Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation: OLD HEMLOCK FOUNDATION, INC.

A Employer identification number: 26-2890566

Number and street (or P O box number if mail is not delivered to street address): 17098 BRANDONVILLE PIKE

Room/suite:

B Telephone number (see instructions): 304-379-7505

City or town, state or province, country, and ZIP or foreign postal code: BRUCETON MILLS WV 26525

C If exemption application is pending, check here ◆ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

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

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ◆ $ 4,514,778

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

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Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)	3,396			
2	Check ◆ ☒ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	30,858	30,858	30,858	
4	Dividends and interest from securities	24,445	24,445	24,445	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10 STMT 1	38,305			
b	Gross sales price for all assets on line 6a 1,183,774				
7	Capital gain net income (from Part IV, line 2)		38,305		
8	Net short-term capital gain			38,305	
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) STMT 2	1,927	1,927	1,927	
12	**Total.** Add lines 1 through 11	98,931	95,535	95,535	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	20,356			20,356
14	Other employee salaries and wages				
15	Pension plans, employee benefits	4,386			4,386
16a	Legal fees (attach schedule) SEE STMT 3	2,173			2,173
b	Accounting fees (attach schedule) STMT 4	220			220
c	Other professional fees (attach schedule) STMT 5	22,400			22,400
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 6	3,200			3,200
19	Depreciation (attach schedule) and depletion STMT 7	39,064			
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att sch) STMT 8	51,153			51,153
24	**Total operating and administrative expenses.** Add lines 13 through 23	142,952	0	0	103,888
25	Contributions, gifts, grants paid	35,000			35,000
26	**Total expenses and disbursements.** Add lines 24 and 25	177,952	0	0	138,888
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-79,021			
b	**Net investment income** (if negative, enter -0-)		95,535		
c	**Adjusted net income** (if negative, enter -0-)			95,535	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash – non-interest-bearing	9,709	2,514	2,514
	2	Savings and temporary cash investments	976,617	903,356	903,356
	3	Accounts receivable ◆ Less allowance for doubtful accounts ◆			
	4	Pledges receivable ◆ Less allowance for doubtful accounts ◆			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (att schedule) ◆ Less allowance for doubtful accounts ◆ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S and state government obligations (attach schedule) STMT 9	25,132	57,162	76,378
	b	Investments – corporate stock (attach schedule) SEE STMT 10	1,042,960	1,102,404	1,243,163
	c	Investments – corporate bonds (attach schedule) SEE STMT 11	298,732	320,381	458,404
	11	Investments – land, buildings, and equipment basis ◆ Less accumulated depreciation (attach sch) ◆			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment basis ◆ 1,564,878 Less accumulated depreciation (attach sch) STMT 12 247,583	1,433,907	1,317,295	1,564,878
	15	Other assets (describe ◆ SEE STATEMENT 13)	266,085	266,085	266,085
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	4,053,142	3,969,197	4,514,778
Liabilities	17	Accounts payable and accrued expenses	10,000	8,000	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ◆ SEE STATEMENT 14)	52,602	49,678	
	23	**Total liabilities** (add lines 17 through 22)	62,602	57,678	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ◆ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	3,990,540	3,911,519	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ◆ [ ] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	3,990,540	3,911,519	
	31	**Total liabilities and net assets/fund balances** (see instructions)	4,053,142	3,969,197	

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	3,990,540
2	Enter amount from Part I, line 27a	2	-79,021
3	Other increases not included in line 2 (itemize) ◆	3	
4	Add lines 1, 2, and 3	4	3,911,519
5	Decreases not included in line 2 (itemize) ◆	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	3,911,519

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	648-030898-008			
b	648-030900-008			
c	BLACKSTONE			
d	035460			
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	370			370
b	245			245
c	306			306
d	1,074			1,074
e				

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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				370
b				245
c				306
d				1,074
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } — **2** 1,995

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 — **3**

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	120,619	2,770,824	0.043532
2013	141,281	2,584,591	0.054663
2012	101,376	3,004,462	0.033742
2011	119,274	2,350,452	0.050745
2010	132,285	2,628,113	0.050335

2	**Total** of line 1, column (d)	2	0.233017
3	Average distribution ratio for the 5-year base period – divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.046603
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	2,732,635
5	Multiply line 4 by line 3	5	127,349
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	955
7	Add lines 5 and 6	7	128,304
8	Enter qualifying distributions from Part XII, line 4	8	138,888

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ◆ [X] and enter 1% of Part I, line 27b			1	955
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	955
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	955
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	4,593		
b	Exempt foreign organizations – tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	4,593
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ◆			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ◆			10	3,638
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ◆ 3,638 **Refunded** ◆			11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	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			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ◆ $ ______ **(2)** On foundation managers ◆ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ◆ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		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?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ◆ NONE			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ◆ WWW.OLDHEMLOCK.ORG

14 The books are in care of ◆ LEJAY GRAFFIOUS Telephone no ◆ 304-379-7505
17098 BRANDONVILLE PIKE
Located at ◆ BRUCETON MILLS WV ZIP+4 ◆ 26525

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here ◆ ☐
and enter the amount of tax-exempt interest received or accrued during the year ◆ | 15 |

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ◆			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	◆ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☒ No			
	If "Yes," list the years ◆ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement – see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ◆ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ◆ ☐

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

If "Yes," attach the statement required by Regulations section 53 4945–5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 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 (see instructions).

(a) Name and address		(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LEJAY GRAFFIOUS P.O. BOX 69	BRUCETON MILLS WV 26525	DIRECTOR/CAR 40.00	20,356	0	0
JEFF LEACH 1102 ROSE LANE	DAVENPORT NY 13750	DIRECTOR 1.00	0	0	0
ROGER BROWN 35282 CONNER RIDGE	WOODSFIELD OH 43793	DIRECTOR 1.00	0	0	0
HALL CARTER 2719 ROSALIND AVE SW	ROANOKE VA 24014	DIRECTOR 1.00	0	0	0

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ◆		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

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

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	1,878,603
b	Average of monthly cash balances		1b	895,646
c	Fair market value of all other assets (see instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	2,774,249
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	2,774,249
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)		4	41,614
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	2,732,635
6	**Minimum investment return.** Enter 5% of line 5		6	136,632

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	136,632
2a	Tax on investment income for 2015 from Part VI, line 5	2a 955		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	955
3	Distributable amount before adjustments Subtract line 2c from line 1		3	135,677
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	135,677
6	Deduction from distributable amount (see instructions)		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	135,677

