106.88 | LT | 1.76 |
| Next Dividend Payable 03/2016; Asset Class: Equities | | | | | | | | | |
| TORONTO DOM BK NEW(MD) | | | | | | | | | |
| | 12/30/11 | 436,000 | 37.456 | 39.170 | 16,330.62 | 17,078.12 | 747.50 | LT A | |
| | 4/12/13 | 302,000 | 40.085 | 39.170 | 12,106.06 | 11,829.34 | (276.72) | LT A | |
| Total | | 738,000 | | | 28,436.68 | 28,907.46 | 470.78 | LT | 3.90 |
| Next Dividend Payable 01/2016; Asset Class: Equities | | | | | | | | | |
| UTD OVERSEAS BK LTD SPON ADR (UOVET) | | | | | | | | | |
| | 12/30/11 | 707,000 | 23.600 | 27.550 | 16,666.20 | 19,477.85 | 2,792.65 | LT A | |
| | 4/12/13 | 225,000 | 32.870 | 27.550 | 7,356.75 | 6,198.75 | (1,197.00) | LT A | |
| Total | | 932,000 | | | 24,080.95 | 25,676.60 | 1,595.65 | LT | 4.52 |
| Next Dividend Payable 01/14/16; Asset Class: Equities | | | | | | | | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Account Detail

Fiduciary Services Active Assets Account

IDP FOUNDATION INC

CIO IML GROUP

Nickname: NFJ INTL VAL

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|----------------------------------|------------|----------------|-----------|-------------|------------------|------------------|------------------------|----------------|-----------------|
| WEST JAPAN RAILWAY CO ADR (WRYV) | 10/2/15 | 72,000 | 63,236 | 69,400 | 4,998.99 | 4,998.80 | 298.81 ST | | |
| | 10/6/15 | 72,000 | 65,992 | 69,400 | 4,750.72 | 4,998.80 | 246.08 ST | | |
| | 10/7/15 | 27,000 | 66,238 | 69,400 | 1,788.42 | 1,873.80 | 85.38 ST | | |
| | 10/8/15 | 15,000 | 66,564 | 69,400 | 1,004.31 | 1,041.00 | 36.69 ST | | |
| | 10/15/15 | 17,000 | 66,753 | 69,400 | 1,134.80 | 1,179.80 | 45.00 ST | | |
| | 12/21/15 | 62,000 | 65,010 | 69,400 | 4,030.63 | 4,302.80 | 272.17 ST | | |
| | 12/22/15 | 74,000 | 67,586 | 69,400 | 5,001.26 | 5,135.60 | 134.34 ST | | |
| | 12/24/15 | 47,000 | 67,818 | 69,400 | 3,187.43 | 3,261.80 | 74.37 ST | | |
| | 12/29/15 | 8,000 | 68,601 | 69,400 | 548.81 | 555.20 | 6.39 ST | | |
| Total | | 394,000 | | | 26,143.37 | 27,343.60 | 1,200.23 ST | 309.00 | 1.13 |

Asset Class: Equities

WPP PLC SPON NEVADR (WPPG)

| | | | | | | | | | |
|--------------|---------|----------------|---------|---------|------------------|------------------|--------------------|---------------|-------------|
| | 8/17/15 | 63,000 | 111,152 | 114,740 | 7,002.58 | 7,228.62 | 226.04 ST | | |
| | 8/18/15 | 41,000 | 111,945 | 114,740 | 4,588.76 | 4,704.34 | 114.58 ST | | |
| | 8/19/15 | 92,000 | 110,293 | 114,740 | 10,146.93 | 10,556.08 | 409.15 ST | | |
| | 8/20/15 | 10,000 | 109,225 | 114,740 | 1,092.25 | 1,147.40 | 55.15 ST | | |
| | 8/21/15 | 30,000 | 107,245 | 114,740 | 3,217.35 | 3,442.20 | 224.85 ST | | |
| | 8/27/15 | 21,000 | 102,983 | 114,740 | 2,162.64 | 2,409.54 | 246.90 ST | | |
| Total | | 257,000 | | | 28,211.51 | 29,488.18 | 1,276.67 ST | 843.00 | 2.86 |

Next Dividend Payable 05/2016; Asset Class: Equities

ZURICH INSURANCE GRP LTD ADR (ZURV)

| | | | | | | | | | |
|--------------|----------|------------------|--------|--------|------------------|------------------|--------------------|-----------------|-------------|
| | 12/30/11 | 343,000 | 19,054 | 25,625 | 6,535.57 | 8,789.37 | 2,253.80 LT A | | |
| | 4/12/13 | 602,000 | 24,956 | 25,625 | 15,029.75 | 15,426.24 | 396.49 LT A | | |
| | 6/5/13 | 2,000 | 24,415 | 25,625 | 48.83 | 51.24 | 2.41 LT A | | |
| | 9/5/13 | 100,000 | 23,156 | 25,625 | 2,315.62 | 2,562.49 | 246.87 LT A | | |
| Total | | 1,047,000 | | | 23,929.77 | 26,829.37 | 2,899.57 LT | 1,799.00 | 6.70 |

Asset Class: Equities

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|----------------------|------------|----------|-----------|-------------|-----------------------|-----------------------|------------------------|--------------------|-----------------|
| STOCKS | | | | | \$1,319,216.52 | \$1,269,311.78 | \$(49,904.74) | \$40,488.00 | 3.19% |

EXCHANGE-TRADED & CLOSED-END FUNDS

Asset Class: Equities

ISHARES MSCI ACWI EXUS ETF (ACWI)

Next Dividend Payable 06/2016; Asset Class: Equities

| | | | | | | | | | |
|--|---------|-----------|----------|----------|-------------|-------------|-----------------|------------|------|
| | 7/15/15 | 1,765,000 | \$44,562 | \$39,610 | \$78,651.05 | \$69,911.65 | \$(8,739.40) ST | \$1,756.00 | 2.51 |
|--|---------|-----------|----------|----------|-------------|-------------|-----------------|------------|------|

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PRIVATE WEALTH MANAGEMENT

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

Account Detail

Fiduciary Services Active Assets Account
 IDP FOUNDATION INC
 C/O IML GROUP
 Nickname: NFJ INTL VAL

| Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est. Ann. Income | Current Yield % |
|--|----------------|----------------|-------------------------------------|------------------|-----------------|
| 5.12% | \$78,651.05 | \$69,911.65 | \$(8,739.40) ST | \$1,756.00 | 2.51% |
| EXCHANGE-TRADED & CLOSED-END FUNDS | | | | | |
| Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est. Ann. Income | Current Yield % |
| 100.00% | \$1,397,867.57 | \$1,364,607.49 | \$(2,530.89) LT \$(66,113.53) ST | \$42,251.00 | 3.10% |
| TOTAL MARKET VALUE | | | | | |
| TOTAL VALUE (includes accrued interest) | | | | | |
| | | \$1,364,607.49 | | \$42,251.00 | 3.10% |

A - You executed this transaction elsewhere and later transferred the security to this account. Another financial institution has provided the transaction detail for this position. Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions starting @lease Provide@are not included

ALLOCATION OF ASSETS

| Cash, EDP, MMFs | Equities | Fixed Income & Preferred Securities | Alternatives | Annuit. & Insurance | Structured Investments | Other |
|-----------------------------------|--------------------|-------------------------------------|--------------|---------------------|------------------------|-------|
| \$25,384.06 | \$1,269,311.78 | | | | | |
| | 69,911.65 | | | | | |
| TOTAL ALLOCATION OF ASSETS | \$25,384.06 | \$1,339,223.43 | | | | |

ACTIVITY

CASH FLOW ACTIVITY BY DATE

| Transaction Settlement Date | Activity Type | Description | Comments | Quantity | Price | Credits/(Debits) |
|-----------------------------|--------------------|------------------------------|----------------|----------|-----------|------------------|
| 12/1 | Bought | BEIJING ENTERPRISES H SP ADR | ACTED AS AGENT | 2 000 | \$62 0283 | \$(124 06) |
| 12/3 | Dividend | TEVA PHARMACEUTICALS ADR | | | | 0 00 |
| | | ADJ GROSS DIV AMOUNT | 40 44 | | | |
| | | FOREIGN TAX PAID IS | 40 44 | | | |
| 12/3 | Qualified Dividend | TEVA PHARMACEUTICALS ADR | | | | 229.18 |
| 12/3 | Bought | SUMITOMO CHEM CO LTD | ACTED AS AGENT | 17 000 | 29.3549 | (499.03) |
| 12/4 | Bought | SUMITOMO CHEM CO LTD | ACTED AS AGENT | 20 000 | 29.3233 | (586 47) |
| 12/7 | Qualified Dividend | BAE SYS PLC SPON ADR | | | | 487 55 |
| 12/7 | Qualified Dividend | CENTRICA PLC SPONS ADR NEW | | | | 202.17 |

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PRIVATE WEALTH MANAGEMENT

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

Fiduciary Services Active Assets Account

IDP FOUNDATION INC
C/O IML GROUP
Nickname: PIMCO

Account Detail

| Security Description | Trade Date | Face Value | Orig Unit Cost Adj Unit Cost | Unit Price | Orig Total Cost Adj Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income Accrued Interest | Current Yield % |
|--|------------|-------------|---------------------------------|------------|-----------------------------------|--------------|---------------------------|------------------------------------|--------------------|
| UNITED STATES TREASURY NOTE Coupon Rate 2.000%; Matures 11/15/2021; CUSIP 912828RR3 | 5/7/13 | 122,000,000 | 103.719 100.965 | 100.293 | 126,536.87 123,177.35 | 122,357.46 | (819.89) LT A | | |
| | 9/5/13 | 31,000,000 | 94.602 94.602 | 100.293 | 29,326.48 29,326.48 | 31,090.83 | 1,764.35 LT A | | |
| | 3/6/15 | 11,000,000 | 99.981 99.981 | 100.293 | 10,997.86 10,997.86 | 11,032.23 | 34.37 ST | | |
| Total | | 164,000,000 | 166,861.21 163,501.69 | | 166,861.21 163,501.69 | 164,480.52 | 944.46 LT 34.37 ST | 3,280.00 414.50 | 1.99 |
| <i>Int. Semi-Annually May/Nov 15; Yield to Maturity 1.947%; Moody AAA; Issued 11/15/11; Asset Class: FI & Pref</i> | | | | | | | | | |
| UNITED STATES TREASURY NOTE-INFLATION INDEXED Coupon Rate 0.125%; Matures 07/15/2022; CUSIP 912828TE0 | 11/28/12 | 40,000,000 | 109.380 109.380 | 96.961 | 44,017.31 45,250.94 | 40,113.15 | (5,137.79) LT A | | |
| | 9/5/13 | 23,000,000 | 94.230 94.230 | 96.961 | 22,009.07 22,415.41 | 23,065.06 | 649.65 LT A | | |
| | 7/8/14 | 82,000,000 | 100.300 100.300 | 96.961 | 84,868.67 85,063.75 | 82,231.96 | (2,831.79) LT A | | |
| Total | | 145,000,000 | 150,895.05 152,730.10 | | 150,895.05 152,730.10 | 145,410.18 | (7,319.93) LT | 187.00 86.08 | 0.12 |
| <i>Int. Semi-Annually Jan/Jul 15; Yield to Maturity .600%; Factor 1.03426000; Moody AAA; Issued 07/15/12; Current Face 149,967,700; Asset Class: FI & Pref</i> | | | | | | | | | |
| UNITED STATES TREASURY NOTE-INFLATION INDEXED Coupon Rate 0.375%; Matures 07/15/2025; CUSIP 912828X9 | 11/6/15 | 86,000,000 | 96.609 96.609 | 96.818 | 83,460.45 83,328.35 | 83,508.27 | 179.92 ST | | |
| | 11/6/15 | 196,000,000 | 96.672 96.672 | 96.818 | 190,335.25 190,033.99 | 190,321.18 | 287.19 ST | | |
| Total | | 282,000,000 | 273,795.70 273,362.34 | | 273,795.70 273,362.34 | 273,829.45 | 467.11 ST | 1,061.00 487.07 | 0.38 |
| <i>Int. Semi-Annually Jan/Jul 15; Yield to Maturity .721%; Factor 1.00294000; Moody AAA; Issued 07/15/15; Current Face 282,829,080; Asset Class: FI & Pref</i> | | | | | | | | | |
| UNITED STATES TREASURY BOND-INFLATION INDEXED Coupon Rate 2.500%; Matures 07/15/2029; CUSIP 912810PZ5 | 12/7/12 | 20,000,000 | 146.500 146.500 | 118.466 | 31,576.61 32,458.25 | 26,247.08 | (6,211.17) LT A | | |
| | 9/5/13 | 21,000,000 | 117.090 117.090 | 118.466 | 26,745.22 27,239.34 | 27,559.44 | 320.10 LT A | | |
| | 12/31/13 | 11,000,000 | 117.930 117.930 | 118.466 | 14,111.05 14,370.58 | 14,435.89 | 65.31 LT A | | |
| | 7/8/14 | 50,000,000 | 125.850 125.850 | 118.466 | 69,550.09 69,707.69 | 65,617.72 | (4,089.97) LT A | | |
| | 3/10/15 | 8,000,000 | 125.527 125.527 | 118.466 | 10,966.27 11,124.63 | 10,498.83 | (625.80) ST | | |

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PRIVATE WEALTH MANAGEMENT

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

Fiduciary Services Active Assets Account
 IDP FOUNDATION INC
 C/O IML GROUP
 Nickname: PIMCO

Account Detail

| Security Description | Trade Date | Face Value | Orig Unit Cost Adj Unit Cost | Unit Price | Orig Total Cost Adj Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income Accrued Interest | Current Yield % |
|--|------------|-------------|---------------------------------|------------|-----------------------------------|--------------|---------------------------|------------------------------------|--------------------|
| FEDERAL NATIONAL MTG ASSN POOL 995672 Coupon Rate 4.500%; Matures 04/01/2039; CUSIP 31416CCH7 | 2/3/11 | 298,000,000 | 101.650 101.650 | 108.151 | 48,267.10 34,343.48 | 36,539.90 | 2,196.42 LT A | | |
| | 10/11/11 | 259,000,000 | 105.460 105.460 | 108.151 | 47,954.70 30,967.64 | 31,757.83 | 790.19 LT A | | |
| Total | | 557,000,000 | | | 96,221.80 65,311.12 | 68,297.74 | 2,986.61 LT | 2,842.00 236.81 | 4.16 |
| <i>Interest Paid Monthly Apr 01; Yield to Maturity 3.960%; Factor .11337587; Issued 04/01/09; Current Face 63,150,360; Asset Class: FI & Pref</i> | | | | | | | | | |
| FHLMC 30 YR GOLD R89385 Coupon Rate 4.500%; Matures 10/01/2039; CUSIP 312936NA1 | 1/4/12 | 70,000,000 | 106.170 106.170 | 107.869 | 21,215.86 15,077.71 | 15,318.99 | 241.28 LT A | 639.00 53.25 | 4.17 |
| <i>Interest Paid Monthly Oct 01; Yield to Maturity 3.984%; Factor .20287831; Issued 10/01/09; Current Face 14,201,482; Asset Class: FI & Pref</i> | | | | | | | | | |
| FEDERAL NATIONAL MTG ASSN POOL A11888 Coupon Rate 4.500%; Matures 05/01/2041; CUSIP 3138AFC24 | 4/15/14 | 23,000,000 | 107.390 107.390 | 108.200 | 8,644.51 6,383.94 | 6,432.09 | 48.15 LT A | 268.00 22.29 | 4.16 |
| <i>Interest Paid Monthly May 01; Yield to Maturity 3.983%; Factor .25846245; Issued 05/01/11; Current Face 5,944,636; Asset Class: FI & Pref</i> | | | | | | | | | |
| FEDERAL NATIONAL MTG ASSN POOL AS0909 Coupon Rate 4.500%; Matures 11/01/2043; CUSIP 3138WAAG3 | 2/13/15 | 36,000,000 | 109.008 109.008 | 108.403 | 32,581.64 25,512.36 | 25,370.80 | (141.56) ST | 1,053.00 87.76 | 4.15 |
| <i>Interest Paid Monthly Oct 01; Yield to Maturity 3.997%; Factor .65011552; Issued 10/01/13; Current Face 23,404,159; Asset Class: FI & Pref</i> | | | | | | | | | |
| FEDERAL NATIONAL MTG ASSN POOL AV4992 Coupon Rate 4.500%; Matures 07/01/2044; CUSIP 3138A7E8 | 6/8/15 | 12,000,000 | 108.875 108.875 | 108.788 | 11,701.87 10,758.50 | 10,749.90 | (8.60) ST | 445.00 37.05 | 4.13 |
| <i>Interest Paid Monthly Jul 01; Yield to Maturity 3.982%; Factor .82345957; Issued 07/01/14; Current Face 9,881,515; Asset Class: FI & Pref</i> | | | | | | | | | |
| FHLMC 30 YR GOLD G08623 Coupon Rate 4.000%; Matures 01/01/2045; CUSIP 3128MNR8 | 2/4/15 | 45,000,000 | 105.211 105.211 | 103.023 | 47,229.52 42,928.05 | 42,035.34 | (892.71) ST | 1,428.00 119.00 | 3.39 |
| <i>Interest Paid Monthly Jan 01; Yield to Maturity 3.337%; Factor .90670890; Issued 01/01/15; Current Face 40,801,900; Asset Class: FI & Pref</i> | | | | | | | | | |
| FHLMC 30 YR GOLD C09071 Coupon Rate 4.000%; Matures 02/01/2045; CUSIP 31292SCC3 | 2/6/15 | 175,000,000 | 107.219 107.219 | 105.753 | 187,632.90 167,080.28 | 164,796.10 | (2,284.18) ST | 6,233.00 519.43 | 3.78 |
| <i>Interest Paid Monthly Feb 01; Yield to Maturity 3.676%; Factor .89046368; Issued 02/01/15; Current Face 155,831,144; Asset Class: FI & Pref</i> | | | | | | | | | |
| FEDERAL NATIONAL MTG ASSN POOL AX7732 Coupon Rate 3.500%; Matures 03/01/2045; CUSIP 3138VSNW9 | 2/23/15 | 21,000,000 | 104.516 104.516 | 103.249 | 21,948.28 20,275.07 | 20,029.35 | (245.72) ST | 679.00 56.58 | 3.39 |
| <i>Interest Paid Monthly Feb 01; Yield to Maturity 3.325%; Factor .92376583; Issued 02/01/15; Current Face 19,399,082; Asset Class: FI & Pref</i> | | | | | | | | | |
| FHLMC 30 YR GOLD X81760 Coupon Rate 3.500%; Matures 03/01/2045; CUSIP 3128MAFA2 | 8/7/15 | 115,000,000 | 103.828 103.828 | 103.165 | 115,187.68 111,651.32 | 110,938.25 | (713.07) ST | 3,764.00 313.64 | 3.39 |
| <i>Interest Paid Monthly Feb 01; Yield to Maturity 3.329%; Factor .92702297; Issued 02/01/15; Current Face 107,534,781; Asset Class: FI & Pref</i> | | | | | | | | | |
| FHLMC 30 YR GOLD X81760 Coupon Rate 4.000%; Matures 05/01/2045; CUSIP 3132L65V9 | 8/26/15 | 121,000,000 | 106.539 106.539 | 105.800 | 127,682.53 122,549.11 | 121,698.94 | (850.17) ST | 4,601.00 383.42 | 3.78 |
| <i>Interest Paid Monthly May 01; Yield to Maturity 3.675%; Factor .95063932; Issued 05/01/15; Current Face 115,027,356; Asset Class: FI & Pref</i> | | | | | | | | | |
| FHLMC 30 YR GOLD G08659 Coupon Rate 3.500%; Matures 08/01/2045; CUSIP 3128MNR8 | 8/26/15 | 124,000,000 | 103.680 103.680 | 103.023 | 128,562.83 126,539.37 | 125,737.87 | (801.50) ST | 4,272.00 355.97 | 3.39 |
| <i>Interest Paid Monthly Aug 01; Yield to Maturity 3.338%; Factor .98426095; Issued 08/01/15; Current Face 122,048,358; Asset Class: FI & Pref</i> | | | | | | | | | |

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PRIVATE WEALTH MANAGEMENT

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

Account Detail

Fiduciary Services Active Assets Account

IDP FOUNDATION INC

C/O IMIL GROUP

Nickname: PIMCO

| Percentage of Holdings | Face Value | Orig Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|------------------------|--------------|-----------------|----------------|------------------------|----------------|-----------------|
| | 2,383,000.00 | \$951,815.09 | \$818,156.53 | \$5,169.03 LT | \$30,788.00 | 3.76% |
| | | \$819,763.61 | | \$(6,776.13) ST | \$2,565.54 | |
| | 3,370,000.00 | \$1,989,352.81 | \$1,838,486.39 | \$(10,842.83) LT | \$42,602.00 | 2.32% |
| | | \$1,857,339.75 | | \$(8,010.59) ST | \$6,361.87 | |

GOVERNMENT SECURITIES

(includes accrued interest)

TOTAL GOVERNMENT SECURITIES

(includes accrued interest)

MUTUAL FUNDS

Total Purchases vs. Market Value is provided to assist you in comparing your Total Purchases, excluding reinvested distributions, with the current value of the mutual fund positions in your account

Cumulative Cash Distributions, when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash, due to but not limited to: investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account

Net Value Increase/ (Decrease) reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|------------|-----------|-------------|--------------|--------------|------------------------|----------------|-----------------|
| ALLIANZFIX INC SHRS: SERIES M (FIXM) | 2/2/15 | 81,550,000 | \$10.710 | \$9.870 | \$873,400.50 | \$804,898.50 | \$(68,502.00) ST | | |
| | 2/10/15 | 2,080,000 | 10.460 | 9.870 | 21,756.80 | 20,529.60 | (1,227.20) ST | | |
| | 5/7/15 | 2,220,000 | 10.290 | 9.870 | 22,843.80 | 21,911.40 | (932.40) ST | | |
| | 9/16/15 | 2,290,000 | 9.950 | 9.870 | 22,785.50 | 22,602.30 | (183.20) ST | | |
| Total | | 88,140,000 | | | 940,786.60 | 869,941.80 | (70,844.80) ST | 40,192.00 | 4.62 |
| Total Purchases vs Market Value Cumulative Cash Distributions Net Value Increase/(Decrease) | | | | | | | | | |
| Dividend Cash, Capital Gains Cash, Asset Class: FI & Pref | | | | | | | | | |
| ALLIANZFX INC SHRS: SERIES C (FIXC) | 2/2/15 | 76,450,000 | 11.510 | 10.420 | 879,939.50 | 796,609.00 | (83,330.50) ST | | |
| | 9/29/15 | 2,290,000 | 11.080 | 10.420 | 25,373.20 | 23,861.80 | (1,511.40) ST | | |
| | 12/21/15 | 2,590,000 | 10.480 | 10.420 | 27,143.20 | 26,987.80 | (155.40) ST | | |
| | 12/24/15 | 2,280,000 | 10.450 | 10.420 | 23,826.00 | 23,757.60 | (68.40) ST | | |
| Total | | 83,610,000 | | | 956,281.90 | 871,216.20 | (85,065.70) ST | 45,651.00 | 5.23 |
| Total Purchases vs Market Value Cumulative Cash Distributions Net Value Increase/(Decrease) | | | | | | | | | |
| Dividend Cash, Capital Gains Cash, Asset Class: FI & Pref | | | | | | | | | |

Dividend Cash, Capital Gains Cash, Asset Class: FI & Pref

Dividend Cash, Capital Gains Cash, Asset Class: FI & Pref

Account Detail

Fiduciary Services Active Assets Account
 IDP FOUNDATION INC
 C/O IML GROUP
 Nickname: PIMCO

| Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann. Income | Current Yield % |
|------------------------|----------------|----------------|------------------------|-----------------|-----------------|
| 47.66% | \$1,897,068.50 | \$1,741,158.00 | \$(155,910.50) ST | \$65,843.00 | 4.93% |
| Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann. Income | Current Yield % |
| 100.00% | \$3,754,406.25 | \$3,646,865.37 | \$(107,540.88) LT | \$128,458.00 | 3.52% |
| | | \$3,653,227.24 | | \$6,361.87 | |

TOTAL MARKET VALUE

TOTAL VALUE (includes accrued interest) 100.00%

A - You executed this transaction elsewhere and later transferred the security to this account. Another financial institution has provided the transaction detail for this position. Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions starting @lease Provide are not included.

ALLOCATION OF ASSETS (^ includes accrued interest)

| | Cash | Equities | Preferred Securities | Fixed Income & Alternatives | Annuit. & Insurance | Structured Investments | Other |
|------------------------------------|--------------------|----------|-----------------------|-----------------------------|---------------------|------------------------|-------|
| Cash, EBP, MMFs | \$67,220.98 | | | | | | |
| Government Securities^ | | | \$1,844,848.26 | | | | |
| Mutual Funds | | | 1,741,158.00 | | | | |
| TOTAL ALLOCATION OF ASSETS^ | \$67,220.98 | | \$3,586,006.26 | | | | |

ACTIVITY

CASH FLOW ACTIVITY BY DATE

| Transaction Date | Settlement Date | Activity Type | Description | Comments | Quantity | Price | Credits/(Debits) |
|------------------|-----------------|-----------------|--------------------------------|-----------------------|------------|----------|------------------|
| 11/30 | 11/30 | Dividend | ALLIANZ FX INC SHRS SERIES C | | | | \$4,416.95 |
| | | | DIV PAYMENT | | | | |
| 11/30 | 11/30 | Dividend | ALLIANZ FIX INC SHRS- SERIES M | | | | 4,133.84 |
| | | | DIV PAYMENT | | | | |
| 11/30 | 12/1 | Sold | ALLIANZ FX INC SHRS. SERIES C | CONFIRM NBR 005784659 | 20.000 | 11.1400 | 222.80 |
| 12/1 | 12/1 | Service Fee Adj | DEPOSIT/WITHDRAWAL ADJ | | | | 144.65 |
| 12/2 | 12/3 | Sold | ALLIANZ FIX INC SHRS. SERIES M | CONFIRM NBR 007878732 | 130.000 | 10.1000 | 1,313.00 |
| 12/3 | 12/4 | Sold | US TSY NOTE 3625 21FB15 | ACTED AS AGENT | 92.000 000 | 108.8398 | 101,138.56 |
| | | | ACCRUED INTEREST | | 1,005.94 | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

Select UMA Active Assets Account

IDP FOUNDATION-INC
C/O IML GROUP
Nickname: HERNDON CAP LCV

Account Detail

Investment Objectives: Capital Appreciation, Income, Aggressive Income, Speculation
s Inform us if your investment objectives, as defined in the Expanded Disclosures, change

Investment Advisory Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

| Description | Market Value | Current Yield % | 7-Day Unrealized Gain/(Loss) | Est. Ann Income | APY % |
|----------------------------|--------------|-----------------|------------------------------------|-----------------|-------|
| MORGAN STANLEY BANK N.A. # | \$20,571.59 | — | — | \$4.00 | 0.020 |

| Percentage of Holdings | Market Value | Est. Ann Income |
|---------------------------|--------------|-----------------|
| 1.11% | \$20,571.59 | \$4.00 |

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

STOCKS COMMON STOCKS

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est. Ann Income | Current Yield % |
|--|------------|-----------|-----------|-------------|------------|--------------|---------------------------|-----------------|--------------------|
| ABBVIE INC COM (ABBV) | 4/22/15 | 104,000 | \$64.498 | \$59.240 | \$6,707.81 | \$6,160.96 | \$(546.85) ST | | |
| | 8/10/15 | 445,000 | 69.108 | 59.240 | 30,752.93 | 26,361.80 | (4,391.13) ST | | |
| | 10/5/15 | 505,000 | 55.925 | 59.240 | 29,916.28 | 29,916.20 | 1,673.92 ST | | |
| Total | | 1,054,000 | | | 65,703.02 | 62,438.96 | (3,264.06) ST | 2,403.00 | 3.84 |
| <i>Next Dividend Payable 02/20/16, Asset Class: Equities</i> | | | | | | | | | |
| ACCENTURE PLC IRELAND CL A (ACN) | 7/7/15 | 310,000 | 97.817 | 104.500 | 30,323.18 | 32,395.00 | 2,071.82 ST | | |
| | 11/4/15 | 260,000 | 106.955 | 104.500 | 27,808.33 | 27,170.00 | (638.33) ST | | |
| Total | | 570,000 | | | 58,131.51 | 59,565.00 | 1,433.49 ST | 1,254.00 | 2.10 |
| <i>Next Dividend Payable 05/20/16, Asset Class: Equities</i> | | | | | | | | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Select UMA Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: HERNDON CAP LCV

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|-----------|-----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| ALLIANCE DATA SYSTEMS CORP (ADS) | | | | | | | | | |
| | 7/7/15 | 102,000 | 297.512 | 276.570 | 30,346.20 | 28,210.14 | (2,136.06) ST | | |
| | 11/5/15 | 88,000 | 299.233 | 276.570 | 26,332.48 | 24,338.16 | (1,994.32) ST | | |
| Total | | 190,000 | | | 56,678.68 | 52,548.30 | (4,130.38) ST | | |
| AMERICAN EXPRESS CO (AXP) | | | | | | | | | |
| | 4/7/15 | 91,000 | 78.894 | 69.550 | 7,179.35 | 6,329.05 | (850.30) ST | | |
| | 4/15/15 | 7,000 | 79.947 | 69.550 | 599.63 | 486.85 | (72.78) ST | | |
| | 6/15/15 | 188,000 | 79.034 | 69.550 | 14,858.35 | 13,075.40 | (1,782.95) ST | | |
| | 6/16/15 | 195,000 | 79.046 | 69.550 | 15,413.93 | 13,562.25 | (1,851.68) ST | | |
| | 11/9/15 | 395,000 | 73.465 | 69.550 | 29,018.68 | 27,472.25 | (1,546.43) ST | | |
| Total | | 876,000 | | | 67,029.94 | 60,925.80 | (6,104.14) ST | 1,016.00 | 1.66 |
| Next Dividend Payable 02/2016; Asset Class: Equities | | | | | | | | | |
| APACHE CORP (APA) | | | | | | | | | |
| | 11/4/14 | 370,000 | 75.078 | 44.470 | 27,778.90 | 16,453.90 | (11,325.00) LT A | | |
| | 4/15/15 | 10,000 | 71.557 | 44.470 | 715.57 | 444.70 | (270.87) ST | | |
| | 12/15/15 | 340,000 | 44.265 | 44.470 | 15,050.03 | 15,119.80 | 69.77 ST | | |
| Total | | 720,000 | | | 43,544.50 | 32,018.40 | (11,325.00) LT | 720.00 | 2.24 |
| Next Dividend Payable 02/2016; Asset Class: Equities | | | | | | | | | |
| APARTMENT INVT & MGMT CO A (AIV) | | | | | | | | | |
| | 6/10/11 | 162,000 | 25.306 | 40.030 | 4,099.54 | 6,484.86 | 2,385.32 LT A | | |
| | 6/17/11 | 8,000 | 27.239 | 40.030 | 217.91 | 320.24 | 102.33 LT H | | |
| | 6/18/11 | 236,000 | 27.507 | 40.030 | 6,491.63 | 9,447.08 | 2,955.45 LT H | | |
| | 6/20/11 | 232,000 | 27.156 | 40.030 | 6,300.29 | 9,286.96 | 2,986.67 LT H | | |
| | 6/21/11 | 61,000 | 27.411 | 40.030 | 1,672.05 | 2,441.83 | 769.78 LT H | | |
| | 6/21/11 | 194,000 | 26.783 | 40.030 | 5,195.86 | 7,765.82 | 2,569.96 LT H | | |
| | 6/21/11 | 25,000 | 26.900 | 40.030 | 672.49 | 1,000.75 | 328.26 LT H | | |
| | 6/22/11 | 48,000 | 26.983 | 40.030 | 1,295.18 | 1,921.44 | 626.26 LT H | | |
| | 6/22/11 | 86,000 | 26.672 | 40.030 | 2,293.75 | 3,442.58 | 1,148.83 LT H | | |
| | 4/9/13 | 399,000 | 31.720 | 40.030 | 12,656.28 | 15,971.97 | 3,315.69 LT A | | |
| | 4/15/15 | 34,000 | 37.485 | 40.030 | 1,274.49 | 1,361.02 | 86.53 ST | | |
| Total | | 1,485,000 | | | 42,169.47 | 59,444.55 | 17,188.55 LT | 1,782.00 | 2.99 |
| Next Dividend Payable 02/2016; Basis Adjustment Due to Wash Sale: \$67.25; Asset Class: Alt | | | | | | | | | |
| APPLE INC (AAPL) | | | | | | | | | |
| | 7/6/11 | 81,000 | 50.172 | 105.260 | 4,063.95 | 8,526.06 | 4,462.11 LT A | | |
| | 4/9/13 | 84,000 | 60.444 | 105.260 | 5,077.32 | 8,841.84 | 3,764.52 LT A | | |
| | 7/8/13 | 441,000 | 58.950 | 105.260 | 25,997.13 | 46,419.66 | 20,422.53 LT A | | |
| | 4/15/15 | 5,000 | 126.710 | 105.260 | 633.55 | 526.30 | (107.25) ST | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Select UMA Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: HERNDON CAP LCV

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|-----------|-----------|-------------|------------|--------------|--------------------------------|----------------|-----------------|
| Total | | 611,000 | | | 35,771.95 | 64,313.86 | 28,649.16 LT (107.25) ST | 1,271.00 | 1.97 |
| <i>Next Dividend Payable 02/2016; Asset Class: Equities</i> | | | | | | | | | |
| CAMPBELL SOUP (CPB) | | | | | | | | | |
| | 2/23/15 | 307,000 | 46.766 | 52.550 | 14,357.25 | 16,132.85 | 1,775.60 ST | | |
| | 4/15/15 | 43,000 | 46.680 | 52.550 | 2,259.65 | 2,259.65 | 252.41 ST | | |
| Total | | 350,000 | | | 16,364.49 | 18,392.50 | 2,028.01 ST | 437.00 | 2.37 |
| <i>Next Dividend Payable 02/2016; Asset Class: Equities</i> | | | | | | | | | |
| CBOE HOLDINGS (CBOE) | | | | | | | | | |
| | 3/22/12 | 157,000 | 29.049 | 64.900 | 4,560.75 | 10,189.30 | 5,628.55 LT A | | |
| | 3/23/12 | 195,000 | 29.385 | 64.900 | 5,730.15 | 12,655.50 | 6,925.35 LT A | | |
| | 9/19/12 | 406,000 | 30.177 | 64.900 | 12,251.70 | 26,349.40 | 14,097.70 LT A | | |
| | 9/20/12 | 203,000 | 30.086 | 64.900 | 6,107.44 | 13,174.70 | 7,067.26 LT A | | |
| | 9/21/12 | 186,000 | 30.280 | 64.900 | 5,632.14 | 12,071.40 | 6,439.26 LT A | | |
| | 4/15/15 | 52,000 | 58.735 | 64.900 | 3,054.23 | 3,374.80 | 320.57 ST | | |
| Total | | 1,199,000 | | | 37,336.41 | 77,815.10 | 40,158.12 LT 320.57 ST | 1,103.00 | 1.41 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| CF INDUSTRIES HOLDINGS, INC (CF) | | | | | | | | | |
| | 6/1/10 | 595,000 | 13.679 | 40.810 | 8,139.29 | 24,281.95 | 16,142.66 LT A | | |
| | 7/26/10 | 10,000 | 15.652 | 40.810 | 156.52 | 408.10 | 251.58 LT A | | |
| | 1/26/15 | 25,000 | 60.520 | 40.810 | 1,513.01 | 1,020.25 | (492.76) ST | | |
| | 4/15/15 | 5,000 | 57.450 | 40.810 | 287.25 | 204.05 | (83.20) ST | | |
| | 8/10/15 | 490,000 | 61.841 | 40.810 | 30,301.89 | 19,996.90 | (10,304.99) ST | | |
| | 11/4/15 | 31,000 | 52.044 | 40.810 | 1,613.36 | 1,265.11 | (348.25) ST | | |
| Total | | 1,156,000 | | | 42,011.32 | 47,176.36 | 16,394.24 LT (11,229.20) ST | 1,387.00 | 2.94 |
| <i>Next Dividend Payable 02/2016; Asset Class: Equities</i> | | | | | | | | | |
| DISCOVER FINCL SVCS (DFS) | | | | | | | | | |
| | 3/20/12 | 224,000 | 31.982 | 53.620 | 7,163.90 | 12,010.88 | 4,846.98 LT A | | |
| | 5/29/12 | 596,000 | 32.869 | 53.620 | 19,589.81 | 31,957.52 | 12,367.71 LT A | | |
| | 4/15/15 | 40,000 | 59.097 | 53.620 | 2,363.87 | 2,144.80 | (219.07) ST | | |
| Total | | 860,000 | | | 29,117.58 | 46,113.20 | 17,214.69 LT (219.07) ST | 963.00 | 2.08 |
| <i>Next Dividend Payable 02/2016; Asset Class: Equities</i> | | | | | | | | | |
| EATON VANCE CP (EV) | | | | | | | | | |
| | 3/29/10 | 801,000 | 33.792 | 32.430 | 27,067.15 | 25,976.43 | (1,090.72) LT A | | |
| | 11/29/10 | 353,000 | 29.922 | 32.430 | 10,562.43 | 11,447.79 | 885.36 LT A | | |
| | 1/5/11 | 182,000 | 30.228 | 32.430 | 5,501.53 | 5,902.26 | 400.73 LT A | | |
| | 4/15/15 | 21,000 | 42.677 | 32.430 | 896.22 | 681.03 | (215.19) ST | | |
| | 6/15/15 | 164,000 | 39.265 | 32.430 | 6,439.38 | 5,318.52 | (1,120.86) ST | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Account Detail

Select UMA Active Assets Account
 IDP FOUNDATION INC
 C/O IML GROUP
 Nickname: HERNDON CAP LCV

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|-----------|-----------|-------------|------------|--------------|----------------------------|----------------|-----------------|
| <i>Next Dividend Payable 02/20/16; Asset Class: Equities</i> | | | | | | | | | |
| FRANKLIN RESOURCES INC (BEN) | 6/16/15 | 160,000 | 40.580 | 32.430 | 6,492.78 | 5,188.80 | (1,303.98) ST | | |
| | 11/4/15 | 44,000 | 36.788 | 32.430 | 1,618.66 | 1,426.92 | (191.74) ST | | |
| Total | | 1,725,000 | | | 58,578.15 | 55,941.75 | 195.37 LT (2,831.77) ST | 1,829.00 | 3.26 |
| <i>Next Dividend Payable 01/13/16; Asset Class: Equities</i> | | | | | | | | | |
| GILEAD SCIENCE (GILD) | 11/10/15 | 730,000 | 40.515 | 36.820 | 29,575.95 | 26,878.60 | (2,697.35) ST | | |
| | 11/17/15 | 720,000 | 40.643 | 36.820 | 29,263.03 | 26,510.40 | (2,752.63) ST | | |
| Total | | 1,450,000 | | | 58,838.98 | 53,389.00 | (5,449.98) ST | 1,044.00 | 1.95 |
| <i>Next Dividend Payable 03/20/16; Asset Class: Equities</i> | | | | | | | | | |
| HALLIBURTON CO (HAL) | 5/1/14 | 38,000 | 79.307 | 101.190 | 3,013.65 | 3,845.22 | 831.57 LT A | | |
| | 7/28/14 | 334,000 | 91.590 | 101.190 | 30,591.19 | 33,797.46 | 3,206.27 LT A | | |
| | 4/15/15 | 7,000 | 103.971 | 101.190 | 727.80 | 708.33 | (19.47) ST | | |
| Total | | 379,000 | | | 34,332.64 | 38,351.01 | 4,037.84 LT (19.47) ST | 652.00 | 1.70 |
| <i>Next Dividend Payable 03/20/16; Asset Class: Equities</i> | | | | | | | | | |
| HALLIBURTON CO (HAL) | 8/10/15 | 535,000 | 41.232 | 34.040 | 22,058.96 | 18,211.40 | (3,847.56) ST | 385.00 | 2.11 |
| <i>Next Dividend Payable 03/20/16; Asset Class: Equities</i> | | | | | | | | | |
| HEWLETT PACKARD ENTERPRISE (HPE) | 7/7/15 | 995,000 | 16.764 | 15.200 | 16,680.57 | 15,124.00 | (1,556.57) ST | 219.00 | 1.44 |
| <i>Next Dividend Payable 01/06/16; Asset Class: Equities</i> | | | | | | | | | |
| HP INC COM (HPQ) | 7/7/15 | 995,000 | 13.946 | 11.840 | 13,876.08 | 11,780.80 | (2,095.28) ST | 494.00 | 4.19 |
| <i>Next Dividend Payable 01/06/16; Asset Class: Equities</i> | | | | | | | | | |
| JAZZ PHARMACEUTICALS PLC (JAZZ) | 8/19/15 | 16,000 | 185.983 | 140.560 | 2,975.73 | 2,248.96 | (726.77) ST | | |
| | 10/15/15 | 318,000 | 132.880 | 140.560 | 42,255.68 | 44,698.08 | 2,442.40 ST | | |
| | 10/19/15 | 100,000 | 137.036 | 140.560 | 13,703.58 | 14,056.00 | 352.42 ST | | |
| Total | | 434,000 | | | 58,934.99 | 61,003.04 | 2,068.05 ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| LYONDELBASELL NV CL-A (LYB) | 2/28/14 | 89,000 | 83.075 | 86.900 | 7,393.69 | 7,734.10 | 340.41 LT H | | |
| | 12/15/14 | 31,000 | 71.005 | 86.900 | 2,201.15 | 2,683.90 | 482.75 LT A | | |
| | 3/9/15 | 336,000 | 87.982 | 86.900 | 29,561.92 | 29,198.40 | (363.52) ST | | |
| | 4/15/15 | 13,000 | 96.770 | 86.900 | 1,258.01 | 1,129.70 | (128.31) ST | | |
| Total | | 469,000 | | | 40,414.77 | 40,756.10 | 833.16 LT (491.83) ST | 1,463.00 | 3.58 |
| <i>Next Dividend Payable 03/20/16; Basis Adjustment Due to Wash Sale \$1,074.27; Asset Class: Equities</i> | | | | | | | | | |
| MARATHON PETROLEUM CORP (MPC) | 6/28/12 | 124,000 | 21.736 | 51.840 | 2,695.29 | 6,428.16 | 3,732.87 LT A | | |
| | 6/29/12 | 666,000 | 22.507 | 51.840 | 14,989.70 | 34,525.44 | 19,535.74 LT A | | |
| | 7/2/12 | 594,000 | 22.924 | 51.840 | 13,617.01 | 30,792.96 | 17,175.95 LT A | | |

Account Detail

Select UMA Active Assets Account

IDP FOUNDATION INC

C/O: IML GROUP

Nickname: HERNDON CAP LCV

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|-----------|-----------|-------------|------------|--------------|----------------------------|----------------|-----------------|
| | 4/15/15 | 44,000 | 49.213 | 51.840 | 2,165.35 | 2,280.96 | 115.61 ST | | |
| Total | | 1,428,000 | | | 33,467.35 | 74,027.52 | 40,444.56 LT 115.61 ST | 1,828.00 | 2.46 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| MASTERCARD INC CL A (MA) | 7/7/15 | 112,000 | 93.492 | 97.360 | 10,471.14 | 10,904.32 | 433.18 ST | | |
| | 9/4/15 | 290,000 | 90.752 | 97.360 | 26,318.11 | 28,234.40 | 1,916.29 ST | | |
| Total | | 402,000 | | | 36,789.25 | 39,138.72 | 2,349.47 ST | 306.00 | 0.78 |
| <i>Next Dividend Payable 02/2016; Asset Class: Equities</i> | | | | | | | | | |
| MCGRAWHILL FINANCIAL INC COM (MHFT) | 2/25/13 | 333,000 | 46.164 | 98.580 | 15,372.62 | 32,827.14 | 17,454.52 LT A | | |
| | 4/9/13 | 167,000 | 51.230 | 98.580 | 8,555.41 | 16,462.86 | 7,907.45 LT A | | |
| | 4/15/15 | 9,000 | 103.924 | 98.580 | 935.32 | 887.22 | (48.10) ST | | |
| Total | | 509,000 | | | 24,863.35 | 50,177.22 | 25,361.97 LT (48.10) ST | 672.00 | 1.33 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| MOODYS CORP (MCO) | 5/30/14 | 117,000 | 85.169 | 100.340 | 9,964.76 | 11,739.78 | 1,775.02 LT A | | |
| | 8/11/14 | 335,000 | 89.336 | 100.340 | 29,927.53 | 33,613.90 | 3,686.37 LT A | | |
| | 4/15/15 | 8,000 | 105.845 | 100.340 | 846.76 | 802.72 | (44.04) ST | | |
| Total | | 460,000 | | | 40,739.05 | 46,156.40 | 5,461.39 LT (44.04) ST | 681.00 | 1.47 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| MYLAN N V (MYL) | 10/15/15 | 425,000 | 42.651 | 54.070 | 18,126.68 | 22,979.75 | 4,853.07 ST | | |
| | 10/19/15 | 125,000 | 43.763 | 54.070 | 5,470.40 | 6,758.75 | 1,288.35 ST | | |
| Total | | 550,000 | | | 23,597.08 | 29,738.50 | 6,141.42 ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| NEWMARKET CORP (HLDG CO) (NEU) | 7/30/12 | 26,000 | 230.578 | 380.730 | 5,995.04 | 9,898.98 | 3,903.94 LT A | | |
| | 11/29/12 | 82,000 | 267.677 | 380.730 | 21,949.49 | 31,219.86 | 9,270.37 LT A | | |
| | 4/15/15 | 1,000 | 469.770 | 380.730 | 469.77 | 380.73 | (89.04) ST | | |
| Total | | 109,000 | | | 28,414.30 | 41,499.57 | 13,174.31 LT (89.04) ST | 698.00 | 1.68 |
| <i>Next Dividend Payable 01/01/16; Asset Class: Equities</i> | | | | | | | | | |
| NOBLE CORP PLC SHS USD (NE) | 7/7/15 | 2,030,000 | 14.988 | 10.550 | 30,426.45 | 21,416.50 | (9,009.95) ST | | |
| | 9/4/15 | 1,300,000 | 12.687 | 10.550 | 16,492.84 | 13,715.00 | (2,777.84) ST | | |
| | 9/11/15 | 1,000,000 | 11.689 | 10.550 | 11,689.00 | 10,550.00 | (1,139.00) ST | | |
| Total | | 4,330,000 | | | 58,608.29 | 45,681.50 | (12,926.79) ST | 5,521.00 | 12.08 |
| <i>Next Dividend Payable 02/2016; Asset Class: Equities</i> | | | | | | | | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Account Detail

Select UMA Active Assets Account

IDP FOUNDATION INC
CJO IML GROUP
Nickname: HERNDON CAP LCV

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|----------------|-----------|-------------|------------------|------------------|--|-----------------|-----------------|
| VALERO ENERGY CP DELA NEVVLO | 9/22/14 | 287,000 | 48.087 | 70.710 | 13,801.03 | 20,293.77 | 6,492.74 LT A | | |
| | 10/20/14 | 644,000 | 46.370 | 70.710 | 29,862.22 | 45,537.24 | 15,675.02 LT A | | |
| | 4/15/15 | 8,000 | 57.158 | 70.710 | 457.26 | 565.68 | 108.42 ST | | |
| Total | | 939,000 | | | 44,120.51 | 66,396.69 | 22,167.76 LT 108.42 ST | 1,878.00 | 2.82 |
| <i>Next Dividend Payable 03/2016, Asset Class: Equities</i> | | | | | | | | | |
| VERISK ANALYTICS INC COM (VRSK) | 8/12/14 | 156,000 | 60.789 | 76.880 | 9,483.07 | 11,993.28 | 2,510.21 LT A | | |
| | 2/23/15 | 453,000 | 67.869 | 76.880 | 30,744.57 | 34,826.64 | 4,082.07 ST | | |
| | 4/15/15 | 20,000 | 72.624 | 76.880 | 1,452.47 | 1,537.60 | 85.13 ST | | |
| Total | | 629,000 | | | 41,680.11 | 48,357.52 | 2,510.21 LT 4,167.20 ST | | |

Asset Class: Equities

WADDELLBREED FINCL INC CL A (WDR)

| | | | | | | | | | |
|--------------|----------|------------------|--------|--------|------------------|------------------|---|-----------------|-------------|
| | 7/9/10 | 103,000 | 24.228 | 28.660 | 2,495.44 | 2,951.98 | 456.54 LT A | | |
| | 7/26/10 | 2,000 | 24.880 | 28.660 | 49.76 | 57.32 | 7.56 LT A | | |
| | 2/21/13 | 529,000 | 41.594 | 28.660 | 22,003.18 | 15,161.14 | (6,842.04) LT A | | |
| | 4/15/15 | 31,000 | 50.257 | 28.660 | 1,557.97 | 888.46 | (669.51) ST | | |
| | 6/15/15 | 170,000 | 48.425 | 28.660 | 8,232.32 | 4,872.20 | (3,360.12) ST | | |
| | 6/16/15 | 155,000 | 49.150 | 28.660 | 7,618.20 | 4,442.30 | (3,175.90) ST | | |
| | 11/18/15 | 260,000 | 36.653 | 28.660 | 9,529.75 | 7,451.60 | (2,078.15) ST | | |
| | 11/19/15 | 495,000 | 37.322 | 28.660 | 18,474.29 | 14,186.70 | (4,287.59) ST | | |
| Total | | 1,745,000 | | | 69,960.91 | 50,011.70 | (6,377.94) LT (13,571.27) ST | 3,211.00 | 6.42 |

Next Dividend Payable 02/2016, Asset Class: Equities

WESTERN DIGITAL CORPORATION (WDC)

| | | | | | | | | | |
|--------------|---------|----------------|--------|--------|------------------|------------------|---|-----------------|-------------|
| | 3/29/10 | 817,000 | 39.973 | 60.050 | 32,657.62 | 49,060.85 | 16,403.23 LT A | | |
| | 4/9/13 | 72,000 | 50.870 | 60.050 | 3,662.64 | 4,323.60 | 660.96 LT A | | |
| | 4/15/15 | 17,000 | 99.224 | 60.050 | 1,686.80 | 1,020.85 | (665.95) ST | | |
| Total | | 906,000 | | | 38,007.06 | 54,405.30 | 17,064.19 LT (665.95) ST | 1,812.00 | 3.33 |

Next Dividend Payable 01/15/16, Asset Class: Equities

WESTERN UN CO (WU)

| | | | | | | | | | |
|--------------|----------|------------------|--------|--------|------------------|------------------|--------------------|-----------------|-------------|
| | 12/15/13 | 547,000 | 16.530 | 17.910 | 9,041.94 | 9,796.77 | 754.83 LT H | | |
| | 2/28/14 | 564,000 | 16.629 | 17.910 | 9,378.47 | 10,101.24 | 722.77 LT A | | |
| | 5/27/14 | 1,398,000 | 15.742 | 17.910 | 22,007.18 | 25,038.18 | 3,031.00 LT A | | |
| Total | | 2,509,000 | | | 40,427.59 | 44,936.19 | 4,508.60 LT | 1,556.00 | 3.46 |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

Page 14 of 30

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

Account Detail

Select UMA Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: HERNDON CAP LCV

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|----------------|-----------|-------------|------------------|------------------|-----------------------------------|----------------|-----------------|
| <i>Next Dividend Payable 03/2016: Basis Adjustment Due to Wash Sale: \$431.12; Asset Class: Equities</i> | | | | | | | | | |
| YUM BRANDS INC (YUM) | | | | | | | | | |
| | 4/19/11 | 42,000 | 50.572 | 73.050 | 2,124.04 | 3,068.10 | 944.06 LT A | | |
| | 5/7/12 | 159,000 | 72.370 | 73.050 | 11,506.88 | 11,614.95 | 108.07 LT A | | |
| | 5/8/12 | 159,000 | 71.558 | 73.050 | 11,377.77 | 11,614.95 | 237.18 LT A | | |
| | 4/15/15 | 10,000 | 80.085 | 73.050 | 800.85 | 730.50 | (70.35) ST | | |
| Total | | 370,000 | | | 25,809.54 | 27,028.50 | 1,289.31 LT (70.35) ST | 681.00 | 2.51 |

Next Dividend Payable 02/2016; Asset Class: Equities

| Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|------------------------|-----------------------|-----------------------|---|--------------------|-----------------|
| 97.72% | \$1,629,662.49 | \$1,812,112.28 | \$249,036.47 LT \$(66,586.68) ST | \$42,144.00 | 2.33% |

EXCHANGE-TRADED & CLOSED-END FUNDS

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance. Refer to GIMA Status in Investment Advisory Programs/ in the June or December statement for a description of these status codes

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|----------|-----------|-------------|-------------|--------------|------------------------|----------------|-----------------|
| <i>Next Dividend Payable 03/2016: Asset Class: Equities</i> | | | | | | | | | |
| ISHARES RUSSELL 1000 VALUE ETF (IWO) | | | | | | | | | |
| | 7/16/15 | 222,000 | \$104.456 | \$97.860 | \$23,189.12 | \$21,724.92 | \$(1,464.20) ST | \$537.00 | 2.47 |

| Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|------------------------|--------------------|--------------------|------------------------|-----------------|-----------------|
| 1.17% | \$23,189.12 | \$21,724.92 | \$(1,464.20) ST | \$537.00 | 2.47% |

EXCHANGE-TRADED & CLOSED-END FUNDS

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

Select UMA Active Assets Account

IDP FOUNDATION INC

CJO IML GROUP

Nickname: HERNDÓN CAP LCV

Account Detail

| Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|------------------------|----------------|----------------|------------------------|----------------|-----------------|
| | \$1,652,851.61 | \$1,854,408.79 | \$249,036.47 LT | \$42,685.00 | 2.30% |
| 100.00% | | \$1,854,408.79 | \$(68,050.88) ST | \$0.00 | |

A - You executed this transaction elsewhere and later transferred the security to this account. Another financial institution has provided the transaction detail for this position.
 H - Wash sale rules apply to this tax lot. The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction. The aggregate amount of the basis adjustment is identified in italics under the Security Description.
 Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating @lease Provide are not included.

ALLOCATION OF ASSETS

| Cash | Equities | Fixed Income & Preferred Securities | Alternatives | Annuities & Insurance | Structured Investments | Other |
|--------------------|-----------------------|-------------------------------------|--------------------|-----------------------|------------------------|-------|
| \$20,571.59 | \$1,752,667.73 | | \$59,444.55 | | | |
| | 21,724.92 | | | | | |
| \$20,571.59 | \$1,774,392.65 | | \$59,444.55 | | | |

ACTIVITY

CASH FLOW ACTIVITY BY DATE

| Transaction Settlement Date | Activity Type | Description | Comments | Quantity | Price | Credits/(Debits) |
|-----------------------------|--------------------|-------------------------------|----------------|----------|---------|------------------|
| 12/1 | Service Fee Adj | DEPOSIT(WITHDRAWAL ADJ) | | | | \$472.38 |
| 12/2 | Qualified Dividend | UNITED PARCEL SER INC CL-B | | | | 664.30 |
| 12/3 | Qualified Dividend | TJX COS INC NEW | | | | 312.69 |
| 12/7 | Qualified Dividend | LYONDELLBASELL NV CL-A | | | | 567.84 |
| 12/7 | Qualified Dividend | ROCKWELL COLLINS INC | | | | 235.62 |
| 12/10 | Qualified Dividend | MARATHON PETROLEUM CORP | | | | 611.84 |
| 12/10 | Qualified Dividend | MCGRAW HILL FINANCIAL INC COM | | | | 256.41 |
| 12/10 | Qualified Dividend | MOODYS CORP | | | | 239.70 |
| 12/15 | Qualified Dividend | TESORO PETROLEUM CP | | | | 258.00 |
| 12/15 | Bought | APACHE CORP | ACTED AS AGENT | 340 000 | 44.2648 | (15,050.03) |
| 12/16 | Sold | CAMPBELL SOUP | ACTED AS AGENT | 685 000 | 53.7093 | 36,790.19 |
| 12/17 | Qualified Dividend | VALERO ENERGY CP DELA NEW | | | | 651.00 |
| 12/18 | Qualified Dividend | CBOE HOLDINGS | | | | 275.77 |
| 12/22 | Sold | VERISK ANALYTICS INC COM | ACTED AS AGENT | 341.000 | 76.3464 | 26,033.64 |
| 12/22 | Sold | MCGRAW HILL FINANCIAL INC COM | ACTED AS AGENT | 268.000 | 95.9163 | 25,705.09 |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: X-STRUCTURED PROD

Account Detail

Investment Objectives: Capital Appreciation, Income, Aggressive Income, Speculation
 s inform us if your investment objectives, as defined in the Expanded Disclosures, change

Brokerage Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

| Description | Market Value | Current Yield % | 7-Day Unrealized Gain/(Loss) | Est. Ann. Income | APY % |
|----------------------------|--------------|-----------------|------------------------------------|------------------|-------|
| MORGAN STANLEY BANK N.A. # | \$2.05 | — | — | — | 0.020 |

CASH, BDP, AND MMFS

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

| Percentage of Holdings | Market Value | Unrealized Gain/(Loss) | Est. Ann. Income | Current Yield % |
|---------------------------|---------------|------------------------|------------------|-----------------|
| 100.00% | \$2.05 | \$0.00 | \$0.00 | — |
| TOTAL MARKET VALUE | \$2.05 | \$0.00 | \$0.00 | — |

TOTAL VALUE (includes accrued interest)

\$2.05

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating @lease Provide@re not included

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Account Detail

Consulting Group Advisor Active Assets Account

IDP FOUNDATION INC

C/O IRENE D PRITZKER &

Nickname: CRA QUAL INV

Investment Objectives: Capital Appreciation, Income, Aggressive Income, Speculation
 as informed by your investment objectives, as defined in the Expanded Disclosures, change.

Investment Advisory Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

MUTUAL FUNDS

Total Purchases vs Market Value is provided to assist you in comparing your Total Purchases, excluding reinvested distributions, with the current value of the mutual fund positions in your account.

Cumulative Cash Distributions when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash, due to but not limited to: investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account.

Net Value Increase/ (Decrease) reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes. Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain mutual funds and are not guarantees of performance. Refer to GIMA Status in Investment Advisory Programs/ in the June or December statement for a description of these codes.

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|------------|-----------|-------------|--------------|--------------|------------------------|----------------|-----------------|
| CRA QUALIFIED INVESTMENT INSTL (CRANX) | | | | | | | | | |
| | 1/29/13 | 90,334,000 | \$11.070 | \$10.700 | \$999,997.29 | \$966,573.80 | \$(33,423.49) | LT A | |
| | 1/31/13 | 196,000 | 11.060 | 10.700 | 2,167.76 | 2,097.20 | (70.56) | LT A | |
| | 2/28/13 | 1,000 | 11.090 | 10.700 | 11.09 | 10.70 | (0.39) | LT A | |
| | 2/28/13 | 194,000 | 11.090 | 10.700 | 2,151.46 | 2,075.80 | (75.66) | LT A | |
| | 3/28/13 | 192,000 | 11.070 | 10.700 | 2,125.44 | 2,054.40 | (71.04) | LT A | |
| | 10/28/13 | 46,554,000 | 10.740 | 10.700 | 499,989.96 | 498,127.80 | (1,862.16) | LT A | |
| | 4/29/14 | 0.894 | 10.615 | 10.700 | 9.49 | 9.57 | 0.08 | LT A | |
| | 4/29/14 | 94,161,000 | 10.620 | 10.700 | 999,989.82 | 1,007,522.70 | 7,532.88 | LT A | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Account Detail

Consulting Group Advisor Active Assets Account

IDP FOUNDATION INC

JO IRENE D PRITZKER &

Nickname: CRA QUAL INV

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est. Ann. Income | Current Yield % |
|---------------------------------|------------|-------------|-----------|-------------|--------------|--------------|------------------------|------------------|-----------------|
| | 4/29/14 | 1.000 | 10.730 | 10.700 | 10.73 | 10.70 | (0.03) LI A | | |
| | 1/20/15 | 0.106 | 1.132 | 10.700 | 0.12 | 1.13 | 1.01 ST 2 | | |
| Purchases | | 231,634.000 | | | 2,506,453.16 | 2,478,483.80 | (27,970.37) LI | | |
| | | | | | | | 1.01 ST | | |
| Short Term Reinvestments | | 5,478.113 | | | 59,147.60 | 58,615.81 | (531.79) ST | | |
| Total | | 237,112.113 | | | 2,565,600.76 | 2,537,099.61 | (27,970.37) LI | 65,206.00 | 2.57% |
| | | | | | 2,506,453.16 | 2,537,099.61 | (530.78) ST | | |
| | | | | | | 30,646.45 | | | |

Total Purchases vs Market Value
Net Value Increase/(Decrease)

GIMA Status: AL; Enrolled in MS Dividend Reinvestment. Capital Gains Reinvest; Asset Class: FI & Pref

| MUTUAL FUNDS | Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est. Ann. Income | Current Yield % |
|--------------|------------------------|----------------|----------------|------------------------|------------------|-----------------|
| | 100.00% | \$2,565,600.76 | \$2,537,099.61 | \$(27,970.37) LI | \$65,206.00 | 2.57% |
| | | | | \$(530.78) ST | | |

TOTAL MARKET VALUE

TOTAL VALUE (includes accrued interest)

2 - You, or a third party, have provided the transaction details for this position

A - You executed this transaction elsewhere and later transferred the security to this account. Another financial institution has provided the transaction detail for this position

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions starting @lease Provide@are not included.

ALLOCATION OF ASSETS

| Mutual Funds | Cash | Equities | Fixed Income & Preferred Securities | Alternatives | Annuitites & Insurance | Structured Investments | Other |
|-----------------------------------|------|----------|-------------------------------------|--------------|------------------------|------------------------|-------|
| | | | \$2,537,099.61 | | | | |
| TOTAL ALLOCATION OF ASSETS | | | \$2,537,099.61 | | | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

Investment Group Advisor Active Assets Account

IDP FOUNDATION INC

C/O IRENE D PRITZKER &

Nickname: DOMINI INTQ

Investment Objectives: Capital Appreciation, Income, Aggressive Income, Speculation
 s Inform us if your investment objectives, as defined in the Expanded Disclosures, change

Investment Advisory Account

Account Detail

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis. b) does not include any reduction for applicable non-US withholding taxes. c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

| Description | Market Value | Current Yield % | 7-Day | Est Ann Income | APY% |
|----------------------------|--------------|-----------------|-------|----------------|-------|
| MORGAN STANLEY BANK N.A. # | \$1.10 | - | - | - | 0.020 |

| Percentage of Holdings | Market Value | Est Ann Income |
|------------------------|--------------|----------------|
| 0.00% | \$1.10 | \$0.00 |

CASH, BDP, AND MMFS

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

Consulting Group Advisor Active Assets Account

IDP FOUNDATION INC

C/O IRENE D PRITZKER &

Nickname: DOMINI INTL

Account Detail

MUTUAL FUNDS

Total Purchases vs Market Value is provided to assist you in comparing your Total Purchases, excluding reinvested distributions, with the current value of the mutual fund positions in your account.

Accumulative Cash Distributions, when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash, due to but not limited to investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account.

Net Value Increase (Decrease) reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

| Security/Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|--------------------|-----------|-------------|---------------------|---------------------|------------------------|----------------|-----------------|
| DOMINI INTL SOCIAL EQUITY INV(DOMINI) | 4/18/13 | 202,976.000 | \$7.350 | \$7.270 | \$1,469,992.63 | \$1,475,635.52 | \$(24,367.11) | LT A | |
| | 9/3/13 | 97,911.000 | 7.660 | 7.270 | 749,998.26 | 711,812.97 | \$(38,185.29) | LT A | |
| | 4/29/14 | 207,823.000 | 8.180 | 7.270 | 1,699,992.15 | 1,510,873.21 | \$(189,118.94) | LT A | |
| | 11/23/15 | 65,359.477 | 7.650 | 7.270 | 500,000.00 | 475,163.40 | \$(24,836.60) | ST | |
| Purchases | | 574,069.477 | | | 4,449,983.04 | 4,173,465.10 | (251,661.34) | LT | |
| Long Term Reinvestments | | 54,218.000 | | | 407,250.92 | 394,164.86 | (13,086.06) | LT | |
| Short Term Reinvestments | | 19,694.900 | | | 144,715.53 | 143,181.92 | (1,533.61) | ST | |
| Total | | 647,982.377 | | | 5,001,949.49 | 4,710,831.88 | (264,747.40) | LT | 0.62 |
| Total Purchases vs Market Value | | | | | 4,449,983.04 | 4,710,831.88 | 260,848.84 | | |
| Net Value Increase (Decrease) | | | | | | | | | |

Enrolled In MS Dividend Reinvestment: Capital Gains Reinvest, Asset Class: Equities

| MUTUAL FUNDS | Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--------------|------------------------|----------------|----------------|------------------------|----------------|-----------------|
| | 100.00% | \$5,001,949.49 | \$4,710,831.88 | \$(264,747.40) | \$29,444.00 | 0.63% |
| | | | | \$(263,370.21) | | |

TOTAL MARKET VALUE

| TOTAL MARKET VALUE | Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--------------------|------------------------|----------------|----------------|------------------------|----------------|-----------------|
| | 100.00% | \$5,001,949.49 | \$4,710,832.98 | \$(264,747.40) | \$29,444.00 | 0.62% |
| | | | | \$(263,370.21) | \$0.00 | |

TOTAL VALUE (includes accrued interest)

A - You executed this transaction elsewhere and later transferred the security to this account. Another financial institution has provided the transaction detail for this position. Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions starting @lease Provide are not included.

Consulting Group Advisor Active Assets Account
 IDP FOUNDATION INC
 C/O IRENE D PRITZKER &
 (Nickname: PAX WORLD GLBL ENV

Account Detail

Investment Objectives: Capital Appreciation, Income, Aggressive Income, Speculation
 s Inform us if your investment objectives, as defined in the Expanded Disclosures, change

Investment Advisory Account

HOLDINGS

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CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

| Description | Market Value | 7-Day Current Yield % | Est Ann Income | APY% |
|----------------------------|---------------------|-----------------------|-----------------------|-------|
| MORGAN STANLEY BANK N.A. # | \$0.55 | - | - | 0.020 |
| CASH, BDP, AND MMFS | Market Value | | Est Ann Income | |
| | \$0.55 | | \$0.00 | |

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Consulting Group Advisor Active Assets Account

Account Detail

IDP FOUNDATION INC

C/O IRENE D PRITZKER &

Nickname: PAX WORLD GLBL ENV

MUTUAL FUNDS

Total Purchases vs Market Value is provided to assist you in comparing your Total Purchases, excluding reinvested distributions, with the current value of the mutual fund positions in your account.

Reinstitutive Cash Distributions when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash, due to but not limited to investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account.

Net Value Increase/ (Decrease) reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--------------------------------------|------------|--------------------|-----------|-------------|---------------------|---------------------|------------------------|------------------|-----------------|
| PAXWORLD GLB ENVML MKTS INST (PGINX) | 1/30/13 | 204,764,000 | \$11.584 | \$12.030 | \$2,372,025.12 | \$2,463,310.92 | \$91,286.80 LT 2 | | |
| | 11/23/15 | 20,161,290 | 12.400 | 12.030 | 250,000.00 | 242,540.32 | (7,459.68) ST | | |
| Purchases | | 224,925,290 | | | 2,622,025.12 | 2,705,851.24 | 91,286.80 LT | | |
| | | | | | | | (7,469.68) ST | | |
| Short Term Reinvestments | | 2,362,704 | | | 29,421.25 | 28,423.33 | (997.92) ST | | |
| | | 227,287,994 | | | 2,651,446.37 | 2,734,274.57 | 91,286.80 LT | 19,699.00 | 0.72 |
| | | | | | 2,622,025.12 | 2,734,274.57 | (8,457.60) ST | | |

Total Purchases vs Market Value
Net Value Increase/ (Decrease)

Enrolled in MS Dividend Reinvestment, Capital Gains Reinvest, Asset Class: Equities

| MUTUAL FUNDS | Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--------------|------------------------|---------------|----------------|-----------------------------------|----------------|-----------------|
| | 100.00% | \$265,1446.37 | \$2,734,274.57 | \$91,286.80 LT \$(8,457.60) ST | \$19,699.00 | 0.72% |

| TOTAL MARKET VALUE | Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--------------------|------------------------|---------------|----------------|-----------------------------------|----------------|-----------------|
| | 100.00% | \$265,1446.37 | \$2,734,275.12 | \$91,286.80 LT \$(8,457.60) ST | \$19,699.00 | 0.72% |

TOTAL VALUE (includes accrued interest) \$2,734,275.12

2 - You, or a third party, have provided the transaction details for this position. Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating @lease Provide are not included.

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

Page 6 of 12

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

Consulting Group Advisor Active Assets Account
 IDP FOUNDATION INC
 C/O IRENE D. PRITZKER &
 Nickname: ROCKEFELLER-TOUCHSTONE

Account Detail

Investment Advisory Account

Investment Objectives: Capital Appreciation, Income, Aggressive Income, Speculation
 s Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

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CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

| Description | Market Value | Current Yield % | 7-Day Unrealized Gain/(Loss) | Est Ann Income | APY% |
|------------------------------------|-------------------|-----------------|------------------------------------|----------------|-------|
| MORGAN STANLEY BANK N.A. # | \$2,744.41 | - | - | \$1.00 | 0.020 |
| MORGAN STANLEY PRIVATE BANK N.A. # | 0.63 | - | - | - | 0.020 |
| BANK DEPOSITS | \$2,745.04 | | | \$1.00 | |

Percentage
of Holdings

0.16%

CASH, BDP, AND MMFS

Market Value
\$2,745.04

Est Ann Income
\$1.00

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

MUTUAL FUNDS

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|-------------------|-----------|-------------|---------------------|---------------------|---------------------------|-----------------|--------------------|
| TOUCHSTONE SUSTAIN IMPACT EQ Y (TIQIX) | 11/30/15 | 69,101.678 | \$20.260 | \$19.860 | \$1,400,000.00 | \$1,372,359.32 | \$(27,640.68) ST | | |
| | 12/4/15 | 18,235.294 | 20.400 | 19.860 | 372,000.00 | 362,152.83 | (9,847.07) ST | | |
| Total | | 87,336.972 | | | 1,772,000.00 | 1,734,512.26 | (37,487.75) ST | 4,397.00 | 0.25 |

Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest, Asset Class Equities

Morgan Stanley
PRIVATE WEALTH MANAGEMENT

Account Detail

Consulting Group Advisor Active Assets Account
 IDP FOUNDATION INC
 C/O IRENE D PRITZKER &
 Nickname: ROCKEFELLER-TOUCHSTONE

| Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|----------------|----------------|------------------------|----------------|-----------------|
| 93.84% | \$1,772,000.00 | \$1,734,512.26 | \$(37,487.75) ST | \$4,397.00 | 0.25% |
| TOTAL MARKET VALUE | | | | | |
| 100.00% | \$1,772,000.00 | \$1,737,257.30 | \$(37,487.75) ST | \$4,398.00 | 0.25% |
| TOTAL VALUE (includes accrued interest) | | | | | |
| | | \$1,737,257.30 | | \$0.00 | |

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating @lease Provide are not included.

ALLOCATION OF ASSETS

| Cash | Equities | Fixed Income & Preferred Securities | Alternatives | Annuitiies & Insurance | Structured Investments | Other |
|-------------------|-----------------------|-------------------------------------|--------------|------------------------|------------------------|-------|
| \$2,745.04 | \$1,734,512.26 | - | - | - | - | - |
| \$2,745.04 | \$1,734,512.26 | - | - | - | - | - |

ACTIVITY

CASH FLOW ACTIVITY BY DATE

| Transaction Settlement Date | Activity Type | Description | Quantity | Price | Credits/(Debits) |
|-----------------------------|-----------------|---|------------|---------|----------------------|
| 12/4 | Cash Transfer | FUNDS TRANSFERRED | | | \$300,000.00 |
| 12/4 | Bought | TOUCHSTONE SUSTAIN IMPACT EQ Y | 18,235,294 | 20.4000 | (372,000.00) |
| 12/31 | Interest Income | MORGAN STANLEY BANK N.A (Period 12/01-12/31) | 2.09 | | 2.09 |
| 12/31 | Interest Income | MORGAN STANLEY PRIVATE BANK NA (Period 12/01-12/31) | 0.63 | | 0.63 |
| NET CREDITS/(DEBITS) | | | | | \$(71,997.28) |

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

Page 6 of 10

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

Account Detail

Alternative Investments Advisory Active Assets Account

IDP FOUNDATION INC
C/O IRENE D PRITZKER &
Nickname: VISTRIA

Investment Objectives: Capital Appreciation, Income, Aggressive Income, Speculation

Investment Advisory Account
Manager: ALTERNATIVE INVESTMENTS ADVISORY

s Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

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| Description | Market Value | 7-Day Current Yield % | Est Ann Income | APY % |
|----------------------------------|---------------------|-----------------------|----------------|-------|
| MORGAN STANLEY BANK N.A. # | \$245,000.54 | — | \$49.00 | 0.020 |
| MORGAN STANLEY PRIVATE BANK NA # | 25,000.05 | — | 5.00 | 0.020 |
| BANK DEPOSITS | \$270,000.59 | | \$54.00 | |

Percentage of Holdings

100.00%

Market Value
\$270,000.59

Est Ann Income
\$54.00

CASH, BDP, AND MMFS

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

Percentage of Holdings

100.00%

Unrealized Gain/(Loss)
Est Ann Income
Accrued Interest
\$54.00
\$0.00

Current Yield %
0.02%

TOTAL MARKET VALUE

Total Cost
\$0.00

Market Value
\$270,000.59

Market Value
\$270,000.59

TOTAL VALUE (includes accrued interest)

\$270,000.59

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating @lease Provide are not included

Account Detail

Alternative Investments Advisory Active Assets Account
 IDP FOUNDATION INC
 C/O IRENE D PRITZKER &
 Nickname: VISTRIA

ALLOCATION OF ASSETS

| Cash, BDP, MMFs | Cash | Equities | Fixed Income & Preferred Securities | Alternatives | Amulities & Insurance | Structured Investments | Other |
|-----------------------------------|---------------------|----------|-------------------------------------|--------------|-----------------------|------------------------|-------|
| \$270,000.59 | | | | | | | |
| TOTAL ALLOCATION OF ASSETS | \$270,000.59 | | | | | | |

ACTIVITY

CASH FLOW ACTIVITY BY DATE

| Transaction Date | Settlement Date | Activity Type | Description | Comments | Quantity | Price | Credits/(Debits) |
|-----------------------------|-----------------|-----------------|--|-------------------------|----------|-------|---------------------|
| 12/28 | 12/28 | Cash Transfer | FUNDS TRANSFERRED | CONFIRMATION # 46284401 | | | \$270,000.00 |
| 12/31 | 12/31 | Interest Income | MORGAN STANLEY BANK N.A (Period 12/28-12/31) | FROM 628-030302 | | 0.54 | |
| 12/31 | 12/31 | Interest Income | MORGAN STANLEY PRIVATE BANK NA (Period 12/28-12/31) | | | 0.05 | |
| NET CREDITS/(DEBITS) | | | | | | | \$270,000.59 |

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

| Date | Activity Type | Description | Credits/(Debits) |
|--------------------------------|----------------------|----------------------|---------------------|
| 12/28 | Automatic Investment | BANK DEPOSIT PROGRAM | \$270,000.00 |
| 12/31 | Automatic Investment | BANK DEPOSIT PROGRAM | 0.54 |
| 12/31 | Automatic Investment | BANK DEPOSIT PROGRAM | 0.05 |
| NET ACTIVITY FOR PERIOD | | | \$270,000.59 |

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

SCALI & ASSOCIATES

MESSAGES

Statement of Financial Condition (In Millions of Dollars)

At June 30, 2015 Morgan Stanley Smith Barney LLC had net capital of \$5.031 which exceeded the Securities and Exchange Commission's minimum requirement by \$4,868. A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at June 30, 2015 can be viewed online at: http://www.morganstanley.com/about-us/ir/shareholder/morganstanley_smithbarney_lic.pdf or may be mailed to you at no cost by calling 1 (866) 825-1675, after September 15, 2015.

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

Page 6 of 10

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

Active Assets Account

IDP FOUNDATION INC
C/O IML GROUP
Nickname: OCH ZIFF

Account Detail

Investment Objectives: Capital Appreciation, Income, Aggressive Income, Speculation
Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Brokerage Account

HOLDINGS

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| Description | Market Value | Current Yield% | 7-Day | Est Ann Income | APY% |
|----------------------------|---------------------|----------------|-------|-----------------------|-------|
| MORGAN STANLEY BANK N.A. # | \$4,657.80 | - | | \$1.00 | 0.020 |
| CASH, BDP, AND MMFS | Market Value | | | Est Ann Income | |
| | \$4,657.80 | | | \$1.00 | |

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Account Detail

Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: OCH ZIFF

ALTERNATIVE INVESTMENTS

Your interests in Alternative Investments, which may have been purchased through us, may not be held here, and are not covered by SIPC. The information provided: 1) is included solely as a service to you, and certain transactions may not be reported; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate, and 5) should not be relied upon for tax reporting purposes. Alternative Investments are illiquid and may not be valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected on your statement may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. There are likely to be restrictions on redemptions; see applicable offering document. Positions with a security description ending in "RPV" represent contributions pending fund valuation inclusive of the activity, while those ending in "RPV" represent distributions or redemptions pending fund valuation inclusive of the activity. These positions should be viewed as a complement to the underlying position with the same description, to ensure a more comprehensive valuation. Information on those investments designated "RPTG ONLY" is limited to performance reporting only. No investment advice or research is provided.

For Hedge Funds 1) "Commitment/Aggregate Investment" is equal to the total investment to date; 2) "Redemptions" are equal to any past redemptions/sales that were reported to us; 3) "Distributions" consist of proceeds distributed from the fund.

For Private Equity and Real Estate 1) "Commitment" is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement; 2) "Contributions to Date" is equal to the total investor funding to date; 3) "Distributions" consist of proceeds distributed from the fund.

HEDGE FUNDS

| Security Description | Commitment/ Aggregate Investment | Total Cost | Estimated Value | Est Value + Redemptions + Distributions | Total Return | Valuation Date |
|--|-------------------------------------|------------|--------------------|---|--------------|-------------------|
| 020711 ACCESS LTD (RPTG) Asset Class: Alt | \$2,500,000.00 | - | \$2,625,832.60 | \$2,625,832.60 | - | 12/31/14 |

Percentage of Holdings
99.82%

Estimated Value
\$2,625,832.60

ALTERNATIVE INVESTMENTS

| TOTAL MARKET VALUE | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income Accrued Interest | Current Yield % |
|---|------------|----------------|---------------------------|------------------------------------|--------------------|
| TOTAL VALUE (includes accrued interest) | \$0.00 | \$2,630,490.40 | \$2,630,490.40 | \$1.00 | - |
| | | | | \$0.00 | |

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating "Please Provide" are not included.

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Active Assets Account

IDP FOUNDATION INC
C/O IRENE D PRITZKER &
Nickname: PAX WORLD HY

Account Detail

Investment Objectives: Capital Appreciation, Income, Aggressive Income, Speculation
s Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Brokerage Account

HOLDINGS

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MUTUAL FUNDS

Total Purchases vs Market Value is provided to assist you in comparing your Total Purchases, excluding reinvested distributions, with the current value of the mutual fund positions in your account. Cumulative Cash Distributions when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash, due to but not limited to investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account.

Net Value Increase/ (Decrease) reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|-------------|-----------|-------------|--------------|--------------|------------------------|----------------|-----------------|
| PAX WORLD HI YLD BD INST (PWXHX) | 10/28/13 | 112,980.000 | \$7.559 | \$6.230 | \$853,966.09 | \$703,865.40 | \$(150,100.69) | LT 2 | |
| | Purchases | 112,980.000 | | | 853,966.09 | 703,865.40 | (150,100.69) | LT | |
| | | 5,014.897 | | | 34,050.83 | 31,242.81 | (2,808.02) | ST | |
| Short Term Reinvestments | | | | | | | | | |
| | Total | 117,994.897 | | | 888,016.92 | 735,108.21 | (150,100.69) | LT | 6.70 |
| Total Purchases vs Market Value Net Value Increase/(Decrease) | | | | | 853,966.09 | 735,108.21 | (118,857.88) | ST | |

Enrolled in MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref

| Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|------------------------|--------------|--------------|------------------------|----------------|-----------------|
| 100.00% | \$888,016.92 | \$735,108.21 | \$(150,100.69) | \$49,322.00 | 6.71% |
| | | | \$(2,808.02) | | |

MUTUAL FUNDS

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Account Detail

Active Assets Account:

IDP FOUNDATION INC
C/O IRENE D PRITZKER &
Nickname: PAX WORLD HY

| Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income Accrued Interest | Current Yield % |
|------------------------|--------------|--------------|------------------------|---------------------------------|-----------------|
| | \$888,016.92 | \$735,108.21 | \$(150,100.69) LT | \$49,322.00 | 6.71% |
| | | \$735,108.21 | \$(2,808.02) ST | \$0.00 | |

TOTAL MARKET VALUE

TOTAL VALUE (includes accrued interest) 100.00%

2 - You, or a third party, have provided the transaction details for this position. Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating @lease Provide are not included

ALLOCATION OF ASSETS

| Mutual Funds | Cash | Equities | Preferred Securities | Fixed Income & Alternatives | Annuit & Insurance | Structured Investments | Other |
|--------------|------|----------|----------------------|-----------------------------|--------------------|------------------------|-------|
| | - | - | \$735,108.21 | - | - | - | - |
| | - | - | \$735,108.21 | - | - | - | - |

TOTAL ALLOCATION OF ASSETS

ACTIVITY

CASH FLOW ACTIVITY BY DATE

| Transaction Settlement Date | Activity Type | Description | Comments | Quantity | Price | Credits/(Debits) |
|-----------------------------|-----------------------|--------------------------|--------------|----------|--------|------------------|
| 11/30 | Dividend | PAX WORLD HI YLD BD INST | | | | \$3,947.15 |
| | | DIV PAYMENT | | | | |
| 11/30 | Dividend Reinvestment | PAX WORLD HI YLD BD INST | REINVESTMENT | 611.014 | 6.4600 | (3,947.15) |
| NET CREDITS/(DEBITS) | | | | | | \$0.00 |

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

SCALI & ASSOCIATES

MESSAGES

Statement of Financial Condition (in Millions of Dollars)

At June 30, 2015 Morgan Stanley Smith Barney LLC had net capital of \$5,031 which exceeded the Securities and Exchange Commission's minimum requirement by \$4,868. A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at June 30, 2015 can be viewed online at: http://www.morganstanley.com/about-us-ir/shareholder/morganstanley_smithbarney_jlc.pdf or may be mailed to you at no cost by calling 1 (866) 825-1675, after September 15, 2015

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Page 6 of 10

Alternative Investments Advisory Active Assets Account

IDP FOUNDATION INC
C/O IML GROUP

Nickname: MESIROW ABSOLUTE RET

Account Detail

Investment Objectives: Capital Appreciation, Income, Aggressive Income, Speculation

Investment Advisory Account
Manager: Alternative Investments Advisory

Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

ALTERNATIVE INVESTMENTS

Your interests in Alternative Investments, which may have been purchased through us, may not be held here, and are not covered by SIPC. The information provided, 1) is included solely as a service to you, and certain transactions may not be reported; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Alternative Investments are illiquid and may not be valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected on your statement may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. There are likely to be restrictions on redemptions; see applicable offering document. Positions with a security description ending in "RPY" represent contributions pending fund valuation inclusive of the activity, while those ending in "RPV" represent distributions or redemptions pending fund valuation inclusive of the activity. These positions should be viewed as a complement to the underlying position with the same description, to ensure a more comprehensive valuation. Information on those investments designated "RPTG ONLY" is limited to performance reporting only. No investment advice or research is provided.

For Hedge Funds 1) "Commitment/Aggregate Investment" is equal to the total investment to date; 2) "Redemptions" are equal to any past redemptions/sales that were reported to us; 3) "Distributions" consist of proceeds distributed from the fund.

For Private Equity and Real Estate, 1) "Commitment" is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement; 2) "Contributions to Date" is equal to the total investor funding to date; 3) "Distributions" consist of proceeds distributed from the fund.

HEDGE FUNDS

| Security Description | Commitment/ Aggregate Investment | Estimated Value | Est Value + Redemptions + Distributions | Total Return | Valuation Date |
|--|-------------------------------------|--------------------|---|--------------|-------------------|
| MESIROW AB RT MULTI STGT A Asset Class: Alt | \$0.00 | \$1,461,653.39 | \$1,461,653.39 | — | 11/30/15 |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

Page 7 of 10

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

Alternative Investments Advisory Active Assets Account
 IDP FOUNDATION INC
 C/O IML GROUP
 Nickname: MESIROW ABSOLUTE RET

Account Detail

| ALTERNATIVE INVESTMENTS | Percentage of Holdings | Estimated Value |
|-------------------------|------------------------|-----------------|
| | 100.00% | \$1,461,653.39 |

| TOTAL MARKET VALUE | Total Cost | Market Value | Unrealized Gain/(Loss) | Est. Ann Income | Current Yield % |
|--|------------|-----------------------|------------------------|-----------------|-----------------|
| | \$0.00 | \$1,461,653.39 | | \$0.00 | - |
| TOTAL VALUE (includes accrued interest) | | \$1,461,653.39 | | \$0.00 | \$0.00 |

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating @lease Provide are not included

ALLOCATION OF ASSETS

| Alternative Investments | Cash | Equities | Fixed Income & Preferred Securities | Alternatives | Annuitiies & Insurance | Structured Investments | Other |
|-----------------------------------|------|----------|-------------------------------------|-----------------------|------------------------|------------------------|-------|
| | - | - | - | \$1,461,653.39 | - | - | - |
| TOTAL ALLOCATION OF ASSETS | | | | \$1,461,653.39 | | | |

ACTIVITY

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

DONNA SCALI

MESSAGES

Statement of Financial Condition (in Millions of Dollars)

At June 30, 2015 Morgan Stanley Smith Barney LLC had net capital of \$5.031 which exceeded the Securities and Exchange Commission's minimum requirement by \$4,868. A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at June 30, 2015 can be viewed online at: http://www.morganstanley.com/about-us-ir/shareholder/morganstanley_smithbarney_jlc.pdf or may be mailed to you at no cost by calling 1 (866) 825-1675, after September 15, 2015

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EMA Fiscal Statement

IDP FOUNDATION INC

CURRENT PORTFOLIO SUMMARY

| Quantity | Security Description | Date Acquired | Total/Adj Cost Basis | Fiscal Year Value 12/31/15 | Unrealized Gain or (Loss) | Est Annual Income |
|-----------|--|---------------|----------------------|----------------------------|---------------------------|-------------------|
| | | | Other | | | |
| 1,905.953 | OZOFII ACCESS LTD CLASS I (H) EST MKT PRICE AS OF 11/30/15 | 12/01/13 | 2,499,998.90 | 2,610,583.82 | 110,584.92 | |
| | (.8370 FRACTIONAL SHARE) | 12/01/13 | 1.10 | 1.15 | 0.05 | |
| | Total Other | | 2,500,000.00 | 2,610,584.97 | 110,584.97 | 0.00 |

PLEASE SEE REVERSE SIDE
 Page 5 of 9
 Statement Period Year Ending 12/31/15

Account Summary

Consulting Group Advisor Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: BLACKROCK

BALANCE SHEET (^ includes accrued interest)

| | Last Period (as of 11/30/15) | This Period (as of 12/31/15) |
|---|---------------------------------|---------------------------------|
| Cash, BDP, MMFs | \$124.36 | \$124.36 |
| Mutual Funds | 2,001,739.39 | 1,990,019.75 |
| Total Assets | \$2,001,863.75 | \$1,990,144.11 |
| Total Liabilities (outstanding balance) | - | - |
| TOTAL VALUE | \$2,001,863.75 | \$1,990,144.11 |

CASH FLOW

| | This Period (12/1/15-12/31/15) | This Year (1/1/15-12/31/15) |
|--|-----------------------------------|--------------------------------|
| OPENING CASH, BDP, MMFs | \$124.36 | - |
| Dividend Reinvestments | (22,602.82) | (99,377.11) |
| Sales and Redemptions | - | 100,000.00 |
| Income and Distributions | 22,602.82 | 99,711.67 |
| Total Investment Related Activity | - | \$100,334.56 |
| Electronic Transfers-Credits | - | 98,539.06 |
| Electronic Transfers-Debits | - | (186,875.43) |
| Other Debits | - | (11,873.83) |
| Total Cash Related Activity | - | \$(100,210.20) |
| Total Card/Check Activity | - | - |
| CLOSING CASH, BDP, MMFs | \$124.36 | \$124.36 |

INCOME AND DISTRIBUTION SUMMARY

| | This Period (12/1/15-12/31/15) | This Year (1/1/15-12/31/15) |
|---|-----------------------------------|--------------------------------|
| Other Dividends | \$22,602.82 | \$99,701.01 |
| Interest | - | 10.66 |
| Total Taxable Income And Distributions | \$22,602.82 | \$99,711.67 |
| Total Tax-Exempt Income | - | - |
| TOTAL INCOME AND DISTRIBUTIONS | \$22,602.82 | \$99,711.67 |

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account

GAIN/(LOSS) SUMMARY

| | Realized This Period (12/1/15-12/31/15) | Realized This Year (1/1/15-12/31/15) | Unrealized Inception to Date (as of 12/31/15) |
|--------------------------|--|---|---|
| Short-Term (Loss) | - | - | \$(1,450.99) |
| Long-Term (Loss) | - | (1,407.03) | (64,298.52) |
| TOTAL GAIN/(LOSS) | - | \$(1,407.03) | \$(65,749.51) |

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

Morgan Stanley

Account Detail

Consulting Group Advisor Active Assets Account

IDP FOUNDATION INC
C/O IML GROUP

Nickname: BLACKROCK

Investment Objectives: Capital Appreciation, Income, Aggressive Income, Speculation
as informed by your investment objectives, as defined in the Expanded Disclosures, change

Investment Advisory Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured investments identified on the Position Description Details line as "Asset Class Struct Inv." may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

| Description | Market Value | Current Yield % | 7-Day Yield % | Est Ann Income | APY% |
|----------------------------|---------------------|-----------------|---------------|-----------------------|-------|
| MORGAN STANLEY BANK N.A. # | \$124.36 | - | - | - | 0.020 |
| CASH, BDP, AND MMFS | Market Value | | | Est Ann Income | |
| | \$124.36 | | | \$0.00 | |

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

MUTUAL FUNDS

Total Purchases vs. Market Value is provided to assist you in comparing your Total Purchases, excluding reinvested distributions, with the current value of the mutual fund positions in your account.

Retumulative Cash Distributions when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash, due to but not limited to investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account.

Net Value Increase/Decrease reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes. Global Investment Manager Analysis (GIMA) status codes (FL, AL, or NL), may be shown for certain mutual funds and are not guarantees of performance. Refer to GIMA Status in Investment Advisory Programs in the June or December statement for a description of these codes.

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--------------------------------------|------------|-------------|-----------|-------------|----------------|----------------|------------------------|----------------|-----------------|
| BLACKROCK STRATEGIC INC OPP I (BSIX) | 10/28/13 | 188,165.749 | \$10.090 | \$9.770 | \$1,898,592.42 | \$1,830,379.37 | \$(60,213.05) | LT A | |
| Long Term Reinvestments | Purchases | 188,165.749 | | | 1,898,592.42 | 1,838,379.37 | (60,213.05) | LT | |
| | | 9,130,000 | | | 93,285.57 | 89,200.10 | (4,085.47) | LT | |

Account Detail

Consulting Group Advisor Active Assets Account

IDP FOUNDATION INC
C/O IMIL GROUP
Nickname: BLACKROCK

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--------------------------|------------|-------------|-----------|-------------|--------------|--------------|---------------------------------|----------------|-----------------|
| Short Term Reinvestments | | 6,391.022 | | | 63,891.27 | 62,440.28 | (1,450.99) ST | | |
| Total | | 203,686.771 | | | 2,055,769.26 | 1,990,019.75 | (64,798.52) LT (1,450.99) ST | 44,200.00 | 2.22 |

Total Purchases vs Market Value
Net Value Increase/(Decrease)

1,898,592.42
91,427.33

CIIMA Status: AL: Enrolled in MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref

| MUTUAL FUNDS | Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--------------|------------------------|----------------|----------------|-------------------------------------|----------------|-----------------|
| | 99.99% | \$2,055,769.26 | \$1,990,019.75 | \$(64,798.52) LT \$(1,450.99) ST | \$44,200.00 | 2.22% |

| TOTAL MARKET VALUE | Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--------------------|------------------------|----------------|----------------|-------------------------------------|----------------|-----------------|
| | 100.00% | \$2,055,769.26 | \$1,990,144.11 | \$(64,798.52) LT \$(1,450.99) ST | \$44,200.00 | 2.22% |

TOTAL VALUE (includes accrued interest) \$1,990,144.11

A - You executed this transaction elsewhere and later transferred the security to this account. Another financial institution has provided the transaction detail for this position. Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating @lease Provide are not included.

ALLOCATION OF ASSETS

| Cash, EDP, MMFs | Cash | Equities | Fixed Income & Preferred Securities | Alternatives | Annuitiess & Insurance | Structured Investments | Other |
|----------------------------|----------|----------|-------------------------------------|--------------|------------------------|------------------------|-------|
| Mutual Funds | \$124.36 | - | \$1,990,019.75 | - | - | - | - |
| TOTAL ALLOCATION OF ASSETS | \$124.36 | - | \$1,990,019.75 | - | - | - | - |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

Page 7 of 62

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

Investment Management Services Active Assets Account
 IDP FOUNDATION INC
 C/O IML GROUP
 Nickname: WEDGE CORE FI

Account Detail

Investment Objectives: Capital Appreciation, Income, Aggressive Income, Speculation
 s Inform us if your investment objectives, as defined in the Expanded Disclosures, change

Investment Advisory Account
 Manager: WEDGE CAPITAL MANAGEMENT, LLP

HOLDINGS

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CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

| Description | Market Value | Current Yield % | 7-Day | Est Ann Income | APY% |
|----------------------------|--------------|-----------------|-------|----------------|-------|
| CASH | \$0.01 | | | | |
| MORGAN STANLEY BANK N.A. # | \$4,319.32 | -- | 11.00 | \$11.00 | 0.020 |

Percentage of Holdings

| Description | Market Value | Est Ann Income |
|--|---------------|----------------|
| CASH, BDP, AND MMIFS | \$54,319.33 | \$11.00 |
| NET UNSETTLED PURCHASES/SALES | \$(35,051.02) | |
| CASH, BDP, AND MMIFS (PROJECTED SETTLED BALANCE) | \$19,268.31 | |

Bank Deposits are held at Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

The *Projected Settled Balance* includes accrued interest on deposits and reflects the impact of unsettled purchases/sales

MUNICIPAL BONDS

| Security Description | Trade Date | Face Value | Orig Unit Cost | Adj Unit Cost | Unit Price | Orig Total Cost | Adj Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|--|------------|----------------|---------------|------------|-----------------|----------------|--------------|------------------------|----------------|-----------------|
| NEW JERSEY ST TPK AUTH TPK REV SER-B | 8/9/12 | 5,000,000 | \$105,206 | \$100,000 | \$100.010 | \$5,260.30 | \$5,000.00 | \$5,000.50 | \$0.50 LT A | \$106.00 | 2.11 |
| Coupon Rate 4.252% Matures 01/01/2016; CUSIP 646139D86 Int Semi-Annually Jan/Jul 01, Subject to Federal Tax, Moody A3 | S&P A+, Insurer:AMBAC, Issued 07/09/03, Asset Class: FI & Pref | | | | | | | | | \$106.00 | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Investment Management Services Active Accounts Account

IDP FOUNDATION INC
C/O IML GROUP
Nickname: WEDGE CORE FI

Account Detail

| Security Description | Maturity Date | Face Value | Orig Unit Cost Adj Unit Cost | Unit Price | Orig Total Cost Adj Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income Accrued Interest | Current Yield % |
|--|---------------|------------|---------------------------------|------------|-----------------------------------|--------------|---------------------------|------------------------------------|--------------------|
| NEW YORK ST DORM AUTH ST PERS INCOME TAXREV-C Coupon Rate 1.450% Matures 03/15/2018; CUSIP 64580EEH6 Int. Semi-Annually Mar/Sep 15. Yield to Maturity 1.351% Subject to Federal Tax. Moody AAT S&P AAA. Issued 07/28/12 Asset Class: FI & Pref | 3/7/14 | 20,000,000 | 99,612 99,612 | 100.215 | 19,922.40 19,922.40 | 20,043.00 | 120.60 LT A | 290.00 86.38 | 1.44 |
| FAIRFAXCOUNTY VA BABDP PUB IMPT E Coupon Rate 4.150% Matures 10/01/2018; CUSIP 3038204C5 | 5/19/10 | 10,000,000 | 101.650 | 106.002 | 10,165.00 | 10,600.20 | 539.99 LT | | |
| | 1/25/11 | 5,000,000 | 104.570 | 106.002 | 5,228.50 | 5,300.10 | 211.35 LT | | |
| | 8/28/12 | 5,000,000 | 101.776 | 106.002 | 5,088.75 | 5,300.10 | (52.74) LT | | |
| | 11/29/12 | 5,000,000 | 115.249 | 106.002 | 5,762.45 | 5,300.10 | (66.83) LT | | |
| | 4/23/13 | 5,000,000 | 107.057 | 106.002 | 5,352.84 | 5,300.10 | (66.83) LT | | |
| | 12/23/13 | 5,000,000 | 107.739 | 106.002 | 5,805.86 | 5,300.10 | (66.83) LT | | |
| | | 5,000,000 | 115.725 | 106.002 | 5,786.25 | 5,300.10 | (66.83) LT | | |
| | | 5,000,000 | 108.073 | 106.002 | 5,403.65 | 5,300.10 | (66.83) LT | | |
| | | 5,000,000 | 107.897 | 106.002 | 5,394.85 | 5,300.10 | (66.83) LT | | |
| | | 5,000,000 | 104.658 | 106.002 | 5,232.89 | 5,300.10 | (66.83) LT | | |
| Total | | 35,000,000 | | | 38,142.90 | 37,100.70 | 575.43 LT | 1,453.00 | 3.91 |
| | | | | | 36,525.27 | | | 363.12 | |
| Int. Semi-Annually Apr/Oct 01. Yield to Maturity 1.889% Subject to Federal Tax. Moody AAA S&P AAA. Issued 10/28/08; Asset Class: FI & Pref | 5/25/10 | 15,000,000 | 107.444 | 110.087 | 16,116.60 | 16,513.05 | 1,386.57 LT A | | |
| VIRGINIA ST HSG DEV AUTH Coupon Rate 6.070% Matures 11/01/2019; CUSIP 928120M66 | 1/26/11 | 10,000,000 | 100.860 | 110.087 | 15,127.48 | 11,008.70 | 788.01 LT A | | |
| | 6/26/12 | 5,000,000 | 105.360 | 110.087 | 10,536.00 | 5,504.35 | 0.01 LT A | | |
| | 3/27/13 | 5,000,000 | 102.207 | 110.087 | 10,220.69 | 5,504.35 | 0.01 LT A | | |
| | 3/11/14 | 5,000,000 | 121.704 | 110.087 | 6,086.20 | 5,504.35 | 0.01 LT A | | |
| | | 5,000,000 | 110.087 | 110.087 | 5,504.34 | 5,504.35 | 0.01 LT A | | |
| | | 5,000,000 | 122.283 | 110.087 | 6,114.15 | 5,504.35 | 0.01 LT A | | |
| | | 5,000,000 | 111.571 | 110.087 | 5,578.53 | 5,504.35 | 0.01 LT A | | |
| | | 5,000,000 | 113.723 | 110.087 | 5,665.15 | 5,504.35 | 0.01 LT A | | |
| | | 5,000,000 | 108.594 | 110.087 | 5,429.70 | 5,504.35 | 0.01 LT A | | |
| Total | | 40,000,000 | | | 44,538.10 | 44,034.80 | 2,174.06 LT | 2,428.00 | 5.51 |
| | | | | | 41,650.74 | | | 404.66 | |
| Int. Semi-Annually May/Nov 01. Yield to Maturity 2.367% Subject to Federal Tax. Moody AAT S&P AA+. Issued 03/20/09; Asset Class: FI & Pref | 4/13/10 | 5,000,000 | 102.844 | 108.013 | 5,142.20 | 5,400.65 | 345.24 LT 2 | | |
| NORTH CAROLINA TPK AU TRIANGLE EXPTV REV BABDP-BQ Coupon Rate 5.000% Matures 01/01/2019; CUSIP 65830TRC9 | 12/15/10 | 5,000,000 | 101.108 | 108.013 | 5,055.41 | 5,400.65 | 304.20 LT 2 | | |
| | 3/25/11 | 5,000,000 | 104.665 | 108.013 | 5,233.25 | 5,400.65 | 268.05 LT 2 | | |
| | | 5,000,000 | 101.929 | 108.013 | 5,096.45 | 5,400.65 | 268.05 LT 2 | | |
| | | 5,000,000 | 106.262 | 108.013 | 5,313.10 | 5,400.65 | 268.05 LT 2 | | |
| | | 5,000,000 | 102.652 | 108.013 | 5,132.60 | 5,400.65 | 268.05 LT 2 | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

Investment Management Services Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: WEDGE CORE FI