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	138,888
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
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	138,888
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	955
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	137,933

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				135,677
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			136,617	
b Total for prior years 20____ , 20____ , 20____				
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				
4 Qualifying distributions for 2015 from Part XII, line 4 ◆ $ 138,888				
a Applied to 2014, but not more than line 2a			136,617	
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2015 distributable amount				2,271
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				133,406
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)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a				
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				

DAA

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

Check here ◆ [X] 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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
WEST VIRGINIA UNIVERSITY FOUNDATION ONE WATERFRONT PLACE MORGANTOWN WV 26507-1650	NONE	501(C)(3)	SCHOLARSHIPS	21,000
PRESTON COUNTY HUMANE SOCIETY PO BOX 395 KINGWOOD WV 26537	NONE	501(C)(3)	CHARITABLE	3,500
PRESTON COUNTY SCHOOLS 731 PRESTON DRIVE KINGWOOD WV 26537	NONE	501(C)(3)	CULTURAL AND LIBRARY	3,500
WEST VIRGINIA UNIVERSITY LIBRARY 1549 UNIVERSITY AVE MORGANTOWN WV 26505		501(C)(3)	EDUCATION	1,500
BRUCETON BRANDONVILLE HISTORIC P.O. BOX 182 BRUCETON MILLS WV 26525		501(C)(3)	EDUCATION/HISTORY	1,000
BRUCETON ALUMNI ASSOCIATION P.O. BOX 249 BRUCETON MILLS WV 26525		501(C)(3)	EDUCATIONAL	3,500
MORGANTOWN HISTORY MUSEUM 175 KIRK STREET MORGANTOWN WV 26505		501(C)(3)	EDUCATION/HISTORY	1,000
Total			◆ 3a	35,000
b Approved for future payment N/A				
Total			◆ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	30,858	
4 Dividends and interest from securities			14	24,445	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	1,927	
8 Gain or (loss) from sales of assets other than inventory			14	1,995	36,310
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b OTHER INVESTMENT INCOME			14		
c OTHER INVEST INC. 031783			14		
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		59,225	36,310

13 **Total.** Add line 12, columns (b), (d), and (e) 13 95,535

(See worksheet in line 13 instructions to verify calculations)

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

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) (See instructions)
N/A	

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

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

[signature] | 8-4-2016 | ADMINISTRATOR

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
MELISSA S. WATKINS, ESQ.	[signature]	8/4/16	

Firm's name ④ STEPTOE & JOHNSON PLLC | PTIN P00670290

Firm's address ④ PO BOX 1616 MORGANTOWN, WV 26507-1616 | Firm's EIN ④ 55-0286140 | Phone no 304-598-8000

DAA

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description: Whom Sold	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
648-030897 (LONG-TERM)	VARIOUS	VARIOUS	PURCHASE	$ 125,000	$ 124,941	$	$	$ 59
648-030898 (L-T SEE ATTACHED)	VARIOUS	VARIOUS	PURCHASE	75,320	70,154			5,166
648-030900 (L-T SEE ATTACHED)	VARIOUS	VARIOUS	PURCHASE	134,970	105,686			29,284
648-030902 (L-T SEE ATTACHED)	VARIOUS	VARIOUS	PURCHASE	39,239	43,450			-4,211
648-030903 (L-T SEE ATTACHED)	VARIOUS	VARIOUS	PURCHASE	92,103	69,987			22,116
648-030904 (L-T SEE ATTACHED)	VARIOUS	VARIOUS	PURCHASE	20,636	17,264			3,372
648-035460 (L-T SEE ATTACHED)	VARIOUS	VARIOUS	PURCHASE	10,000	10,507			-507
648-031783 (L-T SEE ATTACHED)	VARIOUS	VARIOUS	PURCHASE	130,303	131,053			-750
648-030898 (S-T SEE ATTACHED)	VARIOUS	VARIOUS	PURCHASE	34,780	40,669			-5,889
648-030900 (S-T SEE ATTACHED)	VARIOUS	VARIOUS	PURCHASE	44,567	49,099			-4,532
648-030902 (S-T SEE ATTACHED)	VARIOUS	VARIOUS	PURCHASE	24,879	28,812			-3,933
648-030903 (S-T SEE ATTACHED)	VARIOUS	VARIOUS	PURCHASE	75,109	81,939			-6,830
648-030904 (S-T SEE ATTACHED)	VARIOUS	VARIOUS	PURCHASE	7,275	5,945			1,330
648-031783 (S-T SEE ATTACHED)	VARIOUS	VARIOUS	PURCHASE	332,556	325,452			7,104
648-035460 (S-T SEE ATTACHED)	VARIOUS	VARIOUS	PURCHASE	33,858	40,511			-6,653
648-031783 (S-T NONCOV SEE ATTACHED)	VARIOUS	VARIOUS	PURCHASE	1,184				1,184

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description			How Received				
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
TOTAL			$ 1,181,779	$ 1,145,469	$ 0	$ 0	$ 36,310

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
MORGAN STANLEY (ALL ACCOUNTS)	$ 1,507	$ 1,507	$ 1,507
REALIZED OPTION CONTRACTS	420	420	420
TOTAL	$ 1,927	$ 1,927	$ 1,927

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
STEPTOE & JOHNSON PLLC	$ 2,173	$	$	$ 2,173
TOTAL	$ 2,173	$ 0	$ 0	$ 2,173

Statement 4 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
PEGGY GALLOWAY CPA	$ 220	$	$	$ 220
HELEN ANN GRAFFIOUS				
TRACY L. COTTREL				
TOTAL	$ 220	$ 0	$ 0	$ 220

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
PROFESSIONAL FEES	$ 22,175	$	$	$ 22,175
SERVICE CHARGE	225			225
TOTAL	$ 22,400	$ 0	$ 0	$ 22,400

Statement 6 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INTERNAL REVENUE SERVICE	$ 3,200	$	$	$ 3,200
TOTAL	$ 3,200	$ 0	$ 0	$ 3,200

Statement 7 - Form 990-PF, Part I, Line 19 - Depreciation

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
BUILDING IMPROVEMENTS (2009)							
9/01/09	$ 55,663	$ 29,685	STRAIGHT LINE	10	$ 5,566	$	$
COTTAGE - CONSTRUCTION-IN-PROGRESS							
1/01/11	448,439	67,266	STRAIGHT LINE	20	22,422		
BUILDING IMPROVEMENTS							
12/31/01	110,776	33,228	STRAIGHT LINE	10	11,076		
TOTAL	$ 614,878	$ 130,179			$ 39,064	$ 0	$ 0

Federal Statements

Form 990-PF, Part I, Line 23 - Amortization

Description	Date Acquired	Cost Basis	Prior Year Amortization	Life	Current Year Amortization	Net Investment Income	Adjusted Net Income	COGS
		$	$		$	$	$	
TOTAL		$ 0	$ 0		$ 0	$ 0	$ 0	

Statement 8 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
ADVERTISING	9,578			9,578
INSURANCE	15,108			15,108
OFFICE SUPPLIES	7,271			7,271
TELEPHONE/UTILITIES	3,967			3,967
TRAVEL/ENTERTAINMENT	728			728
MEETINGS/HOSPITALITY	1,230			1,230
HOUSEHOLD SUPPLIES (CODE 9)	9,933			9,933
CONTRACTED SERVICES	3,338			3,338
TOTAL	$ 51,153	$ 0	$ 0	$ 51,153

Statement 9 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MUNICIPAL BONDS (SEE ATTACHED)	$ 25,132	$ 57,162	COST	$ 76,378
TOTAL	$ 25,132	$ 57,162		$ 76,378

Federal Statements

Statement 10 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
STOCK (SEE ATTACHED)	$ 1,042,960	$ 1,102,404	COST	$ 1,243,163
TOTAL	$ 1,042,960	$ 1,102,404		$ 1,243,163

Statement 11 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CORPORATE FIXED INCOME (SEE ATTACHED	$ 507,969	$ 461,517	COST	$ 458,404
ADJUSTMENT	-209,237	-141,136	COST	
TOTAL	$ 298,732	$ 320,381		$ 458,404

Statement 12 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
BUILDING IMPROVEMENTS	$ 25,186	$ 55,663	$ 36,043	$ 55,663
COTTAGE - CONSTRUCTION IN PROGRESS	381,173	448,439	89,688	448,439
BUILDING IMPROVEMENTS (2011) ADJUSTMENT	77,548	110,776	121,852	110,776
OLD HEMLOCK (HISTORIC STRUCTURE)	950,000	950,000		950,000
TOTAL	$ 1,433,907	$ 1,564,878	$ 247,583	$ 1,564,878

Statement 13 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
COLLECTIONS/ANTIQUES	$ 266,085	$ 266,085	$ 266,085
TOTAL	$ 266,085	$ 266,085	$ 266,085

Statement 14 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
RETIREMENT LIABILITY	$ 52,602	$ 49,678
SHORT SALES NETTED W/ UNSETTLED		
TOTAL	$ 52,602	$ 49,678

Federal Statements

Direct Public Support

Contributor	Cash Contribution	Noncash Contribution
VARIOUS	3,396	
TOTAL	3,396	0

Taxable Interest on Investments

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
MORGAN STANLEY 031516	$ 6		14		
MORGAN STANLEY 030897	12,289		14		
MORGAN STANLEY 030898	245		14		
MORGAN STANLEY 030900	80		14		
MORGAN STANLEY 030901			14		
MORGAN STANLEY 030902	2		14		
MORGAN STANLEY 030903	1		14		
MORGAN STANLEY 030904	1		14		
MORGAN STANLEY 031783	16		14		
MORGAN STANLEY 035460	13,430		14		
ACCRUED INTEREST	657		14		
BOND PREMIUM/DISCOUNT	4,057		14		
BLACKSTONE	74		14		
TOTAL	$ 30,858				

Tax-Exempt Interest on Investments

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	InState Muni ($ or %)
MORGAN STANLEY 030897	$		14		
TOTAL	$ 0				

Taxable Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
MORGAN STANLEY 030897	$		14		
MORGAN STANLEY 030898	8,361		14		
MORGAN STANLEY 030900	2,034		14		
MORGAN STANLEY 030902	4,290		14		
MORGAN STANLEY 030903	1,131		14		
MORGAN STANLEY 030904	291		14		
MORGAN STANLEY 031783	8,338		14		
TOTAL	$ 24,445				

Other Investment Income

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code
MORGAN STANLEY (ALL ACCOUNTS)	$ 1,507		14	
REALIZED OPTION CONTRACTS	420		14	
TOTAL	$ 1,927			

Attachment to Form 990-PF

Old Hemlock Foundation, Inc. **EIN: 26-2890566**

Part IV:
Capital Gains and Losses for Tax on Investment Income

Account Detail

Active Assets Account
648-030897-089

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS

Brokerage Account

Investment Objectives†: Income, Aggressive Income

† 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	7-Day Current Yield %	Est Ann Income	APY %
CASH	**$(42.40)**			
MS ACTIVE ASSETS MONEY TRUST	**446,198.35**	0 010	44 62	—

	Percentage of Assets	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**63.83%**	**$446,155.95**	**$44.62**
Total Cash, BDP, MMFs		$446,198 35	
Total Cash, BDP, MMFs (Debit)		$(42.40)	

Money market funds seek to maintain a share price of $1 00, therefore the dollar amounts listed equal the number of shares Additional information concerning these transactions is available upon request For more information about the pricing of Money Market Funds, please see the Expanded Disclosures The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account

MUNICIPAL BONDS

Security Description	Face Value	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
WEST VIRGINIA ST GENERAL OBLIG ATION INFRASTRUCTURE-A	90,000 000	$83 759	$25,132 10			—	—
OY 5.42			$56,638 24	**$75,383.10**	$18,744 86		
Zero Coupon, Matures 11/01/2023, CUSIP 956553PH8							
Federal Tax Exempt, Moody AA1 S&P AA, Insurer NATIONAL PUBLIC FINANC, Issued 05/25/99, Asset Class FI & Pref							

Account Detail

Active Assets Account 648-030897-089

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS

	Percentage of Assets	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
MUNICIPAL BONDS	10.79%	90,000.000	$25,132.10 $56,638.24	$75,383.10	$18,744.86	$0.00 $0.00	—