Account Detail

| Security Description | Trade Date | Face Value | Orig Unit Cost Adj Unit Cost | Unit Price | Orig Total Cost Adj Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income Accrued Interest | Current Yield % |
|---|------------|-------------------|---------------------------------|----------------|-----------------------------------|------------------|---------------------------|------------------------------------|--------------------|
| | 8/9/12 | 5,000,000 | 118,750 109,076 | 108.013 | 5,897.50 5,453.76 | 5,400.65 | (53.10) LT 2 | | |
| | 5/13/13 | 5,000,000 | 118,300 109,948 | 108.013 | 5,915.00 5,497.40 | 5,400.65 | (56.75) LT 2 | | |
| | 7/26/13 | 5,000,000 | 112,747 107,251 | 108.013 | 5,637.35 5,362.57 | 5,400.65 | 38.08 LT 2 | | |
| Total | | 30,000,000 | | | 33,178.40 31,598.18 | 32,403.90 | 805.72 LT | 1,500.00 750.00 | 4.62 |
| <i>Int. Semi-Annually Jan/Jul 01; Yield to Maturity 2.22%; Subject to Federal Tax; Moody AA2 S&P AA, Issued 07/23/09; Asset Class: FI & Pref</i> | | | | | | | | | |
| UNIVERSITY MD SYS AUXILIARY FA C & TUITION RV-B BUILD AMERICA | 4/26/10 | 15,000,000 | 99,521 99,521 | 107.319 | 14,928.15 14,928.15 | 16,097.86 | 1,169.70 LT A | | |
| Coupon Rate 4.350%; Matures 04/01/2019; CUSIP 914402074 | 11/23/10 | 5,000,000 | 104,072 101,736 | 107.319 | 5,203.60 5,086.79 | 5,365.96 | 279.16 LT A | | |
| | 5/6/11 | 5,000,000 | 102,219 100,997 | 107.319 | 5,110.95 5,049.86 | 5,365.96 | 316.09 LT A | | |
| | 6/26/12 | 5,000,000 | 115,740 107,807 | 107.319 | 5,787.00 5,390.37 | 5,365.96 | (24.42) LT A | | |
| | 4/12/13 | 5,000,000 | 115,826 108,797 | 107.319 | 5,791.30 5,439.86 | 5,365.96 | (73.90) LT A | | |
| Total | | 35,000,000 | | | 36,821.00 35,886.02 | 37,561.65 | 1,666.63 LT | 1,523.00 380.62 | 4.05 |
| <i>Int. Semi-Annually Apr/Oct 01; Yield to Maturity 2.011%; Subject to Federal Tax; Moody AA1 S&P AA+, Issued 04/08/10; Asset Class: FI & Pref</i> | | | | | | | | | |
| FULTON CNTY GA DEV AUTH REV-B GEORGIA TECH FACILITIES INC | 4/23/10 | 10,000,000 | 104,300 101,972 | 108.668 | 10,430.00 10,197.22 | 10,886.80 | 689.58 LT 1 | | |
| Coupon Rate 5.491%; Matures 11/01/2019; CUSIP 359900X68 | 4/10/13 | 5,000,000 | 116,940 110,253 | 108.668 | 5,847.00 5,512.67 | 5,443.40 | (69.27) LT 1 | | |
| Total | | 15,000,000 | | | 16,277.00 15,709.89 | 16,330.20 | 620.31 LT | 824.00 137.27 | 5.04 |
| <i>Int. Semi-Annually May/Nov 01; Yield to Maturity 3.022%; Callable Extraordinary; Subject to Federal Tax; Moody AA1 S&P AA+, Issued 06/11/09; Asset Class: FI & Pref</i> | | | | | | | | | |
| TEXAS PUB FIN AUTH LEASE REV TEXAS HISTORICAL COMMN PROJ | - | 10,000,000 | - | 103.953 | - | 10,396.30 | N/A | 510.00 | 4.50 |
| Coupon Rate 5.100%; Matures 02/01/2020; CUSIP 882669AA2 | - | - | - | Please Provide | - | - | - | 212.50 | - |
| <i>Int. Semi-Annually Feb/Aug 01; Callable \$100.00 on 02/01/17; Yield to Call 1.400%; Subject to Federal Tax; Moody AA1 S&P AA+, Issued 12/01/06; Asset Class: FI & Pref</i> | | | | | | | | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Investment Management Services Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: WEDGE CORE FI

Account Detail

| Security Description | Trade Date | Face Value | Ad Unit Cost | Unit Price | Orig Total Cost | Ad Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|------------|--------------|------------|-----------------|---------------|--------------|------------------------|----------------|-----------------|
| VIRGINIA COLLEGE BLDG AUTH VA EDL FACS OID BARBP Coupon Rate 4.500%; Matures 02/01/2020; CUSIP 927781TG9 | 5/19/10 | 15,000,000 | 101.800 | 109.524 | 15,270.00 | 15,127.22 | 16,428.60 | 1,301.38 LT A | | |
| | 3/27/13 | 5,000,000 | 116.795 | 109.524 | 5,819.75 | 5,513.76 | 5,476.20 | (37.56) LT A | | |
| | 3/27/14 | 5,000,000 | 109.490 | 109.524 | 5,474.50 | 5,476.20 | 136.92 LT A | | | |
| Total | | 25,000,000 | | | 26,584.25 | 25,990.26 | 27,381.00 | 1,400.74 LT | 1,125.00 | 4.10 |
| <i>Int. Semi-Annually Feb/Aug 01; Yield to Maturity 2.056% Subject to Federal Tax, Moody AA1, S&P AA+, Issued 12/17/09; Asset Class: FI & Pref</i> | | | | | | | | | | |
| WHITE BEAR LAKE MINN INDPST SCH DIST NO OID Coupon Rate 5.000%; Matures 02/01/2020; CUSIP 953439XZ | 4/13/10 | 10,000,000 | 100.755 | 111.717 | 10,075.50 | 10,035.84 | 11,171.70 | 1,135.86 LT A | | |
| | 5/25/10 | 10,000,000 | 105.385 | 111.717 | 10,538.50 | 10,294.34 | 11,171.70 | 977.36 LT A | | |
| | 2/23/11 | 5,000,000 | 102.059 | 111.717 | 5,103.45 | 5,052.60 | 5,585.85 | 533.25 LT A | | |
| | 6/26/12 | 5,000,000 | 101.052 | 111.717 | 5,686.50 | 5,501.94 | 5,585.85 | 88.91 LT A | | |
| | 4/24/13 | 5,000,000 | 110.039 | 111.717 | 6,008.50 | 5,622.96 | 5,585.85 | (37.11) LT A | | |
| | 8/28/14 | 5,000,000 | 112.459 | 111.717 | 5,856.40 | 5,531.90 | 5,585.85 | 53.96 LT A | | |
| Total | | 40,000,000 | | | 43,318.85 | 41,998.58 | 44,686.80 | 2,687.22 LT | 2,000.00 | 4.47 |
| <i>Int. Semi-Annually Feb/Aug 01; Yield to Maturity 1.997% Subject to Federal Tax, S&P AA+, Issued 10/15/08; Asset Class: FI & Pref</i> | | | | | | | | | | |
| PRINCE GEORGES CNTY MD BARBP Coupon Rate 4.375%; Matures 09/15/2020, CUSIP 741701X7 | 5/19/10 | 10,000,000 | 100.700 | 107.857 | 10,070.00 | 10,035.71 | 10,785.70 | 749.99 LT A | | |
| | 12/16/10 | 5,000,000 | 101.125 | 107.857 | 5,056.25 | 5,030.00 | 5,392.85 | 362.85 LT A | | |
| | 3/27/13 | 5,000,000 | 113.242 | 107.857 | 5,662.10 | 5,430.95 | 5,392.85 | (38.10) LT A | | |
| | 10/15/13 | 5,000,000 | 108.095 | 107.857 | 5,404.75 | 5,284.43 | 5,392.85 | 108.42 LT A | | |
| | 3/27/14 | 5,000,000 | 105.689 | 107.857 | 5,484.00 | 5,360.41 | 5,392.85 | 32.44 LT A | | |
| Total | | 30,000,000 | | | 31,677.10 | 31,141.50 | 32,357.10 | 1,215.60 LT | 1,313.00 | 4.05 |
| <i>Int. Semi-Annually Mar/Sep 15; Callable \$100,000 on 09/15/19; Yield to Call 2.157% Subject to Federal Tax, Moody AAA, S&P AAA, Issued 09/15/09; Asset Class: FI & Pref</i> | | | | | | | | | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Investment Management Services Active Account: IDP FOUNDATION INC
 GOIML GROUP
 Nickname: WEDGE CORE FI

Account Detail

| Security Description | Trade Date | Face Value | Orig Unit Cost Adj Unit Cost | Unit Price | Orig Total Cost Adj Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income Accrued Interest | Current Yield % |
|--|------------|------------|---------------------------------|------------|-----------------------------------|--------------|---------------------------|------------------------------------|--------------------|
| BALTIMORE CNTY MD BABDP DIST-B Coupon Rate 4.650%; Matures 11/01/2020, CUSIP 05914FEH9 | 4/21/10 | 8,000,000 | 100.625 100.324 | 109.102 | 8,050.00 8,025.91 | 8,728.16 | 702.25 LT | | |
| | 11/22/10 | 4,000,000 | 106.250 103.336 | 109.102 | 4,250.00 4,133.44 | 4,364.08 | 230.64 LT | | |
| | 2/26/13 | 4,000,000 | 117.550 111.377 | 109.102 | 4,702.00 4,455.08 | 4,364.08 | (91.00) LT | | |
| | 3/26/14 | 4,000,000 | 110.100 107.566 | 109.102 | 4,404.00 4,303.45 | 4,364.08 | 60.63 LT | | |
| Total | | 20,000,000 | | | 21,406.00 20,917.86 | 21,820.40 | 902.52 LT | 980.00 155.00 | 4.26 |
| <i>Int. Semi-Annually May/Nov 01; Callable \$100.00 on 11/01/19; Yield to Call 2.162%; Subject to Federal Tax, Moody AAA, S&P AAA, Issued 11/10/09; Asset Class: FI & Pref</i> | | | | | | | | | |
| HENNEPIN CNTY MINN BABDP Coupon Rate 4.450%; Matures 12/01/2020; CUSIP 425506XZ2 | 11/8/10 | 15,000,000 | 107.080 103.776 | 108.519 | 16,062.00 15,566.39 | 16,277.66 | 711.46 LT 1 | | |
| | 4/10/13 | 5,000,000 | 115.480 110.257 | 108.519 | 5,774.00 5,512.87 | 5,425.66 | (86.92) LT 1 | | |
| Total | | 20,000,000 | | | 21,836.00 21,079.26 | 21,703.80 | 624.54 LT | 980.00 74.16 | 4.10 |
| <i>Int. Semi-Annually Jun/Dec 01; Callable \$100.00 on 12/01/19; Yield to Call 2.169%; Subject to Federal Tax, Moody AAA, S&P AAA, Issued 12/01/09; Asset Class: FI & Pref</i> | | | | | | | | | |
| BALTIMORE CNTY MD BABDP GENL OBLIG PUB IMPT SER-B Coupon Rate 4.875%; Matures 11/01/2021, CUSIP 05914FDY6 | 4/21/10 | 5,000,000 | 101.569 101.120 | 109.661 | 5,097.66 5,056.00 | 5,493.05 | 437.05 LT | | |
| | 11/22/10 | 10,000,000 | 106.277 103.694 | 109.661 | 10,627.70 10,369.40 | 10,966.10 | 616.70 LT | | |
| | 8/28/12 | 5,000,000 | 116.560 111.012 | 109.661 | 5,828.00 5,550.59 | 5,493.05 | (57.54) LT | | |
| | 2/26/13 | 5,000,000 | 116.803 111.713 | 109.661 | 5,840.15 5,586.65 | 5,493.05 | (92.60) LT | | |
| | 10/15/13 | 5,000,000 | 108.423 106.346 | 109.661 | 5,421.15 5,317.28 | 5,493.05 | 175.77 LT | | |
| Total | | 30,000,000 | | | 32,814.66 31,878.92 | 32,956.30 | 1,079.38 LT | 1,463.00 243.75 | 4.43 |
| <i>Int. Semi-Annually May/Nov 01; Callable \$100.00 on 11/01/19; Yield to Call 2.179%; Subject to Federal Tax, Moody AAA, S&P AAA, Issued 11/10/09; Asset Class: FI & Pref</i> | | | | | | | | | |
| BALTIMORE CNTY MD DIST SER-B BABDP Coupon Rate 4.875%; Matures 11/01/2021, CUSIP 05914FEJ5 | 11/8/10 | 15,000,000 | 109.513 105.540 | 109.663 | 16,427.00 15,830.94 | 16,477.56 | 647.01 LT 1 | | |
| | 3/26/13 | 5,000,000 | 116.340 111.494 | 109.663 | 5,817.00 5,574.71 | 5,492.65 | (82.06) LT 1 | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Investment Management Services Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: WEDGE CORE FI

Account Detail

| Security Description | Trade Date | Face Value | Orig Unit Cost Adj | Unit Price | Orig Total Cost Adj | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|------------|--------------------|------------|---------------------|--------------|------------------------|----------------|-----------------|
| PRINCE GEORGES CNTY MD QSCBD Coupon Rate 4.750% Matures 03/01/2026, CUSIP 741701HE2 | 5/6/11 | 15,000,000 | 101.387 | 110.936 | 15,208,000 | 16,635.90 | 1,478.82 LT 1 | | |
| | 7/25/13 | 5,000,000 | 108.580 | 110.936 | 5,429,000 | 5,545.30 | 188.86 LT 1 | | |
| Total | | 20,000,000 | | | 20,637,000 | 22,181.20 | 1,662.67 LT | 950.00 | 4.28 |
| <i>Int. Semi-Annually Mar/Sep 01; Yield to Maturity 3.457%; Callable Extraordinary; Subject to Federal Tax; Moody AAA S&P AAA; Issued 03/17/11; Asset Class: FI & Pref</i> | | | | | | | | | |
| GREENVILLE CNTY S C SCH DIST QSCBD Coupon Rate 4.870% Matures 06/01/2026, CUSIP 395064E52 | 6/3/11 | 20,000,000 | 102.910 | 114.337 | 20,582,000 | 22,857.40 | 2,423.21 LT 1 | | |
| | 4/10/13 | 5,000,000 | 116.240 | 114.337 | 5,812,000 | 5,716.85 | 45.59 LT 1 | | |
| | 11/21/13 | 20,000,000 | 108.500 | 114.337 | 21,700,000 | 22,857.40 | 1,398.26 LT 1 | | |
| Total | | 45,000,000 | | | 48,094,000 | 51,451.65 | 3,867.06 LT | 2,182.00 | 4.26 |
| <i>Int. Semi-Annually Jun/Dec 30; Yield to Maturity 3.237%; Callable Extraordinary; Subject to Federal Tax; Moody AA1 S&P AA+; Issued 09/31/10; Asset Class: FI & Pref</i> | | | | | | | | | |
| OREGON CHNITY COLLEGE DIST | 4/26/10 | 15,000,000 | 103.940 | 120.486 | 15,591,000 | 18,072.90 | 2,635.45 LT A | | |
| | 1/26/11 | 5,000,000 | 101.051 | 120.486 | 5,052,550 | 6,024.30 | 984.00 LT A | | |
| | 3/29/11 | 5,000,000 | 102.820 | 120.486 | 5,141,000 | 6,024.30 | 915.72 LT A | | |
| | 4/12/13 | 5,000,000 | 126.035 | 120.486 | 6,077,060 | 6,024.30 | (52.76) LT A | | |
| | 8/13/13 | 5,000,000 | 115.730 | 120.486 | 5,786,500 | 6,024.30 | 354.19 LT A | | |
| | 3/11/14 | 5,000,000 | 114.802 | 120.486 | 5,740,100 | 6,024.30 | 370.98 LT A | | |
| Total | | 40,000,000 | | | 43,612,900 | 48,194.40 | 5,207.58 LT | 2,272.00 | 4.71 |
| <i>Int. Semi-Annually Jun/Dec 30; Yield to Maturity 3.348%; Subject to Federal Tax; Moody AA1 S&P AA+; Insurer FICO/SECONDARY BHAC; Issued 04/23/03; Asset Class: FI & Pref</i> | | | | | | | | | |
| LEXINGTON & RICHLAND CNTYS S C SCH DIST QSCBD Coupon Rate 5.250% Matures 06/01/2027, CUSIP 528878TS0 | 6/2/10 | 5,000,000 | 99.664 | 112.768 | 4,983,200 | 5,638.40 | 655.20 LT A | | |
| | 3/25/11 | 5,000,000 | 95.207 | 112.768 | 4,760,350 | 5,638.40 | 878.05 LT A | | |
| | 4/26/11 | 5,000,000 | 97.575 | 112.768 | 4,878.75 | 5,638.40 | 759.65 LT A | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Investment Management Services Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: WEDGE CORE FI

Account Detail

| Security Description | Trade Date | Face Value | Orig Unit Cost Adj Unit Cost | Unit Price | Orig Total Cost Adj Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income Accrued Interest | Current Yield % |
|--|------------|------------|---------------------------------|------------|-----------------------------------|--------------|---------------------------|------------------------------------|--------------------|
| | 4/23/13 | 5,000,000 | 120.022 116.909 | 112.768 | 6,001.10 5,845.46 | 5,638.40 | (207.06) LT A | | |
| | 3/11/14 | 5,000,000 | 111.826 110.557 | 112.768 | 5,591.30 5,527.87 | 5,638.40 | 110.53 LT A | | |
| Total | | 25,000,000 | | | 26,214.70 25,985.63 | 28,192.00 | 2,156.37 LT | 1,313.00 109.37 | 4.65 |
| <i>Int. Semi-Annually Jun/Dec 01; Yield to Maturity 3.657% Callable Extraordinary, Subject to Federal Tax; Moody AA1 S&P AA; Issued 06/09/10; Asset Class: FI & Pref</i> | | | | | | | | | |
| OREGON ST GENL OBLIG PENSION | | | | | | | | | |
| Coupon Rate 5.882%; Matures 06/01/2027; CUSIP 68607LXC3 | 4/13/10 | 10,000,000 | 101.660 101.418 | 119.710 | 10,165.00 10,141.76 | 11,971.00 | 1,829.24 LT A | | |
| | 11/23/10 | 5,000,000 | 107.400 105.741 | 119.710 | 5,370.00 5,287.05 | 5,986.50 | 698.45 LT A | | |
| | 2/23/11 | 5,000,000 | 101.477 101.168 | 119.710 | 5,073.86 5,058.40 | 5,986.50 | 927.10 LT A | | |
| | 9/26/12 | 5,000,000 | 125.711 121.102 | 119.710 | 6,286.55 6,055.09 | 5,986.50 | (69.59) LT A | | |
| | 5/13/13 | 5,000,000 | 130.330 125.623 | 119.710 | 6,516.50 6,281.13 | 5,986.50 | (236.63) LT A | | |
| | 8/13/13 | 5,000,000 | 118.845 116.293 | 119.710 | 5,942.25 5,814.63 | 5,986.50 | 170.87 LT A | | |
| Total | | 35,000,000 | | | 39,373.15 38,638.06 | 41,898.50 | 3,260.44 LT | 2,062.00 171.84 | 4.92 |
| <i>Int. Semi-Annually Jun/Dec 01; Yield to Maturity 3.753% Subject to Federal Tax; Moody AA1 S&P AA+; Issued 10/31/03; Asset Class: FI & Pref</i> | | | | | | | | | |
| WAKE COUNTY CO QSCBD GENL OBLIG-D | | | | | | | | | |
| Coupon Rate 5.100%; Matures 06/01/2027; CUSIP 990863U29 | 5/24/10 | 25,000,000 | 100.000 100.000 | 108.987 | 25,000.00 25,000.00 | 27,246.75 | 2,246.75 LT A | | |
| | 6/16/11 | 5,000,000 | 104.409 103.466 | 108.987 | 5,220.45 5,173.32 | 5,449.35 | 276.03 LT A | | |
| | 3/27/13 | 5,000,000 | 118.843 115.844 | 108.987 | 5,942.15 5,792.21 | 5,449.35 | (342.86) LT A | | |
| | 12/23/13 | 5,000,000 | 106.688 105.915 | 108.987 | 5,334.40 5,285.75 | 5,449.35 | 153.60 LT A | | |
| | 10/29/14 | 5,000,000 | 111.308 110.473 | 108.987 | 5,565.40 5,523.66 | 5,449.35 | (74.31) LT A | | |
| Total | | 45,000,000 | | | 47,062.40 46,784.94 | 49,044.15 | 2,259.21 LT | 2,295.00 191.24 | 4.67 |
| <i>Int. Semi-Annually Jun/Dec 01; Callable \$100.00 on 06/10/20; Yield to Call 2.927% Subject to Federal Tax; Moody AAA S&P AAA; Issued 06/09/10; Asset Class: FI & Pref</i> | | | | | | | | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Investment Management Services Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: WEDGE CORE FI

Account Detail

| Security Description | Trade Date | Face Value | Orig Unit Cost Adj Unit Cost | Unit Price | Orig Total Cost Adj Total Cost | Market Value | Unrealized Gain/(Loss) | Est. Ann Income Accrued Interest | Current Yield % |
|--|------------|------------|---------------------------------|------------|-----------------------------------|--------------|---------------------------|-------------------------------------|--------------------|
| ALABAMA ST PUB SCH & COLL AU TAXABLE-CAP IMPT POOL REV QSCB Coupon Rate 5.150% Matures 09/01/2027; CUSIP 01060065M5 Int. Semi-Annually Mar/Sep 01; Yield to Maturity 3.721% Callable Extraordinary; Subject to Federal Tax, S&P AA, Issued 08/28/10; Asset Class: FI & Pref | 2/25/15 | 50,000,000 | 118,369 111,837 | 113.422 | 59,184.50 55,918.32 | 56,711.00 | 792.68 ST | 2,575.00 868.33 | 4.54 |
| LANE CNTY ORE SCH DIST NO 4-J EUGENE-B QSCBD Coupon Rate 4.700% Matures 06/15/2028; CUSIP 515300N8 | 7/27/11 | 22,500,000 | 99,533 | 106.907 | 22,396.00 | 24,054.08 | 1,659.08 LT 2 | | |
| | 10/12/11 | 3,750,000 | 104,347 | 106.907 | 3,913.00 | 4,009.01 | 126.99 LT 2 | | |
| | 3/22/12 | 4,375,000 | 103,521 | 106.907 | 3,882.02 | 4,009.01 | | | |
| | 4/10/13 | 4,375,000 | 107,383 | 106.907 | 4,698.00 | 4,677.18 | 36.67 LT 2 | | |
| | | | 106,069 | 106.907 | 4,640.51 | | | | |
| | | | 113,417 | 106.907 | 4,952.00 | 4,677.18 | (201.11) LT 2 | | |
| | | | 111,504 | | 4,878.29 | | | | |
| Total | | 35,000,000 | | | 35,958.00 | 37,417.45 | 1,621.63 LT | 1,645.00 73.11 | 4.39 |
| <i>Int. Semi-Annually Jun/Dec 15; Yield to Maturity 3.991% Callable Extraordinary; Subject to Federal Tax, Moody A41, Issued 08/11/11; Asset Class: FI & Pref</i> | | | | | | | | | |
| GWINNETT CNTY GA WTR & SEW AUTH REV BUILD AMERICA BOND Coupon Rate 5.450% Matures 08/01/2029; CUSIP 403760GJ4 | 5/19/10 | 25,000,000 | 105,524 104,407 | 105.850 | 26,381.00 26,101.66 | 26,462.50 | 360.84 LT 1 | | |
| | 11/22/10 | 5,000,000 | 88,760 | 105.850 | 4,438.00 | 5,292.50 | 854.50 LT 1 | | |
| | 5/17/11 | 5,000,000 | 88,760 | 105.850 | 4,438.00 | 5,292.50 | | | |
| | 5/24/12 | 5,000,000 | 88,440 | 105.850 | 4,422.00 | 5,292.50 | 870.50 LT 1 | | |
| | 3/26/13 | 5,000,000 | 112,180 | 105.850 | 5,609.00 | 5,292.50 | (223.75) LT A | | |
| | | | 110,325 | 105.850 | 5,516.25 | | | | |
| | | | 108,180 | 105.850 | 5,409.00 | 5,292.50 | (67.28) LT 1 | | |
| | | | 107,196 | | 5,359.78 | | | | |
| Total | | 45,000,000 | | | 46,259.00 | 47,632.50 | 1,794.81 LT | 2,453.00 1,021.87 | 5.14 |
| <i>Int. Semi-Annually Feb/Aug 01; Callable \$100.00 on 08/01/19; Yield to Call 3.691% Subject to Federal Tax, Moody AAA, S&P AAA, Issued 10/22/09; Asset Class: FI & Pref</i> | | | | | | | | | |
| MISSISSIPPI ST GENL OBLIG SER-D Coupon Rate 5.539% Matures 10/01/2029; CUSIP 6055805CB | 7/10/15 | 15,000,000 | 114,679 114,323 | 119.431 | 17,201.86 17,148.49 | 17,914.85 | 766.16 ST | 881.00 207.71 | 4.63 |
| Int. Semi-Annually Apr/Oct 01; Yield to Maturity 3.720% Subject to Federal Tax, Moody AA2, S&P AA, Issued 10/29/09; Asset Class: FI & Pref | | | | | | | | | |
| NORTH CAROLINA ST UNIV N C RAL EIGH GEN REV-B BUILD AMERICA Coupon Rate 5.927% Matures 10/01/2030; CUSIP 658289C0 | 4/23/10 | 8,000,000 | 100,725 | 112.917 | 8,058.00 | 9,033.36 | 985.34 LT 2 | | |
| | 12/23/10 | 4,000,000 | 100,600 | 112.917 | 8,048.02 | 4,516.68 | 615.68 LT 2 | | |
| | 6/16/11 | 4,000,000 | 97,525 | 112.917 | 3,901.00 | 4,516.68 | | | |
| | | | 97,525 | 112.917 | 3,901.00 | | | | |
| | | | 103,525 | 112.917 | 4,141.00 | 4,516.68 | 395.78 LT 2 | | |
| | | | 102,998 | | 4,119.90 | | | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Investment Management Services Active Assets Account
 IDP FOUNDATION INC
 C/O IML GROUP
 Nickname: WEDGE CORE FI

Account Detail

| Security Description | Trade Date | Face Value | Adj Unit Cost | Unit Price | Orig Total Cost | Adj Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|------------|---------------|------------|-----------------|----------------|--------------|------------------------|----------------|-----------------|
| | 4/23/13 | 4,000,000 | 114,400 | 112.917 | 4,576.00 | 4,576.00 | 4,516.68 | 2.09 LT 2 | 1,186.00 | 5.24 |
| Total | | 20,000,000 | 112,865 | | 20,676.00 | 20,583.40 | 22,583.40 | 1,999.89 LT | 296.35 | |
| <i>Int. Semi-Annually Apr/Ctr 01; Callable \$100.00 on 10/01/20; Yield to Call 2.989% Subject to Federal Tax; Moody AA1 S&P AA-; Issued 04/28/10; Asset Class: FI & Pref</i> | | | | | | | | | | |
| NORFOLK VA BABDP | 6/7/10 | 5,000,000 | 103,500 | 122.028 | 5,175.00 | 5,145.78 | 6,101.40 | 965.62 LT 1 | | |
| Coupon Rate 5.952% Matures 03/01/2031, CUSIP 6558671M2 | 5/9/13 | 5,000,000 | 131,600 | 122.028 | 6,580.00 | 6,403.11 | 6,101.40 | (301.71) LT 1 | | |
| Total | | 10,000,000 | 111,755.00 | | 11,755.00 | 11,548.89 | 12,202.80 | 663.91 LT | 596.00 | 4.88 |
| <i>Int. Semi-Annually Mar/Sep 01; Yield to Maturity 4.009% Callable Extraordinary; Subject to Federal Tax; Moody AA2 S&P AA+; Issued 01/21/10; Asset Class: FI & Pref</i> | | | | | | | | | | |
| NORTH CAROLINA MUN PWR AGY NO 1 CATAWBA ELEC REV | 4/26/10 | 10,000,000 | 101,462 | 120.500 | 10,146.20 | 10,123.91 | 12,050.00 | 1,926.09 LT A | | |
| BUILD AMERI | 2/10/11 | 5,000,000 | 97,086 | 120.500 | 4,854.25 | 4,854.25 | 6,025.00 | 1,170.75 LT A | | |
| Coupon Rate 6.184% Matures 01/01/2032; CUSIP 658203128 | 2/26/13 | 5,000,000 | 119,866 | 120.500 | 5,993.30 | 5,892.00 | 6,025.00 | 133.00 LT A | | |
| | 4/24/13 | 5,000,000 | 117,840 | 120.500 | 6,109.40 | 6,000.01 | 6,025.00 | 24.99 LT A | | |
| | 8/13/13 | 5,000,000 | 107,589 | 120.500 | 5,379.45 | 5,348.89 | 6,025.00 | 676.11 LT A | | |
| | 3/27/14 | 5,000,000 | 111,627 | 120.500 | 5,561.35 | 5,544.29 | 6,025.00 | 480.71 LT A | | |
| Total | | 35,000,000 | 38,063.96 | | 38,063.96 | 37,763.35 | 42,175.00 | 4,411.65 LT | 2,164.00 | 5.13 |
| <i>Int. Semi-Annually Jan/Jul 01; Yield to Maturity 4.387% Subject to Federal Tax; Moody A2 S&P A; Issued 09/22/09; Asset Class: FI & Pref</i> | | | | | | | | | | |
| MISSISSIPPI ST TAXABLE GENL OBLIG REF-D | 6/12/15 | 90,000,000 | 96,867 | 96.286 | 86,280.30 | 86,280.29 | 86,656.50 | 376.21 ST | 3,356.00 | 3.87 |
| Coupon Rate 3.729% Matures 10/01/2032; CUSIP 605561F19 | 8/6/13 | 45,000,000 | 88,782 | 101.762 | 39,951.90 | 39,951.90 | 45,792.90 | 5,841.00 LT A | 1,618.00 | 3.53 |
| | 8/6/13 | 45,000,000 | 88,782 | 101.762 | 39,951.90 | 39,951.90 | 45,792.90 | 5,841.00 LT A | 1,618.00 | 3.53 |
| UNIVERSITY N C CHAPEL HILL REV | | 45,000,000 | 88,782 | 101.762 | 39,951.90 | 39,951.90 | 45,792.90 | 5,841.00 LT A | 1,618.00 | 3.53 |
| Coupon Rate 3.586% Matures 12/01/2033, CUSIP 914713129 | | 45,000,000 | 88,782 | 101.762 | 39,951.90 | 39,951.90 | 45,792.90 | 5,841.00 LT A | 1,618.00 | 3.53 |
| | | 45,000,000 | 88,782 | 101.762 | 39,951.90 | 39,951.90 | 45,792.90 | 5,841.00 LT A | 1,618.00 | 3.53 |
| <i>Int. Semi-Annually Jun/Dec 01; Yield to Maturity 3.463% Subject to Federal Tax; Moody AAA S&P AAA; Issued 07/10/12; Asset Class: FI & Pref</i> | | | | | | | | | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Investment Management Services Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: WEDGE CORE FI

Account Detail

| Security Description | Trade Date | Face Value | Orig Unit Cost | Unit Price | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|--------------|----------------|------------|--------------|-------------------------------|----------------|-----------------|
| MUNICIPAL BONDS | | 1,095,000.00 | | | | | \$50,192.00 | 4.24% |
| TOTAL MUNICIPAL BONDS (includes accrued interest) | | | | | | \$52,884.50 LT \$710.91 ST | \$12,052.05 | |

36.05%

CORPORATE FIXED INCOME

CORPORATE BONDS

| Security Description | Trade Date | Face Value | Orig Unit Cost | Unit Price | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|------------|----------------|------------|--------------|------------------------|----------------|-----------------|
| ELI LILLY & CO Coupon Rate 5.200%; Matures 03/15/2017; CUSIP 532457EBB | 11/26/13 | 20,000,000 | \$113.155 | \$104.724 | \$20,944.80 | \$(26.56) LT 1 | | |
| | 3/10/14 | 5,000,000 | \$104.857 | 104.724 | 5,236.20 | (10.33) LT A | | |
| Total | | 25,000,000 | | | 26,181.00 | (36.89) LT | 1,300.00 | 4.95 |

Int. Semi-Annually Mar/Sep 15; Yield to Maturity 1.218%; Moody A2 S&P AA- Issued 03/14/07; Asset Class: FI & Pref

SUNTRUST BANKS

Coupon Rate 6.000%; Matures 09/11/2017; CUSIP 667914AZ6

| | | | | | | | | |
|--------------|---------|------------|---------|---------|-----------|---------------|----------|------|
| | 2/14/13 | 15,000,000 | 118.513 | 106.225 | 15,933.75 | (120.57) LT 1 | | |
| | 3/26/13 | 5,000,000 | 107.029 | 106.225 | 5,311.25 | (43.16) LT 1 | | |
| Total | | 20,000,000 | | | 21,245.00 | (163.73) LT | 1,200.00 | 5.64 |

Int. Semi-Annually Mar/Sep 17; Yield to Maturity 2.233%; Moody BAA1 S&P BBB+; Issued 09/10/07; Asset Class: FI & Pref

CITIGROUP INC

Coupon Rate 1.600%; Matures 11/24/2017; CUSIP 172667IE2

| | | | | | | | | |
|--------------|----------|------------|---------|--------|-----------|------------|----------|------|
| | 12/2/15 | 15,000,000 | 100.191 | 99.862 | 14,977.80 | (49.89) ST | | |
| | 12/29/15 | 40,000,000 | 100.186 | 99.862 | 39,940.80 | (28.00) ST | | |
| Total | | 55,000,000 | | | 54,918.60 | (77.89) ST | 1,018.00 | 1.85 |

Int. Semi-Annually May/Nov 24; Yield to Maturity 1.929%; Moody BAA1 S&P BBB+; Issued 11/25/14; Asset Class: FI & Pref

SUNTRUST BANK

Coupon Rate 5.450%; Matures 12/01/2017; CUSIP 667876GAC6

| | | | | | | | | |
|--------------|--------|------------|---------|---------|-----------|---------------|--|--|
| | 5/5/10 | 15,000,000 | 101.000 | 106.528 | 15,979.20 | 985.48 LT A | | |
| | 8/7/13 | 5,000,000 | 110.500 | 106.528 | 5,326.40 | 66.47 LT A | | |
| Total | | 20,000,000 | | | 21,305.60 | 1,051.95 LT A | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Investment Management Services Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: WEDGE CORE FI

Account Detail

| Security Description | Trade Date | Face Value | Orig Unit Cost Adj Unit Cost | Unit Price | Market Value | Unrealized Gain/(Loss) | Est Ann Income Accrued Interest | Current Yield % |
|--|------------|------------|---------------------------------|------------|--------------|---------------------------|------------------------------------|--------------------|
| ALLSTATE CORP Coupon Rate 7.450%; Matures 05/16/2019; CUSIP 020002A90 | 4/28/10 | 25,000,000 | 119,064 108,083 | 116.809 | 29,202.25 | 2,181.62 LT A | | |
| | 5/24/11 | 5,000,000 | 121,300 109,660 | 116.809 | 5,840.45 | 345.96 LT 1 | | |
| | 9/25/12 | 5,000,000 | 130,660 116,189 | 116.809 | 5,840.45 | 31.01 LT 1 | | |
| | 9/25/15 | 5,000,000 | 119,504 118,183 | 116.809 | 5,840.45 | (68.69) ST | | |
| Total | | 40,000,000 | 48,339.20 44,233.71 | | 46,723.60 | 2,588.58 LT (68.69) ST | 2,980.00 372.50 | 6.37 |
| <i>Int. Semi-Annually May/Nov 16; Yield to Maturity 2.240%; Moody A3</i> | | | | | | | | |
| MCDONALDS CORP Coupon Rate 1.875%; Matures 05/29/2019; CUSIP 58013ME03 | 2/14/13 | 20,000,000 | 100,894 100,497 | 98.778 | 19,755.60 | (343.72) LT A | | |
| | 2/14/13 | 5,000,000 | 100,894 100,497 | 98.778 | 4,908.90 | (86.90) LT | | |
| | 9/26/14 | 5,000,000 | 99,500 99,500 | 98.778 | 4,908.90 | (36.10) LT A | | |
| Total | | 30,000,000 | 30,199.50 30,099.15 | | 29,633.40 | (465.75) LT | 563.00 50.00 | 1.89 |
| <i>Int. Semi-Annually May/Nov 29; Yield to Maturity 2.240%; Moody BAA1</i> | | | | | | | | |
| AT&T INC Coupon Rate 2.450%; Matures 06/30/2020; CUSIP 00206RCL4 | 9/14/15 | 30,000,000 | 98,415 98,415 | 98.482 | 29,524.50 | 20.10 ST | | |
| | 10/11/13 | 30,000,000 | 113,018 109,039 | 111.077 | 33,323.10 | 611.48 LT 1 | | |
| | 3/27/14 | 5,000,000 | 113,500 109,971 | 111.077 | 5,553.85 | 55.32 LT A | | |
| BANK OF AMERICA CORP Coupon Rate 5.625%; Matures 07/01/2020; CUSIP 06051GEC9 | | 35,000,000 | 39,580.33 38,210.15 | | 39,876.95 | 666.80 LT | 1,959.00 984.37 | 5.05 |
| <i>Int. Semi-Annually Jan/Jul 01; Yield to Maturity 2.977%; Moody BAA1</i> | | | | | | | | |
| VERIZON COMMUNICATIONS Coupon Rate 4.600%; Matures 04/01/2021; CUSIP 92343VAX2 | 7/21/15 | 50,000,000 | 107,144 106,639 | 107.484 | 53,742.00 | 422.69 ST | 2,300.00 575.00 | 4.27 |
| | | | | | | | | |
| <i>Int. Semi-Annually Apr/Oct 01; Yield to Maturity 3.046%; Moody BAA1</i> | | | | | | | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Investment Management Services Active Assets Account
 IDP FOUNDATION INC
 C/O IML GROUP
 Nickname: WEDGE CORE FI

Account Detail

| Security Description | Trade Date | Face Value | Orig Unit Cost Adj Unit Cost | Unit Price | Orig Total Cost Adj Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income Accrued Interest | Current Yield % |
|---|------------|------------|---------------------------------|------------|-----------------------------------|--------------|-----------------------------|------------------------------------|--------------------|
| BERKSHIRE HATHAWAY FIN Coupon Rate 3.000%; Matures 05/15/2022; CUSIP 084664EB7 | 9/12/13 | 15,000,000 | 56.536 | 101.699 | 14,330.40 | 15,254.85 | 924.45 LT A | | |
| | 3/6/14 | 20,000,000 | 56.536 | 101.699 | 19,848.80 | 20,339.80 | 491.00 LT A | | |
| | 10/15/14 | 5,000,000 | 102.201 | 101.699 | 5,110.05 | 5,084.95 | (8.95) LT A | | |
| Total | | 40,000,000 | | | 39,289.25 | 40,679.60 | 1,406.49 LT | 1,200.00 | 2.94 |
| <i>Int. Semi-Annually May/Nov 15, Yield to Maturity 2.708%; Moody A42 S&P AA (-), Issued 05/15/12, Asset Class: FI & Pref</i> | | | | | | | | | |
| DEERE & COMPANY Coupon Rate 2.600%; Matures 06/08/2022; CUSIP 244193EE4 | 8/22/13 | 20,000,000 | 92.966 | 98.601 | 18,997.00 | 19,720.20 | 1,123.20 LT 1 | 520.00 | 2.63 |
| <i>Int. Semi-Annually Jun/Dec 08 Callable \$100.00 on 03/09/22; Yield to Maturity 2.639%; Moody A2 S&P A; Issued 05/08/12, Asset Class: FI & Pref</i> | | | | | | | | | |
| CHEVRON CORP Coupon Rate 3.191%; Matures 06/24/2023; CUSIP 166764A-B | 2/28/14 | 25,000,000 | 99.664 | 100.532 | 24,956.00 | 25,133.00 | 167.00 LT A | 798.00 | 3.17 |
| <i>Int. Semi-Annually Jun/Dec 24 Callable \$100.00 on 03/24/23; Yield to Call 3.106%; Moody A41 S&P AA; Issued 06/24/13; Asset Class: FI & Pref</i> | | | | | | | | | |
| EXXON MOBIL CORPORATION Coupon Rate 3.176%; Matures 03/15/2024; CUSIP 30231GAC6 | 8/6/14 | 15,000,000 | 102.294 | 101.499 | 15,344.10 | 15,224.85 | (74.71) LT A | | |
| | 10/17/14 | 5,000,000 | 104.511 | 101.499 | 5,225.55 | 5,074.95 | (124.68) LT A | | |
| | 6/2/15 | 20,000,000 | 102.942 | 101.499 | 20,588.40 | 20,299.80 | (254.36) ST | | |
| Total | | 40,000,000 | | | 41,158.05 | 40,599.60 | (199.99) LT (254.36) ST | 1,270.00 | 3.12 |
| <i>Int. Semi-Annually Mar/Sep 15, Callable \$100.00 on 12/15/23; Yield to Call 2.963%; Moody AAA S&P AAA; Issued 03/20/14; Asset Class: FI & Pref</i> | | | | | | | | | |
| WELLS FARGO & COMPANY Coupon Rate 3.550%; Matures 09/29/2025; CUSIP 94974EFP9 | 9/21/15 | 55,000,000 | 99.825 | 100.900 | 54,903.75 | 55,495.00 | 591.25 ST | 1,953.00 | 3.51 |
| <i>Int. Semi-Annually Mar/Sep 23; Yield to Maturity 3.440%; First Coupon 03/29/16; Moody A2 S&P A; Issued 09/28/15; Asset Class: FI & Pref</i> | | | | | | | | | |
| IBM CORP Coupon Rate 6.220%; Matures 08/01/2027; CUSIP 459200AR2 | 9/8/10 | 15,000,000 | 118.687 | 122.687 | 17,803.00 | 18,403.05 | 1,262.16 LT 1 | | |
| | 11/22/10 | 5,000,000 | 117.780 | 122.687 | 5,888.00 | 6,134.35 | 449.02 LT 1 | | |
| | 6/16/11 | 5,000,000 | 113.707 | 122.687 | 5,665.33 | 6,134.35 | 385.05 LT 1 | | |
| | 7/26/13 | 5,000,000 | 114.966 | 122.687 | 5,749.30 | 6,134.35 | 94.75 LT 1 | | |
| Total | | 50,000,000 | | | 60,000.00 | 60,399.60 | 1,262.16 LT 1 94.75 LT 1 | 1,953.00 | 3.51 |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Investment Management Services Active Assets Account
 IDP FOUNDATION INC
 C/O IML GROUP
 Nickname: WEDGE CORE FI

Account Detail

| Security Description | Trade Date | Face Value | Orig Unit Cost Adj Unit Cost | Unit Price | Orig Total Cost Adj Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income Accrued Interest | Current Yield % |
|--|------------|-------------------|---------------------------------|------------|-----------------------------------|---------------|---------------------------|------------------------------------|--------------------|
| <i>Int. Semi-Annually Feb/Aug 01; Yield to Maturity 3.783% Moody A3 S&P AA- Issued 08/01/97; Asset Class: FI & Pref</i> | | | | | | | | | |
| CONOCO INC | 5/24/11 | 5,000,000 | 123.042 | 114.539 | 6,152.10 | 36,806.10 | 2,190.98 LT | 1,866.00 | 5.06 |
| Coupon Rate 6.950%; Matures 04/15/2029; CUSIP 208251AE8 | | | | | | | | 777.50 | |
| | 7/12/11 | 5,000,000 | 118.886 | 114.539 | 5,944.67 | 5,726.96 | (217.72) LT A | | |
| | 9/26/12 | 5,000,000 | 120.565 | 114.539 | 6,251.35 | 5,726.96 | (301.28) LT A | | |
| | 6/13/13 | 5,000,000 | 140.331 | 114.539 | 6,028.23 | 5,726.96 | (881.80) LT A | | |
| | 6/10/15 | 5,000,000 | 134.175 | 114.539 | 6,708.75 | 34,361.70 | (3,871.26) LT A | | |
| | 11/19/15 | 5,000,000 | 131.181 | 114.539 | 38,354.30 | 5,726.96 | (616.62) ST | | |
| | | 5,000,000 | 127.686 | 114.539 | 6,394.30 | 5,726.96 | (498.25) ST | | |
| | | 5,000,000 | 126.871 | 114.539 | 6,343.57 | 62,996.45 | (5,372.06) LT | 3,823.00 | 6.06 |
| | | 5,000,000 | 124.644 | 114.539 | 6,232.20 | (1,114.87) ST | 806.97 | | |
| | | 5,000,000 | 124.504 | 114.539 | 6,225.20 | | | | |
| Total | | 55,000,000 | | | 71,390.80 | | | | |
| | | | | | 69,483.36 | | | | |
| <i>Int. Semi-Annually Apr/Oct 15; Yield to Maturity 5.401% Moody A2 (-) S&P A; Issued 04/20/99; Asset Class: FI & Pref</i> | | | | | | | | | |
| DOMINION RESOURCES, INC. | 4/12/10 | 15,000,000 | 106.600 | 103.887 | 15,990.00 | 15,583.05 | (253.81) LT A | | |
| Coupon Rate 5.250%; Matures 08/01/2033; CUSIP 257469N15 | | | | | | | | | |
| | 11/2/10 | 10,000,000 | 105.579 | 103.887 | 15,836.66 | 10,388.70 | (814.67) LT A | | |
| | 5/18/12 | 5,000,000 | 114.175 | 103.887 | 11,417.50 | 5,194.35 | (607.40) LT A | | |
| | 2/26/13 | 5,000,000 | 112.034 | 103.887 | 11,203.37 | 5,194.35 | (470.02) LT A | | |
| | 9/25/15 | 5,000,000 | 118.170 | 103.887 | 5,908.50 | 5,194.35 | (211.88) ST | | |
| | | 5,000,000 | 116.035 | 103.887 | 5,801.75 | 5,194.35 | (211.88) ST | | |
| | | 5,000,000 | 114.669 | 103.887 | 5,733.45 | 41,554.80 | (2,145.93) LT | 2,100.00 | 5.05 |
| | | 5,000,000 | 113.287 | 103.887 | 5,664.37 | (211.88) ST | 875.00 | | |
| | | 5,000,000 | 108.201 | 103.887 | 5,410.05 | | | | |
| | | 5,000,000 | 108.125 | 103.887 | 5,406.23 | | | | |
| Total | | 40,000,000 | | | 44,459.50 | | | | |
| | | | | | 43,912.58 | | | | |
| <i>Int. Semi-Annually Feb/Aug 01; Yield to Maturity 4.917% Moody BAA2 S&P BBB+ Issued 07/24/03; Asset Class: FI & Pref</i> | | | | | | | | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Investment Management Services Active Assets Account
 IDP FOUNDATION INC
 C/O IML GROUP
 Nickname: WEDGE CORE FI

Account Detail

| Security Description | Trade Date | Face Value | Orig Unit Cost Adj Unit Cost | Unit Price | Orig Total Cost Adj Total Cost | Market Value | Unrealized Gain/(Loss) | Est. Ann Income Accrued Interest | Current Yield % |
|--|------------|------------|---------------------------------|------------|-----------------------------------|--------------|---------------------------|-------------------------------------|--------------------|
| 1ST UNION NATL BANK Coupon Rate 6.180%; Matures 02/15/2036; CUSIP 33738MAA9 | 5/5/10 | 5,000,000 | 112,000 110,554 | 114.072 | 5,600.00 5,527.69 | 5,703.60 | 175.91 LT A | | |
| | 2/22/11 | 5,000,000 | 108,000 107,170 | 114.072 | 5,400.00 5,358.49 | 5,703.60 | 345.11 LT A | | |
| | 3/30/11 | 5,000,000 | 106,500 105,845 | 114.072 | 5,325.00 5,292.27 | 5,703.60 | 411.33 LT A | | |
| | 2/28/12 | 5,000,000 | 113,991 112,724 | 114.072 | 5,699.55 5,636.22 | 5,703.60 | 67.38 LT A | | |
| Total | | 20,000,000 | | | 22,024.55 21,814.67 | 22,814.40 | 999.73 LT | 1,236.00 466.98 | 5.41 |
| <i>Int. Semi-Annually Feb/Aug 15; Yield to Maturity 5.057%; Moody A A3 S&P A, Issued 02/22/96; Asset Class: FI & Pref</i> | | | | | | | | | |
| JOHNSON & JOHNSON Coupon Rate 5.950%; Matures 08/15/2037; CUSIP 478160AN4 | 5/31/13 | 25,000,000 | 129,988 127,979 | 129.158 | 32,497.00 31,994.64 | 32,289.50 | 294.86 LT A | 1,486.00 561.94 | 4.60 |
| <i>Int. Semi-Annually Feb/Aug 15; Yield to Maturity 3.935%; Moody AAA S&P AAA, Issued 08/16/07; Asset Class: FI & Pref</i> | | | | | | | | | |
| GENERAL ELECTRIC CAPITAL CORP Coupon Rate 5.875%; Matures 01/14/2038; CUSIP 36962G3P7 | 4/23/10 | 10,000,000 | 97,232 | 122.356 | 9,723.20 | 12,235.60 | 2,512.40 LT A | | |
| | 5/25/11 | 5,000,000 | 97,232 103,352 | 122.356 | 9,723.20 5,167.60 | 6,117.80 | 964.60 LT A | | |
| | 7/6/11 | 5,000,000 | 103,064 102,322 | 122.356 | 5,153.20 5,116.10 | 6,117.80 | 1,011.37 LT A | | |
| | 9/25/12 | 5,000,000 | 102,129 119,450 | 122.356 | 5,106.43 5,972.50 | 6,117.80 | 217.71 LT A | | |
| | 3/27/13 | 5,000,000 | 118,002 117,125 | 122.356 | 5,900.09 5,866.25 | 6,117.80 | 315.73 LT A | | |
| Total | | 30,000,000 | | | 31,835.65 31,684.99 | 36,706.80 | 5,021.81 LT | 1,763.00 817.60 | 4.80 |
| <i>Int. Semi-Annually Jan/Jul 14; Yield to Maturity 4.295%; Moody A1 S&P AA+, Issued 07/14/08; Asset Class: FI & Pref</i> | | | | | | | | | |
| AT&T INC Coupon Rate 6.300%; Matures 01/15/2038; CUSIP 002068AG7 | 5/19/10 | 25,000,000 | 107,272 | 109.432 | 26,818.00 | 27,358.00 | 719.11 LT 1 | | |
| | 2/26/13 | 5,000,000 | 106,556 122,920 | 109.432 | 6,146.00 6,071.78 | 5,471.60 | (600.18) LT 1 | | |
| | 7/21/14 | 10,000,000 | 121,436 121,989 | 109.432 | 12,198.90 | 10,943.20 | (1,178.66) LT A | | |
| | 6/18/15 | 5,000,000 | 121,221 112,237 | 109.432 | 12,122.05 5,611.86 | 5,471.60 | (132.31) ST | | |
| Total | | 50,000,000 | | | 57,285.95 56,988.54 | 64,244.40 | 10,666.55 | 1,043.21 466.98 | 4.80 |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Investment Management Services Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: WEDGE CORE FI

Account Detail

| Security Description | Trade Date | Face Value | Orig Unit Cost Adj Unit Cost | Unit Price | Orig Total Cost Adj Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income Accrued Interest | Current Yield % |
|---|------------|------------|---------------------------------|------------|-----------------------------------|--------------|------------------------------|------------------------------------|--------------------|
| Total | | 45,000,000 | | | 50,774.75 50,436.63 | 49,244.40 | (1,059.92) LT (132.31) ST | 2,835.00 1,307.24 | 5.75 |
| <i>Int. Semi-Annually Jan/Jul 15, Yield to Maturity 5.553% Moody BAA1 S&P BBB+, Issued 12/06/07; Asset Class: FI & Pref</i> | | | | | | | | | |
| ALABAMA POWER CAPITAL TRUST V | | | | | | | | | |
| Coupon Rate 6.125%; Matures 05/15/2038; CUSIP 010392E17 | | | | | | | | | |
| | 5/24/10 | 25,000,000 | 115,016 | 121.639 | 28,754.00 | | | | |
| | 11/22/10 | 5,000,000 | 113,434 | 121.639 | 28,358.56 | 30,409.75 | 2,051.19 LT A | | |
| | 6/4/13 | 10,000,000 | 112,960 | 121.639 | 5,648.00 | 6,081.96 | 456.40 LT 1 | | |
| | 7/25/13 | 5,000,000 | 111,711 | 121.639 | 5,585.55 | 12,163.50 | (158.39) LT 1 | | |
| | | | 125,080 | 121.639 | 12,357.29 | | | | |
| | | | 123,573 | 121.639 | 5,908.00 | | | | |
| | | | 118,160 | 121.639 | 5,858.81 | | | | |
| | | | 117,176 | | | 6,081.96 | 223.14 LT 1 | | |
| Total | | 45,000,000 | | | 52,818.00 52,160.21 | 54,737.55 | 2,577.34 LT | 2,756.00 352.18 | 5.03 |
| <i>Int. Semi-Annually May/Nov 15, Yield to Maturity 4.570% Moody A1 S&P A-, Issued 05/14/08; Asset Class: FI & Pref</i> | | | | | | | | | |
| VERIZON COMMUNICATIONS | | | | | | | | | |
| Coupon Rate 8.950%; Matures 03/01/2039; CUSIP 92343VAR5 | | | | | | | | | |
| | 3/29/10 | 15,000,000 | 135,767 | 140.960 | 20,365.00 | | | | |
| | 2/14/11 | 5,000,000 | 132,688 | 140.960 | 19,902.78 | 21,144.00 | 1,241.22 LT 1 | | |
| | 9/25/15 | 5,000,000 | 137,100 | 140.960 | 6,865.00 | 7,048.00 | 335.75 LT 1 | | |
| | | | 134,245 | 140.960 | 6,712.25 | | | | |
| | | | 143,403 | 140.960 | 7,170.15 | | | | |
| | | | 143,171 | | | 7,048.00 | (110.54) ST | | |
| Total | | 25,000,000 | | | 34,390.15 33,773.57 | 35,240.00 | 1,576.97 LT (110.54) ST | 2,238.00 745.88 | 6.35 |
| <i>Int. Semi-Annually Mar/Sep 01; Yield to Maturity 5.733% Moody BAA1 S&P BBB+, Issued 11/04/08; Asset Class: FI & Pref</i> | | | | | | | | | |
| MICROSOFT CORP | | | | | | | | | |
| Coupon Rate 5.300%; Matures 02/08/2041; CUSIP 594918AM6 | | | | | | | | | |
| | 5/30/13 | 15,000,000 | 118,872 | 115.199 | 17,860.80 | | | | |
| | 6/5/13 | 20,000,000 | 117,872 | 115.199 | 17,680.87 | 17,279.86 | (401.02) LT 1 | | |
| | 6/8/15 | 5,000,000 | 118,735 | 115.199 | 23,747.00 | 23,039.80 | (509.91) LT 1 | | |
| | | | 117,749 | 115.199 | 23,549.71 | | | | |
| | | | 114,492 | 115.199 | 5,724.60 | | | | |
| | | | 114,318 | | | 5,759.96 | 44.07 ST | | |
| Total | | 40,000,000 | | | 47,302.40 46,946.46 | 46,079.60 | (910.59) LT 44.07 ST | 2,120.00 842.11 | 4.60 |
| <i>Int. Semi-Annually Feb/Aug 08; Yield to Maturity 4.304% Moody AAA S&P AAA-, Issued 02/08/11; Asset Class: FI & Pref</i> | | | | | | | | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Investment Management Services Active Assets Account

IDP FOUNDATION INC

GO IML GROUP

Nickname: WEDGE CORE FI

Account Detail

| Percentage of Holdings | Face Value | Orig Total Cost Adj Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income Accrued Interest | Current Yield % |
|------------------------|---------------|--------------------------------|----------------|------------------------|---------------------------------|-----------------|
| | 1,015,000.000 | \$1,124,968.53 | | | \$48,075.00 | 4.34% |
| | | \$1,098,371.19 | \$1,107,597.90 | \$10,317.41 LT | \$13,601.28 | |
| 33.82% | | | \$1,121,199.18 | \$(1,090.70) ST | | |

CORPORATE FIXED INCOME
(Includes accrued interest)

Watchlist and CreditWatch Indicators (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade

GOVERNMENT SECURITIES

TREASURY SECURITIES

| Security Description | Trade Date | Face Value | Orig Unit Cost Adj Unit Cost | Unit Price | Market Value | Unrealized Gain/(Loss) | Est Ann Income Accrued Interest | Current Yield % |
|--|------------|------------|------------------------------|------------|--------------|------------------------|---------------------------------|-----------------|
| UNITED STATES TREASURY NOTE Coupon Rate 0.625%; Matures 04/30/2018; CUSIP 9128281Z1 | 12/28/15 | 15,000,000 | \$98,719 | \$98.715 | \$14,807.81 | \$94.00 | \$15.71 | 0.63 |
| <i>Int. Semi-Annually Apr/Ct; 31; Yield to Maturity 1.186%; Moody AAA; Issued 04/30/13; Asset Class: FI & Pref</i> | | | \$98,719 | | \$14,807.80 | \$(0.55) ST | | |
| UNITED STATES TREASURY NOTE Coupon Rate 2.000%; Matures 02/15/2025; CUSIP 9128281Z7 | 12/28/15 | 60,000,000 | 98,000 | 97.754 | 58,800.00 | (1,200.00) | 1,200.00 | 2.04 |
| <i>Int. Semi-Annually Feb/Aug 15; Yield to Maturity 2.214%; Moody AAA; Issued 02/15/15; Asset Class: FI & Pref</i> | | | 98,000 | | 58,800.00 | (1,476.00) ST | 450.00 | |
| TREASURY SECURITIES | | 75,000,000 | | | \$73,607.81 | \$(148.15) ST | \$1,294.00 | 1.76% |
| | | | | | \$73,607.80 | | \$465.71 | |

FEDERAL AGENCIES

| Security Description | Trade Date | Face Value | Orig Unit Cost Adj Unit Cost | Unit Price | Market Value | Unrealized Gain/(Loss) | Est Ann Income Accrued Interest | Current Yield % |
|---|------------|------------|------------------------------|------------|--------------|------------------------|---------------------------------|-----------------|
| FHMA 10 YR BALLOON 745935 Coupon Rate 5.871%; Matures 08/01/2016; CUSIP 31403DV46 | 6/4/10 | 12,321,000 | \$109,620 | \$100.506 | \$7,069.16 | \$(641.05) LT | | |
| | | | \$109,620 | | | | | |
| | 6/10/10 | 36,966,000 | 110,320 | 100.506 | 21,209.23 | (2,071.00) LT | | |
| | | | 110,320 | | | | | |
| | 6/10/10 | 73,981,000 | 110,370 | 100.506 | 42,417.88 | (4,163.04) LT | | |
| | | | 110,370 | | | | | |
| | 11/22/10 | 4,107,000 | 113,130 | 100.506 | 2,356.38 | (256.98) LT | | |
| | | | 113,130 | | | | | |
| | 1/25/11 | 4,107,000 | 110,530 | 100.506 | 2,356.38 | (235.03) LT | | |
| | | | 110,530 | | | | | |
| | 3/25/11 | 8,215,000 | 109,940 | 100.506 | 4,713.35 | (442.42) LT | | |
| | | | 109,940 | | | | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Investment Management Services Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: WEDGE CORE FI

Account Detail

| Security Description | Trade Date | Face Value | Orig Unit Cost Adj Unit Cost | Unit Price | Orig Total Cost Adj Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income Accrued Interest | Current Yield % |
|---|------------|-------------|---------------------------------|------------|-----------------------------------|--------------|---------------------------|------------------------------------|--------------------|
| | 9/8/11 | 4,364,000 | 114.370 114.370 | 100.506 | 3,918,000 2,849,23 | 2,503.84 | (345.39) LT | | |
| | 9/28/11 | 4,500,000 | 113.500 113.500 | 100.506 | 4,009,000 2,915.67 | 2,581.87 | (333.80) LT | | |
| | 5/18/12 | 4,500,000 | 112.940 112.940 | 100.506 | 3,999,000 2,901.29 | 2,581.87 | (319.42) LT | | |
| | 6/26/12 | 4,501,000 | 115.120 115.120 | 100.506 | 4,067,000 2,967.95 | 2,582.44 | (375.51) LT | | |
| | 8/28/12 | 4,500,000 | 114.880 114.880 | 100.506 | 4,057,000 2,951.12 | 2,581.87 | (369.25) LT | | |
| | 4/23/13 | 13,501,000 | 111.940 111.940 | 100.506 | 11,862,000 8,627.44 | 7,746.19 | (881.25) LT | | |
| | 3/18/14 | 9,487,000 | 107.130 107.130 | 100.506 | 7,977,000 5,801.90 | 5,443.16 | (358.74) LT | | |
| | 12/2/14 | 5,000,000 | 104.940 104.940 | 100.506 | 4,118,000 2,956.31 | 2,858.74 | (126.57) LT | | |
| Total | | 150,000,000 | | | 164,551,000 119,970.81 | 109,012.44 | (10,958.45) LT | 4,245.00 530.65 | 3.89 |
| Interest Paid Monthly Oct 01; Yield to Maturity 4.971%; Factor .57085114; Issued 10/01/06; Current Face 109,463,617; Asset Class: FI & Pref | | | | | | | | | |
| FRMA 10 YR BALLOON 888267 | 5/19/10 | 87,310,000 | 110.250 110.250 | 99.986 | 75,103.20 74,506.46 | 67,536.30 | (6,970.16) LT | | |
| | 11/22/10 | 12,878,000 | 113.380 113.380 | 99.986 | 11,391.00 11,301.50 | 9,661.43 | (1,340.07) LT | | |
| | 1/25/11 | 4,259,000 | 110.470 110.470 | 99.986 | 3,700.00 3,670.76 | 3,320.73 | (350.03) LT | | |
| | 3/8/11 | 4,292,000 | 109.380 109.380 | 99.986 | 3,663.00 3,633.70 | 3,319.66 | (313.74) LT | | |
| | 5/17/11 | 4,293,000 | 111.250 111.250 | 99.986 | 3,726.00 3,696.68 | 3,320.73 | (375.96) LT | | |
| | 9/8/11 | 4,435,000 | 114.620 114.620 | 99.986 | 3,966.00 3,994.64 | 3,430.57 | (504.07) LT | | |
| | 10/12/11 | 4,583,000 | 112.060 112.060 | 99.986 | 4,007.00 3,975.13 | 3,545.05 | (430.08) LT | | |
| | 6/26/12 | 9,167,000 | 115.130 115.130 | 99.986 | 8,234.00 8,168.97 | 7,090.88 | (1,078.09) LT | | |
| | 3/26/13 | 9,166,000 | 113.280 113.280 | 99.986 | 8,101.00 8,036.82 | 7,090.11 | (946.71) LT | | |
| | 8/16/13 | 4,583,000 | 110.690 110.690 | 99.986 | 3,568.00 3,926.54 | 3,545.05 | (381.49) LT | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Investment Management Services Active Assets Account
 IDP FOUNDATION INC
 C/O IML GROUP
 Nickname: WEDGE CORE FI

Account Detail

| Security Description | Trade Date | Face Value | Unit Cost | Unit Price | Market Value | Unrealized Gain/Loss | Est Ann Income | Current Yield % |
|---|------------|-------------------|------------------|------------------|------------------|----------------------|------------------|-----------------|
| | | | Ad | | | | Accrued Interest | |
| FEDERAL NATIONAL MTG ASSN POOL 889803 Coupon Rate 5.000% Matures 03/01/2019; CUSIP 31410NRX2 | 5/24/10 | 24,822,000 | 106.750 | 105.032 | 2,501.19 | (40.92) LT | | |
| | 1/22/10 | 3,314,000 | 107.500 | 105.032 | | | | |
| | 9/8/11 | 3,682,000 | 107.500 | 105.032 | 333.93 | (7.65) LT | | |
| | 10/28/11 | 4,091,000 | 107.500 | 105.032 | 371.01 | (8.97) LT | | |
| | 4/10/13 | 4,091,000 | 107.500 | 105.032 | 412.23 | (10.04) LT | | |
| Total | | 40,000,000 | 5,416.99 | 4,109.04 | 4,030.61 | (78.45) LT | 192.00 | 4.76 |
| <i>Interest Paid Monthly Jul 01; Yield to Maturity 3.312%; Factor .09593774; Issued 07/01/08; Current Face 3,857,510; Asset Class: FI & Pref</i> | | | | | | | | |
| FNMA 7 YR BALLOON 958825 Coupon Rate 4.530% Matures 07/01/2019; CUSIP 31413MSS9 | 12/31/99 | 35,000,000 | 105.700 | 107.737 | 33,781.00 | 1,429.00 | | 4.20 |
| <i>Interest Paid Monthly Jul 01; Yield to Maturity 2.220%; Factor .90124887; Issued 07/01/09; Current Face 31,543,710; Asset Class: FI & Pref</i> | | | 105.700 | | 33,341.70 | 642.54 LT | | 119.07 |
| Total | | 40,000,000 | 103.800 | 103.279 | 17,389.02 | (87.73) LT 2 | 505.00 | 2.90 |
| <i>Interest Paid Monthly Feb 25; Yield to Maturity 2.438%; Factor .42792362; Issued 05/01/12; Current Face 16,806,946; Asset Class: FI & Pref</i> | | | | | | | | |
| FHLMC 15 YR GOLD J19054 Coupon Rate 3.000% Matures 05/01/2022; CUSIP 31280D9A4 | 7/15/13 | 40,000,000 | 103.800 | 103.279 | 54,058.40 | 78.91 LT 2 | 1,269.00 | 2.34 |
| <i>Interest Paid Monthly May 01; Yield to Maturity 2.580%; Issued 12/01/12; Asset Class: FI & Pref</i> | | | 98.144 | 98.288 | | | 105.73 | |
| Total | | 60,000,000 | 113.880 | 109.606 | 11,945.56 | (461.92) LT 2 | 648.00 | 5.47 |
| <i>Interest Paid Monthly May 01; Yield to Maturity 4.464%; Factor .18072349; Issued 05/01/08; Current Face 10,807,409; Asset Class: FI & Pref</i> | | | | | | | | |
| FHMS K033-A2 Coupon Rate 3.060% Matures 07/25/2023; CUSIP 31378VAB8 | 6/4/13 | 35,000,000 | 1.020 | 101.984 | 35,694.40 | (207.94) LT 2 | | |
| <i>Interest Paid Monthly Feb 25; Yield to Maturity 2.765%; Floater; Moody AAA; Issued 10/01/13; Asset Class: FI & Pref</i> | | | 1.020 | 101.984 | | | | |
| Total | | 40,000,000 | 41,086.52 | 41,086.52 | 40,793.60 | (207.94) LT | 1,224.00 | 3.00 |
| <i>Interest Paid Monthly Feb 25; Yield to Maturity 2.765%; Floater; Moody AAA; Issued 10/01/13; Asset Class: FI & Pref</i> | | | | | | | | |
| FEDERAL NATIONAL MTG ASSN POOL 890457 Coupon Rate 5.500% Matures 11/01/2023; CUSIP 31410LJA1 | 9/20/12 | 6,666,000 | 110.420 | 106.032 | 2,184.26 | (80.40) LT | | |
| | 3/18/14 | 3,334,000 | 108.310 | 106.032 | 1,092.46 | (23.47) LT | | |
| Total | | 10,000,000 | 2,882.22 | 2,274.66 | 2,184.26 | (80.40) LT | 1,092.46 | 3.00 |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Investment Management Services Active Assets Account
 IDP FOUNDATION INC
 C/O IML GROUP
 Nickname: WEDGE CORE FI

Account Detail

| Security Description | Trade Date | Face Value | Orig Unit Cost Adj Unit Cost | Unit Price | Orig Total Cost Adj Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income Accrued Interest | Current Yield % |
|---|------------|-------------|---------------------------------|------------|-----------------------------------|--------------|---------------------------|------------------------------------|--------------------|
| FEDERAL NATIONAL MTG ASSN POOL (ARM) AL0220 Coupon Rate 2.49% Matures 07/01/2040, CUSIP 31138EGG65 | 10/17/11 | 15,600,000 | 104.750 | 106.093 | 2,849,62 | 2,241.58 | 2837 LT | | |
| | 3/16/12 | 2,200,000 | 104.750 | 106.093 | 2,213.21 | 316.12 | 4 00 LT | | |
| | 6/26/12 | 2,256,000 | 104.750 | 106.093 | 402.00 | 329.91 | 4 56 LT | | |
| | 8/28/12 | 2,256,000 | 104.500 | 106.093 | 418.00 | 329.91 | 6.50 LT | | |
| | 7/25/13 | 2,608,000 | 104.000 | 106.093 | 323.41 | 374.74 | 11.13 LT | | |
| | 102.940 | 102.940 | 468.00 | | | | | | |
| | 102.940 | 363.61 | | | | | | | |
| Total | | 25,000,000 | 4,553.62 | | 3,592.28 | | 54.56 LT | 86.00 | 2.33 |
| | | | 3,537.31 | | | | | 7.03 | |
| <i>Interest Paid Monthly Apr 01; Yield to Maturity 2.172%; Floater; Factor 135.43902 Issued 04/01/11; Current Face 3,385.976 Asset Class: FI & Pref</i> | | | | | | | | | |
| FEDERAL NATIONAL MTG ASSN POOL (ARM) AD9605 Coupon Rate 2.565% Matures 08/01/2040, CUSIP 31418XU71 | 9/29/11 | 92,058,000 | 104.850 | 105.684 | 21,174.70 | 17,312.04 | 130.06 LT | | |
| | 10/12/11 | 4,002,000 | 104.000 | 105.684 | 17,181.98 | 752.60 | 11 99 LT | | |
| | 6/11/12 | 4,002,000 | 104,000 | 105.684 | 740.61 | 752.60 | 4.87 LT | | |
| | 8/28/12 | 4,002,000 | 105,000 | 105.684 | 922.00 | 752.60 | 3.09 LT | | |
| | 2/26/13 | 8,271,000 | 105,250 | 105.684 | 747.73 | 1,555.41 | 15.51 LT | | |
| | 3/26/13 | 4,135,000 | 104,630 | 105.684 | 1,898.00 | 777.61 | 11 21 LT | | |
| | 5/9/13 | 4,135,000 | 104,160 | 105.684 | 1,539.50 | 777.61 | 10.77 LT | | |
| | 8/13/13 | 4,356,000 | 104,160 | 105.684 | 944.00 | 826.51 | 11.22 LT | | |
| | 104,220 | 104,220 | 766.84 | | | | | | |
| | 104,250 | 104,250 | 1,005.00 | | | | | | |
| | 104,250 | 815.29 | | | | | | | |
| Total | | 125,000,000 | 28,725.70 | | 23,506.98 | | 198.72 LT | 571.00 | 2.42 |
| | | | 23,308.26 | | | | | 47.54 | |
| <i>Interest Paid Monthly Aug 01; Yield to Maturity 2.262%; Floater; Factor 177.94193 Issued 08/01/10; Current Face 22,242.711; Asset Class: FI & Pref</i> | | | | | | | | | |
| FEDERAL NATIONAL MTG ASSN POOL (ARM) AE3308 Coupon Rate 2.570% Matures 10/01/2040, CUSIP 31419DVA6 | 9/22/11 | 44,497,000 | 104.800 | 106.328 | 6,619.40 | 5,712.62 | 82 09 LT | | |
| | 8/28/12 | 3,635,000 | 104.800 | 106.328 | 5,630.53 | 466.67 | 5 83 LT | | |
| | 5/28/13 | 7,750,000 | 105,000 | 106.328 | 542.00 | 994.96 | 36.94 LT | | |
| | 102,380 | 102,380 | 460.84 | | | | | | |
| | 102,380 | 1,126.00 | | | | | | | |
| | 102,380 | 994.96 | | | | | | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Investment Management Services Active Assets Account
 IDP FOUNDATION INC
 C/O IML GROUP
 Nickname: WEDGE CORE FI

Account Detail

| Security Description | Trade Date | Face Value | Orig Unit Cost | Adj Unit Cost | Unit Price | Orig Total Cost | Adj Total Cost | Market Value | Unrealized Gain/(Loss) | Est. Ann Income | Current Yield % |
|--|------------|---------------|----------------|---------------|------------|-----------------|----------------|--------------|------------------------|-----------------|-----------------|
| | 8/13/13 | 4,118,000 | 103,620 | 103,620 | 106.328 | 606.00 | 515.21 | 528,668 | 13.47 LT | 166.00 | 2.41 |
| Total | | 60,000,000 | | | | 8,683.40 | 7,564.60 | 7,702.93 | 138.33 LT | 15.51 | |
| <i>Interest Paid Monthly Sep 01; Yield to Maturity 2.235% Floater; Factor 1.2074173; Issued 09/01/10; Current Face 7,244,504; Asset Class: FI & Pref</i> | | | | | | | | | | | |
| GOVT NATL MTG ASSOC PROJECT LOAN POOL 613132 | 4/23/10 | 24,794,000 | 103,000 | 103,000 | 101,000 | 23,785.00 | 23,623.87 | 23,165.15 | (458.72) LT | | |
| Coupon Rate 5.500% Matures 09/15/2046, CUSIP 36230NED0 | 4/10/13 | 20,661,000 | 105,000 | 105,000 | 101,000 | 20,205.00 | 20,068.17 | 19,303.67 | (764.50) LT | | |
| | 12/2/14 | 4,545,000 | 101,750 | 101,750 | 101,000 | 4,307.00 | 4,277.95 | 4,246.42 | (31.53) LT | | |
| Total | | 50,000,000 | | | | 48,297.00 | 47,959.99 | 46,715.24 | (1,254.75) LT | 2,544.00 | 5.44 |
| <i>Interest Paid Monthly Apr 01; Factor .92505428; Issued 04/01/07; Current Face 46,262,713; Asset Class: FI & Pref</i> | | | | | | | | | | | |
| GOVERNMENT NATIONAL MTG ASSN POOL AP3692 | 9/21/15 | 65,000,000 | 104,506 | 104,506 | 104,738 | 68,189.05 | 68,121.80 | 68,012.35 | (109.25) ST | 2,630.00 | 3.85 |
| Coupon Rate 4.050% Matures 07/15/2051, CUSIP 36188RC55 | | | 104,506 | 104,506 | | | | | | 219.15 | |
| Interest Paid Monthly Nov 01; Factor .99901081; Issued 11/01/15; Current Face 64,935,703; Asset Class: FI & Pref | | | | | | | | | | | |
| FEDERAL AGENCIES | | 1,445,000,000 | | | | \$1,013,555.50 | \$933,215.58 | \$902,801.43 | \$(23,640.18) LT | \$30,755.00 | 3.41% |
| | | | | | | | | | \$(6,774.20) ST | \$2,767.94 | |

| Percentage of Holdings | Face Value | Orig Total Cost | Adj Total Cost | Market Value | Unrealized Gain/(Loss) | Est. Ann Income | Current Yield % |
|------------------------------------|---------------|-----------------|----------------|--------------|------------------------|-----------------|-----------------|
| | 1,520,000,000 | \$1,087,163.31 | \$1,006,823.38 | \$976,261.08 | \$(23,640.18) LT | \$32,049.00 | 3.28% |
| GOVERNMENT SECURITIES | | | | \$979,494.73 | \$(6,922.35) ST | \$3,233.65 | |
| TOTAL GOVERNMENT SECURITIES | 29.55% | | | | | | |
| (includes accrued interest) | | | | | | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

Account Detail

Investment Management Services Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: WEDGE CORE FI

| Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|------------------------|----------------|----------------|-----------------------------------|----------------|-----------------|
| 100.00% | \$3,224,180.06 | \$3,286,104.49 | \$39,561.73 LT \$(7,302.14) ST | \$130,327.00 | 3.93% |
| | | \$3,314,991.47 | | \$28,886.98 | |

1 - This information reflects your requested adjustments to the transaction details

2 - You, or a third party, have provided the transaction details for this position

A - You executed this transaction elsewhere and later transferred the security to this account. Another financial institution has provided the transaction detail for this position

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions where @lease Provide@are not included

ALLOCATION OF ASSETS (^ includes accrued interest)

| | Cash | Equities | Fixed Income & Preferred Securities | Alternatives | Annuities & Insurance | Structured Investments | Other |
|------------------------------------|--------------------|----------|-------------------------------------|--------------|-----------------------|------------------------|----------|
| Cash, EDP, MMF's | \$19,268.31 | - | - | - | - | - | - |
| Municipal Binds^ | - | - | \$1,195,029.25 | - | - | - | - |
| Corporate Fixed Income^ | - | - | 1,121,199.18 | - | - | - | - |
| Government Securities^ | - | - | 979,491.73 | - | - | - | - |
| TOTAL ALLOCATION OF ASSETS^ | \$19,268.31 | - | \$3,295,723.16 | - | - | - | - |

ACTIVITY

CASH FLOW ACTIVITY BY DATE

| Transaction Settlement Date | Activity Type | Description | Comments | Quantity | Price | Credits/(Debits) |
|-----------------------------|---------------------|--|----------------------------|----------|------------|------------------|
| 8/25 | Interest Income-Adj | FNMA ARM ALO220 2494 40JLO1 INTEREST PAYMENT | CUSIP 3138EGG65 | | | \$19.45 |
| 8/25 | Principal Payment | FNMA ARM ALO220 2494 40JLO1 | CUSIP 3138EGG65 | | | 820.19 |
| 8/25 | Interest Income-Adj | FNMA ARM ALO220 2494 40JLO1 REVERSE INTEREST PAYMENT | CUSIP 3138EGG65 | | | (19.37) |
| 8/25 | Principal Payment | FNMA ARM ALO220 2494 40JLO1 | ADJUSTMENT CUSIP 3138EGG65 | | | (816.90) |
| 9/21 | Bought - Cancelled | GNMA POOL AP3692 4050 51JL15 | ACCRUED INTEREST | 228.38 | 70,000.000 | 73,862.79 |
| 9/21 | Bought - Adjusted | GNMA POOL AP3692 4050 51JL15 | ACCRUED INTEREST | 228.38 | 70,000.000 | (73,862.75) |
| 12/1 | Interest Income | WAKE CNTY N C BE 5100 * 27JN01 | CUSIP 930863U29 | | | 1,147.50 |
| 12/1 | Interest Income | GREENVILLE CNT BE 4870 26JN01 | CUSIP 396084E52 | | | 1,095.75 |
| 12/1 | Interest Income | OR ST GO BE 5892 27JN01 | CUSIP 68607LX05 | | | 1,031.10 |
| 12/1 | Interest Income | UNIVERSITY N C BE 3596 33DEC01 | CUSIP 914713J29 | | | 809.10 |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Investment Management Services Active Assets Account
 IDP FOUNDATION INC
 C/O IML GROUP
 Nickname: WALDEN SCC

Account Detail

Investment Objectives: Capital Appreciation, Income, Aggressive Income, Speculation

Inform us if your investment objectives, as defined in the Expanded Disclosures, change

Investment Advisory Account
 Manager: BOSTON TRUST & INVESTMENT MGMT

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain(Loss)" may not reflect the value that could be obtained in the market. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

| Description | Market Value | Current Yield % | 7-Day Yield % | Est Ann Income | APY% |
|--|---------------|-----------------|---------------|----------------|-------|
| MORGAN STANLEY BANK N.A. # | \$31,570.90 | - | - | \$6.00 | 0.020 |
| <hr/> | | | | | |
| CASH, BDP, AND MMIFS | Market Value | | | Est Ann Income | |
| | \$31,570.90 | | | \$6.00 | |
| <hr/> | | | | | |
| NET UNSETTLED PURCHASES/SALES | Market Value | | | Est Ann Income | |
| | \$(24,544.79) | | | | |
| <hr/> | | | | | |
| CASH, BDP, AND MMIFS (PROJECTED SETTLED BALANCE) | | | | \$7,026.11 | |

Bank Deposits are held at Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member. The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales.

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Investment Management Services Active Assets Account
Account Detail
 IDP FOUNDATION INC
 C/O IML GROUP
 Nickname: WALDEN SCC

STOCKS

COMMON STOCKS

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|-------------------------|------------|----------------|-----------|-------------|------------------|------------------|------------------------|----------------|-----------------|
| AIR METHODS CORP (AIRM) | 2/6/15 | 400,000 | \$46.348 | \$41.930 | \$18,539.28 | \$16,772.00 | \$(1,767.28) ST | | |
| | 2/27/15 | 50,000 | 52.846 | 41.930 | 2,642.32 | 2,096.50 | (546.82) ST | | |
| | 3/2/15 | 50,000 | 53.057 | 41.930 | 2,652.86 | 2,096.50 | (556.36) ST | | |
| | 3/25/15 | 175,000 | 45.518 | 41.930 | 7,965.69 | 7,337.75 | (627.94) ST | | |
| Total | | 675,000 | | | 31,800.15 | 28,302.75 | (3,497.40) ST | | |

Asset Class: Equities

AMERICAN ST WATER CO HLDG (AWR)

| | | | | | | | | | |
|--------------|----------------|--------|--------|------------------|------------------|---------------------|--|---------------|-------------|
| 6/8/12 | 275,000 | 18.655 | 41.950 | 5,141.24 | 11,536.25 | 6,395.01 LT A | | | |
| 6/15/12 | 150,000 | 19.120 | 41.950 | 2,668.00 | 6,292.50 | 3,424.50 LT A | | | |
| 4/10/13 | 100,000 | 28.620 | 41.950 | 2,662.00 | 4,195.00 | 1,333.00 LT A | | | |
| 3/4/14 | 25,000 | 30.880 | 41.950 | 772.26 | 1,048.75 | 276.49 LT A | | | |
| 3/5/14 | 25,000 | 30.653 | 41.950 | 766.32 | 1,048.75 | 282.43 LT A | | | |
| 3/6/14 | 25,000 | 30.747 | 41.950 | 768.67 | 1,048.75 | 280.08 LT A | | | |
| 3/11/14 | 100,000 | 30.981 | 41.950 | 3,098.07 | 4,195.00 | 1,096.93 LT A | | | |
| Total | 700,000 | | | 16,276.56 | 29,365.00 | 13,088.44 LT | | 627.00 | 2.13 |

Next Dividend Payable 03/20/16, Asset Class: Equities

ANIKA THERAPEUTICS INC (ANIK)

| | | | | | | | | | |
|--------------|----------------|--------|--------|------------------|------------------|----------------------|--|--|--|
| 8/27/14 | 25,000 | 41.906 | 38.160 | 1,047.64 | 954.00 | (93.64) LT A | | | |
| 8/28/14 | 50,000 | 41.697 | 38.160 | 2,084.86 | 1,908.00 | (176.86) LT A | | | |
| 8/29/14 | 25,000 | 41.950 | 38.160 | 1,048.75 | 954.00 | (94.75) LT A | | | |
| 9/2/14 | 25,000 | 41.805 | 38.160 | 1,046.12 | 954.00 | (91.12) LT A | | | |
| 9/3/14 | 75,000 | 42.317 | 38.160 | 3,173.78 | 2,652.00 | (511.78) LT A | | | |
| 9/4/14 | 150,000 | 42.576 | 38.160 | 6,355.46 | 5,724.00 | (631.46) LT A | | | |
| 11/19/14 | 50,000 | 39.839 | 38.160 | 1,991.93 | 1,908.00 | (83.93) LT A | | | |
| 11/20/14 | 25,000 | 39.891 | 38.160 | 997.27 | 954.00 | (43.27) LT A | | | |
| 11/21/14 | 25,000 | 40.552 | 38.160 | 1,013.81 | 954.00 | (59.81) LT A | | | |
| 11/24/14 | 50,000 | 41.714 | 38.160 | 2,085.72 | 1,908.00 | (177.72) LT A | | | |
| 11/25/14 | 50,000 | 42.913 | 38.160 | 2,146.65 | 1,908.00 | (238.65) LT A | | | |
| 12/31/14 | 125,000 | 40.804 | 38.160 | 5,100.53 | 4,770.00 | (330.53) ST A | | | |
| Total | 675,000 | | | 28,121.51 | 25,758.00 | (2,363.51) LT | | | |

Asset Class: Equities

APPLIED IND TECH INC (AIT)

| | | | | | | | | | |
|---------|---------|--------|--------|----------|----------|-------------|--|--|--|
| 2/27/15 | 145,000 | 43.641 | 40.480 | 6,356.56 | 5,871.05 | (485.51) ST | | | |
| 3/3/15 | 25,000 | 43.824 | 40.480 | 1,056.60 | 1,012.25 | (44.35) ST | | | |
| 3/4/15 | 225,000 | 43.489 | 40.480 | 9,787.23 | 9,110.25 | (676.98) ST | | | |
| 3/5/15 | 50,000 | 44.724 | 40.480 | 2,356.20 | 2,024.50 | (331.70) ST | | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Investment Management Services Active Assets Account
 IDP FOUNDATION INC
 C/O IML GROUP
 Nickname: WALDEN SCC

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|----------------|-----------|-------------|------------------|------------------|------------------------------------|-----------------|-----------------|
| <i>Next Dividend Payable 02/2016; Asset Class: Equities</i> | | | | | | | | | |
| APTARGROUP INC (ATR) | 3/6/15 | 200,000 | 44.350 | 40.450 | 8,877.50 | 8,098.00 | (779.50) ST | | |
| | 3/9/15 | 30,000 | 44.348 | 40.450 | 1,330.46 | 1,214.70 | (115.75) ST | | |
| | 11/3/15 | 25,000 | 42.861 | 40.450 | 1,071.53 | 1,012.25 | (59.28) ST | | |
| | 11/16/15 | 50,000 | 40.165 | 40.450 | 2,008.27 | 2,024.50 | 16.23 ST | | |
| Total | | 750,000 | | | 32,764.14 | 30,367.50 | (2,396.64) ST | 810.00 | 2.66 |
| <i>Next Dividend Payable 02/2016; Asset Class: Equities</i> | | | | | | | | | |
| APTARGROUP INC (ATR) | 2/6/15 | 500,000 | 65.594 | 72.650 | 32,797.00 | 36,325.00 | 3,528.00 ST | 600.00 | 1.65 |
| <i>Next Dividend Payable 02/2016; Asset Class: Equities</i> | | | | | | | | | |
| ARTISAN PARTNERS ASSET MGMT (APAM) | 7/2/14 | 125,000 | 56.294 | 36.060 | 7,036.69 | 4,507.50 | (2,529.19) LT A | | |
| | 7/7/14 | 125,000 | 54.673 | 36.060 | 6,834.09 | 4,507.50 | (2,326.59) LT A | | |
| | 9/5/14 | 150,000 | 54.366 | 36.060 | 8,154.92 | 5,409.00 | (2,745.92) LT A | | |
| | 9/8/14 | 25,000 | 54.298 | 36.060 | 1,357.44 | 901.50 | (455.94) LT A | | |
| | 9/9/14 | 100,000 | 53.888 | 36.060 | 5,388.79 | 3,606.00 | (1,782.79) LT A | | |
| | 3/11/15 | 50,000 | 46.306 | 36.060 | 2,265.30 | 1,803.00 | (462.30) ST | | |
| | 3/12/15 | 75,000 | 46.005 | 36.060 | 3,450.35 | 2,704.50 | (745.85) ST | | |
| | 11/3/15 | 50,000 | 39.207 | 36.060 | 1,960.33 | 1,803.00 | (157.33) ST | | |
| Total | | 700,000 | | | 36,447.91 | 25,242.00 | (9,840.43) LT (1,365.48) ST | 1,680.00 | 6.65 |
| <i>Next Dividend Payable 02/2016; Asset Class: Equities</i> | | | | | | | | | |
| ATRION CORP (ATRI) | 4/29/15 | 5,000 | 330.944 | 381.200 | 1,654.72 | 1,906.00 | 251.28 ST | | |
| | 5/5/15 | 5,000 | 329.788 | 381.200 | 1,648.94 | 1,906.00 | 257.06 ST | | |
| | 5/7/15 | 10,000 | 327.000 | 381.200 | 3,270.00 | 3,812.00 | 542.00 ST | | |
| | 7/8/15 | 5,000 | 365.602 | 381.200 | 1,903.01 | 1,906.00 | (27.01) ST | | |
| | 7/23/15 | 25,000 | 355.465 | 381.200 | 9,911.37 | 9,530.00 | (381.37) ST | | |
| Total | | 50,000 | | | 18,418.04 | 19,060.00 | 641.96 ST | 180.00 | 0.94 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| BANK OF HAWAII CORP (BOH) | 6/8/12 | 850,000 | 46.280 | 62.900 | 38,488.00 | 53,465.00 | 14,977.00 LT A | | |
| | 10/24/12 | 75,000 | 44.393 | 62.900 | 3,329.50 | 4,717.50 | 1,388.00 LT A | | |
| Total | | 925,000 | | | 41,817.50 | 58,182.50 | 16,365.00 LT | 1,665.00 | 2.66 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| BBCN BANCORP INC COM (BBCN) | 6/18/13 | 275,000 | 12.605 | 17.220 | 3,466.49 | 4,735.50 | 1,269.01 LT A | | |
| | 6/19/13 | 125,000 | 12.648 | 17.220 | 1,581.03 | 2,152.50 | 571.47 LT A | | |
| | 6/20/13 | 75,000 | 12.763 | 17.220 | 957.25 | 1,291.50 | 334.25 LT A | | |
| | 6/21/13 | 150,000 | 13.029 | 17.220 | 1,954.40 | 2,583.00 | 628.60 LT A | | |
| | 6/24/13 | 175,000 | 13.359 | 17.220 | 2,337.83 | 3,013.50 | 675.67 LT A | | |
| | 6/25/13 | 25,000 | 13.670 | 17.220 | 341.74 | 430.50 | 88.76 LT A | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Account Detail

Investment Management Services Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: WALDEN SCC

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|------------------|-----------|-------------|------------------|------------------|--|----------------|-----------------|
| | 6/26/13 | 75,000 | 13.897 | 17.220 | 1,042.24 | 1,291.50 | 248.26 LT A | | |
| | 7/2/13 | 275,000 | 15.018 | 17.220 | 4,129.98 | 4,735.50 | 605.52 LT A | | |
| | 7/3/13 | 50,000 | 15.094 | 17.220 | 754.70 | 861.00 | 106.30 LT A | | |
| | 7/8/13 | 75,000 | 15.534 | 17.220 | 1,165.04 | 1,291.50 | 126.46 LT A | | |
| | 9/11/13 | 225,000 | 13.671 | 17.220 | 3,076.02 | 3,874.50 | 798.48 LT A | | |
| | 8/6/14 | 75,000 | 14.770 | 17.220 | 1,107.75 | 1,291.50 | 183.75 LT A | | |
| | 3/18/15 | 225,000 | 14.241 | 17.220 | 3,204.27 | 3,874.50 | 670.23 ST | | |
| | 3/19/15 | 75,000 | 14.238 | 17.220 | 1,067.84 | 1,291.50 | 223.66 ST | | |
| | 3/20/15 | 225,000 | 14.600 | 17.220 | 3,285.00 | 3,874.50 | 589.50 ST | | |
| Total | | 2,125,000 | | | 29,471.58 | 36,592.50 | 5,637.53 LT 1,483.39 ST | 985.00 | 2.55 |
| <i>Next Dividend Payable 02/2016; Asset Class: Equities</i> | | | | | | | | | |
| BIG LOTS INC OHIO (BIG) | | | | | | | | | |
| | 4/29/15 | 75,000 | 46.301 | 38.540 | 3,397.58 | 2,880.50 | (507.08) ST | | |
| | 4/30/15 | 250,000 | 46.442 | 38.540 | 11,360.43 | 9,635.00 | (1,725.43) ST | | |
| | 6/3/15 | 175,000 | 46.488 | 38.540 | 8,137.22 | 6,744.50 | (1,392.72) ST | | |
| | 10/2/15 | 225,000 | 47.039 | 38.540 | 10,583.82 | 8,671.50 | (1,912.32) ST | | |
| | 11/3/15 | 25,000 | 47.651 | 38.540 | 1,191.28 | 963.50 | (227.78) ST | | |
| Total | | 750,000 | | | 34,670.33 | 28,905.00 | (5,765.33) ST | 570.00 | 1.97 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| BIO-TECHNE CORP (TECH) | | | | | | | | | |
| | 6/8/12 | 50,000 | 66.440 | 90.000 | 3,321.98 | 4,500.00 | 1,178.02 LT A | | |
| | 6/15/12 | 100,000 | 67.436 | 90.000 | 6,743.57 | 9,000.00 | 2,256.43 LT A | | |
| | 4/10/13 | 25,000 | 65.440 | 90.000 | 1,636.00 | 2,250.00 | 614.00 LT A | | |
| Total | | 175,000 | | | 11,701.55 | 15,750.00 | 4,048.46 LT | 224.00 | 1.42 |
| <i>Next Dividend Payable 02/2016; Asset Class: Equities</i> | | | | | | | | | |
| BRUKER CORPORATION (BRKR) | | | | | | | | | |
| | 6/8/12 | 1,225,000 | 14.923 | 24.270 | 18,280.68 | 29,730.75 | 11,450.07 LT A | | |
| | 4/10/13 | 125,000 | 18.880 | 24.270 | 2,359.99 | 3,033.75 | 673.76 LT A | | |
| | 5/21/13 | 125,000 | 17.308 | 24.270 | 2,163.45 | 3,033.75 | 870.30 LT A | | |
| | 12/11/13 | 50,000 | 19.010 | 24.270 | 960.50 | 1,213.50 | 263.00 LT A | | |
| Total | | 1,525,000 | | | 23,754.62 | 37,011.75 | 13,257.13 LT | - | - |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| CALSON CARBON CP (CCC) | | | | | | | | | |
| | 6/8/12 | 1,300,000 | 13.339 | 17.250 | 17,340.44 | 22,425.00 | 5,084.56 LT A | | |
| | 4/10/13 | 100,000 | 17.510 | 17.250 | 1,750.99 | 1,725.00 | (25.99) LT A | | |
| Total | | 1,400,000 | | | 19,091.43 | 24,150.00 | 5,058.57 LT | 280.00 | 1.15 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Investment Management Services Active Assets Account
 IDP FOUNDATION INC
 C/O IML GROUP
 Nickname: WALDEN SCC

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yld % |
|--|------------|----------------|-----------|-------------|------------------|------------------|------------------------|----------------|---------------|
| CANTHEL MEDICAL CORP (CMM) | | | | | | | | | |
| | 1/30/13 | 112,000 | 21.021 | 62.140 | 2,354.33 | 6,959.68 | 4,605.35 LT A | | |
| | 1/31/13 | 75,000 | 20.922 | 62.140 | 1,569.13 | 4,660.50 | 3,091.37 LT A | | |
| | 8/28/14 | 38,000 | 36.280 | 62.140 | 1,378.64 | 2,361.32 | 982.68 LT A | | |
| Total | | 225,000 | | | 5,302.10 | 13,981.50 | 8,679.40 LT | 27.00 | 0.19 |
| Next Dividend Payable 01/20/16; Asset Class: Equities | | | | | | | | | |
| CATO CP CL A NEW(CATO) | | | | | | | | | |
| | 11/12/15 | 50,000 | 37.955 | 36.820 | 1,893.29 | 1,841.00 | (58.29) ST | | |
| | 11/13/15 | 150,000 | 37.037 | 36.820 | 5,555.52 | 5,523.00 | (32.52) ST | | |
| | 11/16/15 | 50,000 | 36.919 | 36.820 | 1,845.97 | 1,841.00 | (4.97) ST | | |
| | 11/17/15 | 150,000 | 37.681 | 36.820 | 5,652.15 | 5,523.00 | (129.15) ST | | |
| | 11/27/15 | 25,000 | 39.946 | 36.820 | 938.63 | 920.50 | (18.13) ST | | |
| | 12/2/15 | 50,000 | 40.131 | 36.820 | 2,006.54 | 1,841.00 | (165.54) ST | | |
| | 12/3/15 | 100,000 | 39.321 | 36.820 | 3,692.12 | 3,682.00 | (10.12) ST | | |
| Total | | 575,000 | | | 21,880.22 | 21,171.50 | (718.72) ST | 690.00 | 3.25 |
| Next Dividend Payable 01/20/16; Asset Class: Equities | | | | | | | | | |
| CHART INDUSTRIES, INC. (GTL5) | | | | | | | | | |
| | 1/29/13 | 75,000 | 66.604 | 17.950 | 4,955.32 | 1,347.00 | (3,608.32) LT A | | |
| | 2/11/13 | 25,000 | 66.170 | 17.950 | 1,654.25 | 449.00 | (1,205.25) LT A | | |
| | 2/12/13 | 25,000 | 67.306 | 17.950 | 1,682.66 | 449.00 | (1,233.66) LT A | | |
| | 2/13/13 | 50,000 | 67.616 | 17.950 | 3,380.82 | 898.00 | (2,482.82) LT A | | |
| | 4/3/13 | 25,000 | 75.478 | 17.950 | 1,886.56 | 449.00 | (1,437.56) LT A | | |
| | 8/9/13 | 25,000 | 110.890 | 17.950 | 2,772.25 | 449.00 | (2,323.25) LT A | | |
| | 2/11/14 | 100,000 | 65.933 | 17.950 | 8,690.28 | 1,795.00 | (6,894.28) LT A | | |
| | 8/20/14 | 25,000 | 68.160 | 17.950 | 1,704.00 | 449.00 | (1,255.00) LT A | | |
| | 8/28/14 | 50,000 | 66.230 | 17.950 | 3,311.50 | 898.00 | (2,413.50) LT A | | |
| | 9/11/14 | 50,000 | 66.042 | 17.950 | 3,302.11 | 898.00 | (2,404.11) LT A | | |
| | 12/10/14 | 75,000 | 34.544 | 17.950 | 2,590.82 | 1,347.00 | (1,243.82) LT A | | |
| | 12/11/14 | 100,000 | 35.532 | 17.950 | 3,553.16 | 1,795.00 | (1,758.16) LT A | | |
| Total | | 625,000 | | | 39,524.12 | 11,225.00 | (28,299.12) LT | - | - |
| Asset Class: Equities | | | | | | | | | |
| CHEESE CAKE FACTORY INC (CAKE) | | | | | | | | | |
| | 7/9/14 | 50,000 | 46.634 | 46.110 | 2,331.70 | 2,305.50 | (26.20) LT A | | |
| | 7/10/14 | 200,000 | 46.331 | 46.110 | 9,266.14 | 9,222.00 | (44.14) LT A | | |
| | 7/11/14 | 175,000 | 45.871 | 46.110 | 8,027.41 | 8,069.25 | 41.84 LT A | | |
| | 7/16/14 | 175,000 | 44.834 | 46.110 | 7,846.97 | 8,069.25 | 223.28 LT A | | |
| | 8/20/14 | 25,000 | 44.490 | 46.110 | 1,112.25 | 1,152.75 | 40.50 LT A | | |
| | 8/28/14 | 75,000 | 44.910 | 46.110 | 3,368.25 | 3,468.25 | 99.00 LT A | | |
| | 11/3/15 | 50,000 | 48.391 | 46.110 | 2,419.55 | 2,305.50 | (114.05) ST | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Investment Management Services Active Assets Account

IDF FOUNDATION INC

C/O IML GROUP

Nickname: WALDEN SCC

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yld% |
|--|------------|----------------|-----------|-------------|------------------|------------------|------------------------|----------------|--------------|
| <i>Next Dividend Payable 02/2016; Asset Class: Equities</i> | | | | | | | | | |
| CHEMED CORPORATION (CHE) | | | | | | | | | |
| | 8/19/15 | 50,000 | 146.841 | 149.800 | 7,292.06 | 7,490.00 | 197.94 ST | 600.00 | 1.73 |
| | 8/20/15 | 100,000 | 144.692 | 149.800 | 14,469.23 | 14,990.00 | 510.77 ST | | |
| | 8/27/15 | 50,000 | 139.364 | 149.800 | 6,968.20 | 7,490.00 | 521.80 ST | | |
| Total | | 200,000 | | | 28,729.49 | 29,960.00 | 1,230.51 ST | 192.00 | 0.64 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| CHOICE HOTELS INTL INC NEWM(CHH) | | | | | | | | | |
| | 8/14/14 | 25,000 | 49.954 | 50.410 | 1,248.85 | 1,260.25 | 11.40 LT A | | |
| | 8/27/14 | 75,000 | 53.160 | 50.410 | 3,987.00 | 3,780.75 | (206.25) LT A | | |
| | 8/28/14 | 25,000 | 53.842 | 50.410 | 1,346.06 | 1,260.25 | (85.81) LT A | | |
| | 8/29/14 | 25,000 | 53.850 | 50.410 | 1,346.25 | 1,260.25 | (86.00) LT A | | |
| | 9/2/14 | 150,000 | 54.689 | 50.410 | 8,203.28 | 7,561.50 | (641.78) LT A | | |
| | 12/9/14 | 25,000 | 56.485 | 50.410 | 1,412.16 | 1,260.25 | (151.91) LT A | | |
| | 12/10/14 | 50,000 | 56.094 | 50.410 | 2,804.71 | 2,520.50 | (284.21) LT A | | |
| | 1/7/15 | 25,000 | 54.467 | 50.410 | 1,361.43 | 1,260.25 | (101.18) ST A | | |
| | 1/12/15 | 125,000 | 56.954 | 50.410 | 7,120.51 | 6,301.25 | (819.26) ST A | | |
| | 2/6/15 | 25,000 | 60.340 | 50.410 | 1,508.49 | 1,260.25 | (248.24) ST | | |
| Total | | 550,000 | | | 30,338.74 | 27,725.50 | (1,444.56) LT | 451.00 | 1.62 |
| | | | | | | | (1,168.68) ST | | |
| <i>Next Dividend Payable 01/18/16; Asset Class: Equities</i> | | | | | | | | | |
| CLARCOR INC (CLC) | | | | | | | | | |
| | 6/8/12 | 550,000 | 49.996 | 49.680 | 27,492.03 | 27,324.00 | (168.03) LT A | | |
| | 6/8/12 | 50,000 | 52.155 | 49.680 | 2,609.80 | 2,484.00 | (125.80) LT H | | |
| | 1/30/13 | 50,000 | 50.460 | 49.680 | 2,522.50 | 2,484.00 | (38.50) LT A | | |
| | 11/7/13 | 50,000 | 59.238 | 49.680 | 2,961.91 | 2,484.00 | (477.91) LT A | | |
| | 8/20/14 | 25,000 | 61.950 | 49.680 | 1,548.00 | 1,242.00 | (307.00) LT A | | |
| Total | | 725,000 | | | 37,135.24 | 36,018.00 | (1,117.24) LT | 638.00 | 1.77 |
| <i>Next Dividend Payable 01/2016; Basis Adjustment Due to Wash Sale; Asset Class: Equities</i> | | | | | | | | | |
| COHEN & STEERS INC (CWS) | | | | | | | | | |
| | 6/8/12 | 700,000 | 30.455 | 30.480 | 21,346.52 | 21,336.00 | (10.52) LT A | | |
| | 10/17/12 | 200,000 | 30.277 | 30.480 | 6,055.37 | 6,096.00 | 40.63 LT A | | |
| | 12/11/13 | 25,000 | 39.840 | 30.480 | 956.00 | 762.00 | (234.00) LT A | | |
| Total | | 925,000 | | | 28,357.89 | 28,194.00 | (203.89) LT | 925.00 | 3.28 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| COHERENT INC (COHR) | | | | | | | | | |
| | 6/8/12 | 125,000 | 44.886 | 65.110 | 5,610.71 | 8,138.75 | 2,528.04 LT A | | |
| | 2/7/13 | 50,000 | 57.850 | 65.110 | 2,882.49 | 3,255.50 | 363.01 LT A | | |
| | 2/12/13 | 25,000 | 58.477 | 65.110 | 1,461.93 | 1,627.75 | 165.82 LT A | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Investment Management Services Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: WALDEN SCC