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Face Value	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
BANKERS TRUST CO NY SUBORDINATED DEBENTURE Coupon Rate 7 500%; Matures 11/15/2015, CUSIP 066365BX4 *Int Semi-Annually May/Nov 15, Yield to Maturity 2 597%, Moody BAA1 S&P BBB-, Issued 11/15/95, Asset Class FI & Pref*	10,000 000	$100 187	$11,480 00 $10,013 38	**$10,018.70**	$5 32	$375 00 $345 83	3.74
BB&T CORP Coupon Rate 5 200%, Matures 12/23/2015, CUSIP 054937AE7 *Int Semi-Annually Jun/Dec 23, Yield to Maturity 764%, Moody A2 S&P BBB+, Issued 12/23/03, Asset Class FI & Pref*	20,000 000	100 638	19,224 65 19,224 65	**20,127.60**	902 95	520 00 369 77	2 58
KINDER MORGAN FINANCE Coupon Rate 5 700%, Matures 01/05/2016, CUSIP 49455WAD8 *Int Semi-Annually Jan/Jul 05, Yield to Maturity 1 460%, Moody BAA3 S&P BBB-, Issued 12/09/05, Asset Class FI & Pref*	10,000 000	100 747	10,161 30 10,007 42	**10,074.70**	67 28	285 00 183 66	2 82
GOLDMAN SACHS GROUP INC Coupon Rate 5 350%, Matures 01/15/2016, CUSIP 38141GEE0 *Int Semi-Annually Jan/Jul 15, Yield to Maturity 587%, Moody A3 S&P A-, Issued 01/17/06, Asset Class FI & Pref*	20,000 000	100 976	19,387 25 19,387 25	**20,195.20**	807 95	535 00 315 05	2 64
LLOYDS TSB BANK PLC Coupon Rate 4 875%, Matures 01/21/2016, CUSIP 539473AG3 *Int Semi-Annually Jan/Jul 21, Yield to Maturity 719%, Moody A1 S&P A, Issued 01/21/11; Asset Class FI & Pref*	10,000 000	100 920	10,358 90 10,017 92	**10,092.00**	74 08	244 00 135 41	2 41
COUNTRYWIDE FINL CORP Coupon Rate 6 250%, Matures 05/15/2016, CUSIP 222372AJ3 *Int Semi-Annually May/Nov 15, Yield to Maturity 1 267%, Moody BAA3 S&P BBB+, Issued 05/16/06, Asset Class· FI & Pref*	10,000 000	102 667	10,870.90 10,100 10	**10,266.70**	166 60	625 00 288 19	6.08
HARTFORD FINL SVCS GRP Coupon Rate 5 500%, Matures 10/15/2016, CUSIP 416515AR5 *Int Semi-Annually Apr/Oct 15, Yield to Maturity 1 101%, Moody BAA2 S&P BBB+, Issued 10/03/06, Asset Class FI & Pref*	10,000 000	104 169	10,823 80 10,141 69	**10,416.90**	275 21	550 00 24 44	5 27
DONNELLEY R.R. & SONS Coupon Rate 6 125%, Matures 01/15/2017, CUSIP 257867AT8 *Int Semi-Annually Jan/Jul 15, Yield to Maturity 3 161%, Moody BA3 S&P BB- (-), Issued 01/08/07, Asset Class FI & Pref*	10,000 000	103 473	10,543 80 10,116 40	**10,347.30**	230 90	613 00 180 34	5 92
GOLDMAN SACHS GROUP INC Coupon Rate 5 625%, Matures 01/15/2017, CUSIP 38141GEU4 *Int Semi-Annually Jan/Jul 15, Yield to Maturity 1 598%, Moody BAA2 S&P BBB+, Issued 01/10/07, Asset Class FI & Pref*	10,000 000	104 787	10,698 70 10,146 92	**10,478.70**	331 78	563 00 165 62	5 37

Attachment to Form 990-PF

Old Hemlock Foundation, Inc. **EIN: 26-2890566**

Common Stocks

Account Numbers:

648-030898-080 - $258,004.41
648-030900-080 - $215,385.47
648-030902-080 - $143,684.88
648-030903-080 - $97,682.70
648-030904-080 - $86,897.40
648-031783-080 - $203,939.22
648-031516-089 - $38,214.77
648-035460-089 - $58,595.13

7250445

Account Detail

Portfolio Management Retirement Account
648-031516-089
RPM PROFIT SHARING

OLD HEMLOCK FOUNDATION, INC
POOLED PARTICIPANTS

Investment Objectives†: Capital Appreciation, Income

Investment Advisory Account

† 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	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	**$13,457.36**	—	$3 00	0 020

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**27.09%**	**$13,457.36**	**$3.00**

 # 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	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AKZO NOBEL NV NGL5 ORD (AKZOF) *Asset Class Equities*	2 000	$67 003	$149 30	**$134.00**	$(15 30)	$3 00	2 23
ASSOCIATED BRIT FOOD PLC 5.68P (ASBFF) *Next Dividend Payable 01/08/16, Asset Class Equities*	24 000	49 258	1,225 50	**1,182.18**	(43 32)	12 00	1 01
ASTRAZENECA PLC ADS (AZN) *Next Dividend Payable 03/2016, Asset Class Equities*	8 000	33 950	290 28	**271.60**	(18 68)	11 00	4 05
AXA ADS (AXAHY) *Asset Class Equities*	33 000	27 315	789 94	**901.39**	111 45	28 00	3 10