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|----------------------------|--------------|----------------|-----------|-------------|------------------|------------------|------------------------|----------------|-----------------|
| COMMERCE BANCSHARES (CBSH) | 2/15/13 | 50,000 | 59.743 | 65.110 | 2,987.15 | 3,255.50 | 268.35 | LT A | |
| | 8/20/14 | 25,000 | 62.130 | 65.110 | 1,553.25 | 1,627.75 | 74.50 | LT A | |
| | Total | 275,000 | | | 14,505.53 | 17,905.25 | 3,399.72 | LT | - |
| COMMERCE BANCSHARES (CBSH) | 12/17/14 | 26,000 | 41.116 | 42.540 | 1,069.07 | 1,105.04 | 36.97 | LT A | |
| | 12/18/14 | 131,000 | 41.482 | 42.540 | 5,434.09 | 5,572.74 | 138.65 | LT A | |
| | 12/19/14 | 183,000 | 41.683 | 42.540 | 7,627.97 | 7,784.82 | 156.86 | LT A | |
| | 2/6/15 | 209,000 | 40.764 | 42.540 | 8,519.67 | 8,880.86 | 371.19 | ST | |
| | 3/18/15 | 104,000 | 40.811 | 42.540 | 4,244.37 | 4,424.16 | 179.79 | ST | |
| | 3/19/15 | 104,000 | 40.630 | 42.540 | 4,225.48 | 4,424.16 | 198.68 | ST | |
| | 11/3/15 | 30,000 | 38.588 | 42.540 | 1,157.50 | 1,276.20 | 118.70 | ST | |
| Total | | 787,000 | | | 32,278.15 | 33,478.98 | 332.47 | LT | 2.11 |

Next Dividend Payable 03/20/16; Asset Class: Equities

COMMANULT SYSTEMS, INC. (CVLT)

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---------------------------------------|--------------|----------------|-----------|-------------|------------------|------------------|------------------------|----------------|-----------------|
| COMMANULT SYSTEMS, INC. (CVLT) | 3/11/14 | 460,000 | 65.344 | 39.350 | 29,404.58 | 17,707.50 | (11,697.08) | LT A | |
| | 8/28/14 | 50,000 | 54.590 | 39.350 | 2,729.50 | 1,967.50 | (762.00) | LT A | |
| | Total | 500,000 | | | 32,134.08 | 19,675.00 | (12,469.08) | LT | - |
| COMPUTER PROGRAMS & SYSTEM INC (CPSI) | 6/8/12 | 375,000 | 54.773 | 49.750 | 20,538.80 | 18,656.25 | (1,883.55) | LT A | |
| | 1/30/13 | 50,000 | 53.370 | 49.750 | 2,668.50 | 2,487.50 | (181.00) | LT A | |
| | 7/2/13 | 25,000 | 47.546 | 49.750 | 1,188.63 | 1,243.75 | 55.12 | LT A | |
| | 7/3/13 | 25,000 | 48.348 | 49.750 | 1,208.70 | 1,243.75 | 35.05 | LT A | |
| | 7/9/13 | 50,000 | 50.124 | 49.750 | 2,506.19 | 2,487.50 | (18.69) | LT A | |
| | 8/9/13 | 25,000 | 57.043 | 49.750 | 1,426.07 | 1,243.75 | (182.32) | LT A | |
| Total | | 550,000 | | | 29,537.89 | 27,362.50 | (2,175.39) | LT | 5.14 |

Next Dividend Payable 02/20/16; Asset Class: Equities

CORSITE REALTY CORP (COR)

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % | |
|---------------------------|--------------|----------|------------------|-------------|------------|------------------|------------------------|-------------------|-----------------|-------------|
| CORSITE REALTY CORP (COR) | 9/25/12 | 75,000 | 26.440 | 56.720 | 1,983.00 | 4,254.00 | 2,271.00 | LT A | | |
| | 9/26/12 | 100,000 | 26.559 | 56.720 | 2,655.86 | 5,672.00 | 3,016.14 | LT A | | |
| | 9/28/12 | 25,000 | 27.100 | 56.720 | 677.49 | 1,418.00 | 740.51 | LT A | | |
| | 10/1/12 | 100,000 | 26.497 | 56.720 | 2,649.71 | 5,672.00 | 3,022.29 | LT A | | |
| | 10/3/12 | 25,000 | 26.694 | 56.720 | 667.36 | 1,418.00 | 750.64 | LT A | | |
| | 10/4/12 | 100,000 | 26.963 | 56.720 | 2,696.29 | 5,672.00 | 2,976.71 | LT A | | |
| | 10/5/12 | 100,000 | 27.251 | 56.720 | 2,725.13 | 5,672.00 | 2,946.87 | LT A | | |
| | 12/18/12 | 225,000 | 26.510 | 56.720 | 5,954.73 | 12,762.00 | 6,797.27 | LT A | | |
| | 7/12/13 | 150,000 | 32.500 | 56.720 | 4,875.00 | 8,508.00 | 3,633.00 | LT A | | |
| | Total | | 1,000,000 | | | 29,537.89 | 27,362.50 | (2,175.39) | LT | 5.14 |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Investment Management Services Active Assets Account
 IDP FOUNDATION INC
 C/O IML GROUP
 Nickname: WALDEN SCC

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Incomr | Current Yield % |
|--|------------|-----------|-----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| <i>Next Dividend Payable 01/15/16; Asset Class: All</i> | | | | | | | | | |
| CORVEL CORP (CRVL) | | 900,000 | | | 24,888.57 | 51,048.00 | 26,154.43 | 1,908.00 | 3.73 |
| | 12/3/13 | 25,000 | 46.231 | 43.920 | 1,130.78 | 1,098.00 | (32.78) | | LT A |
| | 12/9/13 | 175,000 | 46.021 | 43.920 | 8,053.76 | 7,686.00 | (367.76) | | LT A |
| | 1/13/14 | 25,000 | 47.727 | 43.920 | 1,193.17 | 1,098.00 | (95.17) | | LT A |
| Total | | 225,000 | | | 10,377.71 | 9,882.00 | (495.71) | | LT |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| DARLING INGREDIENTS INC (DAR) | | 250,000 | 14,006 | 10.520 | 3,501.52 | 2,630.00 | (871.52) | | LT A |
| | 6/8/12 | 75,000 | 16.559 | 10.520 | 1,241.94 | 788.00 | (452.94) | | LT A |
| | 10/25/12 | 150,000 | 16.625 | 10.520 | 2,493.72 | 1,578.00 | (915.72) | | LT A |
| | 6/11/13 | 75,000 | 19.427 | 10.520 | 1,457.03 | 789.00 | (668.03) | | LT A |
| | 6/12/13 | 250,000 | 19.547 | 10.520 | 4,886.80 | 2,630.00 | (2,256.80) | | LT A |
| | 12/11/13 | 25,000 | 20.580 | 10.520 | 514.50 | 263.00 | (251.50) | | LT A |
| Total | | 825,000 | | | 14,036.51 | 8,679.00 | (5,416.51) | | LT |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| DICE HOLDINGS INC (DHD) | | 100,000 | 8.325 | 9.170 | 832.50 | 917.00 | 84.50 | | ST |
| | 5/13/15 | 125,000 | 8.436 | 9.170 | 1,054.49 | 1,146.25 | 91.76 | | ST |
| | 5/15/15 | 150,000 | 8.408 | 9.170 | 1,261.22 | 1,375.50 | 114.28 | | ST |
| | 5/18/15 | 25,000 | 8.466 | 9.170 | 211.39 | 229.25 | 17.86 | | ST |
| | 5/19/15 | 325,000 | 8.521 | 9.170 | 2,769.36 | 2,990.25 | 210.89 | | ST |
| | 5/20/15 | 375,000 | 8.648 | 9.170 | 3,243.00 | 3,438.75 | 195.75 | | ST |
| | 5/21/15 | 725,000 | 8.580 | 9.170 | 6,220.50 | 6,648.25 | 427.75 | | ST |
| | 6/11/15 | 425,000 | 9.145 | 9.170 | 3,886.63 | 3,897.25 | 10.62 | | ST |
| | 11/16/15 | 150,000 | 8.760 | 9.170 | 1,314.00 | 1,375.50 | 61.50 | | ST |
| Total | | 2,400,000 | | | 20,798.09 | 22,008.00 | 1,214.91 | | ST |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| DIME COMMUNITY BANCORP INC (DCOM) | | 875,000 | 13.049 | 17.480 | 11,417.61 | 15,303.75 | 3,886.14 | 480.00 | 3.20 |
| <i>Next Dividend Payable 02/20/16; Asset Class: Equities</i> | | | | | | | | | |
| DORRMAN PRODUCTS, INC (DORM) | | 50,000 | 22.993 | 47.470 | 1,148.64 | 2,373.50 | 1,223.86 | | LT A |
| | 6/22/12 | 100,000 | 23.084 | 47.470 | 2,308.38 | 4,747.00 | 2,438.62 | | LT A |
| | 6/25/12 | 50,000 | 22.993 | 47.470 | 1,148.64 | 2,373.50 | 1,223.86 | | LT A |
| | 6/26/12 | 275,000 | 23.414 | 47.470 | 6,438.93 | 13,054.25 | 6,615.32 | | LT A |
| | 9/21/12 | 50,000 | 30.338 | 47.470 | 1,516.90 | 2,373.50 | 856.60 | | LT A |
| | 9/24/12 | 25,000 | 30.605 | 47.470 | 765.12 | 1,186.75 | 421.63 | | LT A |
| | 9/25/12 | 25,000 | 31.301 | 47.470 | 782.53 | 1,186.75 | 404.22 | | LT A |
| | 2/19/13 | 75,000 | 38.242 | 47.470 | 2,868.15 | 3,560.25 | 692.10 | | LT A |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Investment Management Services Active Assets Account
 IDP FOUNDATION INC
 C/O IML GROUP
 Nickname: WALDEN SCC

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|------------------|-----------|-------------|------------------|------------------|--|-----------------|-----------------|
| <i>Asset Class: Equities</i> | | | | | | | | | |
| DRILL-QUIP INC (DRQ) | | | | | | | | | |
| | 11/21/13 | 50,000 | 48,214 | 47.470 | 2,460.71 | 2,373.50 | (87.21) LT A | - | - |
| Total | | 700,000 | | | 19,440.00 | 33,229.00 | 13,789.00 LT | | |
| DRILL-QUIP INC (DRQ) | | | | | | | | | |
| | 10/29/14 | 75,000 | 91.540 | 59.230 | 6,855.47 | 4,442.25 | (2,423.22) LT A | | |
| | 10/30/14 | 75,000 | 90.177 | 59.230 | 6,763.30 | 4,442.25 | (2,321.05) LT A | | |
| | 12/26/14 | 50,000 | 78.201 | 59.230 | 3,910.04 | 2,951.50 | (948.54) LT A | | |
| | 3/5/15 | 100,000 | 73.954 | 59.230 | 7,356.42 | 5,923.00 | (1,472.42) ST | | |
| | 4/8/15 | 75,000 | 69.612 | 59.230 | 5,220.92 | 4,442.25 | (778.67) ST | | |
| Total | | 375,000 | | | 30,155.15 | 22,211.25 | (5,692.81) LT (2,251.09) ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| DST SYSTEMS INC (DST) | | | | | | | | | |
| | 10/14/15 | 40,000 | 111.245 | 114.060 | 4,448.81 | 4,562.40 | 112.59 ST | | |
| | 10/15/15 | 25,000 | 111.400 | 114.060 | 2,785.00 | 2,851.50 | 66.50 ST | | |
| | 10/19/15 | 60,000 | 114.487 | 114.060 | 6,869.21 | 6,843.60 | (25.61) ST | | |
| | 12/17/15 | 75,000 | 116.729 | 114.060 | 8,754.71 | 8,554.50 | (200.21) ST | | |
| Total | | 200,000 | | | 22,867.73 | 22,812.00 | (46.73) ST | 240.00 | 1.05 |
| <i>Next Dividend Payable 03/20/16, Asset Class: Equities</i> | | | | | | | | | |
| DSVMNC CL A (DSV) | | | | | | | | | |
| | 3/1/13 | 150,000 | 33.886 | 23.860 | 5,082.76 | 3,579.00 | (1,503.76) LT A | | |
| | 3/19/13 | 150,000 | 31.268 | 23.860 | 4,650.14 | 3,579.00 | (1,111.14) LT A | | |
| | 3/20/13 | 50,000 | 31.974 | 23.860 | 1,598.68 | 1,193.00 | (405.68) LT A | | |
| | 12/11/13 | 25,000 | 43.180 | 23.860 | 1,079.50 | 595.50 | (483.00) LT A | | |
| | 1/14/14 | 275,000 | 38.835 | 23.860 | 10,679.54 | 6,561.50 | (4,118.04) LT A | | |
| | 4/22/14 | 325,000 | 34.776 | 23.860 | 11,302.36 | 7,754.50 | (3,547.86) LT A | | |
| Total | | 975,000 | | | 34,432.98 | 23,263.50 | (11,169.48) LT | 780.00 | 3.35 |
| <i>Next Dividend Payable 03/20/16, Asset Class: Equities</i> | | | | | | | | | |
| DUPONT FABROS TECHNOLOGY INC (DFT) | | | | | | | | | |
| | 6/8/12 | 1,150,000 | 25.789 | 31.790 | 29,657.00 | 36,558.50 | 6,901.50 LT A | | |
| | 8/21/12 | 125,000 | 27.154 | 31.790 | 3,394.28 | 3,973.75 | 579.47 LT A | | |
| | 9/19/12 | 100,000 | 26.395 | 31.790 | 2,639.54 | 3,179.00 | 539.46 LT A | | |
| | 12/11/13 | 50,000 | 23.340 | 31.790 | 1,167.00 | 1,589.50 | 422.50 LT A | | |
| | 11/16/15 | 50,000 | 32.170 | 31.790 | 1,608.50 | 1,589.50 | (19.00) ST | | |
| Total | | 1,475,000 | | | 38,466.32 | 46,880.25 | 8,442.93 LT (19.00) ST | 2,773.00 | 5.91 |
| <i>Next Dividend Payable 01/15/16, Asset Class: Alt</i> | | | | | | | | | |
| EAGLE BANCORP INC MD (EGBN) | | | | | | | | | |
| | 11/9/13 | 25,000 | 28.465 | 50.470 | 711.63 | 1,261.75 | 550.12 LT A | | |
| | 11/11/13 | 350,000 | 28.488 | 50.470 | 9,970.87 | 17,664.50 | 7,693.63 LT A | | |
| | 12/3/13 | 25,000 | 31.100 | 50.470 | 777.49 | 1,261.75 | 484.26 LT A | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Investment Management Services Active Assets Account
 IDP FOUNDATION INC
 C/O IML GROUP
 Nickname: WALDEN SCC

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|------------------|-----------|-------------|------------------|------------------|------------------------|-----------------|-----------------|
| | 12/4/13 | 25,000 | 31.301 | 50.470 | 782.53 | 1,261.75 | 479.22 LT A | | |
| | 12/5/13 | 50,000 | 31.791 | 50.470 | 1,589.56 | 2,523.50 | 933.94 LT A | | |
| Total | | 475,000 | | | 13,832.08 | 23,973.25 | 10,141.17 LT | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| EATON VANCE CP (EV) | | | | | | | | | |
| | 9/18/15 | 625,000 | 34.256 | 32.430 | 21,435.00 | 20,268.75 | (1,166.25) ST | | |
| | 10/29/15 | 175,000 | 36.381 | 32.430 | 6,366.69 | 5,675.25 | (691.44) ST | | |
| | 11/18/15 | 200,000 | 37.803 | 32.430 | 7,560.56 | 6,465.00 | (1,074.56) ST | | |
| Total | | 1,000,000 | | | 35,362.25 | 32,430.00 | (2,932.25) ST | 1,060.00 | 3.26 |
| <i>Next Dividend Payable 02/20/16: Asset Class: Equities</i> | | | | | | | | | |
| ENCORE CAP GRP INC (ECPG) | | | | | | | | | |
| | 10/9/13 | 75,000 | 46.124 | 29.080 | 3,469.31 | 2,181.00 | (1,278.31) LT A | | |
| | 10/10/13 | 225,000 | 47.065 | 29.080 | 10,589.72 | 6,543.00 | (4,046.72) LT A | | |
| | 10/11/13 | 25,000 | 47.880 | 29.080 | 1,197.24 | 727.00 | (470.24) LT A | | |
| | 10/14/13 | 25,000 | 48.776 | 29.080 | 1,219.39 | 727.00 | (492.39) LT A | | |
| | 10/15/13 | 225,000 | 48.246 | 29.080 | 11,060.42 | 6,543.00 | (4,517.42) LT A | | |
| | 10/23/13 | 75,000 | 48.258 | 29.080 | 3,619.36 | 2,181.00 | (1,438.36) LT A | | |
| | 10/29/13 | 25,000 | 50.112 | 29.080 | 1,252.80 | 727.00 | (525.80) LT A | | |
| | 10/30/13 | 25,000 | 50.462 | 29.080 | 1,261.31 | 727.00 | (534.31) LT A | | |
| | 10/31/13 | 200,000 | 48.235 | 29.080 | 9,846.98 | 5,816.00 | (4,030.98) LT A | | |
| | 12/4/13 | 75,000 | 47.325 | 29.080 | 3,549.39 | 2,181.00 | (1,368.39) LT A | | |
| | 12/5/13 | 125,000 | 46.975 | 29.080 | 5,871.84 | 3,635.00 | (2,236.84) LT A | | |
| Total | | 1,100,000 | | | 52,947.76 | 31,988.00 | (20,959.76) LT | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| EXSERVICE HLDGS INC (EXLS) | | | | | | | | | |
| | 6/18/15 | 200,000 | 34.248 | 44.890 | 6,849.62 | 8,966.00 | 2,116.38 ST | | |
| | 6/26/15 | 250,000 | 35.904 | 44.890 | 8,975.50 | 11,232.50 | 2,256.60 ST | | |
| | 9/24/15 | 50,000 | 38.877 | 44.930 | 1,943.85 | 2,246.50 | 302.65 ST | | |
| | 9/25/15 | 50,000 | 39.911 | 44.930 | 1,996.57 | 2,246.50 | 250.98 ST | | |
| | 10/2/15 | 200,000 | 37.313 | 44.930 | 7,462.60 | 8,966.00 | 1,523.40 ST | | |
| | 11/3/15 | 50,000 | 46.482 | 44.930 | 2,274.10 | 2,246.50 | (27.60) ST | | |
| Total | | 800,000 | | | 29,501.64 | 35,944.00 | 6,442.36 ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| FIRST NBC BANK HOLDING COMPANY (FNBC) | | | | | | | | | |
| | 8/2/13 | 125,000 | 25.719 | 37.390 | 3,214.66 | 4,673.75 | 1,458.69 LT A | | |
| | 8/5/13 | 225,000 | 25.362 | 37.390 | 5,706.47 | 8,412.75 | 2,706.28 LT A | | |
| | 9/11/13 | 25,000 | 23.616 | 37.390 | 550.40 | 934.75 | 344.35 LT A | | |
| | 9/13/13 | 200,000 | 23.765 | 37.390 | 4,752.90 | 7,478.00 | 2,725.10 LT A | | |
| Total | | 575,000 | | | 14,264.63 | 21,499.25 | 7,234.62 LT | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Investment Management Services Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: WALDEN SCC

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|------------------------------------|------------|------------------|-----------|-------------|------------------|------------------|------------------------|----------------|-----------------|
| FORUM ENERGY TECHNOLOGIES (FET) | 5/20/13 | 100,000 | 29.806 | 12.460 | 2,980.62 | 1,246.00 | (1,734.62) LT A | | |
| | 5/21/13 | 50,000 | 29.925 | 12.460 | 1,496.23 | 623.00 | (873.23) LT A | | |
| | 5/22/13 | 150,000 | 30.230 | 12.460 | 4,534.49 | 1,859.00 | (2,665.49) LT A | | |
| | 5/23/13 | 225,000 | 29.540 | 12.460 | 6,646.50 | 2,803.50 | (3,843.00) LT A | | |
| | 5/24/13 | 75,000 | 29.534 | 12.460 | 2,215.06 | 904.50 | (1,280.56) LT A | | |
| | 5/29/13 | 25,000 | 30.082 | 12.460 | 752.04 | 311.50 | (440.54) LT A | | |
| | 5/30/13 | 100,000 | 30.150 | 12.460 | 3,015.00 | 1,246.00 | (1,769.00) LT A | | |
| | 6/6/13 | 25,000 | 29.952 | 12.460 | 748.81 | 311.50 | (437.31) LT A | | |
| | 6/11/13 | 125,000 | 30.379 | 12.460 | 3,797.39 | 1,557.50 | (2,239.89) LT A | | |
| | 7/29/13 | 150,000 | 28.455 | 12.460 | 4,268.18 | 1,859.00 | (2,398.18) LT A | | |
| | 7/30/13 | 25,000 | 28.766 | 12.460 | 719.65 | 311.50 | (408.15) LT A | | |
| | 7/31/13 | 125,000 | 29.149 | 12.460 | 3,643.61 | 1,557.50 | (2,086.11) LT A | | |
| | 5/27/14 | 200,000 | 33.013 | 12.460 | 6,602.64 | 2,492.00 | (4,110.64) LT A | | |
| | 8/6/14 | 225,000 | 32.883 | 12.460 | 7,400.93 | 2,803.50 | (4,597.43) LT A | | |
| | 2/6/15 | 125,000 | 17.674 | 12.460 | 2,209.25 | 1,557.50 | (651.75) ST | | |
| Total | | 1,725,000 | | | 51,030.40 | 21,493.50 | (28,886.15) LT | | |
| | | | | | | | (651.75) ST | | |
| Asset Class: Equities | | | | | | | | | |
| FOSSIL GROUP INC COM (FOSL) | | | | | | | | | |
| | 7/2/15 | 225,000 | 71.688 | 36.560 | 16,129.69 | 6,226.00 | (7,903.69) ST | | |
| | 11/4/15 | 125,000 | 53.705 | 36.560 | 6,713.08 | 4,570.00 | (2,143.08) ST | | |
| | 11/5/15 | 50,000 | 54.930 | 36.560 | 2,746.52 | 1,829.00 | (918.52) ST | | |
| Total | | 400,000 | | | 25,589.29 | 14,624.00 | (10,965.29) ST | | |
| Asset Class: Equities | | | | | | | | | |
| FRANKLIN ELECTRIC CO (FELE) | | | | | | | | | |
| | 7/12/12 | 50,000 | 25.506 | 27.030 | 1,275.30 | 1,351.50 | 76.20 LT A | | |
| | 7/17/12 | 100,000 | 28.415 | 27.030 | 2,841.51 | 2,703.00 | (138.51) LT A | | |
| | 7/18/12 | 50,000 | 28.986 | 27.030 | 1,446.80 | 1,351.50 | (95.30) LT A | | |
| | 7/19/12 | 100,000 | 28.747 | 27.030 | 2,874.72 | 2,703.00 | (171.72) LT A | | |
| | 7/31/12 | 150,000 | 28.477 | 27.030 | 4,271.62 | 4,054.50 | (217.12) LT A | | |
| | 9/26/12 | 100,000 | 30.007 | 27.030 | 3,000.71 | 2,703.00 | (297.71) LT A | | |
| | 10/25/12 | 50,000 | 28.889 | 27.030 | 1,444.83 | 1,351.50 | (93.33) LT A | | |
| | 10/31/12 | 150,000 | 28.988 | 27.030 | 4,348.16 | 4,054.50 | (293.66) LT A | | |
| | 1/18/13 | 150,000 | 32.850 | 27.030 | 4,928.99 | 4,054.50 | (874.49) LT A | | |
| | 4/10/13 | 50,000 | 32.460 | 27.030 | 1,623.00 | 1,351.50 | (271.50) LT A | | |
| | 3/5/15 | 25,000 | 36.183 | 27.030 | 904.58 | 675.75 | (228.83) ST | | |
| | 3/6/15 | 75,000 | 36.100 | 27.030 | 2,707.47 | 2,027.25 | (680.22) ST | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Investment Management Services Active Assets Account
IDP FOUNDATION INC
C/O IML GROUP
 Nickname: WALDEN SCC

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|-----------|-----------|-------------|------------|--------------|------------------------------|----------------|-----------------|
| Total | | 1,050,000 | | | 31,667.79 | 28,381.50 | (2,377.24) LT (809.05) ST | 410.00 | 1.44 |
| Next Dividend Payable 02/2016: Asset Class: Equities | | | | | | | | | |
| GENESSEE & WYOMING INC A (GWR) | | | | | | | | | |
| Asset Class: Equities | | | | | | | | | |
| GENTHERM INC COM (THRM) | | | | | | | | | |
| | 7/2/15 | 200,000 | 76.072 | 53.690 | 15,214.34 | 10,738.00 | (4,476.34) ST | - | - |
| | 6/8/12 | 325,000 | 12.120 | 47.400 | 3,998.87 | 15,405.00 | 11,466.13 LT A | - | - |
| | 5/8/13 | 100,000 | 17.038 | 47.400 | 1,703.76 | 4,740.00 | 3,036.24 LT A | - | - |
| | 5/9/13 | 50,000 | 17.225 | 47.400 | 861.25 | 2,370.00 | 1,508.75 LT A | - | - |
| | 5/10/13 | 25,000 | 17.172 | 47.400 | 428.30 | 1,185.00 | 755.70 LT A | - | - |
| | 11/18/13 | 50,000 | 24.360 | 47.400 | 1,217.99 | 2,370.00 | 1,152.01 LT A | - | - |
| | 11/19/13 | 50,000 | 24.123 | 47.400 | 1,206.17 | 2,370.00 | 1,163.83 LT A | - | - |
| Total | | 600,000 | | | 9,357.34 | 28,440.00 | 19,082.66 LT | - | - |

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|-------------------------------------|------------|----------|-----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| Asset Class: Equities | | | | | | | | | |
| GREENHILL & CO INC (GHL) | | | | | | | | | |
| | 8/6/15 | 225,000 | 39.564 | 28.610 | 8,901.92 | 6,437.25 | (2,464.67) ST | - | - |
| | 8/7/15 | 150,000 | 39.381 | 28.610 | 5,907.08 | 4,291.50 | (1,615.58) ST | - | - |
| Total | | 375,000 | | | 14,809.00 | 10,728.75 | (4,080.25) ST | 675.00 | 6.29 |

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|----------|-----------|-------------|------------|--------------|------------------------------|----------------|-----------------|
| Next Dividend Payable 03/2016: Asset Class: Equities | | | | | | | | | |
| HARMONICS CORP (HAE) | | | | | | | | | |
| | 3/15/13 | 50,000 | 41.434 | 32.240 | 2,071.72 | 1,612.00 | (469.72) LT A | - | - |
| | 3/18/13 | 125,000 | 41.249 | 32.240 | 5,156.15 | 4,030.00 | (1,126.15) LT A | - | - |
| | 3/19/13 | 75,000 | 41.258 | 32.240 | 3,095.56 | 2,418.00 | (678.56) LT A | - | - |
| | 3/20/13 | 50,000 | 41.535 | 32.240 | 2,076.74 | 1,612.00 | (464.74) LT A | - | - |
| | 4/12/13 | 25,000 | 40.927 | 32.240 | 1,023.18 | 806.00 | (217.18) LT A | - | - |
| | 4/15/13 | 125,000 | 40.447 | 32.240 | 5,055.85 | 4,030.00 | (1,025.85) LT A | - | - |
| | 4/17/13 | 150,000 | 39.657 | 32.240 | 5,564.57 | 4,856.00 | (708.57) LT A | - | - |
| | 11/18/13 | 50,000 | 39.635 | 32.240 | 1,981.75 | 1,612.00 | (369.75) LT A | - | - |
| | 11/19/13 | 25,000 | 39.730 | 32.240 | 988.25 | 806.00 | (182.25) LT A | - | - |
| | 11/20/13 | 50,000 | 39.798 | 32.240 | 1,988.88 | 1,612.00 | (376.88) LT A | - | - |
| | 11/3/15 | 50,000 | 34.246 | 32.240 | 1,712.28 | 1,612.00 | (100.28) ST | - | - |
| Total | | 775,000 | | | 31,112.33 | 24,985.00 | (6,026.05) LT (100.28) ST | - | - |

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|----------------------------------|------------|----------|-----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| Asset Class: Equities | | | | | | | | | |
| HERRMAN MILLER INC (MLHR) | | | | | | | | | |
| | 6/8/12 | 150,000 | 18.052 | 28.700 | 2,707.80 | 4,305.00 | 1,597.20 LT A | - | - |
| | 1/30/13 | 50,000 | 24.610 | 28.700 | 1,230.50 | 1,435.00 | 204.50 LT A | - | - |
| | 10/1/14 | 250,000 | 29.662 | 28.700 | 7,415.48 | 7,175.00 | (240.48) LT A | - | - |
| | 1/14/15 | 175,000 | 28.504 | 28.700 | 4,988.22 | 5,022.50 | 34.28 ST A | - | - |
| | 3/4/15 | 125,000 | 28.850 | 28.700 | 3,606.21 | 3,587.50 | (18.71) ST | - | - |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Account Detail

Investment Management Services Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: WALDEN SCC

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|----------------|-----------|-------------|------------------|------------------|--|----------------|-----------------|
| | 3/5/15 | 50,000 | 28.881 | 28.700 | 1,444.04 | 1,435.00 | (9.04) ST | | |
| Total | | 800,000 | | | 21,392.25 | 22,960.00 | 1,561.22 LT 6.53 ST | 472.00 | 2.05 |
| <i>Next Dividend Payable 01/15/16: Asset Class: Equities</i> | | | | | | | | | |
| HFF, INC. CLASS A (HF) | | | | | | | | | |
| | 9/4/13 | 300,000 | 23.212 | 31.070 | 6,963.63 | 9,321.00 | 2,357.37 LT A | | |
| | 9/25/13 | 50,000 | 23.537 | 31.070 | 1,553.50 | 1,553.50 | 376.66 LT A | | |
| | 9/26/13 | 25,000 | 24.444 | 31.070 | 611.09 | 776.75 | 165.66 LT A | | |
| | 9/30/13 | 25,000 | 25.050 | 31.070 | 626.25 | 776.75 | 150.50 LT A | | |
| | 10/3/13 | 75,000 | 25.000 | 31.070 | 1,875.00 | 2,330.25 | 455.25 LT A | | |
| | 2/6/15 | 50,000 | 36.528 | 31.070 | 1,826.40 | 1,553.50 | (272.90) ST | | |
| Total | | 525,000 | | | 13,079.21 | 16,311.75 | 3,505.44 LT (272.90) ST | - | - |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| HIBBETT SPORTS INC (HIBB) | | | | | | | | | |
| | 6/8/12 | 375,000 | 57.446 | 30.240 | 21,542.07 | 11,340.00 | (10,202.07) LT A | | |
| | 8/9/13 | 25,000 | 60.405 | 30.240 | 1,510.13 | 756.00 | (754.13) LT A | | |
| | 1/19/13 | 75,000 | 63.329 | 30.240 | 4,749.71 | 2,268.00 | (2,481.71) LT A | | |
| Total | | 475,000 | | | 27,801.91 | 14,364.00 | (13,437.91) LT | - | - |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| HORACE MANN EDUCATORS CP (HMN) | | | | | | | | | |
| | 4/2/15 | 50,000 | 34.530 | 33.180 | 1,726.49 | 1,659.00 | (67.49) ST | | |
| | 4/6/15 | 100,000 | 35.179 | 33.180 | 3,517.92 | 3,318.00 | (199.92) ST | | |
| | 4/7/15 | 50,000 | 35.266 | 33.180 | 1,763.30 | 1,659.00 | (104.30) ST | | |
| | 4/8/15 | 25,000 | 35.650 | 33.180 | 891.25 | 829.50 | (61.75) ST | | |
| | 4/9/15 | 100,000 | 35.827 | 33.180 | 3,582.71 | 3,318.00 | (264.71) ST | | |
| | 4/10/15 | 75,000 | 35.861 | 33.180 | 2,688.60 | 2,489.50 | (201.10) ST | | |
| | 4/13/15 | 25,000 | 35.888 | 33.180 | 897.19 | 829.50 | (67.69) ST | | |
| | 4/14/15 | 25,000 | 36.060 | 33.180 | 901.50 | 829.50 | (72.00) ST | | |
| | 4/15/15 | 50,000 | 36.221 | 33.180 | 1,811.06 | 1,659.00 | (152.06) ST | | |
| | 4/16/15 | 50,000 | 36.320 | 33.180 | 1,816.00 | 1,659.00 | (157.00) ST | | |
| | 1/3/15 | 50,000 | 34.379 | 33.180 | 1,718.94 | 1,659.00 | (59.94) ST | | |
| Total | | 600,000 | | | 21,315.96 | 19,909.00 | (1,407.96) ST | 600.00 | 3.01 |
| <i>Next Dividend Payable 03/20/16: Asset Class: Equities</i> | | | | | | | | | |
| HUB GROUP INC CL A (HUBG) | | | | | | | | | |
| | 6/8/12 | 425,000 | 34.814 | 32.950 | 14,796.96 | 14,003.75 | (792.20) LT A | | |
| | 6/15/12 | 100,000 | 34.690 | 32.950 | 3,469.00 | 3,295.00 | (164.00) LT A | | |
| | 1/25/13 | 100,000 | 37.095 | 32.950 | 3,709.53 | 3,295.00 | (414.53) LT A | | |
| | 1/30/13 | 50,000 | 36.800 | 32.950 | 1,840.00 | 1,647.50 | (192.50) LT A | | |
| | 9/12/13 | 25,000 | 38.406 | 32.950 | 860.20 | 823.75 | (36.45) LT A | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Investment Management Services Active Assets Account
 IDP FOUNDATION INC
 C/O IML GROUP
 Nickname: WALDEN SCC

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|----------------|-----------|-------------|------------------|------------------|------------------------|----------------|-----------------|
| | 9/13/13 | 25,000 | 38,650 | 32,950 | 823,75 | 823,75 | (142,51) LT A | | |
| | 8/20/14 | 25,000 | 47,100 | 32,950 | 1,177,50 | 823,75 | (353,75) LT A | | |
| Total | | 750,000 | | | 26,918,44 | 24,712,50 | (2,195,94) LT | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| INDEPENDENT BK MASS (INDB) | | | | | | | | | |
| | 6/8/12 | 575,000 | 26,438 | 46,520 | 15,201,85 | 26,749,00 | 11,547,15 LT A | | |
| | 11/3/15 | 25,000 | 47,485 | 46,520 | 1,187,38 | 1,163,00 | (24,38) ST | | |
| Total | | 600,000 | | | 16,389,23 | 27,912,00 | 11,547,15 LT | 624,00 | 2.23 |
| | | | | | | | (24,38) ST | | |
| <i>Next Dividend Payable 01/08/16; Asset Class: Equities</i> | | | | | | | | | |
| INFINITY PPTY & CASUALTY (IPCC) | | | | | | | | | |
| | 2/27/15 | 45,000 | 76,000 | 82,230 | 3,419,98 | 3,700,35 | 280,37 ST | | |
| | 3/2/15 | 50,000 | 77,748 | 82,230 | 3,887,40 | 4,111,50 | 224,10 ST | | |
| | 3/3/15 | 30,000 | 77,877 | 82,230 | 2,336,30 | 2,466,90 | 130,60 ST | | |
| | 3/26/15 | 75,000 | 81,013 | 82,230 | 6,076,01 | 6,167,25 | 91,24 ST | | |
| | 11/3/15 | 25,000 | 79,261 | 82,230 | 1,981,52 | 2,055,75 | 74,23 ST | | |
| | 11/12/15 | 50,000 | 82,628 | 82,230 | 4,131,40 | 4,111,50 | (19,90) ST | | |
| Total | | 275,000 | | | 21,822,61 | 22,613,25 | 780,64 ST | 473,00 | 2.09 |
| <i>Next Dividend Payable 03/20/16; Asset Class: Equities</i> | | | | | | | | | |
| INTERDIGITAL INC (IDCC) | | | | | | | | | |
| | 6/8/12 | 150,000 | 24,360 | 49,040 | 3,653,99 | 7,356,00 | 3,702,01 LT A | | |
| | 6/15/12 | 100,000 | 22,755 | 49,040 | 2,275,46 | 4,904,00 | 2,628,54 LT A | | |
| | 12/3/13 | 100,000 | 32,017 | 49,040 | 3,201,73 | 4,904,00 | 1,702,27 LT A | | |
| | 12/4/13 | 75,000 | 32,985 | 49,040 | 2,470,13 | 3,678,00 | 1,207,87 LT A | | |
| | 11/3/15 | 25,000 | 51,104 | 49,040 | 1,277,59 | 1,226,00 | (51,59) ST | | |
| Total | | 450,000 | | | 12,878,90 | 22,068,00 | 9240,69 LT | 360,00 | 1.63 |
| | | | | | | | (51,59) ST | | |
| <i>Next Dividend Payable 01/20/16; Asset Class: Equities</i> | | | | | | | | | |
| INTERVAL LEISURE GROUP INC (ILIG) | | | | | | | | | |
| | 7/29/14 | 50,000 | 21,100 | 15,610 | 1,055,02 | 780,50 | (274,52) LT A | | |
| | 7/30/14 | 25,000 | 21,100 | 15,610 | 527,49 | 390,25 | (137,24) LT A | | |
| | 7/31/14 | 25,000 | 21,174 | 15,610 | 529,35 | 390,25 | (139,10) LT A | | |
| | 8/4/14 | 25,000 | 21,127 | 15,610 | 528,18 | 390,25 | (137,93) LT A | | |
| | 8/5/14 | 100,000 | 21,482 | 15,610 | 2,148,23 | 1,561,00 | (587,23) LT A | | |
| | 8/6/14 | 225,000 | 22,250 | 15,610 | 5,006,25 | 3,512,25 | (1,494,00) LT A | | |
| | 8/7/14 | 75,000 | 21,955 | 15,610 | 1,646,66 | 1,170,75 | (475,91) LT A | | |
| | 8/11/14 | 25,000 | 21,447 | 15,610 | 536,17 | 390,25 | (145,92) LT A | | |
| | 8/12/14 | 25,000 | 21,390 | 15,610 | 534,75 | 390,25 | (144,50) LT A | | |
| | 8/13/14 | 50,000 | 21,359 | 15,610 | 1,067,95 | 780,50 | (287,46) LT A | | |
| | 8/14/14 | 75,000 | 21,265 | 15,610 | 1,594,88 | 1,170,75 | (424,13) LT A | | |

Morgan Stanley

Investment Management Services Active Assets Account

C/O IML GROUP

Nickname: WALDEN SCC

IDP FOUNDATION INC

C/O IML GROUP

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|----------------------|------------|------------------|-----------|-------------|------------------|------------------|------------------------|----------------|-----------------|
| | 12/5/14 | 200,000 | 22.455 | 15.610 | 4,450.94 | 3,122.00 | (1,368.94) LT A | | |
| | 1/7/15 | 25,000 | 21.604 | 15.610 | 540.09 | 390.25 | (149.84) ST A | | |
| | 1/9/15 | 50,000 | 22.228 | 15.610 | 1,111.42 | 780.50 | (330.92) ST A | | |
| | 1/9/15 | 50,000 | 22.617 | 15.610 | 1,130.87 | 780.50 | (350.37) ST A | | |
| | 1/3/15 | 75,000 | 17.833 | 15.610 | 1,337.50 | 1,170.75 | (166.75) ST | | |
| Total | | 1,100,000 | | | 23,786.76 | 17,171.00 | (5,616.89) LT | 528.00 | 3.07 |

Next Dividend Payable 03/2016; Asset Class: Equities

IPG PHOTONICS CORP (IPGP)

| | | | | | | | | | |
|--------------|---------|----------------|--------|--------|------------------|------------------|---------------------|--|--|
| | 5/8/13 | 100,000 | 59.652 | 89.160 | 5,966.17 | 8,916.00 | 2,930.83 LT A | | |
| | 5/9/13 | 25,000 | 60.978 | 89.160 | 1,524.46 | 2,229.00 | 704.54 LT A | | |
| | 5/10/13 | 50,000 | 61.310 | 89.160 | 3,065.52 | 4,458.00 | 1,392.48 LT A | | |
| | 9/20/13 | 100,000 | 55.420 | 89.160 | 5,541.56 | 8,916.00 | 3,374.04 LT A | | |
| | 10/1/13 | 100,000 | 57.177 | 89.160 | 5,717.72 | 8,916.00 | 3,198.28 LT A | | |
| | 10/3/13 | 50,000 | 58.830 | 89.160 | 2,941.49 | 4,458.00 | 1,516.51 LT A | | |
| | 9/20/14 | 25,000 | 71.760 | 89.160 | 1,794.00 | 2,229.00 | 435.00 LT A | | |
| Total | | 450,000 | | | 26,570.32 | 40,122.00 | 13,551.68 LT | | |

Asset Class: Equities

LAKELAND FINCL (LAKFN)

| | | | | | | | | | |
|--------------|---------|----------------|--------|--------|-----------------|------------------|------------------|---------------|-------------|
| | 6/10/15 | 50,000 | 41.552 | 46.620 | 2,097.62 | 2,331.00 | 233.38 ST | | |
| | 6/19/15 | 25,000 | 42.757 | 46.620 | 1,068.92 | 1,165.50 | 96.58 ST | | |
| | 6/26/15 | 25,000 | 44.241 | 46.620 | 1,106.02 | 1,165.50 | 59.48 ST | | |
| | 6/30/15 | 125,000 | 43.440 | 46.620 | 5,430.05 | 5,827.50 | 397.45 ST | | |
| Total | | 225,000 | | | 9,702.61 | 10,489.50 | 786.89 ST | 221.00 | 2.10 |

Next Dividend Payable 02/2016; Asset Class: Equities

LINCOLN ELEC HLDGS INC (LECO)

| | | | | | | | | | |
|--------------|----------|----------------|--------|--------|------------------|------------------|----------------------|---------------|-------------|
| | 10/9/15 | 50,000 | 57.415 | 51.880 | 2,870.75 | 2,594.50 | (276.25) ST | | |
| | 10/9/15 | 50,000 | 59.266 | 51.880 | 2,963.29 | 2,594.50 | (368.79) ST | | |
| | 10/7/15 | 150,000 | 58.931 | 51.880 | 8,899.58 | 7,783.50 | (1,096.08) ST | | |
| | 10/26/15 | 150,000 | 58.009 | 51.880 | 8,701.31 | 7,783.50 | (917.81) ST | | |
| Total | | 400,000 | | | 23,374.93 | 20,756.00 | (2,618.93) ST | 512.00 | 2.46 |

Next Dividend Payable 01/15/16; Asset Class: Equities

LINDSAY MFG CO (LNN)

| | | | | | | | | | |
|--|--------|---------|--------|--------|-----------|-----------|---------------|--|--|
| | 6/8/12 | 275,000 | 57.750 | 72.400 | 15,881.25 | 19,910.00 | 4,028.75 LT A | | |
|--|--------|---------|--------|--------|-----------|-----------|---------------|--|--|

Next Dividend Payable 02/2016; Asset Class: Equities

LPL FINL HLDGS INC COM (LPLA)

| | | | | | | | | | |
|--|--------|---------|--------|--------|-----------|-----------|-----------|--|--|
| | 5/8/15 | 375,000 | 41.020 | 42.650 | 15,362.43 | 15,993.75 | 631.32 ST | | |
|--|--------|---------|--------|--------|-----------|-----------|-----------|--|--|

Next Dividend Payable 02/2016; Asset Class: Equities

MARKETPASS HOLDINGS INC (MKTY)

| | | | | | | | | | |
|--|---------|---------|--------|---------|----------|-----------|---------------|--|--|
| | 9/20/12 | 75,000 | 30.273 | 111.590 | 2,270.47 | 8,369.25 | 6,098.78 LT A | | |
| | 11/6/12 | 25,000 | 30.846 | 111.590 | 771.16 | 2,789.75 | 2,018.59 LT A | | |
| | 11/7/12 | 100,000 | 30.518 | 111.590 | 3,051.84 | 11,159.00 | 8,107.16 LT A | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

Investment Management Services Active Assets Account
 IDP FOUNDATION INC
 C/O IML GROUP
 Nickname: WALDEN SCC

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|-----------|-----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| | 4/10/13 | 25,000 | 39,100 | 111.50 | 97.50 | 2,789.75 | 1,812.25 LT A | | |
| Total | | 225,000 | | | 7,070.97 | 25,107.75 | 18,036.78 LT | 180.00 | 0.71 |
| <i>Next Dividend Payable 02/2016; Asset Class: Equities</i> | | | | | | | | | |
| MASIMO CORPORATION (MASI) | 4/2/15 | 50,000 | 33,348 | 41.510 | 1,667.39 | 2,075.50 | 408.11 ST | | |
| | 4/6/15 | 125,000 | 33,340 | 41.510 | 4,167.50 | 5,188.75 | 1,021.25 ST | | |
| | 4/7/15 | 25,000 | 33,840 | 41.510 | 846.99 | 1,037.75 | 191.76 ST | | |
| | 4/8/15 | 175,000 | 34,184 | 41.510 | 5,984.00 | 7,264.25 | 1,280.25 ST | | |
| | 4/9/15 | 175,000 | 34,756 | 41.510 | 6,089.32 | 7,264.25 | 1,174.93 ST | | |
| | 4/10/15 | 50,000 | 34,933 | 41.510 | 1,747.67 | 2,075.50 | 327.83 ST | | |
| | 4/13/15 | 25,000 | 34,966 | 41.510 | 873.89 | 1,037.75 | 163.86 ST | | |
| | 4/14/15 | 75,000 | 34,913 | 41.510 | 2,618.47 | 3,113.25 | 494.78 ST | | |
| | 1/3/15 | 100,000 | 41,560 | 41.510 | 4,155.99 | 4,151.00 | (4.99) ST | | |
| Total | | 800,000 | | | 28,150.22 | 33,208.00 | 5,057.78 ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| MERIDIAN BIOSCIENCE INC (MBO) | 12/9/15 | 100,000 | 19,783 | 20.520 | 1,978.33 | 2,052.00 | 73.67 ST | | |
| | 12/10/15 | 50,000 | 20,005 | 20.520 | 1,000.25 | 1,026.00 | 25.75 ST | | |
| | 12/10/15 | 125,000 | 19,981 | 20.520 | 2,491.34 | 2,565.00 | 73.66 ST | | |
| | 12/11/15 | 50,000 | 19,752 | 20.520 | 987.58 | 1,026.00 | 38.42 ST | | |
| | 12/11/15 | 50,000 | 19,740 | 20.520 | 997.00 | 1,026.00 | 39.00 ST | | |
| | 12/14/15 | 25,000 | 19,966 | 20.520 | 498.41 | 513.00 | 14.59 ST | | |
| | 12/15/15 | 75,000 | 20,037 | 20.520 | 1,502.81 | 1,539.00 | 36.19 ST | | |
| | 12/16/15 | 75,000 | 20,023 | 20.520 | 1,501.76 | 1,539.00 | 37.24 ST | | |
| | 12/17/15 | 75,000 | 20,234 | 20.520 | 1,517.53 | 1,539.00 | 21.47 ST | | |
| | 12/18/15 | 200,000 | 19,973 | 20.520 | 3,994.68 | 4,104.00 | 109.32 ST | | |
| | 12/21/15 | 250,000 | 19,997 | 20.520 | 4,999.35 | 5,130.00 | 130.65 ST | | |
| | 12/28/15 | 25,000 | 20,515 | 20.520 | 512.88 | 513.00 | 0.12 ST | | |
| | 12/30/15 | 150,000 | 20,845 | 20.520 | 3,126.77 | 3,078.00 | (48.77) ST | | |
| | 12/31/15 | 175,000 | 20,761 | 20.520 | 3,633.14 | 3,591.00 | (42.14) ST | | |
| Total | | 1,425,000 | | | 28,731.83 | 29,241.00 | 509.17 ST | 1,140.00 | 3.89 |
| <i>Next Dividend Payable 02/2016; Asset Class: Equities</i> | | | | | | | | | |
| MINERALS TECHNOLOGY INC (MTX) | 6/9/12 | 300,000 | 32,070 | 45.860 | 9,621.00 | 13,758.00 | 4,137.00 LT A | | |
| | 1/30/13 | 50,000 | 41,660 | 45.860 | 2,088.00 | 2,293.00 | 210.00 LT A | | |
| | 6/11/13 | 50,000 | 42,380 | 45.860 | 2,119.00 | 2,293.00 | 174.00 LT A | | |
| | 7/31/13 | 100,000 | 45,982 | 45.860 | 4,588.15 | 4,865.00 | (276.85) LT A | | |
| | 8/7/13 | 50,000 | 47,007 | 45.860 | 2,350.33 | 2,293.00 | (57.33) LT A | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Investment Management Services Active Assets Account
Account Detail
 IDP FOUNDATION INC
 CO IML GROUP
 NICKLAU WALDEN SEC

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|----------|-----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| <i>Next Dividend Payable 03/20/16; Asset Class: Equities</i> | | | | | | | | | |
| NATIONAL HEALTH INVESTORS INC (NHI) | | 550,000 | | | 20,771.48 | 25,223.00 | 4,451.52 LT | 110.00 | 0.43 |
| | 11/18/15 | 25,000 | 57.412 | 60.870 | 1,435.29 | 1,521.75 | 86.46 ST | | |
| | 11/19/15 | 50,000 | 58.071 | 60.870 | 2,903.55 | 3,043.50 | 139.95 ST | | |
| | 11/20/15 | 75,000 | 59.494 | 60.870 | 4,462.04 | 4,565.25 | 103.21 ST | | |
| | 11/23/15 | 225,000 | 59.694 | 60.870 | 13,431.04 | 13,695.75 | 264.71 ST | | |
| Total | | 375,000 | | | 22,231.92 | 22,826.25 | 594.33 ST | 1,275.00 | 5.58 |
| <i>Next Dividend Payable 01/29/16; Asset Class: Alt</i> | | | | | | | | | |
| NATURAL GAS SERVICES (NGS) | | 500,000 | 14,012 | 22.300 | 7,005.80 | 11,150.00 | 4,144.20 LT A | | |
| | 9/10/12 | 100,000 | 18.299 | 22.300 | 1,829.98 | 2,230.00 | 400.07 LT A | | |
| Total | | 600,000 | | | 8,835.73 | 13,380.00 | 4,544.27 LT | - | - |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| NETGEAR INC (NTGR) | | 150,000 | 42.592 | 41.910 | 6,388.79 | 6,285.50 | (102.29) ST | | |
| | 11/30/15 | 75,000 | 44.548 | 41.910 | 3,341.09 | 3,143.25 | (197.84) ST | | |
| | 12/1/15 | 75,000 | 44.474 | 41.910 | 3,335.57 | 3,143.25 | (192.32) ST | | |
| | 12/2/15 | 125,000 | 45.084 | 41.910 | 5,635.55 | 5,238.75 | (396.80) ST | | |
| | 12/3/15 | 125,000 | 45.128 | 41.910 | 5,640.98 | 5,238.75 | (402.23) ST | | |
| Total | | 550,000 | | | 24,341.98 | 23,050.50 | (1,291.48) ST | - | - |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| NEWJERSEY RES CP (NJR) | | 700,000 | 21.505 | 32.960 | 15,053.50 | 23,072.00 | 8,018.50 LT A | | |
| | 12/1/13 | 50,000 | 21.790 | 32.960 | 1,089.50 | 1,648.00 | 558.50 LT A | | |
| Total | | 750,000 | | | 16,143.00 | 24,720.00 | 8,577.00 LT | 720.00 | 2.91 |
| <i>Next Dividend Payable 01/04/16; Asset Class: Equities</i> | | | | | | | | | |
| WIC INC (EGOV) | | 50,000 | 17.140 | 19.680 | 867.02 | 984.00 | 126.98 ST | | |
| | 7/29/15 | 75,000 | 17.606 | 19.680 | 1,320.44 | 1,476.00 | 155.56 ST | | |
| | 7/31/15 | 75,000 | 17.800 | 19.680 | 1,334.97 | 1,476.00 | 141.03 ST | | |
| | 8/4/15 | 25,000 | 17.866 | 19.680 | 447.38 | 492.00 | 44.62 ST | | |
| | 8/6/15 | 75,000 | 17.987 | 19.680 | 1,346.26 | 1,476.00 | 130.74 ST | | |
| | 8/7/15 | 150,000 | 19.721 | 19.680 | 2,968.09 | 2,962.00 | (6.09) ST | | |
| | 8/11/15 | 75,000 | 19.841 | 19.680 | 1,488.04 | 1,476.00 | (12.04) ST | | |
| | 8/12/15 | 125,000 | 19.872 | 19.680 | 2,483.99 | 2,460.00 | (23.99) ST | | |
| | 8/13/15 | 200,000 | 19.880 | 19.680 | 3,978.00 | 3,586.00 | (42.00) ST | | |
| | 10/5/15 | 25,000 | 18.426 | 19.680 | 460.66 | 492.00 | 31.34 ST | | |
| | 10/6/15 | 50,000 | 18.820 | 19.680 | 941.00 | 984.00 | 43.00 ST | | |
| | 10/7/15 | 25,000 | 19.161 | 19.680 | 479.03 | 492.00 | 12.97 ST | | |
| | 10/9/15 | 225,000 | 19.365 | 19.680 | 4,357.19 | 4,428.00 | 70.81 ST | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Investment Management Services Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: WALDEN SCC

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|------------------|-----------|-------------|------------------|------------------|------------------------|-----------------|-----------------|
| Next Dividend Payable 01/04/16; Asset Class: Equities | | | | | | | | | |
| OCEANEERING INTL INC (OII) | | 1,175,000 | | | 22,451.07 | 23,124.00 | 672.93 ST | - | - |
| | 7/22/15 | 375,000 | 38.557 | 37.520 | 14,458.89 | 14,070.00 | (388.89) ST | | |
| | 11/3/15 | 25,000 | 45.389 | 37.520 | 1,134.72 | 938.00 | (196.72) ST | | |
| Total | | 400,000 | | | 15,593.71 | 15,008.00 | (585.71) ST | 432.00 | 2.87 |
| Next Dividend Payable 03/2016; Asset Class: Equities | | | | | | | | | |
| ONE GAS INC (OGS) | | 50,000 | 36.960 | 50.170 | 1,848.02 | 2,508.50 | 660.48 LT A | | |
| | 7/11/14 | 175,000 | 36.886 | 50.170 | 6,466.61 | 8,779.75 | 2,323.14 LT A | | |
| | 7/14/14 | 50,000 | 37.051 | 50.170 | 1,852.54 | 2,508.50 | 655.96 LT A | | |
| | 7/16/14 | 50,000 | 36.697 | 50.170 | 1,844.84 | 2,508.50 | 663.66 LT A | | |
| | 7/17/14 | 150,000 | 37.102 | 50.170 | 5,565.27 | 7,525.50 | 1,960.23 LT A | | |
| | 7/22/14 | 125,000 | 37.697 | 50.170 | 4,712.15 | 6,271.25 | 1,559.10 LT A | | |
| | 7/23/14 | 50,000 | 37.979 | 50.170 | 1,888.93 | 2,508.50 | 609.57 LT A | | |
| | 7/24/14 | 200,000 | 38.239 | 50.170 | 7,647.88 | 10,034.00 | 2,386.12 LT A | | |
| | 8/20/14 | 25,000 | 36.810 | 50.170 | 920.25 | 1,254.25 | 334.00 LT A | | |
| | 8/28/14 | 100,000 | 37.106 | 50.170 | 3,710.56 | 5,017.00 | 1,306.44 LT A | | |
| | 11/16/15 | 25,000 | 46.968 | 50.170 | 1,173.96 | 1,254.25 | 80.30 ST | | |
| Total | | 1,000,000 | | | 37,631.00 | 50,170.00 | 12,468.70 LT | 1,200.00 | 2.39 |
| Next Dividend Payable 03/2016; Asset Class: Equities | | | | | | | | | |
| OVENS & MINOR INC (NEVAQMI) | | 350,000 | 34.663 | 35.980 | 12,132.19 | 12,593.00 | 460.81 ST | | |
| | 8/7/15 | 100,000 | 34.615 | 35.980 | 3,461.46 | 3,598.00 | 136.54 ST | | |
| | 8/11/15 | 75,000 | 34.918 | 35.980 | 2,618.82 | 2,698.50 | 79.68 ST | | |
| | 8/12/15 | 100,000 | 34.805 | 35.980 | 3,480.49 | 3,598.00 | 117.51 ST | | |
| | 8/26/15 | 200,000 | 33.265 | 35.980 | 6,653.00 | 7,186.00 | 543.00 ST | | |
| | 8/27/15 | 225,000 | 33.977 | 35.980 | 7,644.86 | 8,096.50 | 460.65 ST | | |
| | 11/3/15 | 50,000 | 35.918 | 35.980 | 1,795.89 | 1,798.00 | 3.11 ST | | |
| | 12/28/15 | 25,000 | 36.584 | 35.980 | 914.60 | 889.50 | (15.10) ST | | |
| | 12/29/15 | 50,000 | 36.897 | 35.980 | 1,844.83 | 1,798.00 | (46.83) ST | | |
| | 12/30/15 | 100,000 | 36.933 | 35.980 | 3,693.30 | 3,598.00 | (95.30) ST | | |
| Total | | 1,275,000 | | | 44,239.43 | 45,874.50 | 1,635.07 ST | 1,288.00 | 2.80 |
| Next Dividend Payable 03/2016; Asset Class: Equities | | | | | | | | | |
| PLANTRONICS INC (PLT) | | 825,000 | 30.601 | 47.420 | 25,245.88 | 39,121.50 | 13,875.67 LT A | | |
| | 6/8/12 | 50,000 | 41.940 | 47.420 | 2,097.00 | 2,371.00 | 274.00 LT A | | |
| Total | | 875,000 | | | 27,342.88 | 41,492.50 | 14,149.67 LT | 525.00 | 1.26 |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Investment Management Services Active Assets Account
IDP FOUNDATION INC
C/O IML GROUP
 Nickname: WALDEN SCC

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|-----------|-----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| POLYCOM INC (PLCM) | | | | | | | | | |
| | 6/8/12 | 100,000 | 11.028 | 12.590 | 1,102.88 | 1,259.00 | 156.17 LT A | | |
| | 6/15/12 | 300,000 | 10.487 | 12.590 | 3,146.04 | 3,777.00 | 630.96 LT A | | |
| | 6/18/12 | 625,000 | 10.466 | 12.590 | 6,541.25 | 7,868.75 | 1,327.50 LT A | | |
| | 6/19/12 | 150,000 | 10.743 | 12.590 | 1,611.44 | 1,888.50 | 277.06 LT A | | |
| | 11/1/12 | 750,000 | 10.461 | 12.590 | 7,846.50 | 9,442.50 | 1,596.00 LT A | | |
| | 4/10/13 | 100,000 | 11.310 | 12.590 | 1,131.00 | 1,259.00 | 128.00 LT A | | |
| | 8/6/14 | 100,000 | 13.080 | 12.590 | 1,307.99 | 1,259.00 | (48.99) LT A | | |
| Total | | 2,125,000 | | | 22,686.46 | 26,753.75 | 4,067.30 LT | | |
| POWER INTEGRATIONS INC (POVM) | | | | | | | | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| | 6/8/12 | 525,000 | 41.018 | 48.630 | 21,534.19 | 25,530.75 | 3,996.56 LT A | | |
| | 8/9/13 | 25,000 | 52.890 | 48.630 | 1,322.25 | 1,215.75 | (106.50) LT A | | |
| | 8/20/14 | 25,000 | 58.600 | 48.630 | 1,465.00 | 1,215.75 | (249.25) LT A | | |
| Total | | 575,000 | | | 24,321.44 | 27,962.25 | 3,640.81 LT | 276.00 | 0.98 |
| QUAKER CHEMICAL CORPORATION (KVR) | | | | | | | | | |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| | 6/8/12 | 325,000 | 40.560 | 77.260 | 13,312.00 | 25,109.50 | 11,797.50 LT A | 416.00 | 1.65 |
| QUESTAR CORP (STR) | | | | | | | | | |
| <i>Next Dividend Payable 01/2016; Asset Class: Equities</i> | | | | | | | | | |
| | 8/19/14 | 175,000 | 22.676 | 19.480 | 3,950.87 | 3,409.00 | (541.87) LT A | | |
| | 8/20/14 | 200,000 | 22.676 | 19.480 | 4,535.16 | 3,886.00 | (649.16) LT A | | |
| | 8/21/14 | 725,000 | 23.053 | 19.480 | 16,713.64 | 14,123.00 | (2,590.64) LT A | | |
| | 8/22/14 | 200,000 | 23.078 | 19.480 | 4,615.64 | 3,886.00 | (719.64) LT A | | |
| | 3/4/15 | 25,000 | 23.000 | 19.480 | 575.00 | 487.00 | (88.00) ST | | |
| | 3/5/15 | 325,000 | 23.305 | 19.480 | 7,574.00 | 6,331.00 | (1,243.00) ST | | |
| Total | | 1,650,000 | | | 37,954.31 | 32,142.00 | (4,812.31) LT | 1,365.00 | 4.31 |
| RPC INCORPORATED (RES) | | | | | | | | | |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| | 10/22/14 | 425,000 | 17.364 | 11.950 | 7,379.53 | 5,078.75 | (2,300.78) LT A | | |
| | 12/26/14 | 150,000 | 13.416 | 11.950 | 2,012.34 | 1,792.50 | (219.84) LT A | | |
| | 12/29/14 | 200,000 | 13.557 | 11.950 | 2,711.48 | 2,390.00 | (321.48) LT A | | |
| | 12/30/14 | 100,000 | 13.327 | 11.950 | 1,332.70 | 1,195.00 | (137.70) LT A | | |
| | 4/8/15 | 325,000 | 14.233 | 11.950 | 4,625.69 | 3,883.75 | (741.94) ST | | |
| Total | | 1,200,000 | | | 18,061.74 | 14,340.00 | (3,721.74) LT | | |
| SALLY BEAUTY HDGS INC (SBH) | | | | | | | | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| | 10/14/15 | 175,000 | 23.359 | 27.880 | 4,087.83 | 4,880.75 | 792.92 ST | | |
| | 10/15/15 | 450,000 | 23.480 | 27.880 | 10,570.55 | 12,550.50 | 1,979.95 ST | | |
| | 10/29/15 | 325,000 | 23.402 | 27.880 | 7,605.52 | 9,064.25 | 1,458.73 ST | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Investment Management Services Active Assets Account IDP FOUNDATION INC
 C/O IML GROUP
 Nickname: WALDEN SCC

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|------------------------------|------------|------------------|-----------|-------------|------------------|------------------|------------------------|----------------|-----------------|
| | 11/4/15 | 225,000 | 22.940 | 27.880 | 5,161.50 | 6,275.25 | 1,113.75 ST | | |
| | 11/5/15 | 100,000 | 22.947 | 27.880 | 2,794.66 | 2,789.00 | 494.34 ST | | |
| Total | | 1,275,000 | | | 29,720.06 | 35,559.75 | 5,839.69 ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| SILGAN HDGS INC (SLGH) | 1/5/15 | 25,000 | 53.483 | 53.720 | 1,337.08 | 1,343.00 | 5.92 ST A | | |
| | 1/6/15 | 50,000 | 53.398 | 53.720 | 2,669.91 | 2,686.00 | 16.09 ST A | | |
| | 1/7/15 | 25,000 | 53.557 | 53.720 | 1,338.92 | 1,343.00 | 4.08 ST A | | |
| | 1/8/15 | 75,000 | 54.130 | 53.720 | 4,059.75 | 4,029.00 | (30.75) ST A | | |
| | 1/9/15 | 100,000 | 53.916 | 53.720 | 5,391.57 | 5,372.00 | (19.57) ST A | | |
| | 2/6/15 | 150,000 | 55.823 | 53.720 | 8,373.50 | 8,058.00 | (315.50) ST | | |
| | 11/3/15 | 75,000 | 51.440 | 53.720 | 3,867.99 | 4,029.00 | 171.01 ST | | |
| Total | | 500,000 | | | 27,028.72 | 26,860.00 | (168.72) ST | 320.00 | 1.19 |

Next Dividend Payable 03/2016; Asset Class: Equities

SOTHEBY'S CL A (BID)

| | | | | | | | | | |
|--------------|---------|----------------|--------|--------|------------------|------------------|----------------------|---------------|-------------|
| | 8/5/14 | 50,000 | 40.314 | 25.760 | 2,015.70 | 1,288.00 | (727.70) LT A | | |
| | 8/6/14 | 150,000 | 40.477 | 25.760 | 6,071.49 | 3,854.00 | (2,207.49) LT A | | |
| | 8/7/14 | 25,000 | 40.400 | 25.760 | 1,010.00 | 644.00 | (366.00) LT A | | |
| | 8/8/14 | 125,000 | 37.154 | 25.760 | 4,644.25 | 3,220.00 | (1,424.25) LT A | | |
| | 8/20/14 | 25,000 | 41.050 | 25.760 | 1,026.25 | 644.00 | (382.25) LT A | | |
| | 12/5/14 | 100,000 | 40.948 | 25.760 | 4,094.82 | 2,576.00 | (1,518.82) LT A | | |
| Total | | 475,000 | | | 18,652.51 | 12,236.00 | (6,426.51) LT | 190.00 | 1.55 |

Next Dividend Payable 03/2016; Asset Class: Equities

SYNAPTICS INC (SYNA)

| | | | | | | | | | |
|--------------|----------|----------------|--------|--------|------------------|------------------|--------------------|--|--|
| | 12/10/14 | 50,000 | 64.626 | 80.340 | 3,231.32 | 4,017.00 | 785.68 LT A | | |
| | 12/11/14 | 125,000 | 66.568 | 80.340 | 8,371.06 | 10,042.50 | 1,671.44 LT A | | |
| | 12/12/14 | 50,000 | 66.606 | 80.340 | 3,330.29 | 4,017.00 | 686.71 LT A | | |
| | 1/2/15 | 125,000 | 63.679 | 80.340 | 7,959.66 | 10,042.50 | 2,082.65 ST A | | |
| | 2/6/15 | 25,000 | 77.560 | 80.340 | 1,948.75 | 2,008.50 | 59.75 ST | | |
| Total | | 375,000 | | | 24,841.27 | 30,127.50 | 3,140.83 LT | | |

Asset Class: Equities

SYMTEL INC (SYMT)

| | | | | | | | | | |
|--|----------|---------|--------|--------|----------|----------|---------------|--|--|
| | 9/24/12 | 50,000 | 30.113 | 46.250 | 1,505.63 | 2,262.50 | 756.87 LT A | | |
| | 9/26/12 | 100,000 | 29.924 | 46.250 | 2,992.43 | 4,525.00 | 1,532.57 LT A | | |
| | 11/8/12 | 50,000 | 29.780 | 46.250 | 1,489.00 | 2,262.50 | 773.50 LT A | | |
| | 11/13/12 | 150,000 | 29.336 | 46.250 | 4,400.42 | 6,787.50 | 2,387.08 LT A | | |
| | 4/10/13 | 50,000 | 34.105 | 46.250 | 1,705.25 | 2,262.50 | 557.25 LT A | | |
| | 6/17/13 | 50,000 | 32.473 | 46.250 | 1,623.64 | 2,262.50 | 638.86 LT A | | |
| | 6/19/13 | 50,000 | 32.532 | 46.250 | 1,626.59 | 2,262.50 | 635.91 LT A | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Investment Management Services Active Assets Account
IDP FOUNDATION INC
 C/O IML GROUP
 Nickname: WALDEN SCC

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|----------------------|------------|------------------|-----------|-------------|------------------|------------------|------------------------------|----------------|-----------------|
| | 6/20/13 | 100,000 | 32.066 | 45.250 | 3,208.66 | 4,525.00 | 1,316.45 LT A | | |
| | 12/11/13 | 50,000 | 44.246 | 45.250 | 2,212.25 | 2,262.50 | 50.25 LT A | | |
| | 8/20/14 | 50,000 | 44.670 | 45.250 | 2,233.50 | 2,262.50 | 29.00 LT A | | |
| | 11/7/14 | 25,000 | 43.804 | 45.250 | 1,096.10 | 1,131.25 | 36.15 LT A | | |
| | 11/10/14 | 25,000 | 44.753 | 45.250 | 1,118.88 | 1,131.25 | 12.42 LT A | | |
| | 11/12/14 | 50,000 | 45.296 | 45.250 | 2,264.79 | 2,262.50 | (2.29) LT A | | |
| | 1/14/15 | 25,000 | 45.033 | 45.250 | 1,125.82 | 1,131.25 | 5.43 ST A | | |
| | 1/15/15 | 25,000 | 44.972 | 45.250 | 1,124.29 | 1,131.25 | 6.96 ST A | | |
| | 2/6/15 | 125,000 | 44.946 | 45.250 | 5,618.24 | 5,656.25 | 38.01 ST | | |
| | 11/3/15 | 25,000 | 47.293 | 45.250 | 1,162.33 | 1,131.25 | (51.09) ST | | |
| Total | | 1,000,000 | | | 36,526.66 | 45,250.00 | 8,724.02 LT (0.68) ST | | |

Asset Class: Equities

TANGER FACTORY OUTLET CENTERS (SKT)

| | | | | | | | | | |
|--------------|----------|------------------|--------|--------|------------------|------------------|------------------------------------|-----------------|-------------|
| | 11/18/14 | 150,000 | 35.941 | 32.700 | 5,391.11 | 4,905.00 | (486.11) LT A | | |
| | 11/19/14 | 150,000 | 36.126 | 32.700 | 5,418.90 | 4,905.00 | (513.90) LT A | | |
| | 11/20/14 | 525,000 | 36.187 | 32.700 | 18,998.33 | 17,167.50 | (1,830.83) LT A | | |
| | 2/6/15 | 275,000 | 39.086 | 32.700 | 10,748.76 | 8,992.50 | (1,756.26) ST | | |
| | 11/3/15 | 100,000 | 35.280 | 32.700 | 3,528.00 | 3,270.00 | (258.00) ST | | |
| | 11/12/15 | 100,000 | 34.335 | 32.700 | 3,433.49 | 3,270.00 | (163.49) ST | | |
| Total | | 1,300,000 | | | 47,518.59 | 42,510.00 | (2,800.84) LT (2,177.75) ST | 1,482.00 | 3.48 |

Next Dividend Payable 01/15/16, Asset Class: All

TEAM INC (TISI)

| | | | | | | | | | |
|--------------|---------|----------------|--------|--------|------------------|------------------|--------------------|--|--|
| | 6/8/12 | 525,000 | 27.665 | 31.990 | 14,524.13 | 16,779.00 | 2,254.87 LT A | | |
| | 1/30/13 | 50,000 | 43.460 | 31.990 | 2,173.00 | 1,598.00 | (575.00) LT A | | |
| Total | | 575,000 | | | 16,697.13 | 18,377.00 | 1,679.87 LT | | |

Asset Class: Equities

TECH DATA CORP (TEGD)

| | | | | | | | | | |
|--------------|----------|----------------|--------|--------|------------------|------------------|----------------------|--|--|
| | 10/22/15 | 100,000 | 74.785 | 66.380 | 7,478.53 | 6,638.00 | (840.53) ST | | |
| | 10/23/15 | 50,000 | 74.599 | 66.380 | 3,729.95 | 3,319.00 | (410.95) ST | | |
| | 10/26/15 | 150,000 | 74.052 | 66.380 | 11,107.77 | 9,967.00 | (1,150.77) ST | | |
| | 11/5/15 | 100,000 | 76.248 | 66.380 | 7,624.76 | 6,638.00 | (986.76) ST | | |
| Total | | 400,000 | | | 29,941.01 | 26,552.00 | (3,389.01) ST | | |

Asset Class: Equities

TENNANT CO (TNC)

| | | | | | | | | | |
|--|---------|---------|--------|--------|-----------|-----------|-------------|--|--|
| | 8/6/13 | 25,000 | 52.405 | 56.260 | 1,310.12 | 1,406.50 | 96.38 LT A | | |
| | 8/7/13 | 25,000 | 52.336 | 56.260 | 1,308.39 | 1,406.50 | 98.11 LT A | | |
| | 8/14/13 | 25,000 | 54.080 | 56.260 | 1,352.01 | 1,406.50 | 54.49 LT A | | |
| | 8/15/13 | 200,000 | 53.992 | 56.260 | 10,798.42 | 11,252.00 | 453.58 LT A | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Investment Management Services/Active Assets Account
Account Detail
 IDP FOUNDATION INC
 COIML GROUP
 Nickname: WALDEN SC

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|----------------------|------------|----------------|-----------|-------------|------------------|------------------|------------------------|----------------|-----------------|
| | 9/12/13 | 100,000 | 55.228 | 56.260 | 5,522.76 | 5,626.00 | 103.24 LT A | | |
| | 9/20/13 | 25,000 | 60.198 | 56.260 | 1,504.95 | 1,406.50 | (98.46) LT A | | |
| | 9/25/13 | 25,000 | 61.954 | 56.260 | 1,548.66 | 1,406.50 | (142.35) LT A | | |
| | 10/8/13 | 25,000 | 62.916 | 56.260 | 1,572.91 | 1,406.50 | (166.41) LT A | | |
| | 10/9/13 | 125,000 | 62.788 | 56.260 | 7,848.13 | 7,032.50 | (816.63) LT A | | |
| | 2/6/15 | 75,000 | 68.539 | 56.260 | 5,140.43 | 4,219.50 | (920.93) ST | | |
| | 11/3/15 | 50,000 | 59.761 | 56.260 | 2,988.05 | 2,813.00 | (175.05) ST | | |
| Total | | 700,000 | | | 40,886.03 | 39,382.00 | (1,504.03) LT | 560.00 | 1.42 |

Next Dividend Payable 03/20/16; Asset Class: Equities

TENNECO AUTOMOTIVE INC (TEN)

| | | | | | | | | | |
|--------------|----------|----------------|--------|--------|------------------|------------------|----------------------|--|--|
| | 7/17/13 | 50,000 | 48.360 | 45.910 | 2,467.80 | 2,295.50 | (172.48) LT A | | |
| | 8/13/13 | 50,000 | 48.829 | 45.910 | 2,491.45 | 2,295.50 | (195.95) LT A | | |
| | 8/14/13 | 225,000 | 49.901 | 45.910 | 11,227.66 | 10,329.75 | (897.91) LT A | | |
| | 10/29/13 | 250,000 | 54.345 | 45.910 | 13,586.28 | 11,477.50 | (2,108.78) LT A | | |
| Total | | 575,000 | | | 29,773.37 | 26,398.25 | (3,375.12) LT | | |

Asset Class: Equities

TERADATA CORP (TDC)

| | | | | | | | | | |
|--------------|---------|------------------|--------|--------|------------------|------------------|----------------------|--|--|
| | 9/23/15 | 225,000 | 28.232 | 26.420 | 6,352.27 | 5,944.50 | (407.77) ST | | |
| | 9/24/15 | 275,000 | 28.284 | 26.420 | 7,778.02 | 7,265.50 | (512.52) ST | | |
| | 11/4/15 | 75,000 | 29.767 | 26.420 | 2,232.55 | 1,981.50 | (251.05) ST | | |
| | 11/5/15 | 450,000 | 26.257 | 26.420 | 11,815.74 | 11,888.00 | 73.26 ST | | |
| Total | | 1,025,000 | | | 28,178.58 | 27,080.50 | (1,098.08) ST | | |

Asset Class: Equities

TEXAS CAP BNCSHS INC (DE) (TCB1)

| | | | | | | | | | |
|--------------|---------|----------------|--------|--------|------------------|------------------|--------------------|--|--|
| | 4/4/13 | 50,000 | 41.381 | 49.420 | 2,069.05 | 2,471.00 | 401.95 LT A | | |
| | 4/5/13 | 25,000 | 41.584 | 49.420 | 1,039.61 | 1,235.50 | 195.89 LT A | | |
| | 4/8/13 | 25,000 | 42.090 | 49.420 | 1,052.24 | 1,235.50 | 183.26 LT A | | |
| | 4/9/13 | 25,000 | 41.812 | 49.420 | 1,045.31 | 1,235.50 | 190.19 LT A | | |
| | 4/9/13 | 25,000 | 41.999 | 49.420 | 1,043.73 | 1,235.50 | 191.77 LT A | | |
| | 4/10/13 | 75,000 | 42.333 | 49.420 | 3,174.94 | 3,706.50 | 531.56 LT A | | |
| | 7/29/13 | 75,000 | 46.908 | 49.420 | 3,518.12 | 3,706.50 | 188.38 LT A | | |
| | 8/2/13 | 50,000 | 45.901 | 49.420 | 2,295.04 | 2,471.00 | 175.96 LT A | | |
| | 8/5/13 | 50,000 | 46.167 | 49.420 | 2,308.35 | 2,471.00 | 162.65 LT A | | |
| Total | | 400,000 | | | 17,552.39 | 19,768.00 | 2,215.61 LT | | |

Asset Class: Equities

TEXAS ROADHOUSE INC CL A (TXRH)

| | | | | | | | | | |
|--|----------|---------|--------|--------|----------|----------|---------------|--|--|
| | 12/11/13 | 175,000 | 27.208 | 35.770 | 4,761.42 | 6,259.75 | 1,498.33 LT A | | |
| | 12/12/13 | 125,000 | 27.558 | 35.770 | 3,444.74 | 4,471.25 | 1,026.51 LT A | | |
| | 12/13/13 | 200,000 | 27.506 | 35.770 | 5,501.28 | 7,154.00 | 1,652.72 LT A | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Investment Management Services Active Assets Account IDP FOUNDATION INC
 C/O IML GROUP
 Nickname: WALDEN SCC

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|------------------|-----------|-------------|------------------|------------------|------------------------|----------------|-----------------|
| | 12/16/13 | 50,000 | 27,887 | 35.770 | 1,394,34 | 1,788.50 | 394.16 LT A | | |
| | 7/29/14 | 50,000 | 25,466 | 35.770 | 1,273,29 | 1,788.50 | 515.21 LT A | | |
| | 7/30/14 | 125,000 | 25,357 | 35.770 | 3,169,59 | 4,471.25 | 1,301.66 LT A | | |
| | 8/4/14 | 75,000 | 24,997 | 35.770 | 1,874,78 | 2,682.75 | 807.97 LT A | | |
| | 8/5/14 | 75,000 | 25,043 | 35.770 | 1,878,19 | 2,682.75 | 804.56 LT A | | |
| | 11/3/15 | 75,000 | 36,567 | 35.770 | 2,742,53 | 2,682.75 | (59,78) ST | | |
| Total | | 950,000 | | | 26,040.16 | 33,981.50 | 8,001.12 LT | 646.00 | 1.80 |
| | | | | | | | (59,78) ST | | |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| THE ENSIGN GROUP INC (ENSG) | | | | | | | | | |
| | 9/25/15 | 100,000 | 23,844 | 22.630 | 2,384.44 | 2,263.00 | (121.44) ST | | |
| | 10/2/15 | 550,000 | 20,924 | 22.630 | 11,508,06 | 12,446.50 | 938.44 ST | | |
| | 10/29/15 | 150,000 | 21,438 | 22.630 | 3,394.50 | 3,394.50 | 178.87 ST | | |
| | 10/30/15 | 250,000 | 21,129 | 22.630 | 5,282.13 | 5,657.50 | 375.37 ST | | |
| | 11/5/15 | 50,000 | 24,089 | 22.630 | 1,204.45 | 1,131.50 | (72.96) ST | | |
| | 11/9/15 | 50,000 | 24,222 | 22.630 | 1,211.12 | 1,131.50 | (79.62) ST | | |
| | 11/10/15 | 100,000 | 23,802 | 22.630 | 2,380.21 | 2,263.00 | (117.21) ST | | |
| Total | | 1,250,000 | | | 27,186.04 | 28,287.50 | 1,101.46 ST | 200.00 | 0.70 |
| <i>Next Dividend Payable 01/31/16; Asset Class: Equities</i> | | | | | | | | | |
| TOMPkins FNCL CORP (TMP) | | | | | | | | | |
| | 6/10/14 | 50,000 | 47,700 | 56.160 | 2,366.02 | 2,808.00 | 422.98 LT A | | |
| | 6/11/14 | 125,000 | 48,103 | 56.160 | 6,012.84 | 7,020.00 | 1,007.16 LT A | | |
| | 11/3/15 | 50,000 | 56,630 | 56.160 | 2,831.50 | 2,808.00 | (23.50) ST | | |
| | 11/17/15 | 25,000 | 60,431 | 56.160 | 1,510.77 | 1,404.00 | (106.77) ST | | |
| Total | | 250,000 | | | 12,740.13 | 14,040.00 | 1,430.14 LT | 440.00 | 3.13 |
| | | | | | | | (130.27) ST | | |
| <i>Next Dividend Payable 02/2016; Asset Class: Equities</i> | | | | | | | | | |
| TOOTSIE ROLL IND INC (TR) | | | | | | | | | |
| | 12/29/15 | 75,000 | 32,258 | 31.590 | 2,419.35 | 2,369.25 | (50.10) ST | | |
| | 12/29/15 | 375,000 | 32,658 | 31.590 | 12,246.75 | 11,846.25 | (400.50) ST | | |
| Total | | 450,000 | | | 14,666.10 | 14,215.50 | (450.60) ST | 162.00 | 1.13 |
| <i>Next Dividend Payable 01/05/16; Asset Class: Equities</i> | | | | | | | | | |
| TORO CO (TTC) | | | | | | | | | |
| | 6/3/15 | 25,000 | 68,568 | 73.070 | 1,714.20 | 1,826.75 | 112.55 ST | | |
| | 6/9/15 | 25,000 | 68,944 | 73.070 | 1,723.61 | 1,826.75 | 103.14 ST | | |
| | 6/15/15 | 175,000 | 68,712 | 73.070 | 12,024.62 | 12,787.25 | 762.63 ST | | |
| | 7/2/15 | 100,000 | 68,521 | 73.070 | 6,862.14 | 7,307.00 | 454.86 ST | | |
| | 11/3/15 | 25,000 | 75,380 | 73.070 | 1,894.51 | 1,826.75 | (57.76) ST | | |
| Total | | 350,000 | | | 24,199.08 | 25,574.50 | 1,375.42 ST | 420.00 | 1.64 |
| <i>Next Dividend Payable 01/11/16; Asset Class: Equities</i> | | | | | | | | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Investment Management Services Active Assets Account
 IDP FOUNDATION INC
 C/O IML GROUP
 Nickname: WALDEN SCC

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/Loss | Est Ann Income | Current Yield % |
|--|------------|------------------|-----------|-------------|------------------|------------------|----------------------|----------------|-----------------|
| TRUSTMARK CP (TRMK) | | | | | | | | | |
| | 7/30/13 | 150,000 | 26.809 | 23.040 | 4,021.32 | 3,456.00 | (565.32) LT A | | |
| | 7/31/13 | 200,000 | 21.118 | 23.040 | 5,423.68 | 4,608.00 | (815.68) LT A | | |
| | 8/1/13 | 150,000 | 27.497 | 23.040 | 4,124.55 | 3,456.00 | (668.55) LT A | | |
| | 8/2/13 | 50,000 | 27.365 | 23.040 | 1,368.25 | 1,152.00 | (216.25) LT A | | |
| | 8/5/13 | 100,000 | 21.220 | 23.040 | 2,721.98 | 2,304.00 | (417.98) LT A | | |
| | 8/6/14 | 100,000 | 23.158 | 23.040 | 2,315.76 | 2,304.00 | (11.76) LT A | | |
| Total | | 750,000 | | | 19,975.54 | 17,280.00 | (2,695.54) LT | 690.00 | 3.99 |
| <i>Next Dividend Payable 03/20/16; Asset Class: Equities</i> | | | | | | | | | |
| TUMI HOLDINGS INC COM (TUMI) | | | | | | | | | |
| | 1/24/14 | 100,000 | 20.298 | 16.630 | 2,029.77 | 1,663.00 | (366.77) LT A | | |
| | 1/27/14 | 125,000 | 20.400 | 16.630 | 2,548.96 | 2,078.75 | (471.21) LT A | | |
| | 1/27/14 | 225,000 | 20.477 | 16.630 | 4,607.42 | 3,741.75 | (865.67) LT A | | |
| | 2/7/14 | 25,000 | 20.191 | 16.630 | 504.77 | 415.75 | (89.02) LT A | | |
| | 2/10/14 | 25,000 | 20.177 | 16.630 | 504.43 | 415.75 | (88.68) LT A | | |
| | 2/11/14 | 275,000 | 20.492 | 16.630 | 5,635.36 | 4,573.25 | (1,062.11) LT A | | |
| | 3/4/14 | 75,000 | 22.918 | 16.630 | 1,718.84 | 1,247.25 | (471.59) LT A | | |
| | 3/5/14 | 75,000 | 22.655 | 16.630 | 1,698.14 | 1,247.25 | (451.89) LT A | | |
| | 3/6/14 | 125,000 | 22.859 | 16.630 | 2,657.34 | 2,078.75 | (778.59) LT A | | |
| | 8/6/14 | 75,000 | 21.990 | 16.630 | 1,644.75 | 1,247.25 | (397.50) LT A | | |
| Total | | 1,125,000 | | | 23,751.78 | 18,708.75 | (5,043.03) LT | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| TUPPERWARE BRANDS CORP (TUP) | | | | | | | | | |
| | 9/10/14 | 100,000 | 74.280 | 55.650 | 7,428.00 | 5,565.00 | (1,863.00) LT A | | |
| | 9/11/14 | 100,000 | 74.085 | 55.650 | 7,408.54 | 5,565.00 | (1,843.54) LT A | | |
| | 9/12/14 | 100,000 | 73.954 | 55.650 | 7,395.38 | 5,565.00 | (1,830.38) LT A | | |
| Total | | 300,000 | | | 22,231.92 | 16,695.00 | (5,536.92) LT | 816.00 | 4.88 |
| <i>Next Dividend Payable 01/04/16; Asset Class: Equities</i> | | | | | | | | | |
| U S PHYSICAL THERAPY INC (USPH) | | | | | | | | | |
| | 6/22/15 | 50,000 | 53.703 | 53.680 | 2,685.14 | 2,684.00 | (1.14) ST | | |
| | 6/26/15 | 50,000 | 54.300 | 53.680 | 2,715.00 | 2,684.00 | (31.00) ST | | |
| | 7/7/15 | 25,000 | 54.988 | 53.680 | 1,373.46 | 1,342.00 | (31.46) ST | | |
| | 7/7/15 | 150,000 | 55.528 | 53.680 | 8,329.13 | 8,052.00 | (277.13) ST | | |
| | 8/6/15 | 25,000 | 50.124 | 53.680 | 1,253.09 | 1,342.00 | 88.91 ST | | |
| | 8/7/15 | 25,000 | 50.668 | 53.680 | 1,266.70 | 1,342.00 | 75.30 ST | | |
| | 8/12/15 | 25,000 | 51.670 | 53.680 | 1,291.74 | 1,342.00 | 50.26 ST | | |
| | 8/13/15 | 75,000 | 51.679 | 53.680 | 3,875.56 | 4,025.00 | 150.04 ST | | |
| | 11/3/15 | 25,000 | 50.385 | 53.680 | 1,259.64 | 1,342.00 | 82.36 ST | | |
| | 12/17/15 | 25,000 | 51.478 | 53.680 | 1,285.95 | 1,342.00 | 55.05 ST | | |
| | 12/18/15 | 100,000 | 51.582 | 53.680 | 5,158.18 | 5,368.00 | 209.82 ST | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Investment Management Services Active Assets Account
 IDP FOUNDATION INC
 C/O IML GROUP
 Nickname: WALDEN SCC

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Incomr | Current Yield % |
|--|------------|----------|-----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| UBIQUITI NETWORKS INC COM (UBNT) | Total | 575,000 | | | 30,494.99 | 30,866.00 | 371.01 ST | 346.00 | 1.11 |
| | 5/15/14 | 75,000 | 33.962 | 31.690 | 2,546.42 | 2,376.75 | (169.67) LT A | | |
| | 5/16/14 | 100,000 | 34.316 | 31.690 | 3,431.56 | 3,169.00 | (262.56) LT A | | |
| | 11/18/14 | 175,000 | 29.550 | 31.690 | 5,171.32 | 5,546.75 | 374.43 LT A | | |
| | 11/19/14 | 250,000 | 29.420 | 31.690 | 7,354.98 | 7,922.50 | 567.52 LT A | | |
| | Total | 600,000 | | | 18,504.28 | 19,014.00 | 509.72 LT | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| UMB FINANCIAL CORP (UMBF) | 6/8/12 | 425,000 | 46.669 | 46.550 | 19,409.12 | 19,783.75 | 374.63 LT A | | |
| | 7/12/13 | 50,000 | 58.098 | 46.550 | 2,327.50 | 2,327.50 | (577.39) LT A | | |
| | 5/27/15 | 25,000 | 52.007 | 46.550 | 1,300.17 | 1,163.75 | (136.42) ST | | |
| | 5/28/15 | 25,000 | 52.180 | 46.550 | 1,304.50 | 1,163.75 | (140.75) ST | | |
| | 5/29/15 | 75,000 | 51.722 | 46.550 | 3,879.12 | 3,491.25 | (387.87) ST | | |
| | Total | 600,000 | | | 28,797.80 | 27,930.00 | (867.80) ST | 588.00 | 2.10 |
| <i>Next Dividend Payable 01/04/16; Asset Class: Equities</i> | | | | | | | | | |
| UMFIRST CP (UMF) | 1/22/13 | 225,000 | 105.650 | 104.200 | 23,771.25 | 23,446.00 | (325.25) LT A | | |
| | 1/14/14 | 25,000 | 108.021 | 104.200 | 2,700.52 | 2,605.00 | (95.52) LT A | | |
| | 1/16/14 | 25,000 | 111.489 | 104.200 | 2,787.22 | 2,605.00 | (182.22) LT A | | |
| | 4/8/14 | 100,000 | 97.476 | 104.200 | 9,747.61 | 10,420.00 | 672.39 LT A | | |
| | 7/31/14 | 50,000 | 97.584 | 104.200 | 4,879.19 | 5,210.00 | 330.81 LT A | | |
| | 8/1/14 | 25,000 | 98.998 | 104.200 | 2,424.94 | 2,605.00 | 180.06 LT A | | |
| | 2/6/15 | 25,000 | 121.099 | 104.200 | 3,027.48 | 2,605.00 | (422.48) ST | | |
| | Total | 475,000 | | | 49,338.21 | 49,495.00 | 156.79 ST | 71.00 | 0.14 |
| <i>Next Dividend Payable 01/07/16; Asset Class: Equities</i> | | | | | | | | | |
| UNITED NATURAL FOODS INC (UNF) | 6/8/12 | 400,000 | 51.953 | 39.360 | 20,781.16 | 15,744.00 | (5,037.16) LT A | | |
| | 4/9/13 | 25,000 | 49.150 | 39.360 | 1,228.76 | 984.00 | (244.76) LT A | | |
| | 4/10/13 | 50,000 | 50.524 | 39.360 | 2,526.19 | 1,958.00 | (568.19) LT A | | |
| | 4/11/13 | 50,000 | 51.465 | 39.360 | 2,573.24 | 1,968.00 | (605.24) LT A | | |
| | 4/12/13 | 50,000 | 50.976 | 39.360 | 2,548.79 | 1,958.00 | (590.79) LT A | | |
| | 11/4/15 | 150,000 | 49.837 | 39.360 | 7,475.49 | 5,904.00 | (1,571.49) ST | | |
| | Total | 725,000 | | | 37,133.63 | 28,536.00 | (8,597.63) ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Investment Management Services Active Assets Account
 IDP FOUNDATION INC
 C/O IML GROUP
 Nickname: WALDEN SCC

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|----------------|-----------|-------------|------------------|------------------|------------------------|----------------|-----------------|
| VALMONT INDUSTRIES (VMI) | | | | | | | | | |
| | 3/12/15 | 25,000 | 123.500 | 106.020 | 3,087.49 | 2,650.50 | (436.99) ST | | |
| | 3/13/15 | 50,000 | 122.588 | 106.020 | 6,146.88 | 5,301.00 | (845.88) ST | | |
| | 3/16/15 | 25,000 | 124.242 | 106.020 | 3,106.06 | 2,650.50 | (455.56) ST | | |
| | 3/17/15 | 40,000 | 123.482 | 106.020 | 4,909.26 | 4,240.80 | (668.46) ST | | |
| | 3/18/15 | 35,000 | 123.181 | 106.020 | 4,311.32 | 3,710.70 | (600.62) ST | | |
| | 4/15/15 | 75,000 | 122.135 | 106.020 | 9,160.09 | 7,951.50 | (1,208.59) ST | | |
| | 11/16/15 | 25,000 | 115.099 | 106.020 | 2,877.47 | 2,650.50 | (226.97) ST | | |
| Total | | 275,000 | | | 33,628.57 | 29,755.50 | (4,473.07) ST | 413.00 | 1.41 |
| <i>Next Dividend Payable 01/15/16; Asset Class: Equities</i> | | | | | | | | | |
| VITAMIN SHOPPE INC COM (VSI) | | | | | | | | | |
| | 6/8/12 | 375,000 | 50.920 | 32.700 | 19,056.00 | 12,262.50 | (6,832.50) LT A | | |
| | 1/30/13 | 50,000 | 60.620 | 32.700 | 3,031.00 | 1,635.00 | (1,396.00) LT A | | |
| | 2/26/13 | 225,000 | 51.316 | 32.700 | 11,546.03 | 7,357.50 | (4,188.53) LT A | | |
| | 2/27/13 | 50,000 | 52.750 | 32.700 | 2,637.48 | 1,635.00 | (1,002.48) LT A | | |
| Total | | 700,000 | | | 36,309.51 | 22,890.00 | (13,419.51) LT | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| WMTS VR TECH INC A (WVS) | | | | | | | | | |
| | 6/8/12 | 325,000 | 33.263 | 49.670 | 10,810.63 | 16,142.75 | 5,332.12 LT A | | |
| | 1/30/13 | 50,000 | 45.490 | 49.670 | 2,274.50 | 2,483.50 | 209.00 LT A | | |
| | 4/2/13 | 75,000 | 46.383 | 49.670 | 3,478.73 | 3,725.25 | 246.52 LT A | | |
| | 4/10/13 | 25,000 | 46.270 | 49.670 | 1,156.75 | 1,241.75 | 85.00 LT A | | |
| Total | | 475,000 | | | 17,720.61 | 23,593.25 | 5,872.64 LT | 323.00 | 1.36 |
| <i>Next Dividend Payable 03/20/16; Asset Class: Equities</i> | | | | | | | | | |
| WEST PHARMACEUTICAL SVCS INC (WST) | | | | | | | | | |
| | 6/8/12 | 375,000 | 24.171 | 60.220 | 9,064.03 | 22,582.50 | 13,518.47 LT A | | |
| | 1/30/13 | 100,000 | 29.915 | 60.220 | 2,991.50 | 6,022.00 | 3,030.50 LT A | | |
| Total | | 475,000 | | | 12,055.53 | 28,604.50 | 16,548.97 LT | 228.00 | 0.79 |
| <i>Next Dividend Payable 02/20/16; Asset Class: Equities</i> | | | | | | | | | |
| WEXINC COM (WDX) | | | | | | | | | |
| | 6/8/12 | 275,000 | 57.504 | 88.400 | 15,923.65 | 24,310.00 | 8,386.35 LT A | | |
| | 6/15/12 | 125,000 | 56.770 | 88.400 | 7,056.25 | 11,050.00 | 3,993.75 LT A | | |
| | 4/10/13 | 50,000 | 76.570 | 88.400 | 3,828.50 | 4,420.00 | 591.50 LT A | | |
| Total | | 450,000 | | | 26,808.40 | 39,780.00 | 12,971.60 LT | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| WOLVERINE WORLD WIDE (WVW) | | | | | | | | | |
| | 6/8/12 | 175,000 | 20.388 | 16.710 | 3,567.03 | 2,924.25 | (642.78) LT A | | |
| | 7/13/12 | 150,000 | 21.050 | 16.710 | 3,157.46 | 2,506.50 | (650.96) LT A | | |
| | 10/9/12 | 150,000 | 22.026 | 16.710 | 3,303.91 | 2,506.50 | (797.41) LT A | | |
| | 10/10/12 | 100,000 | 21.846 | 16.710 | 2,184.55 | 1,671.00 | (513.55) LT A | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Account Detail

Investment Management Services Active Assets Account
 IDP FOUNDATION INC
 C/O IML GROUP
 Nickname: WALDEN SCC

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|----------------------|------------|----------------|-----------|-------------|------------------|------------------|------------------------|----------------|-----------------|
| | 2/19/13 | 150,000 | 22.430 | 16.710 | 3,364.43 | 2,506.50 | (857.93) LT A | | |
| | 12/11/13 | 25,000 | 32.510 | 16.710 | 812.75 | 417.75 | (395.00) LT A | | |
| Total | | 750,000 | | | 16,350.13 | 12,532.50 | (3,817.63) LT | 180.00 | 1.43 |

Next Dividend Payable 02/01/16; Asset Class: Equities

| STOCKS | Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--------|------------------------|----------------|----------------|-------------------------------------|----------------|-----------------|
| | 99.76% | \$2,764,622.21 | \$2,662,149.98 | \$127,368.92 LT \$(29,841.15) ST | \$43,041.00 | 1.50% |

| TOTAL MARKET VALUE | Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------------------|----------------|-----------------------|-------------------------------------|----------------|-----------------|
| | 100.00% | \$2,764,622.21 | \$2,669,176.09 | \$127,368.92 LT \$(29,841.15) ST | \$43,047.00 | 1.50% |
| TOTAL VALUE (includes accrued interest) | | | \$2,669,176.09 | | \$0.00 | |

A - You executed this transaction elsewhere and later transferred the security to this account. Another financial institution has provided the transaction detail for this position.
 H - Wash sale rules apply to this tax lot. The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction. The aggregate amount of the basis adjustment is identified in italics under the Security Description.
 Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions starting @lease Provider are not included.