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Account Detail

Portfolio Management Retirement Account
648-031516-089
RPM PROFIT SHARING

OLD HEMLOCK FOUNDATION, INC
POOLED PARTICIPANTS

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BARCLAYS PLC ADR (BCS) *Asset Class Equities*	127 000	12 960	1,760 52	**1,645.92**	(114 60)	49 00	2 97
BAYERISCHE MOTOREN WERKE AG (BAMXY) *Next Dividend Payable 06/2016, Asset Class Equities*	3 000	34 865	125 25	**104.59**	(20 66)	2 00	1 91
BAYERISCHE MOTOREN WERKE AG OR (BAMXF) *Next Dividend Payable 05/2016, Asset Class Equities*	7 000	106 588	697 51	**746.11**	48 60	22 00	2 94
BEIERSDORF AG ORD DM5 (BDRFF) *Next Dividend Payable 04/2016, Asset Class Equities*	12 000	92 043	1,040 73	**1,104.51**	63 77	9 00	0 81
BP PLC ADS (BP) *Asset Class Equities*	6 000	31 260	303 12	**187.56**	(115 56)	14 00	7 46
CANON INC ADR NEW (CAJ) *Asset Class Equities*	12 000	30 130	394 56	**361.56**	(33 00)	13 00	3 59
CARREFOUR EUR 2.5 ORD (CRERF) *Asset Class Equities*	61 000	28 950	2,074 74	**1,765.94**	(308 82)	45 00	2 54
CHECK POINT SOFTWARE TECH LTD (CHKP) *Asset Class Equities*	12 000	81 380	955 61	**976.56**	20 95	—	—
CHEUNG KONG PROPERTY HLDING (CHKGF) *Asset Class Equities*	24 000	6 503	300 09	**156.07**	(144 02)	—	—
CRH PLC ADR (CRH) *Asset Class Equities*	10 000	28 820	274 40	**288.20**	13 80	7 00	2.42
DAIMLER AG (DDAIF) *Asset Class Equities*	19 000	84 617	1,617 60	**1,607.72**	(9 88)	51 00	3 17
ELEKTA AB -B SHARES ORD (EKTAF) *Next Dividend Payable 09/2016, Asset Class Equities*	105 000	8 552	1,047 75	**897.97**	(149 79)	6 00	0 66
ENGIE SA (ENGQF) *Next Dividend Payable 04/2016, Asset Class Equities*	9 000	17 734	253 40	**159.60**	(93 80)	10 00	6 26
ENI SPA AMER DEP RCPT (E) *Asset Class Equities*	56 000	29 800	2,123 12	**1,668.80**	(454 32)	86 00	5 15
GLAXOSMITHKLINE PLC ADS (GSK) *Next Dividend Payable 01/14/16, Asset Class Equities*	99 000	40 350	4,156 29	**3,994.65**	(161 64)	240 00	6 00
HONDA MOTOR COMPANY LTD ADR (HMC) *Asset Class Equities*	33 000	31 930	1,070 56	**1,053.69**	(16 87)	21 00	1 99
HSBC HOLDINGS PLC SPON ADR NEW (HSBC) *Asset Class Equities*	25 000	39 470	1,132 77	**986.75**	(146 02)	63 00	6 38

Account Detail

Portfolio Management Retirement Account
648-031516-089
RPM PROFIT SHARING

OLD HEMLOCK FOUNDATION, INC
POOLED PARTICIPANTS

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ICICI BANK LTD (IBN) *Asset Class Equities*	25 000	7 830	256 85	**195.75**	(61 10)	4 00	2 04
KINGFISHER PLC GBP15.714 ORD (KGFHF) *Next Dividend Payable 05/2016, Asset Class Equities*	208 000	4 857	1,119 34	**1,010.15**	(109.19)	31 00	3 06
KONINKLIJKE AHOLD NV (AHODF) *Asset Class Equities*	15 000	21 156	275 10	**317.33**	42 23	8 00	2 52
NIPPON TELEGRAPH&TELEPHONE ADS (NTT) *Asset Class Equities*	9 000	39 740	272 07	**357.66**	85 59	6 00	1 67
ORANGE NEW (ORAN) *Asset Class Equities*	12 000	16 630	195 60	**199.56**	3 96	5 00	2 50
PRUDENTIAL PLC ADR (PUK) *Next Dividend Payable 04/2016, Asset Class Equities*	22 000	45 080	999 07	**991.76**	(7 31)	26 00	2 62
ROCHE HOLDINGS ADR (RHHBY) *Asset Class Equities*	5 000	34 470	187 05	**172.35**	(14 70)	4 00	2 32
ROYAL DUTCH SHELL PLC (RDS'A) *Asset Class Equities*	13 000	45 790	788 26	**595.27**	(192 99)	42 00	7 05
SANOFI ADR (SNY) *Asset Class Equities*	2 000	42 650	106.47	**85.30**	(21 17)	2 00	2 34
SEIKO EPSON CORP COM ORD (SEKEF) *Asset Class Equities*	77 000	15 545	1,379 48	**1,196.97**	(182 51)	38 00	3 17
SIGNET JEWELERS LIMITED (SIG) *Next Dividend Payable 02/2016, Asset Class Equities*	7 000	123 690	1,004 43	**865.83**	(138 60)	6 00	0 69
SOFTBANK CORP COMMON (SFTBF) *Asset Class Equities*	3 000	51 033	223 29	**153.09**	(70 20)	1 00	0 65
SUMITOMO MITSUI FINL GROUP INC (SMFG) *Asset Class Equities*	119 000	7 590	1,024 71	**903.21**	(121 50)	26 00	2 87
SWISS RE LTD SPONSORED ADR (SSREY) *Asset Class Equities*	46 000	24 515	988 72	**1,127.69**	138 97	51 00	4 52
TAKEDA PHARMACEUTICAL CO LTD (TKPHF) *Asset Class Equities*	6 000	50 418	274 26	**302.50**	28 24	—	—
TATA MOTORS LTD (TTM) *Asset Class Equities*	43 000	29 470	1,169 76	**1,267.21**	97 45	6 00	0 47
TE CONNECTIVITY LTD NEW (TEL) *Next Dividend Payable 03/2016, Asset Class Equities*	21 000	64 610	1,275 09	**1,356.81**	81 72	28 00	2 06

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Account Detail

Portfolio Management Retirement Account
648-031516-089
RPM PROFIT SHARING

OLD HEMLOCK FOUNDATION, INC
POOLED PARTICIPANTS

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
TELEFONICA SA ADR (TEF) *Asset Class Equities*	8 000	11 060	132 88	**88.48**	(44 40)	6 00	6 78
TOWERS WATSON & CO CL A (TW) *Next Dividend Payable 03/2016, Asset Class Equities*	7 000	128 460	945 79	**899.22**	(46 57)	4 00	0 44
TOYOTA MOTOR CP ADR NEW (TM) *Asset Class Equities*	9 000	123 040	1,033 56	**1,107.36**	73 80	29 00	2 61
UBS GROUP AG SHS (UBS) *Next Dividend Payable 09/2016, Asset Class Equities*	95 000	19 370	1,788 77	**1,840.15**	51 38	51 00	2 77
UNILEVER PLC (NEW) ADS (UL) *Next Dividend Payable 03/2016, Asset Class Equities*	23 000	43 120	991 18	**991.76**	0 58	30 00	3 02

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**72.91%**	**$38,214.77**	**$36,220.78**	**$(1,994.03)**	**$1,096.00**	**3.03%**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$38,214.77**	**$49,678.14**	**$(1,994.03)**	**$1,099.00** **$0.00**	**2.21%**
TOTAL VALUE (includes accrued interest)	**100.00%**		**$49,678.14**			

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

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$13,457 36	—	—	—	—	—	—
Stocks	—	$36,220 78	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**$13,457.36**	**$36,220.78**	—	—	—	—	—

Account Detail

Portfolio Management Active Assets Account
648-030898-089

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: LARGE CAP VALUE

Investment Objectives†: Income, Aggressive Income

Investment Advisory Account

† 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	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	**$33,460.64**	—	$7 00	0 020

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**9.61%**	**$33,460.64**	**$7.00**

 # 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	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ABBOTT LABORATORIES (ABT)	172 000	$44 910	$6,075 33	**$7,724.52**	$1,649 19	$179 00	2 31
Next Dividend Payable 02/2016, Asset Class Equities							
ALCOA INC (AA)	801 000	9 870	6,950 44	**7,905.87**	955 43	96 00	1 21
Next Dividend Payable 02/2016, Asset Class Equities							
AMER INTL GP INC NEW (AIG)	131 000	61 970	4,613 10	**8,118.07**	3,504 97	147 00	1 81
Next Dividend Payable 03/2016, Asset Class Equities							
AMERICAN AIRLS GROUP INC (AAL)	93 000	42 350	3,670 40	**3,938.55**	268 15	37 00	0 93
Next Dividend Payable 02/2016, Asset Class Equities							

Account Detail

Portfolio Management Active Assets Account
648-030898-089

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: LARGE CAP VALUE

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AMERICAN EXPRESS CO (AXP) *Next Dividend Payable 02/2016, Asset Class Equities*	149 000	69 550	11,158 00	**10,362.95**	(795 05)	173 00	1 66
APPLE INC (AAPL) *Next Dividend Payable 02/2016, Asset Class Equities*	57 000	105 260	4,213 39	**5,999.82**	1,786 43	119 00	1 98
APPLIED MATERIALS INC (AMAT) *Next Dividend Payable 03/2016, Asset Class Equities*	383 000	18 670	6,436 30	**7,150.61**	714 31	153 00	2 13
ASTRAZENECA PLC ADS (AZN) *Next Dividend Payable 03/2016, Asset Class Equities*	200 000	33 950	4,621 77	**6,790.00**	2,168 23	276 00	4 06
BLACKROCK INC (BLK) *Next Dividend Payable 03/2016, Asset Class Equities*	11 000	340 520	2,843 48	**3,745.72**	902 24	96 00	2 56
BRISTOL MYERS SQUIBB CO (BMY) *Next Dividend Payable 02/01/16, Asset Class Equities*	55 000	68 790	3,358 27	**3,783.45**	425 18	84 00	2 22
CAPITAL ONE FINANCIAL CORP (COF) *Next Dividend Payable 02/2016, Asset Class Equities*	113 000	72 180	6,787 97	**8,156.34**	1,368 37	181 00	2 21
CISCO SYS INC (CSCO) *Next Dividend Payable 01/2016, Asset Class Equities*	265 000	27 155	5,776 57	**7,196.07**	1,419 48	223 00	3 09
CIT GROUP INC NEW (CIT) *Next Dividend Payable 02/2016, Asset Class Equities*	153 000	39 700	7,039 93	**6,074.10**	(965 83)	92 00	1 51
CITIGROUP INC NEW (C) *Next Dividend Payable 02/2016, Asset Class Equities*	70 000	51 750	3,339.32	**3,622.50**	283 18	14 00	0 38
DOW CHEMICAL CO (DOW) *Next Dividend Payable 01/29/16, Asset Class Equities*	138 000	51 480	5,754 13	**7,104.24**	1,350 11	254 00	3 57
EMC CORP MASS (EMC) *Next Dividend Payable 01/22/16, Asset Class Equities*	225 000	25 680	5,972 00	**5,778.00**	(194 00)	104 00	1 79
EXXON MOBIL CORP (XOM) *Next Dividend Payable 03/2016, Asset Class Equities*	90 000	77 950	6,647 07	**7,015.50**	368 43	263 00	3 74
FREEPORT-MCMORAN INC (FCX) *Next Dividend Payable 02/2016, Asset Class Equities*	297 000	6 770	4,965 70	**2,010.69**	(2,955 01)	59 00	2 93
GENERAL ELECTRIC CO (GE) *Next Dividend Payable 01/25/16, Asset Class Equities*	328 000	31 150	8,024 86	**10,217.20**	2,192 34	302 00	2 95
GILEAD SCIENCE (GILD) *Next Dividend Payable 03/2016, Asset Class Equities*	34 000	101 190	3,299 07	**3,440.46**	141 39	58 00	1 68
GLAXOSMITHKLINE PLC ADS (GSK) *Next Dividend Payable 01/14/16, Asset Class Equities*	228 000	40 350	9,754 79	**9,199.80**	(554 99)	553 00	6 01