ALLOCATION OF ASSETS

| Cash, EDP, MMFs | Cash | Equities | Fixed Income & Preferred Securities | Alternatives | Amuties & Insurance | Structured Investments | Other |
|-----------------------------------|-------------------|-----------------------|-------------------------------------|---------------------|---------------------|------------------------|----------|
| | \$7,026.11 | - | - | - | - | - | - |
| Stocks | - | \$2,698,875.48 | - | \$163,274.50 | - | - | - |
| TOTAL ALLOCATION OF ASSETS | \$7,026.11 | \$2,698,875.48 | - | \$163,274.50 | - | - | - |

ACTIVITY

CASH FLOW ACTIVITY BY DATE

| Transaction Settlement Date | Activity Type | Description | Comments | Quantity | Price | Credits/(Debits) |
|-----------------------------|--------------------|---------------------------|----------|----------|-------|------------------|
| 12/1 | Qualified Dividend | ONE GAS INC | | | | \$292.50 |
| 12/1 | Qualified Dividend | AMERICAN ST WATER CO HLDG | | | | 156.80 |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Select UMA Active Assets Account

IDP FOUNDATION INC
C/O IML GROUP
Nickname: WINSLOW

Account Detail

Investment Advisory Account

Investment Objectives: Capital Appreciation, Income, Aggressive Income, Speculation
s Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) Is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

| Description | Market Value | Current Yield % | 7-Day Yield % | Est. Ann Income | APY % |
|----------------------------|--------------|-----------------|------------------|-----------------|-------|
| MORGAN STANLEY BANK N.A. # | \$38,882.23 | — | — | \$8.00 | 0.020 |

| Description | Market Value | Est. Ann Income |
|---------------------|--------------|-----------------|
| CASH, BDP, AND MMFS | \$38,882.23 | \$8.00 |

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

STOCKS

COMMON STOCKS

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Current Yield % |
|----------------------|------------|----------|-----------|-------------|------------|--------------|---------------------------|--------------------|
| ADBE SYSTEMS (ADBE) | 11/5/14 | 99,000 | \$71.459 | \$93.940 | \$7,074.46 | \$9,300.06 | \$2,225.60 | LT A |
| | 11/6/14 | 22,000 | 71.800 | 93.940 | 1,579.60 | 2,066.68 | 487.08 | LT A |
| | 11/7/14 | 191,000 | 72.078 | 93.940 | 13,766.99 | 17,942.54 | 4,175.55 | LT A |
| | 11/13/14 | 96,000 | 71.666 | 93.940 | 6,879.98 | 9,018.24 | 2,138.26 | LT A |
| | 11/14/14 | 11,000 | 71.691 | 93.940 | 788.60 | 1,033.34 | 244.74 | LT A |
| | 12/12/14 | 154,000 | 75.693 | 93.940 | 11,656.71 | 14,466.76 | 2,810.05 | LT A |
| | 2/19/15 | 282,000 | 77.562 | 93.940 | 21,872.40 | 26,491.08 | 4,618.68 | ST |
| | 4/8/15 | 55,000 | 75.510 | 93.940 | 4,153.06 | 5,166.70 | 1,013.64 | ST |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Account Detail

Select UMA Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: WINSLOW

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est. Ann Income | Current Yield % |
|--------------------------------------|------------|----------|-----------|-------------|------------|--------------|-----------------------------|-----------------|-----------------|
| Total | | 910 000 | | | 67,771.80 | 85,465.40 | 12,081.28 LT 5,632.32 ST | | |
| Asset Class: Equities | | | | | | | | | |
| ALEXON PHARM INC (ALXN) | | | | | | | | | |
| | 4/4/13 | 39 000 | 98.257 | 190.750 | 3,832.01 | 7,439.25 | 3,607.24 LT A | | |
| | 4/9/13 | 52 000 | 98.591 | 190.750 | 5,126.74 | 9,919.00 | 4,792.26 LT A | | |
| | 5/21/13 | 40 000 | 101.558 | 190.750 | 4,062.31 | 7,630.00 | 3,567.69 LT A | | |
| | 6/14/13 | 45 000 | 92.484 | 190.750 | 4,161.77 | 8,583.75 | 4,421.98 LT A | | |
| | 4/29/15 | 41 000 | 173.633 | 190.750 | 7,118.94 | 7,820.75 | 701.81 ST | | |
| | 5/8/15 | 68 000 | 165.791 | 190.750 | 11,273.82 | 12,971.00 | 1,697.18 ST | | |
| | 8/26/15 | 25 000 | 167.777 | 190.750 | 4,194.43 | 4,768.75 | 574.32 ST | | |
| | 9/30/15 | 25 000 | 152.274 | 190.750 | 3,806.84 | 4,768.75 | 961.91 ST | | |
| | 10/1/15 | 25 000 | 156.680 | 190.750 | 3,917.00 | 4,768.75 | 851.75 ST | | |
| Total | | 360 000 | | | 47,493.86 | 68,670.00 | 16,389.17 LT 4,786.97 ST | | |
| Asset Class: Equities | | | | | | | | | |
| ALIBABA GROUP HLDG LTD (BABA) | | | | | | | | | |
| | 2/13/15 | 20 000 | 88.457 | 81.270 | 1,769.15 | 1,625.40 | (143.75) ST | | |
| | 5/7/15 | 365 000 | 86.190 | 81.270 | 31,459.39 | 29,663.55 | (1,795.84) ST | | |
| | 5/12/15 | 30 000 | 86.705 | 81.270 | 2,601.15 | 2,438.10 | (163.05) ST | | |
| | 10/29/15 | 90 000 | 81.512 | 81.270 | 7,336.10 | 7,314.30 | (21.80) ST | | |
| | 11/17/15 | 105 000 | 78.120 | 81.270 | 8,202.56 | 8,533.35 | 330.79 ST | | |
| Total | | 610 000 | | | 51,368.35 | 49,574.70 | (1,793.65) ST | | |
| Asset Class: Equities | | | | | | | | | |
| ALLERGAN PLC SHS (AGN) | | | | | | | | | |
| | 7/15/15 | 14 000 | 321.539 | 312.500 | 4,501.54 | 4,375.00 | (126.54) ST | | |
| | 7/27/15 | 60 000 | 330.221 | 312.500 | 19,813.27 | 18,750.00 | (1,063.27) ST | | |
| | 10/29/15 | 12 000 | 315.308 | 312.500 | 3,783.70 | 3,750.00 | (33.70) ST | | |
| | 12/1/15 | 44 000 | 318.485 | 312.500 | 14,013.35 | 13,750.00 | (263.35) ST | | |
| | 12/2/15 | 34 000 | 318.275 | 312.500 | 10,821.35 | 10,625.00 | (196.35) ST | | |
| Total | | 164 000 | | | 52,933.21 | 51,250.00 | (1,683.21) ST | | |
| Asset Class: Equities | | | | | | | | | |
| ALPHABET INC CL A (GOOGL) | | | | | | | | | |
| | 8/3/11 | 20 000 | 300.498 | 778.010 | 6,009.95 | 15,560.20 | 9,550.25 LT A | | |
| | 11/30/11 | 30 000 | 298.873 | 778.010 | 8,966.18 | 23,340.30 | 14,374.12 LT A | | |
| | 5/16/12 | 15 000 | 314.789 | 778.010 | 4,721.83 | 11,670.15 | 6,948.32 LT A | | |
| | 12/17/12 | 10 000 | 358.078 | 778.010 | 3,580.78 | 7,780.10 | 4,199.32 LT A | | |
| | 4/4/13 | 14 000 | 397.147 | 778.010 | 5,560.06 | 10,892.14 | 5,332.08 LT A | | |
| | 4/9/13 | 8 000 | 390.682 | 778.010 | 3,125.45 | 6,224.08 | 3,098.63 LT A | | |
| | 2/12/15 | 11 000 | 545.921 | 778.010 | 6,005.13 | 8,558.11 | 2,552.98 ST | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Select UMA Active Assets Account

IDP FOUNDATION INC
C/O IML GROUP
Nickname: WINSLOW

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--------------------------------------|------------|----------|-----------|-------------|------------|--------------|------------------------------|----------------|-----------------|
| | 2/13/15 | 6,000 | 549,995 | 778.010 | 3,299.97 | 4,668.06 | 1,368.09 ST | | |
| Total | | 114,000 | | | 41,269.35 | 88,668.14 | 43,502.72 LT 3,921.07 ST | | |
| Asset Class: Equities | | | | | | | | | |
| ALPHABET INC CL C (GOOG) | | | | | | | | | |
| | 8/3/11 | 20,000 | 299,537 | 758.880 | 5,990.74 | 15,177.60 | 9,186.86 LT A | | |
| | 11/30/11 | 30,000 | 297,918 | 758.880 | 8,937.54 | 22,766.40 | 13,828.86 LT A | | |
| | 5/16/12 | 15,000 | 313,783 | 758.880 | 4,706.75 | 11,383.20 | 6,676.45 LT A | | |
| | 12/17/12 | 10,000 | 356,934 | 758.880 | 3,569.34 | 7,588.80 | 4,019.46 LT A | | |
| | 4/4/13 | 14,000 | 395,879 | 758.880 | 5,542.30 | 10,624.32 | 5,082.02 LT A | | |
| | 4/9/13 | 2,000 | 389,433 | 758.880 | 778.87 | 1,517.76 | 738.89 LT A | | |
| | 2/12/15 | 19,000 | 531,671 | 758.880 | 10,101.74 | 14,418.72 | 4,316.98 ST | | |
| | 2/13/15 | 6,000 | 547,530 | 758.880 | 3,285.18 | 4,553.28 | 1,268.10 ST | | |
| | 9/15/15 | 4,000 | 636,998 | 758.880 | 2,547.99 | 3,035.52 | 487.53 ST | | |
| Total | | 120,000 | | | 45,460.45 | 91,065.60 | 39,532.54 LT 6,072.61 ST | | |
| Asset Class: Equities | | | | | | | | | |
| AMAZON COM INC (AMZN) | | | | | | | | | |
| | 2/13/13 | 4,000 | 267,831 | 675.890 | 1,071.33 | 2,703.56 | 1,632.23 LT A | | |
| | 8/26/13 | 25,000 | 286,290 | 675.890 | 7,157.25 | 16,897.25 | 9,740.00 LT A | | |
| | 12/6/13 | 8,000 | 386,423 | 675.890 | 3,091.38 | 5,407.12 | 2,315.74 LT A | | |
| | 3/25/14 | 33,000 | 351,272 | 675.890 | 11,591.97 | 22,304.37 | 10,712.40 LT A | | |
| | 6/10/14 | 19,000 | 333,696 | 675.890 | 6,340.23 | 12,841.91 | 6,501.68 LT A | | |
| | 7/11/14 | 36,000 | 345,041 | 675.890 | 12,421.47 | 24,332.04 | 11,910.57 LT A | | |
| | 11/14/14 | 18,000 | 331,133 | 675.890 | 5,960.39 | 12,166.02 | 6,205.63 LT A | | |
| | 1/30/15 | 18,000 | 352,054 | 675.890 | 6,336.98 | 12,166.02 | 5,829.04 ST | | |
| | 5/7/15 | 30,000 | 418,555 | 675.890 | 12,556.64 | 20,276.70 | 7,720.06 ST | | |
| | 7/8/15 | 11,000 | 431,230 | 675.890 | 4,743.53 | 7,434.79 | 2,691.26 ST | | |
| | 8/6/15 | 10,000 | 538,976 | 675.890 | 5,389.76 | 6,758.90 | 1,369.14 ST | | |
| | 8/10/15 | 12,000 | 525,539 | 675.890 | 6,306.47 | 8,110.68 | 1,804.21 ST | | |
| | 8/12/15 | 6,000 | 525,163 | 675.890 | 3,150.98 | 4,055.34 | 904.36 ST | | |
| | 8/24/15 | 20,000 | 484,069 | 675.890 | 9,681.38 | 13,517.80 | 3,836.42 ST | | |
| Total | | 250,000 | | | 95,799.76 | 168,972.50 | 49,018.25 LT 24,154.49 ST | | |
| Asset Class: Equities | | | | | | | | | |
| AMERICAN TOWER REIT COM (AMT) | | | | | | | | | |
| | 12/30/11 | 259,000 | 60,275 | 96.950 | 15,611.17 | 25,110.05 | 9,498.88 LT A | | |
| | 7/10/13 | 71,000 | 75,680 | 96.950 | 5,373.31 | 6,883.45 | 1,510.14 LT A | | |
| | 7/11/13 | 27,000 | 77,514 | 96.950 | 2,092.87 | 2,617.65 | 524.78 LT A | | |
| | 2/24/14 | 107,000 | 84,292 | 96.950 | 9,019.23 | 10,373.65 | 1,354.42 LT A | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Select UMA Active Assets Account

IDP FOUNDATION INC
C/O IML GROUP
Nickname: WINSLOW

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|----------------------|------------|----------------|-----------|-------------|------------------|------------------|--------------------------------|-----------------|-----------------|
| | 3/11/14 | 46,000 | 81.439 | 96.950 | 3,746.18 | 4,459.70 | 713.52 LT A | | |
| | 4/10/14 | 26,000 | 81.658 | 96.950 | 2,123.12 | 2,520.70 | 397.58 LT A | | |
| | 4/11/14 | 34,000 | 81.143 | 96.950 | 2,758.88 | 3,296.30 | 537.42 LT A | | |
| | 4/7/15 | 80,000 | 98.161 | 96.950 | 7,852.91 | 7,756.00 | (96.91) ST | | |
| Total | | 650,000 | | | 48,577.67 | 63,017.50 | 14,536.74 LT (96.91) ST | 1,274.00 | 2.02 |

Next Dividend Payable 01/13/16 Asset Class: All

APPLE INC (AAPL)

| | | | | | | | | | |
|--------------|----------|------------------|---------|---------|------------------|-------------------|---------------------|-----------------|-------------|
| | 11/15/12 | 5,000 | 75.418 | 105.260 | 377.09 | 526.30 | 149.21 LT A | | |
| | 1/4/13 | 28,000 | 75.568 | 105.260 | 2,115.89 | 2,947.28 | 831.39 LT A | | |
| | 3/15/13 | 154,000 | 63.069 | 105.260 | 9,712.67 | 16,210.04 | 6,497.37 LT A | | |
| | 4/10/13 | 84,000 | 62.231 | 105.260 | 5,227.44 | 8,841.84 | 3,614.40 LT A | | |
| | 4/8/14 | 91,000 | 74.942 | 105.260 | 6,819.73 | 9,578.66 | 2,758.93 LT A | | |
| | 4/11/14 | 84,000 | 74.149 | 105.260 | 6,228.54 | 8,841.84 | 2,613.30 LT A | | |
| | 4/29/14 | 63,000 | 84.563 | 105.260 | 5,327.49 | 6,631.38 | 1,303.89 LT A | | |
| | 7/23/14 | 157,000 | 97.677 | 105.260 | 15,335.27 | 16,525.82 | 1,190.55 LT A | | |
| | 10/10/14 | 49,000 | 101.551 | 105.260 | 4,976.00 | 5,157.74 | 181.74 LT A | | |
| | 10/13/14 | 146,000 | 101.104 | 105.260 | 14,761.20 | 15,367.96 | 606.76 LT A | | |
| | 10/15/14 | 77,000 | 97.042 | 105.260 | 7,472.20 | 8,105.02 | 632.82 LT A | | |
| | 12/15/14 | 92,000 | 110.304 | 105.260 | 10,147.94 | 9,683.92 | (464.02) LT A | | |
| Total | | 1,030,000 | | | 88,501.46 | 108,417.80 | 19,916.34 LT | 2,142.00 | 1.97 |

Next Dividend Payable 02/20/16 Asset Class: Equities

AMAGO TECH (AVGO)

| | | | | | | | | | |
|--------------|---------|----------------|---------|---------|------------------|------------------|--------------------|---------------|-------------|
| | 6/1/15 | 118,000 | 146.223 | 145.150 | 17,254.28 | 17,127.70 | (126.58) ST | | |
| | 7/2/15 | 56,000 | 135.991 | 145.150 | 7,615.50 | 8,128.40 | 512.90 ST | | |
| | 7/10/15 | 36,000 | 128.578 | 145.150 | 4,628.79 | 5,225.40 | 596.61 ST | | |
| | 8/27/15 | 85,000 | 123.977 | 145.150 | 10,538.06 | 12,337.75 | 1,799.69 ST | | |
| | 9/1/15 | 45,000 | 122.711 | 145.150 | 5,522.00 | 6,531.75 | 1,009.75 ST | | |
| Total | | 340,000 | | | 45,558.63 | 49,351.00 | 3,792.37 ST | 598.00 | 1.21 |

Next Dividend Payable 03/20/16 Asset Class: Equities

BIOMARIN PHARMAC SE (BMRN)

| | | | | | | | | | |
|--------------|----------|----------------|---------|---------|------------------|------------------|----------------------|--|--|
| | 10/30/15 | 89,000 | 116.276 | 104.760 | 10,348.56 | 9,323.64 | (1,024.92) ST | | |
| | 11/10/15 | 65,000 | 112.498 | 104.760 | 7,312.38 | 6,809.40 | (502.98) ST | | |
| | 11/17/15 | 34,000 | 107.875 | 104.760 | 3,667.76 | 3,561.84 | (105.92) ST | | |
| Total | | 188,000 | | | 21,328.70 | 19,694.88 | (1,633.82) ST | | |

Asset Class: Equities

BOSTON SCIENTIFIC CORP (BSX)

| | | | | | | | | | |
|--|---------|---------|--------|--------|-----------|-----------|-------------|--|--|
| | 5/29/15 | 375,000 | 18.365 | 18.440 | 6,886.73 | 6,915.00 | 28.27 ST | | |
| | 5/29/15 | 565,000 | 18.297 | 18.440 | 10,337.69 | 10,418.60 | 80.91 ST | | |
| | 6/1/15 | 885,000 | 18.567 | 18.440 | 16,431.80 | 16,319.40 | (112.40) ST | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Account Detail Select UMA Active Assets Account
 IDP FOUNDATION INC
 C/O IML GROUP
 Nickname: WINSLOW

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|------------------|-----------|-------------|------------------|------------------|------------------------|----------------|-----------------|
| Asset Class: Equities | | | | | | | | | |
| BRISTOL MYERS SQUIBB CO (BMY) | | | | | | | | | |
| | 7/29/15 | 200,000 | 17.284 | 18.440 | 3,456.78 | 3,688.00 | 231.22 ST | | |
| | 9/29/15 | 115,000 | 15.968 | 18.440 | 1,836.35 | 2,120.60 | 284.25 ST | | |
| | 10/12/15 | 420,000 | 16.890 | 18.440 | 7,093.80 | 7,744.80 | 651.00 ST | | |
| Total | | 2,560,000 | | | 46,043.15 | 47,206.40 | 1,163.25 ST | | |
| Asset Class: Equities | | | | | | | | | |
| Next Dividend Payable 02/01/16 Asset Class: Equities | | | | | | | | | |
| CELGENE CORP (CELG) | | | | | | | | | |
| | 12/30/11 | 222,000 | 33.926 | 119.760 | 7,531.46 | 26,586.72 | 19,055.26 LT A | | |
| | 5/11/12 | 134,000 | 35.487 | 119.760 | 4,755.22 | 16,047.84 | 11,292.62 LT A | | |
| | 6/18/12 | 118,000 | 33.028 | 119.760 | 3,897.25 | 14,131.68 | 10,234.43 LT A | | |
| | 11/8/13 | 120,000 | 74.428 | 119.760 | 8,931.35 | 14,371.20 | 5,439.85 LT A | | |
| | 11/20/13 | 130,000 | 77.945 | 119.760 | 10,132.85 | 15,568.80 | 5,435.95 LT A | | |
| | 9/28/15 | 41,000 | 104.575 | 119.760 | 4,287.59 | 4,910.16 | 622.57 ST | | |
| Total | | 765,000 | | | 39,535.72 | 91,616.40 | 51,458.11 LT | | |
| | | | | | | | 622.57 ST | | |
| Asset Class: Equities | | | | | | | | | |
| CHARLES SCHWAB NEWMSCHW | | | | | | | | | |
| | 10/27/15 | 340,000 | 29.874 | 32.930 | 10,157.26 | 11,196.20 | 1,038.94 ST | | |
| | 11/9/15 | 265,000 | 33.633 | 32.930 | 8,912.85 | 8,726.45 | (186.40) ST | | |
| | 11/10/15 | 535,000 | 33.050 | 32.930 | 17,681.86 | 17,617.55 | (64.31) ST | | |
| Total | | 1,140,000 | | | 36,751.97 | 37,540.20 | 788.23 ST | | |
| Asset Class: Equities | | | | | | | | | |
| Next Dividend Payable 02/20/16 Asset Class: Equities | | | | | | | | | |
| CONCHIO RES INC (CXO) | | | | | | | | | |
| | 10/9/15 | 75,000 | 114.685 | 92.860 | 8,601.39 | 6,964.50 | (1,636.89) ST | | |
| | 11/17/15 | 51,000 | 108.737 | 92.860 | 5,545.61 | 4,735.86 | (809.75) ST | | |
| Total | | 126,000 | | | 14,147.00 | 11,700.36 | (2,446.64) ST | | |

Account Detail

Select UMA Active Assets Account

IDF FOUNDATION INC

CJO IML GROUP

Nickname: WINSLOW

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|------------------|-----------|-------------|------------------|-------------------|---|-----------------|-----------------|
| Asset Class: Equities | | | | | | | | | |
| FACEBOOK INC CL-A (FB) | | | | | | | | | |
| EDWARD LIFESCIENCES CORP (EVW) | 8/25/15 | 170,000 | 69.641 | 78.980 | 11,838.96 | 13,426.60 | 1,587.64 ST | | |
| | 8/27/15 | 134,000 | 72.598 | 78.980 | 9,728.19 | 10,583.32 | 855.13 ST | | |
| | 9/9/15 | 56,000 | 69.012 | 78.980 | 3,864.67 | 4,422.88 | 558.21 ST | | |
| | 9/22/15 | 36,000 | 70.995 | 78.980 | 2,555.83 | 2,843.28 | 287.45 ST | | |
| | 9/29/15 | 40,000 | 68.802 | 78.980 | 2,752.06 | 3,159.20 | 407.14 ST | | |
| Total | | 436,000 | | | 30,739.71 | 34,435.28 | 3,695.57 ST | | |
| Asset Class: Equities | | | | | | | | | |
| FACEBOOK INC CL-A (FB) | | | | | | | | | |
| | 7/25/13 | 572,000 | 33.063 | 104.660 | 18,911.86 | 59,865.52 | 40,953.66 LT A | | |
| | 4/24/14 | 236,000 | 61.916 | 104.660 | 14,612.10 | 24,699.76 | 10,087.66 LT A | | |
| | 3/4/15 | 109,000 | 80.253 | 104.660 | 8,747.57 | 11,407.94 | 2,660.37 ST | | |
| | 3/19/15 | 30,000 | 82.770 | 104.660 | 2,483.11 | 3,139.80 | 656.69 ST | | |
| | 3/23/15 | 55,000 | 84.621 | 104.660 | 4,654.15 | 5,756.30 | 1,102.15 ST | | |
| | 7/15/15 | 173,000 | 90.225 | 104.660 | 15,608.98 | 18,106.18 | 2,497.20 ST | | |
| Total | | 1,175,000 | | | 65,017.77 | 122,975.50 | 51,041.32 LT 6,916.41 ST | | |
| Asset Class: Equities | | | | | | | | | |
| FIRST DATA CORP CLS A (FDC) | | | | | | | | | |
| | 10/16/15 | 2,985,000 | 15.809 | 16.020 | 47,188.37 | 47,819.70 | 631.33 ST | | |
| Asset Class: Equities | | | | | | | | | |
| GENERAL ELECTRIC CO (GE) | | | | | | | | | |
| | 10/16/15 | 345,000 | 29.050 | 31.150 | 10,022.25 | 10,746.75 | 724.50 ST | | |
| | 10/19/15 | 805,000 | 29.158 | 31.150 | 23,471.79 | 25,075.75 | 1,603.96 ST | | |
| Total | | 1,150,000 | | | 33,494.04 | 35,822.50 | 2,328.46 ST | 1,058.00 | 2.95 |
| Next Dividend Payable 01/25/16 Asset Class: Equities | | | | | | | | | |
| GILEAD SCIENCE (GILD) | | | | | | | | | |
| | 6/30/14 | 24,000 | 83.752 | 101.190 | 2,010.05 | 2,428.56 | 418.51 LT A | | |
| | 8/19/14 | 35,000 | 101.492 | 101.190 | 3,552.21 | 3,541.65 | (10.56) LT A | | |
| | 8/21/14 | 67,000 | 101.672 | 101.190 | 6,812.02 | 6,779.73 | (32.29) LT A | | |
| | 9/8/14 | 73,000 | 106.018 | 101.190 | 7,339.32 | 7,386.87 | (352.45) LT A | | |
| | 12/17/14 | 11,000 | 102.273 | 101.190 | 1,125.01 | 1,113.09 | (11.92) LT A | | |
| | 4/27/15 | 60,000 | 103.827 | 101.190 | 6,229.63 | 6,071.40 | (158.23) ST | | |
| | 4/28/15 | 35,000 | 103.493 | 101.190 | 3,622.26 | 3,541.65 | (80.61) ST | | |
| | 10/23/15 | 135,000 | 106.877 | 101.190 | 14,428.37 | 13,660.65 | (767.72) ST | | |
| | 10/23/15 | 30,000 | 107.910 | 101.190 | 3,237.29 | 3,035.70 | (201.59) ST | | |
| Total | | 470,000 | | | 48,756.16 | 47,553.30 | 11.29 LT (1,208.15) ST | 808.00 | 1.69 |
| Next Dividend Payable 03/20/16 Asset Class: Equities | | | | | | | | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Account Detail

Select UMA Active Assets Account
 IDP FOUNDATION INC
 C/O IML GROUP
 Nickname: WINSLOW

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|----------------|-----------|-------------|------------------|------------------|------------------------|----------------|-----------------|
| LINKEDIN CORP-A (LINKD) | | | | | | | | | |
| | 8/1/14 | 27,000 | 198.779 | 225.080 | 5,967.04 | 6,077.16 | 710.12 LT A | | |
| | 8/15/14 | 23,000 | 219.788 | 225.080 | 5,055.12 | 5,176.84 | 121.72 LT A | | |
| | 8/25/14 | 29,000 | 226.346 | 225.080 | 6,564.02 | 6,527.32 | (36.70) LT A | | |
| | 9/3/14 | 30,000 | 225.349 | 225.080 | 6,760.46 | 6,752.40 | (8.06) LT A | | |
| | 9/5/14 | 42,000 | 229.358 | 225.080 | 9,633.03 | 9,453.36 | (179.67) LT A | | |
| | 9/25/14 | 10,000 | 207.194 | 225.080 | 2,071.94 | 2,250.80 | 178.86 LT A | | |
| | 10/3/14 | 30,000 | 211.946 | 225.080 | 6,358.39 | 6,752.40 | 394.01 LT A | | |
| | 10/9/14 | 5,000 | 204.159 | 225.080 | 1,020.80 | 1,125.40 | 104.60 LT A | | |
| | 8/13/15 | 24,000 | 189.400 | 225.080 | 4,545.61 | 5,401.92 | 856.31 ST | | |
| | 9/9/15 | 22,000 | 187.663 | 225.080 | 4,128.58 | 4,951.76 | 823.18 ST | | |
| | 9/16/15 | 28,000 | 196.558 | 225.080 | 5,503.63 | 6,302.24 | 798.61 ST | | |
| | 9/21/15 | 25,000 | 203.355 | 225.080 | 5,083.88 | 5,627.00 | 543.12 ST | | |
| | 9/22/15 | 20,000 | 197.053 | 225.080 | 3,941.05 | 4,501.60 | 560.55 ST | | |
| Total | | 315,000 | | | 66,033.55 | 70,900.20 | 1,284.88 LT | | |
| | | | | | | | 3,581.77 ST | | |
| Asset Class: Equities | | | | | | | | | |
| LLULEMON ATHLETICA INC (LULU) | | | | | | | | | |
| | 6/10/15 | 152,000 | 66.941 | 52.470 | 10,174.99 | 7,975.44 | (2,199.55) ST | | |
| | 6/12/15 | 108,000 | 66.436 | 52.470 | 7,175.09 | 5,666.76 | (1,508.33) ST | | |
| | 8/18/15 | 105,000 | 66.658 | 52.470 | 6,999.10 | 5,509.35 | (1,489.75) ST | | |
| | 9/3/15 | 105,000 | 66.358 | 52.470 | 6,967.62 | 5,509.35 | (1,458.27) ST | | |
| Total | | 470,000 | | | 31,316.80 | 24,660.90 | (6,655.90) ST | | |
| Asset Class: Equities | | | | | | | | | |
| MASTERCARD INC CL A (MA) | | | | | | | | | |
| | 8/1/12 | 52,000 | 42.530 | 97.360 | 2,211.58 | 5,062.72 | 2,851.14 LT A | | |
| | 8/2/12 | 300,000 | 42.611 | 97.360 | 12,783.43 | 29,208.00 | 16,424.57 LT A | | |
| | 8/10/12 | 130,000 | 42.475 | 97.360 | 5,521.79 | 12,656.80 | 7,135.01 LT A | | |
| | 8/13/12 | 40,000 | 42.457 | 97.360 | 1,698.28 | 3,894.40 | 2,196.12 LT A | | |
| | 1/4/13 | 50,000 | 50.968 | 97.360 | 2,548.39 | 4,868.00 | 2,319.61 LT A | | |
| | 4/10/14 | 120,000 | 71.431 | 97.360 | 8,571.72 | 11,683.20 | 3,111.48 LT A | | |
| | 3/30/15 | 43,000 | 87.996 | 97.360 | 3,783.83 | 4,186.48 | 402.65 ST | | |
| | 11/17/15 | 20,000 | 98.648 | 97.360 | 1,972.96 | 1,947.20 | (25.76) ST | | |
| | 12/4/15 | 40,000 | 98.438 | 97.360 | 3,937.51 | 3,894.40 | (43.11) ST | | |
| Total | | 795,000 | | | 43,029.49 | 77,401.20 | 34,037.93 LT | 604.00 | 0.78 |
| | | | | | | | 333.78 ST | | |
| Next Dividend Payable 02/20/16 Asset Class: Equities | | | | | | | | | |

Select UMA Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: WINSLOW

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|-----------|-----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| MEDTRONIC PLC SHS (MDT) | | | | | | | | | |
| | 4/6/15 | 56,000 | 77.424 | 76.920 | 4,335.77 | 4,307.52 | (28.25) ST | | |
| | 4/8/15 | 141,000 | 77.008 | 76.920 | 10,858.17 | 10,845.72 | (12.45) ST | | |
| | 4/17/15 | 96,000 | 76.555 | 76.920 | 7,349.29 | 7,384.32 | 35.03 ST | | |
| | 4/27/15 | 100,000 | 77.163 | 76.920 | 7,716.26 | 7,692.00 | (24.26) ST | | |
| | 4/29/15 | 95,000 | 75.717 | 76.920 | 7,193.16 | 7,307.00 | 114.24 ST | | |
| | 7/24/15 | 67,000 | 76.522 | 76.920 | 5,126.96 | 5,153.64 | 26.68 ST | | |
| Total | | 555,000 | | | 42,579.61 | 42,680.60 | 110.99 ST | 844.00 | 1.97 |
| Next Dividend Payable 01/15/16 Asset Class: Equities | | | | | | | | | |
| MICROSOFT CORP (MSFT) | | | | | | | | | |
| Next Dividend Payable 03/20/16 Asset Class: Equities | | | | | | | | | |
| MOBILEYE N.V. (MBLY) | | | | | | | | | |
| | 10/23/15 | 320,000 | 52.992 | 55.480 | 16,957.47 | 17,753.60 | 796.13 ST | 461.00 | 2.59 |
| | 1/30/15 | 207,000 | 39.831 | 42.280 | 8,245.04 | 8,751.96 | 506.92 ST | | |
| | 3/5/15 | 125,000 | 37.788 | 42.280 | 4,723.44 | 5,285.00 | 561.56 ST | | |
| | 3/10/15 | 165,000 | 38.700 | 42.280 | 6,385.55 | 6,976.20 | 590.65 ST | | |
| | 3/11/15 | 135,000 | 39.975 | 42.280 | 5,396.58 | 5,707.80 | 311.22 ST | | |
| | 3/12/15 | 120,000 | 39.856 | 42.280 | 4,782.76 | 5,073.60 | 290.84 ST | | |
| | 10/1/15 | 55,000 | 47.025 | 42.280 | 2,586.36 | 2,325.40 | (260.96) ST | | |
| | 10/1/15 | 68,000 | 46.038 | 42.280 | 3,130.59 | 2,875.04 | (255.55) ST | | |
| | 11/18/15 | 100,000 | 43.652 | 42.280 | 4,365.18 | 4,228.00 | (137.18) ST | | |
| | 11/19/15 | 70,000 | 44.464 | 42.280 | 3,112.49 | 2,959.60 | (152.89) ST | | |
| Total | | 1,045,000 | | | 42,727.99 | 44,182.60 | 1,454.61 ST | | |
| Asset Class: Equities | | | | | | | | | |
| MOODYS CORP (MCO) | | | | | | | | | |
| | 11/9/15 | 104,000 | 100.075 | 100.340 | 10,407.79 | 10,435.36 | 27.57 ST | | |
| | 12/16/15 | 70,000 | 99.620 | 100.340 | 6,973.39 | 7,023.80 | 50.41 ST | | |
| Total | | 174,000 | | | 17,381.18 | 17,459.16 | 77.98 ST | 258.00 | 1.47 |
| Next Dividend Payable 03/20/16 Asset Class: Equities | | | | | | | | | |
| NETFLIX INC (NFLX) | | | | | | | | | |
| Asset Class: Equities | | | | | | | | | |
| NIKE INC B (NKE) | | | | | | | | | |
| | 8/19/15 | 280,000 | 123.217 | 114.380 | 34,500.79 | 32,026.40 | (2,474.39) ST | | |
| | 8/9/13 | 80,000 | 33.184 | 62.500 | 2,654.68 | 5,000.00 | 2,345.32 LT A | | |
| | 8/16/13 | 182,000 | 31.956 | 62.500 | 5,815.92 | 11,375.00 | 5,559.08 LT A | | |
| | 8/20/13 | 240,000 | 32.613 | 62.500 | 7,827.04 | 15,000.00 | 7,172.96 LT A | | |
| | 9/27/13 | 190,000 | 36.842 | 62.500 | 6,999.89 | 11,875.00 | 4,875.11 LT A | | |
| | 10/1/13 | 178,000 | 36.327 | 62.500 | 6,466.13 | 11,125.00 | 4,658.87 LT A | | |
| | 10/3/14 | 180,000 | 44.957 | 62.500 | 8,092.34 | 11,250.00 | 3,157.66 LT A | | |
| | 10/9/14 | 40,000 | 44.297 | 62.500 | 1,771.87 | 2,500.00 | 728.13 LT A | | |
| | 3/20/15 | 220,000 | 51.432 | 62.500 | 11,315.10 | 13,750.00 | 2,434.90 ST | | |
| | 3/23/15 | 150,000 | 51.057 | 62.500 | 7,658.60 | 9,375.00 | 1,716.40 ST | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Select UMA Active Assets Account

IDP FOUNDATION INC
C/O IML GROUP
Nickname: WINSLOW

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Arm Income | Current Yield % |
|---|------------|-----------|-----------|-------------|------------|--------------|--------------------------------|----------------|-----------------|
| Total | | 1,460,000 | | | 58,601.57 | 91,250.00 | 28,497.13 LT 4,151.30 ST | 934.00 | 1.02 |
| Next Dividend Payable 01/04/16 Asset Class: Equities | | | | | | | | | |
| PALO ALTO NETWORKS INC (PANV) | | | | | | | | | |
| | 11/18/15 | 23,000 | 162.982 | 176.140 | 3,748.59 | 4,051.22 | 302.63 ST | | |
| | 11/18/15 | 18,000 | 163.616 | 176.140 | 2,945.09 | 3,170.52 | 225.43 ST | | |
| | 11/18/15 | 83,000 | 163.499 | 176.140 | 13,570.41 | 14,619.62 | 1,049.21 ST | | |
| | 11/24/15 | 44,000 | 182.766 | 176.140 | 8,041.71 | 7,750.16 | (291.55) ST | | |
| Total | | 168,000 | | | 28,305.80 | 29,591.52 | 1,285.72 ST | | |
| Asset Class: Equities | | | | | | | | | |
| PAYPAL HDGS INC COM (PYPL) | | | | | | | | | |
| | 1/26/15 | 23,000 | 34.273 | 36.200 | 788.29 | 832.60 | 44.31 ST | | |
| | 1/26/15 | 255,000 | 34.049 | 36.200 | 8,682.40 | 9,231.00 | 548.60 ST | | |
| | 2/13/15 | 85,000 | 34.290 | 36.200 | 2,914.68 | 3,077.00 | 162.32 ST | | |
| | 8/24/15 | 477,000 | 33.596 | 36.200 | 16,025.20 | 17,267.40 | 1,242.20 ST | | |
| Total | | 840,000 | | | 28,410.57 | 30,408.00 | 1,997.43 ST | | |
| Asset Class: Equities | | | | | | | | | |
| PPG INDUSTRIES INC (PPG) | | | | | | | | | |
| | 11/21/14 | 70,000 | 107.155 | 98.820 | 7,500.86 | 6,917.40 | (583.46) LT A | | |
| | 11/25/14 | 98,000 | 108.210 | 98.820 | 10,604.56 | 9,684.36 | (920.20) LT A | | |
| | 12/12/14 | 56,000 | 110.553 | 98.820 | 6,196.58 | 5,533.92 | (662.66) LT A | | |
| | 12/16/14 | 18,000 | 109.442 | 98.820 | 1,969.96 | 1,778.76 | (191.20) LT A | | |
| | 4/1/15 | 50,000 | 111.901 | 98.820 | 5,595.05 | 4,941.00 | (654.05) ST | | |
| | 4/8/15 | 64,000 | 112.964 | 98.820 | 7,229.67 | 6,324.48 | (905.19) ST | | |
| | 7/8/15 | 24,000 | 113.983 | 98.820 | 2,735.58 | 2,371.68 | (363.90) ST | | |
| | 7/28/15 | 30,000 | 106.690 | 98.820 | 3,200.69 | 2,964.60 | (236.09) ST | | |
| | 10/23/15 | 40,000 | 103.877 | 98.820 | 4,155.07 | 3,952.80 | (202.27) ST | | |
| Total | | 450,000 | | | 49,188.02 | 44,463.00 | (2,357.52) LT (2,361.50) ST | 648.00 | 1.45 |
| Next Dividend Payable 03/20/16 Asset Class: Equities | | | | | | | | | |
| PRICELINE GRP INC COM NEW(PCLW) | | | | | | | | | |
| | 12/30/11 | 10,000 | 472.790 | 1,274.950 | 4,727.90 | 12,749.50 | 8,021.60 LT A | | |
| | 1/20/12 | 12,000 | 517.478 | 1,274.950 | 6,209.74 | 15,299.40 | 9,089.66 LT A | | |
| | 5/11/12 | 6,000 | 671.490 | 1,274.950 | 4,028.94 | 7,649.70 | 3,620.76 LT A | | |
| | 8/30/12 | 2,000 | 607.365 | 1,274.950 | 1,214.73 | 2,549.90 | 1,335.17 LT A | | |
| | 9/6/12 | 9,000 | 608.494 | 1,274.950 | 5,476.45 | 11,474.55 | 5,998.10 LT A | | |
| | 9/7/12 | 7,000 | 619.370 | 1,274.950 | 4,335.59 | 8,924.65 | 4,589.06 LT A | | |
| | 9/17/12 | 22,000 | 644.280 | 1,274.950 | 14,174.15 | 28,048.90 | 13,874.75 LT A | | |
| | 1/26/15 | 5,000 | 1,040.640 | 1,274.950 | 5,203.20 | 6,374.75 | 1,171.55 ST | | |
| | 1/29/15 | 1,000 | 1,006.720 | 1,274.950 | 1,006.72 | 1,274.95 | 268.23 ST | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Account Detail

Select UMA Active Assets Account

IDP FOUNDATION INC
C/O IML GROUP
Nickname: WINSLOW

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|--------------|----------|-----------|-------------|------------|--------------|-----------------------------|----------------|-----------------|
| Asset Class: Equities | | | | | | | | | |
| QUINTILES TRANSNATIONAL HLDGS (Q) | | | | | | | | | |
| | Total | 74,000 | | | 46,377.42 | 94,346.30 | 46,529.10 LT 1,439.78 ST | | |
| | 5/14/15 | 255,000 | 65.824 | 68.660 | 16,765.17 | 17,508.30 | 723.13 ST | | |
| | 5/15/15 | 133,000 | 66.994 | 68.660 | 8,910.24 | 9,131.78 | 221.54 ST | | |
| | 5/18/15 | 92,000 | 67.352 | 68.660 | 6,196.36 | 6,316.72 | 120.36 ST | | |
| | 7/31/15 | 115,000 | 77.098 | 68.660 | 8,866.28 | 7,895.90 | (970.38) ST | | |
| | 8/28/15 | 120,000 | 74.113 | 68.660 | 8,893.52 | 8,239.20 | (654.32) ST | | |
| | 11/19/15 | 45,000 | 69.631 | 68.660 | 3,133.40 | 3,089.70 | (43.70) ST | | |
| | Total | 760,000 | | | 52,784.97 | 52,181.60 | (603.37) ST | | |
| Asset Class: Equities | | | | | | | | | |
| SALESFORCE.COM, INC. (CRM) | | | | | | | | | |
| | 5/18/12 | 72,000 | 36.560 | 78.400 | 2,632.29 | 5,644.80 | 3,012.51 LT A | | |
| | 6/15/12 | 180,000 | 33.465 | 78.400 | 6,023.74 | 14,112.00 | 8,088.26 LT A | | |
| | 6/19/12 | 64,000 | 34.809 | 78.400 | 2,227.75 | 5,017.60 | 2,789.85 LT A | | |
| | 5/28/13 | 85,000 | 42.970 | 78.400 | 3,652.49 | 6,664.00 | 3,011.51 LT A | | |
| | 7/2/13 | 119,000 | 38.041 | 78.400 | 4,526.86 | 9,329.60 | 4,802.74 LT A | | |
| | 8/18/15 | 110,000 | 72.615 | 78.400 | 7,987.66 | 8,624.00 | 636.34 ST | | |
| | 8/21/15 | 35,000 | 70.020 | 78.400 | 2,450.69 | 2,744.00 | 293.31 ST | | |
| | 11/17/15 | 65,000 | 77.771 | 78.400 | 5,055.10 | 5,096.00 | 40.90 ST | | |
| | 11/20/15 | 40,000 | 80.168 | 78.400 | 3,206.70 | 3,136.00 | (70.70) ST | | |
| | Total | 770,000 | | | 37,763.28 | 60,368.00 | 21,704.87 LT 899.85 ST | | |
| Asset Class: Equities | | | | | | | | | |
| SBA COMMUNICATIONS CORP (SBAC) | | | | | | | | | |
| | 6/25/12 | 1,000 | 55.524 | 105.070 | 55.52 | 105.07 | 49.55 LT A | | |
| | 6/26/12 | 156,000 | 57.028 | 105.070 | 8,896.32 | 16,390.92 | 7,494.60 LT A | | |
| | 6/27/12 | 71,000 | 57.603 | 105.070 | 4,089.78 | 7,459.97 | 3,370.19 LT A | | |
| | 11/27/12 | 85,000 | 67.960 | 105.070 | 5,776.56 | 8,930.95 | 3,154.39 LT A | | |
| | 1/13/14 | 67,000 | 88.986 | 105.070 | 5,962.08 | 7,039.69 | 1,077.61 LT A | | |
| | 4/17/14 | 26,000 | 91.335 | 105.070 | 2,374.72 | 2,731.82 | 357.10 LT A | | |
| | 4/21/14 | 33,000 | 91.745 | 105.070 | 3,027.58 | 3,467.31 | 439.73 LT A | | |
| | 10/5/15 | 36,000 | 109.457 | 105.070 | 3,940.45 | 3,782.52 | (157.93) ST | | |
| | Total | 475,000 | | | 34,123.01 | 49,908.25 | 15,943.17 LT (157.93) ST | | |

Asset Class: Equities

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Account Detail

Select UMA Active Assets Account

IDP FOUNDATION INC
C/O IIML GROUP
Nickname: WINSLOW

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|-----------|-----------|-------------|------------|--------------|---------------------------|----------------|-----------------|
| SERVGENOVINC (NOVV) | | | | | | | | | |
| | 6/10/14 | 57,000 | 55.637 | 86.560 | 3,171.30 | 4,933.92 | 1,762.62 LT A | | |
| | 6/11/14 | 6,000 | 55.975 | 86.560 | 335.85 | 519.36 | 183.51 LT A | | |
| | 6/24/14 | 85,000 | 62.346 | 86.560 | 5,299.37 | 7,357.60 | 2,058.23 LT A | | |
| | 7/17/14 | 138,000 | 56.632 | 86.560 | 7,815.26 | 11,945.28 | 4,130.02 LT A | | |
| | 7/18/14 | 38,000 | 57.440 | 86.560 | 2,182.70 | 3,289.28 | 1,106.58 LT A | | |
| | 10/28/15 | 136,000 | 81.320 | 86.560 | 11,059.57 | 11,772.16 | 712.59 ST | | |
| Total | | 460,000 | | | 29,864.05 | 39,817.60 | 9,240.96 LT 712.59 ST | | |
| Asset Class: Equities | | | | | | | | | |
| SHERWIN WILLIAMS COMPANY OHIO (SHW) | | | | | | | | | |
| | 5/12/15 | 74,000 | 287.708 | 259.600 | 21,290.38 | 19,210.40 | (2,079.98) ST | | |
| | 5/13/15 | 7,000 | 287.821 | 259.600 | 2,014.75 | 1,817.20 | (197.55) ST | | |
| | 5/26/15 | 14,000 | 286.434 | 259.600 | 4,010.07 | 3,634.40 | (375.67) ST | | |
| | 6/10/15 | 23,000 | 282.652 | 259.600 | 6,500.99 | 5,970.80 | (530.19) ST | | |
| | 9/30/15 | 24,000 | 222.808 | 259.600 | 5,347.40 | 6,230.40 | 883.00 ST | | |
| | 10/23/15 | 22,000 | 245.241 | 259.600 | 5,395.30 | 5,711.20 | 315.90 ST | | |
| Total | | 164,000 | | | 44,558.89 | 42,574.40 | (1,984.49) ST | 440.00 | 1.03 |
| Next Dividend Payable 03/20/16 Asset Class: Equities | | | | | | | | | |
| STARBUCKS CORP WASHINGTON (SBLK) | | | | | | | | | |
| | 9/30/13 | 96,000 | 38.454 | 60.030 | 3,691.56 | 5,762.88 | 2,071.32 LT A | | |
| | 1/24/14 | 724,000 | 37.920 | 60.030 | 27,454.30 | 43,461.72 | 16,007.42 LT A | | |
| | 2/27/14 | 138,000 | 36.040 | 60.030 | 4,973.54 | 8,284.14 | 3,310.60 LT A | | |
| | 1/26/15 | 42,000 | 43.834 | 60.030 | 1,841.04 | 2,521.26 | 680.22 ST | | |
| Total | | 1,000,000 | | | 37,960.44 | 60,030.00 | 21,389.34 LT 680.22 ST | 800.00 | 1.33 |
| Next Dividend Payable 02/20/16 Asset Class: Equities | | | | | | | | | |
| TESLA MOTORS INC (TSLA) | | | | | | | | | |
| | 8/14/15 | 91,000 | 245.135 | 240.010 | 22,307.24 | 21,840.91 | (466.33) ST | | |
| | 11/4/15 | 13,000 | 230.959 | 240.010 | 3,002.47 | 3,120.13 | 117.66 ST | | |
| Total | | 104,000 | | | 25,309.71 | 24,961.04 | (348.67) ST | | |
| Asset Class: Equities | | | | | | | | | |
| LITA SALON COS & FRAGR INC (LITA) | | | | | | | | | |
| | 3/13/13 | 12,000 | 87.522 | 185.000 | 1,050.27 | 2,220.00 | 1,169.73 LT A | | |
| | 8/1/13 | 19,000 | 100.907 | 185.000 | 1,917.23 | 3,515.00 | 1,597.77 LT A | | |
| | 8/2/13 | 48,000 | 103.776 | 185.000 | 4,981.26 | 8,880.00 | 3,898.74 LT A | | |
| | 8/22/13 | 1,000 | 101.970 | 185.000 | 101.97 | 185.00 | 83.03 LT A | | |
| | 8/23/13 | 23,000 | 103.213 | 185.000 | 2,373.91 | 4,255.00 | 1,881.09 LT A | | |
| | 8/26/13 | 21,000 | 104.536 | 185.000 | 2,195.25 | 3,885.00 | 1,689.75 LT A | | |
| | 1/31/14 | 32,000 | 85.702 | 185.000 | 2,742.47 | 5,920.00 | 3,177.53 LT A | | |
| | 2/3/14 | 26,000 | 85.134 | 185.000 | 2,213.49 | 4,810.00 | 2,596.51 LT A | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Account Detail

Select UMA Active Assets Account

IDP FOUNDATION INC
C/O IML GROUP
Nickname: WINSLOW

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|-----------|-----------|-------------|------------|--------------|---------------------------|----------------|-----------------|
| | 8/1/14 | 41,000 | 93.010 | 185.000 | 3,813.40 | 7,585.00 | 3,771.60 LT A | | |
| | 11/17/15 | 27,000 | 162.224 | 185.000 | 4,380.04 | 4,995.00 | 614.96 ST | | |
| Total | | 250,000 | | | 25,769.29 | 46,250.00 | 19,865.75 LT 614.96 ST | | |
| Asset Class: Equities | | | | | | | | | |
| UNDER ARMOUR INC CL A (LA) | | | | | | | | | |
| | 7/23/15 | 110,000 | 96.161 | 80.610 | 10,577.73 | 8,867.10 | (1,710.63) ST | | |
| | 7/24/15 | 74,000 | 95.785 | 80.610 | 7,088.07 | 5,965.14 | (1,122.93) ST | | |
| | 12/2/15 | 81,000 | 87.007 | 80.610 | 7,047.60 | 6,529.41 | (518.19) ST | | |
| Total | | 265,000 | | | 24,713.40 | 21,361.65 | (3,351.75) ST | | |
| Asset Class: Equities | | | | | | | | | |
| UNITEDHEALTH GP INC (LHF) | | | | | | | | | |
| | 3/27/14 | 59,000 | 80.913 | 117.640 | 4,773.85 | 6,940.76 | 2,166.91 LT A | | |
| | 4/16/14 | 42,000 | 77.994 | 117.640 | 3,275.76 | 4,940.88 | 1,665.12 LT A | | |
| | 4/17/14 | 91,000 | 75.816 | 117.640 | 6,899.24 | 10,705.24 | 3,806.00 LT A | | |
| | 5/8/14 | 70,000 | 77.893 | 117.640 | 5,452.48 | 8,234.80 | 2,782.32 LT A | | |
| | 6/19/14 | 96,000 | 79.893 | 117.640 | 7,669.69 | 11,293.44 | 3,623.75 LT A | | |
| | 10/16/14 | 162,000 | 86.075 | 117.640 | 13,944.09 | 19,057.68 | 5,113.59 LT A | | |
| | 8/24/15 | 60,000 | 110.053 | 117.640 | 6,603.20 | 7,058.40 | 455.20 ST | | |
| | 11/19/15 | 70,000 | 112.053 | 117.640 | 7,843.71 | 8,234.80 | 391.09 ST | | |
| | 12/3/15 | 60,000 | 116.682 | 117.640 | 7,000.92 | 7,058.40 | 57.48 ST | | |
| Total | | 710,000 | | | 63,462.94 | 83,524.40 | 19,157.69 LT 903.77 ST | 1,420.00 | 1.70 |
| Next Dividend Payable 03/2016 Asset Class: Equities | | | | | | | | | |
| VERTEXPHARMACEUTICALS (VRTX) | | | | | | | | | |
| | 12/30/14 | 20,000 | 119.747 | 125.830 | 2,394.95 | 2,516.60 | 121.65 LT A | | |
| | 12/31/14 | 47,000 | 119.181 | 125.830 | 5,601.52 | 5,914.01 | 312.49 ST A | | |
| | 1/2/15 | 10,000 | 120.457 | 125.830 | 1,204.57 | 1,258.30 | 53.73 ST A | | |
| | 1/5/15 | 26,000 | 122.200 | 125.830 | 3,177.19 | 3,271.58 | 94.39 ST A | | |
| | 1/6/15 | 52,000 | 117.877 | 125.830 | 6,129.59 | 6,543.16 | 413.57 ST A | | |
| | 1/26/15 | 29,000 | 125.360 | 125.830 | 3,635.44 | 3,649.07 | 13.63 ST | | |
| | 1/29/15 | 6,000 | 113.207 | 125.830 | 679.24 | 754.98 | 75.74 ST | | |
| | 1/30/15 | 100,000 | 115.212 | 125.830 | 11,521.21 | 12,583.00 | 1,061.79 ST | | |
| | 11/17/15 | 10,000 | 127.452 | 125.830 | 1,274.52 | 1,258.30 | (16.22) ST | | |
| Total | | 300,000 | | | 35,618.23 | 37,749.00 | 121.65 LT 2,009.12 ST | | |
| Asset Class: Equities | | | | | | | | | |
| VISA INC CL A (V) | | | | | | | | | |
| | 12/30/11 | 1,975,000 | 25.490 | 77.550 | 50,343.60 | 153,161.25 | 102,817.65 LT A | 1,106.00 | 0.72 |
| Next Dividend Payable 03/2016 Asset Class: Equities | | | | | | | | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Select UMA Active Assets Account

IDP FOUNDATION INC
C/O IML GROUP
Nickname: WINSLOW

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|------------------------------|------------|----------------|-----------|-------------|------------------|------------------|------------------------|----------------|-----------------|
| VMLT DISNEY CO HLDG CO (DIS) | | | | | | | | | |
| | 1/23/13 | 52,000 | 53.731 | 105.080 | 2,794.03 | 5,464.16 | 2,670.13 LT A | | |
| | 1/25/13 | 92,000 | 54.298 | 105.080 | 4,995.43 | 9,667.36 | 4,671.93 LT A | | |
| | 4/19/13 | 94,000 | 61.255 | 105.080 | 5,757.94 | 9,877.52 | 4,119.58 LT A | | |
| | 8/29/13 | 76,000 | 61.342 | 105.080 | 4,661.99 | 7,986.08 | 3,324.09 LT A | | |
| | 10/13/14 | 35,000 | 85.503 | 105.080 | 2,992.61 | 3,677.80 | 685.19 LT A | | |
| | 2/4/15 | 126,000 | 101.710 | 105.080 | 12,815.45 | 13,240.08 | 424.63 ST | | |
| | 2/5/15 | 70,000 | 102.377 | 105.080 | 7,166.38 | 7,355.60 | 189.22 ST | | |
| Total | | 545,000 | | | 41,183.83 | 57,268.60 | 15,470.92 LT | 774.00 | 1.35 |
| | | | | | | | 613.85 ST | | |