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Account Detail

Portfolio Management Active Assets Account
648-030898-089

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: LARGE CAP VALUE

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
JOHNSON CONTROLS INCORPORATED (JCI) *Next Dividend Payable 01/05/16, Asset Class Equities*	115 000	39 490	4,002 00	**4,541.35**	539 35	133 00	2 92
JPMORGAN CHASE & CO (JPM) *Next Dividend Payable 01/2016, Asset Class Equities*	181 000	66 030	8,036 64	**11,951.43**	3,914 79	319 00	2 66
KRAFT HEINZ CO (KHC) *Next Dividend Payable 01/15/16, Asset Class Equities*	50 000	72 760	2,520 00	**3,638.00**	1,118 00	115 00	3 16
LOCKHEED MARTIN CORP (LMT) *Next Dividend Payable 03/2016, Asset Class Equities*	50 000	217 150	3,964 15	**10,857.50**	6,893 35	330 00	3 03
MEDTRONIC PLC SHS (MDT) *Next Dividend Payable 01/15/16, Asset Class Equities*	97 000	76 920	7,478 21	**7,461.24**	(16 97)	147 00	1 97
MERCK & CO INC NEW COM (MRK) *Next Dividend Payable 01/08/16, Asset Class Equities*	190 000	52 820	9,689 18	**10,035.80**	346 62	350 00	3 48
METLIFE INCORPORATED (MET) *Next Dividend Payable 03/2016, Asset Class Equities*	127 000	48 210	4,603 46	**6,122.67**	1,519 21	191 00	3 11
MICROSOFT CORP (MSFT) *Next Dividend Payable 03/2016, Asset Class Equities*	158 000	55 480	4,477 94	**8,765.84**	4,287 90	228 00	2 60
OCCIDENTAL PETROLEUM CORP DE (OXY) *Next Dividend Payable 01/15/16, Asset Class Equities*	140 000	67 610	10,513 92	**9,465.40**	(1,048 52)	420 00	4 43
PFIZER INC (PFE) *Next Dividend Payable 03/2016, Asset Class Equities*	275 000	32 280	5,217.17	**8,877.00**	3,659 83	330 00	3 71
PHILIP MORRIS INTL INC (PM) *Next Dividend Payable 01/08/16, Asset Class Equities*	119 000	87 910	8,830 41	**10,461.29**	1,630 88	486 00	4 64
PRUDENTIAL FINANCIAL INC (PRU) *Next Dividend Payable 03/2016, Asset Class Equities*	106 000	81 410	7,185 83	**8,629.46**	1,443 63	297 00	3 44
RAYTHEON CO (NEW) (RTN) *Next Dividend Payable 02/2016, Asset Class Equities*	87 000	124 530	3,999 52	**10,834.11**	6,834 59	233 00	2 15
ROYAL DUTCH SHELL PLC (RDS'A) *Asset Class Equities*	157 000	45 790	9,098 34	**7,189.03**	(1,909 31)	502 00	6 98
ST JUDE MEDICAL INC (STJ) *Next Dividend Payable 01/29/16, Asset Class Equities*	115 000	61.770	5,438 08	**7,103.55**	1,665 47	133 00	1 87
TEVA PHARMACEUTICALS ADR (TEVA) *Next Dividend Payable 03/2016, Asset Class Equities*	150 000	65 640	5,854 28	**9,846.00**	3,991 72	174 00	1 76
TIME WARNER INC NEW (TWX) *Next Dividend Payable 03/2016, Asset Class Equities*	93 000	64 670	6,123 59	**6,014.31**	(109 28)	130 00	2 16

Account Detail

Portfolio Management Active Assets Account
648-030898-089

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: LARGE CAP VALUE

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
TRACTOR SUPPLY CO (TSCO)	58 000	85 500	3,498 36	**4,959 00**	1,460 64	46 00	0 92
Next Dividend Payable 03/2016, Asset Class Equities							
UNION PACIFIC CORP (UNP)	73 000	78 200	4,365 62	**5,708.60**	1,342 98	161 00	2 82
Next Dividend Payable 03/2016, Asset Class Equities							
WAL MART STORES INC (WMT)	156 000	61 300	10,923 09	**9,562.80**	(1,360 29)	306 00	3 19
Next Dividend Payable 01/04/16, Asset Class Equities							
WALGREENS BOOTS ALLIANCE INC (WBA)	113 000	85 155	7,066 61	**9,622 51**	2,555 90	163 00	1 69
Next Dividend Payable 03/2016, Asset Class Equities							
WELLS FARGO & CO NEW (WFC)	145 000	54 360	3,816 12	**7,882.20**	4,066 08	218 00	2 76
Next Dividend Payable 03/2016, Asset Class Equities							

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**90.39%**	**$258,004.41**	**$314,863.55**	**$56,859.12**	**$8,875.00**	**2.82%**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$258,004.41**	**$348,324.19**	**$56,859.12**	**$8,882.00** **$0.00**	**2.55%**
TOTAL VALUE (includes accrued interest)	**100.00%**		**$348,324.19**			

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

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$33,460 64	—	—	—	—	—	—
Stocks	—	$314,863 55	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**$33,460.64**	**$314,863.55**	—	—	—	—	—

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Account Detail

Portfolio Management Active Assets Account
648-030900-089

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: LARGE CAP GROWTH

Investment Objectives†: Capital Appreciation, Income

Investment Advisory Account

† 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	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	**$32,524.12**	—	$7 00	0 020

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**9.86%**	**$32,524.12**	**$7.00**

 # 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	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALLERGAN PLC SHS (AGN) *Asset Class Equities*	52 000	$312 500	$14,232 23	**$16,250.00**	$2,017 77	—	—
ALPHABET INC CL A (GOOGL) *Asset Class Equities*	9 000	778 010	2,204 56	**7,002.09**	4,797 53	—	—
ALPHABET INC CL C (GOOG) *Asset Class Equities*	9 000	758 880	2,190 38	**6,829.92**	4,639 54	—	—
AMAZON COM INC (AMZN) *Asset Class Equities*	15 000	675 890	2,479 80	**10,138.35**	7,658 55	—	—