Next Dividend Payable 01/11/16 Asset Class: Equities

WORKDAY INC CL A (WDAY)

| | | | | | | | | | |
|--------------|---------|----------------|--------|--------|------------------|------------------|----------------------|--|--|
| | 1/15/14 | 76,000 | 91.144 | 79.680 | 6,926.96 | 6,055.68 | (871.28) LT A | | |
| | 4/3/14 | 39,000 | 87.453 | 79.680 | 3,410.65 | 3,107.52 | (303.13) LT A | | |
| | 4/17/14 | 57,000 | 79.927 | 79.680 | 4,555.86 | 4,541.76 | (14.10) LT A | | |
| | 4/21/14 | 12,000 | 79.910 | 79.680 | 958.92 | 956.16 | (2.76) LT A | | |
| | 5/28/14 | 33,000 | 83.154 | 79.680 | 2,744.08 | 2,629.44 | (114.64) LT A | | |
| | 6/13/14 | 52,000 | 83.260 | 79.680 | 4,329.52 | 4,143.36 | (186.16) LT A | | |
| | 6/16/14 | 41,000 | 84.889 | 79.680 | 3,480.44 | 3,266.88 | (213.56) LT A | | |
| Total | | 310,000 | | | 26,406.43 | 24,700.80 | (1,705.63) LT | | |

Asset Class: Equities

ZOTIS INC CLASS-A (ZIS)

| | | | | | | | | | |
|--------------|----------|----------------|--------|--------|------------------|------------------|------------------|---------------|-------------|
| | 12/15/15 | 290,000 | 47.040 | 47.920 | 13,641.46 | 13,896.80 | 255.34 ST | | |
| | 12/17/15 | 150,000 | 46.710 | 47.920 | 7,006.50 | 7,188.00 | 181.50 ST | | |
| | 12/22/15 | 125,000 | 47.532 | 47.920 | 5,941.54 | 5,990.00 | 48.46 ST | | |
| Total | | 565,000 | | | 26,589.50 | 27,074.80 | 485.30 ST | 215.00 | 0.79 |

Next Dividend Payable 03/20/16 Asset Class: Equities

| Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|------------------------|-----------------------|-----------------------|------------------------|--------------------|-----------------|
| 97.87% | \$2,572,886.46 | \$3,368,023.49 | \$720,566.32 LT | \$22,741.00 | 0.67% |
| | | | \$74,470.71 ST | | |

STOCKS

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Account Detail

Select UMA Active Assets Account

IDP FOUNDATION INC
C/O IML GROUP
Nickname: WINSLOW

EXCHANGE-TRADED & CLOSED-END FUNDS

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance. Refer to RIMA Status in Investment Advisory Programs in the June or December statement for a description of these status codes

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Arm Income | Current Yield % |
|-----------------------------------|------------|----------|-----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| ISHARES RUSSELL 1000 GRWETF (IWF) | 7/15/15 | 12,000 | \$101.617 | \$99.480 | \$1,219.41 | \$1,193.76 | \$(25.65) ST | | |
| | 7/16/15 | 333,000 | 102.207 | 99.480 | 34,035.03 | 33,126.84 | (908.19) ST | | |
| Total | | 345,000 | | | 35,254.44 | 34,320.60 | (933.84) ST | 470.00 | 1.36 |

GMA Status: AL, Nbx Dividend Payable 09/2016, Asset Class: Equities

| Percentage of Holdings | Market Value | Unrealized Gain/(Loss) | Est Arm Income | Current Yield % |
|------------------------|--------------|------------------------|----------------|-----------------|
| 1.00% | \$34,320.60 | \$(933.84) ST | \$470.00 | 1.37% |

EXCHANGE-TRADED & CLOSED-END FUNDS

| Percentage of Holdings | Market Value | Unrealized Gain/(Loss) | Est Arm Income | Current Yield % |
|------------------------|----------------|----------------------------------|----------------|-----------------|
| 100.00% | \$3,441,226.32 | \$70,566.32 LT \$73,566.87 ST | \$23,219.00 | 0.67% |

TOTAL MARKET VALUE

TOTAL VALUE (includes accrued interest) \$3,441,226.32

A - You executed this transaction elsewhere and later transferred the security to this account. Another financial institution has provided the transaction detail for this position
Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating @lease Provide are not included

ALLOCATION OF ASSETS

| | Cash | Equities | Fixed Income & Preferred Securities | Alternatives | Annuitiies & Insurance | Structured Investments | Other |
|-----------------------------------|--------------------|-----------------------|-------------------------------------|--------------------|------------------------|------------------------|-------|
| Cash, EDP, MMFs | \$38,882.23 | | | | | | |
| Stocks | | \$3,305,005.99 | | \$63,017.50 | | | |
| ETFs & CEFs | | 34,320.60 | | | | | |
| TOTAL ALLOCATION OF ASSETS | \$38,882.23 | \$3,339,326.59 | | \$63,017.50 | | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

Page 8 of 32

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

Account Detail

Select UMA Active Assets Account

IDP FOUNDATION INC
C/O IML GROUP
Nickname: TRILLIUM LCC

Investment Objectives: Capital Appreciation, Income, Aggressive Income, Speculation
as informed by your investment objectives, as defined in the Expanded Disclosures, change

Investment Advisory Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

| Description | Market Value | 7-Day Current Yield % | Est Ann Income | APY % |
|-----------------------------|---------------------|-----------------------|-----------------------|-------|
| MORGAN STANLEY BANK N.A. # | \$19,162.29 | --- | \$4.00 | 0.020 |
| CASH, BDP, AND MMF's | Market Value | | Est Ann Income | |
| | \$19,162.29 | | \$4.00 | |

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

STOCKS

COMMON STOCKS

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|-----------|-----------|-------------|-------------|--------------|------------------------|----------------|-----------------|
| ABB LTD (ABB) Asset Class: Equities | 6/15/15 | 1,435,000 | \$22.400 | \$17.730 | \$32,143.71 | \$25,442.55 | \$(6,701.16) ST | \$819.00 | 3.21 |
| ACUTY BRANDS INC (AVT) Next Dividend Payable 02/20/16; Asset Class: Equities | 6/15/15 | 118,000 | 180.612 | 233.800 | 21,312.20 | 27,588.40 | 6,276.20 ST | 61.00 | 0.22 |
| ADOBE SYSTEMS (ADBE) | 1/29/13 | 64,000 | 38.396 | 93.940 | 2,457.34 | 6,012.16 | 3,554.82 LT A | | |
| | 4/15/13 | 302,000 | 44.920 | 93.940 | 13,565.84 | 28,369.88 | 14,804.04 LT A | | |
| | 8/27/13 | 5,000 | 45.546 | 93.940 | 227.73 | 469.70 | 241.97 LT A | | |
| | 4/30/14 | 199,000 | 61.440 | 93.940 | 12,226.56 | 18,694.06 | 6,467.50 LT A | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Account Detail

Select: UMA/Active/Assets/Account: [REDACTED]

IDP FOUNDATION INC
GO LML GROUP
Nickname: TRINUM UCC

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est. Ann Income | Current Yield % |
|--------------------------------|------------|----------|-----------|-------------|------------|--------------|------------------------|-----------------|-----------------|
| Asset Class: Equities | | | | | | | | | |
| AFAC INCORPORATED (AFL) | | | | | | | | | |
| | 1/29/13 | 72,000 | 53,220 | 59,900 | 3,831.84 | 4,312.80 | 480.96 LT A | | |
| | 4/15/13 | 355,000 | 49,380 | 59,900 | 17,529.90 | 21,264.50 | 3,734.60 LT A | | |
| | 8/27/13 | 8,000 | 58,390 | 59,900 | 467.12 | 479.20 | 12.08 LT A | | |
| | 4/30/14 | 233,000 | 62,170 | 59,900 | 14,485.61 | 13,956.70 | (528.91) LT A | | |
| | 9/18/15 | 222,000 | 57,260 | 59,900 | 12,711.74 | 13,297.80 | 586.06 ST | | |
| Total | | 890,000 | | | 49,026.21 | 53,311.00 | 3,698.73 LT | 1,460.00 | 2.73 |

| | | | | | | | | | |
|---|----------|---------|---------|---------|-----------|-----------|----------------|--|--|
| Next Dividend Payable 03/2016; Asset Class: Equities | | | | | | | | | |
| ALPHABET INC CL A (GOOGL) | | | | | | | | | |
| | 1/29/13 | 2,000 | 376.325 | 778.010 | 752.65 | 1,556.02 | 803.37 LT A | | |
| | 2/25/13 | 2,000 | 403.025 | 778.010 | 806.05 | 1,556.02 | 749.97 LT A | | |
| | 4/15/13 | 21,000 | 391.307 | 778.010 | 8,217.45 | 16,338.21 | 8,120.76 LT A | | |
| | 11/21/13 | 12,000 | 518.548 | 778.010 | 6,222.58 | 9,336.12 | 3,113.54 LT A | | |
| | 4/30/14 | 20,000 | 531.191 | 778.010 | 10,623.82 | 15,560.20 | 4,936.38 LT A | | |
| | 12/17/14 | 55,000 | 505.840 | 778.010 | 27,821.20 | 42,790.55 | 14,969.35 LT A | | |
| Total | | 112,000 | | | 54,443.75 | 87,137.12 | 32,693.37 LT | | |

| | | | | | | | | | |
|------------------------------|----------|---------|---------|---------|-----------|-----------|---------------|--------|------|
| Asset Class: Equities | | | | | | | | | |
| AMGEN INC (AMGN) | | | | | | | | | |
| | 11/21/13 | 38,000 | 112.316 | 162.330 | 4,268.00 | 6,168.54 | 1,900.54 LT A | | |
| | 4/30/14 | 168,000 | 112.110 | 162.330 | 18,834.48 | 27,271.44 | 8,436.96 LT A | | |
| Total | | 206,000 | | | 23,102.48 | 33,439.98 | 10,337.50 LT | 824.00 | 2.46 |

| | | | | | | | | | |
|---|---------|---------|--------|--------|-----------|-----------|---------------|--------|------|
| Next Dividend Payable 03/2016; Asset Class: Equities | | | | | | | | | |
| ANALOG DEVICES INC (ADI) | | | | | | | | | |
| | 5/16/13 | 266,000 | 46.910 | 55.320 | 12,478.06 | 14,715.12 | 2,237.06 LT A | | |
| | 8/27/13 | 3,000 | 46.547 | 55.320 | 139.64 | 165.95 | 26.32 LT A | | |
| | 4/30/14 | 111,000 | 51.070 | 55.320 | 5,668.82 | 6,140.52 | 471.70 LT A | | |
| Total | | 380,000 | | | 18,286.52 | 21,021.60 | 2,735.08 LT | 608.00 | 2.89 |

| | | | | | | | | | |
|---|---------|-----------|--------|--------|-----------|-----------|-----------------|----------|------|
| Next Dividend Payable 02/2016; Asset Class: Equities | | | | | | | | | |
| APACHE CORP (APA) | | | | | | | | | |
| | 8/27/13 | 182,000 | 78.890 | 44.470 | 14,357.98 | 8,093.54 | (6,264.44) LT A | | |
| | 4/30/14 | 73,000 | 86.780 | 44.470 | 6,334.94 | 3,246.31 | (3,088.63) LT A | | |
| | 6/15/15 | 380,000 | 58.880 | 44.470 | 22,374.40 | 16,898.60 | (5,475.80) ST | | |
| | 9/18/15 | 400,000 | 40.195 | 44.470 | 16,078.04 | 17,788.00 | 1,709.96 ST | | |
| Total | | 1,035,000 | | | 59,145.36 | 46,026.45 | (9,353.07) LT | 1,035.00 | 2.24 |

| | | | | | | | | | |
|---|---------|---------|--------|---------|-----------|-----------|----------------|--|--|
| Next Dividend Payable 02/2016; Asset Class: Equities | | | | | | | | | |
| APPLE INC (AAPL) | | | | | | | | | |
| | 4/15/13 | 355,000 | 60.313 | 105.260 | 21,411.07 | 37,367.30 | 15,956.23 LT A | | |
| | 4/30/14 | 280,000 | 85.393 | 105.260 | 23,910.00 | 29,472.80 | 5,562.80 LT A | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Select UMA Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: TRILLIUM LCC

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|-----------|-----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| Total | | 635,000 | | | 45,321.07 | 66,840.10 | 21,519.03 | 1,321.00 | 1.97 |
| <i>Next Dividend Payable 02/2016; Asset Class: Equities</i> | | | | | | | | | |
| BANK OF AMERICA CORP (BAC) | | | | | | | | | |
| | 6/15/15 | 2,235,000 | 17.410 | 16.830 | 38,911.35 | 37,615.05 | (1,296.30) | ST | |
| | 12/16/15 | 1,735,000 | 17.392 | 16.830 | 30,174.95 | 29,200.05 | (974.90) | ST | |
| Total | | 3,970,000 | | | 69,086.30 | 66,815.10 | (2,271.20) | 794.00 | 1.18 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| BECTON DICKINSON & CO (BDX) | | | | | | | | | |
| | 2/25/13 | 27,000 | 88.091 | 154.090 | 2,378.45 | 4,160.43 | 1,781.98 | LT A | |
| | 4/15/13 | 127,000 | 95.690 | 154.090 | 12,152.62 | 19,569.43 | 7,416.81 | LT A | |
| | 8/27/13 | 2,000 | 97.660 | 154.090 | 195.32 | 308.18 | 112.86 | LT A | |
| | 4/30/14 | 85,000 | 112.260 | 154.090 | 9,542.09 | 13,097.65 | 3,555.56 | LT A | |
| Total | | 241,000 | | | 24,268.48 | 37,135.69 | 12,867.21 | 636.00 | 1.71 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| BIODIN INC COM (BIIB) | | | | | | | | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| | 6/15/15 | 72,000 | 386.703 | 306.350 | 27,842.63 | 22,057.20 | (5,785.43) | ST | |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| BORG WARNER INC (BWA) | | | | | | | | | |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| | 12/17/14 | 534,000 | 52.380 | 43.230 | 27,970.92 | 23,084.82 | (4,886.10) | LT A | 1.20 |
| <i>Next Dividend Payable 02/16/16; Asset Class: Equities</i> | | | | | | | | | |
| BT GP PLC SPON ADR (BT) | | | | | | | | | |
| <i>Next Dividend Payable 02/16/16; Asset Class: Equities</i> | | | | | | | | | |
| | 4/30/14 | 476,000 | 31.245 | 34.610 | 14,872.62 | 16,474.36 | 1,601.74 | LT A | 2.76 |
| <i>Next Dividend Payable 02/2016; Asset Class: Equities</i> | | | | | | | | | |
| CBRE GROUP INC (CBG) | | | | | | | | | |
| <i>Asset Class: All</i> | | | | | | | | | |
| | 12/17/14 | 936,000 | 33.069 | 34.580 | 30,952.49 | 32,366.88 | 1,414.39 | LT A | |
| <i>Next Dividend Payable 02/2016; Asset Class: Equities</i> | | | | | | | | | |
| CHARLES SCHWAB NEWMSCWH | | | | | | | | | |
| | 2/14/14 | 641,000 | 25.658 | 32.930 | 16,446.46 | 21,108.13 | 4,661.67 | LT A | |
| | 4/30/14 | 676,000 | 26.480 | 32.930 | 17,900.48 | 22,260.68 | 4,360.20 | LT A | |
| Total | | 1,317,000 | | | 34,346.94 | 43,368.81 | 9,021.87 | 316.00 | 0.72 |
| <i>Next Dividend Payable 02/2016; Asset Class: Equities</i> | | | | | | | | | |
| CIGNA CORPORATION COM (CI) | | | | | | | | | |
| <i>Next Dividend Payable 04/2016; Asset Class: Equities</i> | | | | | | | | | |
| | 3/24/15 | 540,000 | 129.321 | 146.330 | 69,833.56 | 79,018.20 | 9,184.64 | ST | 0.02 |
| <i>Next Dividend Payable 01/2016; Asset Class: Equities</i> | | | | | | | | | |
| CISCO SYS INC (CSCO) | | | | | | | | | |
| | 4/15/13 | 714,000 | 21.310 | 27.155 | 15,215.34 | 19,388.66 | 4,173.32 | LT A | |
| | 5/16/13 | 551,000 | 23.860 | 27.155 | 13,146.86 | 14,962.40 | 1,815.54 | LT A | |
| | 8/27/13 | 27,000 | 23.535 | 27.155 | 635.45 | 733.18 | 97.73 | LT A | |
| | 4/30/14 | 427,000 | 22.990 | 27.155 | 9,816.73 | 11,595.18 | 1,778.45 | LT A | |
| | 9/18/15 | 505,000 | 25.510 | 27.155 | 12,908.06 | 13,740.42 | 832.36 | ST | |
| Total | | 2,225,000 | | | 51,722.44 | 60,419.87 | 7,865.04 | 1,869.00 | 3.09 |
| | | | | | | | 832.36 | ST | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Account Detail

Select UMA Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: TRILLIUM LCC

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|------------------|-----------|-------------|------------------|------------------|------------------------|-----------------|-----------------|
| CITRIXSYSTEMS INC (CTXS) | | | | | | | | | |
| | 8/27/13 | 137,000 | 70.690 | 75.650 | 9,684.53 | 10,364.05 | 679.52 LT A | | |
| | 4/30/14 | 75,000 | 58.570 | 75.650 | 4,392.75 | 5,673.75 | 1,281.00 LT A | | |
| | 8/22/14 | 177,000 | 70.661 | 75.650 | 12,507.06 | 13,390.05 | 882.99 LT A | | |
| Total | | 389,000 | | | 26,584.34 | 29,427.85 | 2,843.51 LT | | |
| Asset Class: Equities | | | | | | | | | |
| COSTCO WHOLESALE CORP NEW(COST) | | | | | | | | | |
| | 4/15/13 | 161,000 | 104.900 | 161.500 | 16,888.88 | 26,001.50 | 9,112.62 LT A | | |
| | 8/27/13 | 4,000 | 111.700 | 161.500 | 446.80 | 646.00 | 199.20 LT A | | |
| | 4/30/14 | 62,000 | 115.110 | 161.500 | 7,136.82 | 10,013.00 | 2,876.18 LT A | | |
| Total | | 227,000 | | | 24,472.50 | 36,660.50 | 12,188.00 LT | 363.00 | 0.99 |
| Next Dividend Payable 02/2016; Asset Class: Equities | | | | | | | | | |
| CVS HEALTH CORP COM (CVS) | | | | | | | | | |
| | 12/16/15 | 170,000 | 95.615 | 97.770 | 16,254.50 | 16,620.90 | 366.40 ST | 289.00 | 1.73 |
| Next Dividend Payable 02/2016; Asset Class: Equities | | | | | | | | | |
| DECKER OUTDOOR CORPORATION (DECK) | | | | | | | | | |
| | 5/19/14 | 366,000 | 80.258 | 47.200 | 29,374.46 | 17,275.20 | (12,099.26) LT A | | |
| Asset Class: Equities | | | | | | | | | |
| DISCOVERY COMMUNICATIONS SER A (DISCA) | | | | | | | | | |
| | 1/29/13 | 26,000 | 34.525 | 26.680 | 897.64 | 693.68 | (203.96) LT A | | |
| | 4/15/13 | 125,000 | 40.417 | 26.680 | 5,052.12 | 3,335.00 | (1,717.12) LT A | | |
| | 8/27/13 | 1,000 | 40.000 | 26.680 | 40.00 | 26.68 | (13.32) LT A | | |
| | 4/30/14 | 84,000 | 38.385 | 26.680 | 3,224.34 | 2,241.12 | (983.22) LT A | | |
| | 8/22/14 | 350,000 | 44.590 | 26.680 | 15,606.50 | 9,338.00 | (6,268.50) LT A | | |
| | 1/26/15 | 94,000 | 30.100 | 26.680 | 2,829.39 | 2,507.92 | (321.47) ST | | |
| | 9/18/15 | 58,000 | 28.337 | 26.680 | 1,643.56 | 1,547.44 | (96.12) ST | | |
| Total | | 738,000 | | | 29,293.55 | 19,689.84 | (9,186.12) LT | | |
| Asset Class: Equities | | | | | | | | | |
| EAST WEST BANCORP (EWBC) | | | | | | | | | |
| | 11/21/13 | 359,000 | 34.200 | 41.560 | 12,277.80 | 14,920.04 | 2,642.24 LT A | | |
| | 4/30/14 | 180,000 | 34.360 | 41.560 | 6,184.80 | 7,480.80 | 1,296.00 LT A | | |
| Total | | 539,000 | | | 18,462.60 | 22,400.84 | 3,938.24 LT | 431.00 | 1.92 |
| Next Dividend Payable 02/2016; Asset Class: Equities | | | | | | | | | |
| EATON CORP PLC SHS (ETN) | | | | | | | | | |
| | 8/27/13 | 246,000 | 62.282 | 52.040 | 15,321.28 | 12,801.84 | (2,519.44) LT A | | |
| | 4/30/14 | 133,000 | 70.930 | 52.040 | 9,433.69 | 6,921.32 | (2,512.37) LT A | | |
| | 8/28/14 | 279,000 | 69.060 | 52.040 | 19,267.74 | 14,519.16 | (4,748.58) LT A | | |
| | 9/18/15 | 622,000 | 53.200 | 52.040 | 33,090.46 | 32,368.88 | (721.58) ST | | |
| Total | | 1,280,000 | | | 77,113.17 | 66,611.20 | (9,780.39) LT | 2,816.00 | 4.22 |
| Next Dividend Payable 02/2016; Asset Class: Equities | | | | | | | | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Account Detail

Select UMA Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: TRILLIUM LCC

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|-----------|-----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| EOG RESOURCES INC (EOG) | | | | | | | | | |
| | 4/15/13 | 405,000 | 58,940 | 70.790 | 23,870.70 | 28,669.95 | 4,799.25 LT A | | |
| | 8/27/13 | 10,000 | 76,685 | 70.790 | 766.85 | 707.90 | (78.95) LT A | | |
| | 4/30/14 | 267,000 | 97,430 | 70.790 | 26,013.81 | 18,900.93 | (7,112.88) LT A | | |
| Total | | 682,000 | | | 50,671.36 | 48,278.78 | (2,392.58) LT | 457.00 | 0.94 |
| <i>Next Dividend Payable 01/21/16, Asset Class: Equities</i> | | | | | | | | | |
| FS NETWORKS INC (FFIV) | | | | | | | | | |
| | 5/19/14 | 276,000 | 106,497 | 96.960 | 29,393.20 | 26,760.96 | (2,632.24) LT A | | |
| | 12/17/14 | 146,000 | 129,765 | 96.960 | 18,945.69 | 14,156.16 | (4,789.53) LT A | | |
| Total | | 422,000 | | | 48,338.89 | 40,917.12 | (7,421.77) LT | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| FIFTH 3RD BANCORP OHIO (FTB) | | | | | | | | | |
| | 11/21/13 | 1,121,000 | 20,350 | 20.100 | 22,811.90 | 22,532.10 | (279.80) LT A | | |
| | 4/30/14 | 631,000 | 20,650 | 20.100 | 13,030.15 | 12,683.10 | (347.05) LT A | | |
| Total | | 1,752,000 | | | 35,842.05 | 35,215.20 | (626.85) LT | 911.00 | 2.58 |
| <i>Next Dividend Payable 01/21/16, Asset Class: Equities</i> | | | | | | | | | |
| FIRST SOLAR, INC. (FSLR) | | | | | | | | | |
| | 10/28/13 | 148,000 | 51,540 | 65.990 | 7,627.92 | 9,766.52 | 2,138.60 LT A | | |
| | 4/30/14 | 102,000 | 66,610 | 65.990 | 6,794.22 | 6,730.98 | (63.24) LT A | | |
| Total | | 250,000 | | | 14,422.14 | 16,497.50 | 2,075.36 LT | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| GILEAD SCIENCE (GILD) | | | | | | | | | |
| | 8/27/13 | 417,000 | 59,068 | 101.190 | 24,631.36 | 42,196.23 | 17,564.87 LT A | | |
| | 4/30/14 | 225,000 | 77,040 | 101.190 | 17,334.00 | 22,767.75 | 5,433.75 LT A | | |
| | 12/17/14 | 131,000 | 102,090 | 101.190 | 13,373.79 | 13,255.89 | (117.90) LT A | | |
| Total | | 773,000 | | | 55,339.15 | 78,219.87 | 22,880.72 LT | 1,330.00 | 1.70 |
| <i>Next Dividend Payable 03/20/16, Asset Class: Equities</i> | | | | | | | | | |
| HESS CORPORATION (HES) | | | | | | | | | |
| | 4/15/13 | 191,000 | 68,752 | 48.480 | 13,131.71 | 9,259.68 | (3,872.03) LT A | | |
| | 8/27/13 | 8,000 | 76,090 | 48.480 | 608.72 | 387.84 | (220.88) LT A | | |
| | 4/30/14 | 255,000 | 88,307 | 48.480 | 22,518.23 | 12,362.40 | (10,155.83) LT A | | |
| Total | | 454,000 | | | 36,258.66 | 22,009.92 | (14,248.74) LT | 454.00 | 2.06 |
| <i>Next Dividend Payable 03/20/16, Asset Class: Equities</i> | | | | | | | | | |
| HOME DEPOT INC (HD) | | | | | | | | | |
| | 4/30/14 | 103,000 | 78,930 | 132.250 | 8,129.79 | 13,621.75 | 5,491.96 LT A | | |
| | 5/19/14 | 237,000 | 76,700 | 132.250 | 18,177.90 | 31,343.25 | 13,165.35 LT A | | |
| Total | | 340,000 | | | 26,307.69 | 44,965.00 | 18,657.31 LT | 802.00 | 1.78 |
| <i>Next Dividend Payable 03/20/16, Asset Class: Equities</i> | | | | | | | | | |
| ILL TOOL WORKS INC (ITW) | | | | | | | | | |
| | 12/16/15 | 280,000 | 92,567 | 92.680 | 25,918.87 | 25,950.40 | 31.53 ST | 616.00 | 2.37 |
| <i>Next Dividend Payable 01/07/16, Asset Class: Equities</i> | | | | | | | | | |
| JARDEN CORP (JAH) | | | | | | | | | |
| | 4/15/13 | 171,000 | 28,620 | 57.120 | 4,894.02 | 9,767.52 | 4,873.50 LT A | | |
| | 4/30/14 | 385,000 | 37,745 | 57.120 | 14,531.98 | 21,991.20 | 7,459.22 LT A | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

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Select UMA Active Assets Account

IDP FOUNDATION INC

C/O IML GROUP

Nickname: TRILLIUM LCC

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|----------|-----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| Asset Class: Equities | | | | | | | | | |
| JB HUNT TRANS SERV(UBHT) | | | | | | | | | |
| Next Dividend Payable 02/20/16, Asset Class: Equities | | | | | | | | | |
| JOHNSON & JOHNSON (JNJ) | | | | | | | | | |
| Next Dividend Payable 03/20/16, Asset Class: Equities | | | | | | | | | |
| JOHNSON CONTROLS INCORPORATED (JCI) | | | | | | | | | |
| Next Dividend Payable 01/05/16, Asset Class: Equities | | | | | | | | | |
| LINCOLN ELEC HLDGS INC (LECO) | | | | | | | | | |
| Next Dividend Payable 01/15/16, Asset Class: Equities | | | | | | | | | |
| LINCOLN INTL CORP IND (LNIC) | | | | | | | | | |
| Next Dividend Payable 02/20/16, Asset Class: Equities | | | | | | | | | |
| LULULEMON ATHLETICA INC (LULU) | | | | | | | | | |
| Asset Class: Equities | | | | | | | | | |
| MARATHON PETROLEUM CORP (MPC) | | | | | | | | | |
| Asset Class: Equities | | | | | | | | | |
| Total | | 556,000 | | | 19,426.00 | 31,758.72 | 12,332.72 | | |
| 5/19/14 | | 455,000 | 77.777 | 73.360 | 35,388.67 | 33,378.80 | (2,009.87) | 382.00 | 1.14 |
| 4/15/13 | | 31,000 | 82.400 | 102.720 | 2,554.40 | 3,184.32 | 629.92 | | |
| 5/16/13 | | 97,000 | 87.450 | 102.720 | 8,482.63 | 9,963.84 | 1,481.21 | | |
| 8/27/13 | | 5,000 | 86.630 | 102.720 | 433.15 | 513.60 | 80.45 | | |
| 4/30/14 | | 156,000 | 101.400 | 102.720 | 15,818.40 | 16,024.32 | 205.92 | | |
| Total | | 289,000 | | | 27,288.58 | 29,686.08 | 2,397.50 | 867.00 | 2.92 |
| 1/29/13 | | 58,000 | 30.910 | 39.490 | 1,786.98 | 2,290.42 | 503.44 | | |
| 4/15/13 | | 275,000 | 33.230 | 39.490 | 9,138.22 | 10,859.75 | 1,721.53 | | |
| 8/27/13 | | 290,000 | 40.489 | 39.490 | 11,741.81 | 11,452.10 | (289.71) | | |
| 4/30/14 | | 309,000 | 44.310 | 39.490 | 13,691.79 | 12,202.41 | (1,489.38) | | |
| Total | | 932,000 | | | 36,358.80 | 36,804.68 | 445.88 | 1,081.00 | 2.93 |
| 8/27/13 | | 185,000 | 61.974 | 51.890 | 12,084.99 | 10,118.55 | (1,966.44) | | |
| 4/30/14 | | 104,000 | 65.750 | 51.890 | 6,838.00 | 5,396.56 | (1,441.44) | | |
| Total | | 299,000 | | | 18,922.99 | 15,515.11 | (3,407.88) | 383.00 | 2.46 |
| 4/15/13 | | 172,000 | 32.270 | 50.260 | 5,550.44 | 8,644.72 | 3,094.28 | | |
| 8/27/13 | | 4,000 | 42.910 | 50.260 | 171.64 | 201.04 | 29.40 | | |
| 4/30/14 | | 100,000 | 47.910 | 50.260 | 4,791.00 | 5,026.00 | 235.00 | | |
| 5/19/14 | | 226,000 | 47.630 | 50.260 | 10,764.38 | 11,358.76 | 594.38 | | |
| Total | | 502,000 | | | 21,277.46 | 25,230.52 | 3,953.06 | 502.00 | 1.98 |
| 12/19/13 | | 217,000 | 59.005 | 52.470 | 12,804.15 | 11,385.99 | (1,418.16) | | |
| 4/30/14 | | 89,000 | 45.435 | 52.470 | 4,043.74 | 4,669.83 | 626.09 | | |
| Total | | 306,000 | | | 16,847.89 | 16,055.82 | (792.07) | | |
| 4/15/13 | | 87,000 | 38.880 | 51.840 | 3,382.56 | 4,510.08 | 1,127.52 | | |
| 8/27/13 | | 6,000 | 37.005 | 51.840 | 222.03 | 311.04 | 89.01 | | |
| 11/21/13 | | 386,000 | 39.420 | 51.840 | 15,216.12 | 20,010.24 | 4,794.12 | | |
| 4/30/14 | | 416,000 | 46.652 | 51.840 | 19,407.25 | 21,565.44 | 2,158.19 | | |

Select UMA Active Assets Account

IDP FOUNDATION INC
C/O IML GROUP
Nickname: TRILLIUM LCC

Account Detail

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--|------------|-----------|-----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| Total | | 895,000 | | | 38,227.96 | 46,396.80 | 8,168.84 LT | 1,146.00 | 2.46 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| MASTERCARD INC CL A (MA) | 1/29/13 | 58,000 | 51.924 | 97.360 | 3,011.59 | 5,646.88 | 2,635.29 LT A | | |
| | 4/15/13 | 300,000 | 52.790 | 97.360 | 15,837.00 | 29,208.00 | 13,371.00 LT A | | |
| | 8/27/13 | 10,000 | 60.962 | 97.360 | 609.62 | 973.60 | 363.98 LT A | | |
| | 4/30/14 | 207,000 | 72.540 | 97.360 | 15,015.78 | 20,153.52 | 5,137.74 LT A | | |
| Total | | 575,000 | | | 34,473.99 | 55,982.00 | 21,508.01 LT | 437.00 | 0.78 |
| <i>Next Dividend Payable 02/2016; Asset Class: Equities</i> | | | | | | | | | |
| MEDTRONIC PLC SHS (MDT) | 1/27/15 | 521,000 | 76.950 | 76.920 | 40,090.95 | 40,075.32 | (15.63) ST | 792.00 | 1.97 |
| <i>Next Dividend Payable 01/15/16; Asset Class: Equities</i> | | | | | | | | | |
| MERCK & CO INC NEVACOM (MRK) | 12/16/15 | 550,000 | 53.472 | 52.820 | 29,409.49 | 29,051.00 | (358.49) ST | 1,012.00 | 3.48 |
| <i>Next Dividend Payable 01/08/16; Asset Class: Equities</i> | | | | | | | | | |
| MICROSOFT CORP (MSFT) | 1/29/13 | 119,000 | 27.929 | 55.480 | 3,323.55 | 6,602.12 | 3,278.57 LT A | | |
| | 4/15/13 | 560,000 | 28.850 | 55.480 | 16,156.00 | 31,068.80 | 14,912.80 LT A | | |
| | 8/27/13 | 10,000 | 33.470 | 55.480 | 334.70 | 554.80 | 220.10 LT A | | |
| | 2/14/14 | 320,000 | 37.640 | 55.480 | 12,044.80 | 17,753.60 | 5,708.80 LT A | | |
| | 4/30/14 | 308,000 | 40.320 | 55.480 | 12,418.56 | 17,087.84 | 4,669.28 LT A | | |
| Total | | 1,317,000 | | | 44,277.61 | 73,067.16 | 28,789.55 LT | 1,896.00 | 2.59 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| MINERALS TECHNOLOGY INC (MTY) | 4/15/13 | 456,000 | 39.026 | 45.860 | 17,795.76 | 20,912.16 | 3,116.40 LT A | | |
| | 4/30/14 | 246,000 | 59.540 | 45.860 | 14,646.84 | 11,281.56 | (3,365.28) LT A | | |
| Total | | 702,000 | | | 32,442.60 | 32,193.72 | (248.88) LT | 140.00 | 0.43 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| NATL FUEL GAS CO (NFG) | 6/15/15 | 500,000 | 61.511 | 42.750 | 30,755.35 | 21,375.00 | (9,380.35) ST | 790.00 | 3.69 |
| <i>Next Dividend Payable 01/15/16; Asset Class: Equities</i> | | | | | | | | | |
| NOVARTIS AG ADR (NVS) | 4/30/14 | 34,000 | 86.650 | 86.040 | 2,946.10 | 2,925.36 | (20.74) LT A | | |
| | 9/26/14 | 306,000 | 92.903 | 86.040 | 28,428.20 | 26,328.24 | (2,099.96) LT A | | |
| Total | | 340,000 | | | 31,374.30 | 29,253.60 | (2,120.70) LT | 768.00 | 2.62 |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| NXP SEMICONDUCTORS NV(NXP1) | 10/28/13 | 440,000 | 41.220 | 84.250 | 18,136.80 | 37,070.00 | 18,933.20 LT A | | |
| | 4/30/14 | 239,000 | 58.500 | 84.250 | 13,981.50 | 20,135.75 | 6,154.25 LT A | | |
| Total | | 679,000 | | | 32,118.30 | 57,205.75 | 25,087.45 LT | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| OVENS ILLINOIS COM NEV(OI) | 6/15/15 | 800,000 | 23.991 | 17.420 | 19,192.48 | 13,936.00 | (5,256.48) ST | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Select UMA Active Assets Account

Account Detail

IDP FOUNDATION INC
C/O IML GROUP
Nickname: TRILLIUM LCC

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|------------|------------------|-----------|-------------|------------------|------------------|------------------------|-----------------|-----------------|
| SANDISK CORP (SNDK) | | | | | | | | | |
| | 8/27/13 | 21,000 | 54.389 | 75.990 | 1,142.17 | 1,595.79 | 453.62 LT A | | |
| | 11/21/13 | 111,000 | 67.590 | 75.990 | 7,502.49 | 8,434.89 | 932.40 LT A | | |
| | 4/30/14 | 190,000 | 84.900 | 75.990 | 16,131.00 | 14,438.10 | (1,692.90) LT A | | |
| Total | | 322,000 | | | 24,775.66 | 24,468.78 | (306.88) LT | 386.00 | 1.57 |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| SEALED AIR CP NEWMSEE | | | | | | | | | |
| | 8/27/13 | 654,000 | 28.340 | 44.600 | 18,534.36 | 29,168.40 | 10,634.04 LT A | | |
| | 4/30/14 | 369,000 | 34.009 | 44.600 | 12,549.17 | 16,457.40 | 3,908.23 LT A | | |
| Total | | 1,023,000 | | | 31,083.53 | 45,625.80 | 14,542.27 LT | 532.00 | 1.16 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| SHIRE PLC ADR (SHPG) | | | | | | | | | |
| | 8/27/13 | 4,000 | 111.935 | 205.000 | 447.74 | 820.00 | 372.26 LT A | | |
| | 4/30/14 | 115,000 | 171.431 | 205.000 | 19,714.60 | 23,575.00 | 3,860.40 LT A | | |
| | 12/17/14 | 97,000 | 214.060 | 205.000 | 20,763.82 | 19,885.00 | (878.82) LT A | | |
| Total | | 216,000 | | | 40,926.16 | 44,280.00 | 3,353.84 LT | 151.00 | 0.34 |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| STIFEL FINANCIAL CORPORATION (SF) | | | | | | | | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| | 5/19/14 | 1,077,000 | 46.011 | 42.360 | 49,553.52 | 45,621.72 | (3,931.80) LT A | | |
| SVB FNCL GRP (SVB) | | | | | | | | | |
| | 11/21/13 | 103,000 | 100.640 | 118.900 | 10,365.92 | 12,246.70 | 1,880.78 LT A | | |
| | 4/30/14 | 58,000 | 106.400 | 118.900 | 6,171.20 | 6,896.20 | 725.00 LT A | | |
| | 12/17/14 | 165,000 | 111.421 | 118.900 | 18,384.50 | 19,618.50 | 1,234.00 LT A | | |
| Total | | 326,000 | | | 34,921.62 | 38,761.40 | 3,839.78 LT | | |
| <i>Asset Class: Equities</i> | | | | | | | | | |
| TARGET CORPORATION (TGT) | | | | | | | | | |
| | 4/15/13 | 352,000 | 68.805 | 72.610 | 24,219.32 | 25,558.72 | 1,339.40 LT A | | |
| | 4/30/14 | 190,000 | 61.430 | 72.610 | 11,671.70 | 13,795.90 | 2,124.20 LT A | | |
| Total | | 542,000 | | | 35,891.02 | 39,354.62 | 3,463.60 LT | 1,214.00 | 3.08 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| TIME WARNER INC NEWTVW | | | | | | | | | |
| | 4/15/13 | 120,000 | 56.505 | 64.670 | 6,780.59 | 7,760.40 | 979.81 LT A | | |
| | 8/27/13 | 2,000 | 59.170 | 64.670 | 118.34 | 129.34 | 11.00 LT A | | |
| | 4/30/14 | 158,000 | 62.473 | 64.670 | 9,870.74 | 10,217.86 | 347.12 LT A | | |
| Total | | 280,000 | | | 16,769.67 | 18,107.60 | 1,337.93 LT | 392.00 | 2.16 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| TXDCOS INC NEWMTX | | | | | | | | | |
| | 11/21/13 | 257,000 | 64.000 | 70.910 | 16,448.00 | 18,223.87 | 1,775.87 LT A | | |
| | 4/30/14 | 119,000 | 58.330 | 70.910 | 6,941.27 | 8,438.29 | 1,497.02 LT A | | |
| Total | | 376,000 | | | 23,389.27 | 26,662.16 | 3,272.89 LT | 316.00 | 1.18 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

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

Account Detail
 Select UMA Active Assets Account: IDP FOUNDATION INC CO IML GROUP
 MICHAEL TRIUMFLE

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---------------------------|------------|-----------|-----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| UNILEVER NV NY SH NEW(UM) | 4/15/13 | 230 000 | 41.500 | 43.320 | 9,545.00 | 9,963.60 | 418.60 LT A | | |
| | 8/27/13 | 15 000 | 38.500 | 43.320 | 577.50 | 649.80 | 72.30 LT A | | |
| | 4/30/14 | 520 000 | 42.820 | 43.320 | 22,266.40 | 22,526.40 | 260.00 LT A | | |
| | 12/16/15 | 715 000 | 43.241 | 43.320 | 30,917.17 | 30,973.80 | 56.63 ST | | |
| Total | | 1,480,000 | | | 63,306.07 | 64,113.60 | 750.90 LT 56.63 ST | 1,733.00 | 2.70 |

Next Dividend Payable 03/2016; Asset Class: Equities

UNITED NATURAL FOODS INC (UNFI)

| | | | | | | | | | |
|--------------|----------|---------|--------|--------|-----------|-----------|---------------------------------|--|--|
| | 12/17/14 | 409 000 | 76.218 | 39.360 | 31,173.33 | 16,098.24 | (15,075.09) LT A | | |
| | 9/18/15 | 540 000 | 50.507 | 39.360 | 27,273.89 | 21,254.40 | (6,019.49) ST | | |
| Total | | 949 000 | | | 58,447.22 | 37,352.64 | (15,075.09) LT (6,019.49) ST | | |

Asset Class: Equities

UNITED PARCEL SER INC CL-B (UPS)

| | | | | | | | | | |
|--------------|----------|---------|---------|--------|-----------|-----------|-----------------|----------|------|
| | 1/29/13 | 42 000 | 82.370 | 96.230 | 3,459.54 | 4,041.66 | 582.12 LT A | | |
| | 4/15/13 | 197 000 | 82.660 | 96.230 | 16,284.02 | 18,957.31 | 2,673.29 LT A | | |
| | 8/27/13 | 4 000 | 85.810 | 96.230 | 343.24 | 384.92 | 41.68 LT A | | |
| | 4/30/14 | 131 000 | 98.170 | 96.230 | 12,860.27 | 12,606.13 | (254.14) LT A | | |
| | 12/17/14 | 187 000 | 108.430 | 96.230 | 20,276.41 | 17,995.01 | (2,281.40) LT A | | |
| Total | | 561 000 | | | 53,223.48 | 53,985.03 | 761.55 LT | 1,638.00 | 3.03 |

Next Dividend Payable 03/2016; Asset Class: Equities

VERISK ANALYTICS INC COM (VRSK)

| | | | | | | | | | |
|--------------|---------|---------|--------|--------|-----------|-----------|---------------|--|--|
| | 4/15/13 | 123 000 | 60.400 | 76.880 | 7,429.19 | 9,456.24 | 2,027.05 LT A | | |
| | 8/27/13 | 4 000 | 62.340 | 76.880 | 249.36 | 307.52 | 58.16 LT A | | |
| | 4/30/14 | 143 000 | 60.230 | 76.880 | 8,612.89 | 10,993.84 | 2,380.95 LT A | | |
| Total | | 270 000 | | | 16,291.44 | 20,757.60 | 4,466.16 LT | | |

Asset Class: Equities

VMBTEC (VMB)

| | | | | | | | | | |
|--------------|---------|---------|--------|--------|-----------|-----------|---------------|--------|------|
| | 4/15/13 | 326 000 | 50.241 | 71.120 | 16,378.58 | 23,185.12 | 6,806.54 LT A | | |
| | 8/27/13 | 4 000 | 58.600 | 71.120 | 234.40 | 284.48 | 50.08 LT A | | |
| | 4/30/14 | 178 000 | 73.680 | 71.120 | 13,115.04 | 12,659.36 | (455.68) LT A | | |
| Total | | 508 000 | | | 29,728.02 | 36,128.96 | 6,400.94 LT | 163.00 | 0.45 |

Next Dividend Payable 02/2016; Asset Class: Equities

WEBSTER FINCL CORP (WBS)

| | | | | | | | | | |
|--|---------|---------|--------|--------|-----------|-----------|---------------|--------|------|
| | 5/19/14 | 913 000 | 29.636 | 37.190 | 27,057.31 | 33,954.47 | 6,897.16 LT A | 840.00 | 2.47 |
|--|---------|---------|--------|--------|-----------|-----------|---------------|--------|------|

Next Dividend Payable 02/2016; Asset Class: Equities

WELLS FARGO & CO NEW(WFC)

| | | | | | | | | | |
|--------------|---------|---------|--------|--------|-----------|-----------|---------------|----------|------|
| | 4/15/13 | 20 000 | 37.010 | 54.360 | 740.20 | 1,087.20 | 347.00 LT A | | |
| | 4/30/14 | 251 000 | 49.640 | 54.360 | 12,459.64 | 13,644.36 | 1,184.72 LT A | | |
| | 5/19/14 | 397 000 | 49.340 | 54.360 | 19,587.98 | 21,580.92 | 1,992.94 LT A | | |
| Total | | 668 000 | | | 32,787.82 | 36,312.48 | 3,524.66 LT | 1,002.00 | 2.75 |

Next Dividend Payable 03/2016; Asset Class: Equities

Account Detail

Select UMA Active Assets Account

IDP FOUNDATION INC
C/O IML GROUP
Nickname: TRILLIUM LCC

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est. Ann Income | Current Yield % |
|--|------------|----------------|-----------|-------------|------------------|------------------|------------------------|-----------------|-----------------|
| VFLOE FOODS MARKETS INC (VFM) | | | | | | | | | |
| | 4/15/13 | 320,000 | 43.515 | 33.500 | 13,924.80 | 10,720.00 | (3,204.80) LT A | | |
| | 8/27/13 | 5,000 | 52.010 | 33.500 | 260.05 | 167.50 | (82.55) LT A | | |
| | 4/30/14 | 174,000 | 49.290 | 33.500 | 8,576.46 | 5,829.00 | (2,747.46) LT A | | |
| | 12/17/14 | 341,000 | 48.440 | 33.500 | 16,518.04 | 11,423.50 | (5,094.54) LT A | | |
| Total | | 840,000 | | | 39,279.35 | 28,140.00 | (11,139.35) LT | 454.00 | 1.61 |
| <i>Next Dividend Payable 01/2016; Asset Class: Equities</i> | | | | | | | | | |
| XLINX INC (XLI) | | | | | | | | | |
| | 5/19/14 | 604,000 | 45.920 | 46.970 | 27,735.80 | 28,369.88 | 634.08 LT A | | |
| | 12/17/14 | 333,000 | 43.390 | 46.970 | 14,448.87 | 15,641.01 | 1,192.14 LT A | | |
| Total | | 937,000 | | | 42,184.67 | 44,010.89 | 1,826.22 LT | 1,162.00 | 2.64 |
| <i>Next Dividend Payable 02/2016; Asset Class: Equities</i> | | | | | | | | | |
| XYLEM INC COM (XYL) | | | | | | | | | |
| | 12/16/15 | 625,000 | 37.064 | 36.500 | 23,164.75 | 22,812.50 | (352.25) ST | 352.00 | 1.54 |
| <i>Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |
| ZIMMER BIOMET HLDGS INC COM (ZBH) | | | | | | | | | |
| | 1/29/13 | 47,000 | 75.840 | 102.590 | 3,564.48 | 4,821.73 | 1,257.25 LT A | | |
| | 4/15/13 | 221,000 | 74.679 | 102.590 | 16,504.08 | 22,672.39 | 6,168.31 LT A | | |
| | 8/27/13 | 6,000 | 78.360 | 102.590 | 470.16 | 615.54 | 145.38 LT A | | |
| | 4/30/14 | 146,000 | 97.200 | 102.590 | 14,191.20 | 14,978.14 | 786.94 LT A | | |
| Total | | 420,000 | | | 34,729.92 | 43,087.80 | 8,357.88 LT | 370.00 | 0.85 |
| <i>Next Dividend Payable 01/29/16; Asset Class: Equities</i> | | | | | | | | | |

| Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est. Ann Income | Current Yield % |
|------------------------|-----------------------|-----------------------|------------------------|--------------------|-----------------|
| 98.32% | \$2,688,328.78 | \$2,839,474.95 | \$259,869.25 LT | \$43,250.00 | 1.47% |
| | | | \$(8,723.11) ST | | |

STOCKS

EXCHANGE-TRADED & CLOSED-END FUNDS

Global Investment Manager Analysis (GIMA) status codes (F, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance. Refer to GIMA Status in Investment Advisory Programs in the June or December statement for a description of these status codes

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est. Ann Income | Current Yield % |
|--|------------|----------|-----------|-------------|-------------|--------------|------------------------|-----------------|-----------------|
| ISHARES RUSSELL 1000 ETF (IVW) | 7/15/15 | 273,000 | \$118.116 | \$113.310 | \$32,245.67 | \$30,933.63 | \$(1,312.04) ST | \$604.00 | 1.95 |
| <i>GVA Status: AL Next Dividend Payable 03/2016; Asset Class: Equities</i> | | | | | | | | | |

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

Select UMA Active Assets Account

IDP FOUNDATION INC
C/O IML GROUP
Nickname: TRILLIUM LCC

Account Detail

| Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|----------------|----------------|-------------------------------------|----------------|-----------------|
| 1.03% | \$32,245.67 | \$30,933.63 | \$(1,312.04) ST | \$604.00 | 1.95% |
| EXCHANGE-TRADED & CLOSED-END FUNDS | | | | | |
| Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
| 100.00% | \$2,720,574.45 | \$2,989,570.87 | \$259,869.25 LT \$(10,035.15) ST | \$43,858.00 | 1.47% |
| TOTAL MARKET VALUE | | | | | |
| TOTAL VALUE (includes accrued interest) \$2,989,570.87 | | | | | |

A - You executed this transaction elsewhere and later transferred the security to this account. Another financial institution has provided the transaction detail for this position. Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions not included.

ALLOCATION OF ASSETS

| Cash | Equities | Fixed Income & Preferred Securities | Alternatives | Annuities & Insurance | Structured Investments | Other |
|--------------------|-----------------------|-------------------------------------|--------------------|-----------------------|------------------------|------------|
| \$19,162.29 | \$2,907,108.07 | --- | \$32,366.88 | --- | --- | --- |
| --- | 30,933.63 | --- | --- | --- | --- | --- |
| \$19,162.29 | \$2,938,041.70 | --- | \$32,366.88 | --- | --- | --- |

ACTIVITY

CASH FLOW ACTIVITY BY DATE

| Transaction Settlement Date | Activity Type | Description | Quantity | Price | Credits/(Debits) |
|-----------------------------|--------------------|------------------------------|----------|-------|------------------|
| 12/1 | Qualified Dividend | AFLAC INCORPORATED | | | \$364.90 |
| 12/1 | Qualified Dividend | WELLS FARGO & CO NEW | | | 250.50 |
| 12/1 | Qualified Dividend | REINSURANCE GROUP OF AMERICA | | | 208.31 |
| 12/1 | Qualified Dividend | CHURCH & DWIGHT CO INC | | | 101.51 |
| 12/1 | Qualified Dividend | W W GRAINGER INC | | | 90.09 |
| 12/2 | Qualified Dividend | UNITED PARCEL SER INC CL-B | | | 409.53 |
| 12/3 | Qualified Dividend | TJX COS INC NEW | | | 78.96 |
| 12/7 | Qualified Dividend | AMGEN INC | | | 162.74 |
| 12/8 | Qualified Dividend | JOHNSON & JOHNSON | | | 216.75 |