Account Detail

Portfolio Management Active Assets Account
648-030900-089

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: LARGE CAP GROWTH

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ARM HOLDINGS PLC ADS (ARMH) *Asset Class Equities*	151 000	45 240	6,312 01	**6,831.24**	519 23	48 00	0 70
BIOGEN INC COM (BIIB) *Asset Class Equities*	44 000	306 350	10,304 63	**13,479.40**	3,174 77	—	—
BLACKSTONE GROUP LP (BX) *Next Dividend Payable 02/2016, Asset Class Equities*	256 000	29 240	8,306 48	**7,485.44**	(821 04)	742 00	9 91
CELGENE CORP (CELG) *Asset Class Equities*	141 000	119 760	7,638 23	**16,886.16**	9,247 93	—	—
COGNIZANT TECH SOLUTIONS CL A (CTSH) *Asset Class Equities*	103 000	60 020	6,664 89	**6,182.06**	(482 83)	—	—
CROWN CASTLE INTL CORP NEW COM (CCI) *Next Dividend Payable 03/2016, Asset Class Alt*	50 000	86 450	4,301 41	**4,322.50**	21 09	177 00	4 09
DISCOVERY COMMUNICATIONS SER A (DISCA) *Asset Class Equities*	168 000	26 680	6,273 02	**4,482.24**	(1,790 78)	—	—
EOG RESOURCES INC (EOG) *Next Dividend Payable 01/2016, Asset Class Equities*	90 000	70 790	7,594 75	**6,371.10**	(1,223 65)	60 00	0 94
EQUIFAX INC (EFX) *Next Dividend Payable 03/2016, Asset Class Equities*	66 000	111 370	6,741 04	**7,350.42**	609 38	77 00	1 04
FACEBOOK INC CL-A (FB) *Asset Class Equities*	169 000	104 660	4,203 18	**17,687.54**	13,484 36	—	—
FITBIT INC CL A (FIT) *Asset Class Equities*	76 000	29 590	3,477 75	**2,248.84**	(1,228 91)	—	—
GILEAD SCIENCE (GILD) *Next Dividend Payable 03/2016, Asset Class Equities*	194 000	101 190	11,066 55	**19,630.86**	8,564 31	334 00	1 70
HOME DEPOT INC (HD) *Next Dividend Payable 03/2016, Asset Class Equities*	28 000	132 250	3,218 40	**3,703 00**	484 60	66 00	1 78
HONEYWELL INTERNATIONAL INC (HON) *Next Dividend Payable 03/2016, Asset Class Equities*	64 000	103 570	6,355 05	**6,628.48**	273 43	152 00	2 29
LINKEDIN CORP-A (LNKD) *Asset Class Equities*	36 000	225 080	6,799 46	**8,102.88**	1,303 42	—	—
MASTERCARD INC CL A (MA) *Next Dividend Payable 02/2016, Asset Class Equities*	84 000	97 360	5,338 28	**8,178.24**	2,839 96	64 00	0 78
MOBILEYE N.V. (MBLY) *Asset Class Equities*	202 000	42 280	9,818 97	**8,540.56**	(1,278 41)	—	—

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Account Detail

Portfolio Management Active Assets Account
648-030900-089

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: LARGE CAP GROWTH

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
NIKE INC B (NKE) *Next Dividend Payable 01/04/16, Asset Class Equities*	132 000	62 500	3,656 20	**8,250.00**	4,593 80	84 00	1 01
NOVO NORDISK A/S ADR (NVO) *Asset Class Equities*	231 000	58 080	6,127 32	**13,416.48**	7,289 16	123 00	0 91
NXP SEMICONDUCTORS NV (NXPI) *Asset Class Equities*	106 000	84 250	8,542 31	**8,930.50**	388 19	—	—
PANDORA MEDIA INC (P) *Asset Class Equities*	275 000	13 410	3,278 44	**3,687 75**	409 31	—	—
PAYPAL HLDGS INC COM (PYPL) *Asset Class Equities*	173 000	36 200	5,837 38	**6,262.60**	425 22	—	—
PRICELINE GRP INC COM NEW (PCLN) *Asset Class Equities*	10 000	1,274 950	4,935 14	**12,749.50**	7,814 36	—	—
RED HAT INC (RHT) *Asset Class Equities*	151 000	82 810	7,039 86	**12,504.31**	5,464 45	—	—
SCHLUMBERGER LTD (SLB) *Next Dividend Payable 01/08/16, Asset Class Equities*	78 000	69 750	6,420 64	**5,440.50**	(980 14)	156 00	2 86
SYNOPSYS INC (SNPS) *Asset Class Equities*	135 000	45 610	6,842.48	**6,157.35**	(685 13)	—	—
TJX COS INC NEW (TJX) *Next Dividend Payable 03/2016, Asset Class Equities*	149 000	70 910	10,154 33	**10,565.59**	411 26	125 00	1 18
TOWERS WATSON & CO CL A (TW) *Next Dividend Payable 03/2016, Asset Class Equities*	49 000	128 460	6,558 52	**6,294.54**	(263 98)	29.00	0 46
VANTIV INC CL-A (VNTV) *Asset Class Equities*	214 000	47 420	8,551 60	**10,147.88**	1,596 28	—	—
VISA INC CL A (V) *Next Dividend Payable 03/2016, Asset Class Equities*	60 000	77 550	1,920 18	**4,653.00**	2,732 82	34 00	0 73

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**90.14%**	**$215,385.47**	**$297,391.32**	**$82,005.85**	**$2,271.00**	**0.76%**

Account Detail

Portfolio Management Active Assets Account
648-030902-089

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: INTERNATIONAL

Investment Objectives†: Capital Appreciation, Income

Investment Advisory Account

† 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

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Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	**$7,518.11**	—	$2 00	0 020

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**4.69%**	**$7,518.11**	**$2.00**

 # 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	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AKZO NOBEL NV ADR (AKZOY) *Asset Class Equities*	91 000	$22 215	$1,566 56	**$2,021.56**	$454 98	$40 00	1 97
ASSOCIATED BRIT FOOD PLC 5.68P (ASBFF) *Next Dividend Payable 01/08/16, Asset Class Equities*	79 000	49 258	2,394 03	**3,891.36**	1,497 33	41 00	1 05
ASTRAZENECA PLC ADS (AZN) *Next Dividend Payable 03/2016, Asset Class Equities*	136 000	33 950	3,136 80	**4,617.20**	1,480 40	188 00	4 07
AXA ADS (AXAHY) *Asset Class Equities*	111 000	27 315	2,657 09	**3,031.96**	374 87	96 00	3 16

Account Detail

Portfolio Management Active Assets Account
648-030902-089

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: INTERNATIONAL

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BARCLAYS PLC ADR (BCS) *Asset Class Equities*	410 000	12 960	6,149 11	**5,313.60**	(835 51)	157.00	2 95
BAYERISCHE MOTOREN WERKE AG (BAMXY) *Next Dividend Payable 06/2016, Asset Class Equities*	47 000	34.865	1,410 94	**1,638.65**	227 71	36 00	2 19
BAYERISCHE MOTOREN WERKE AG OR (BAMXF) *Next Dividend Payable 05/2016, Asset Class Equities*	25 000	106 588	2,491 12	**2,664.69**	173 57	79 00	2.96
BEIERSDORF AG ORD DM5 (BDRFF) *Next Dividend Payable 04/2016, Asset Class Equities*	43 000	92 043	4,092 76	**3,957.86**	(134 90)	33 00	0 83
BP PLC ADS (BP) *Asset Class Equities*	86 000	31 260	3,573 63	**2,688.36**	(885 27)	205 00	7 62
CANON INC ADR NEW (CAJ) *Asset Class Equities*	167 000	30 130	5,820.32	**5,031.71**	(788 61)	186.00	3 69
CARREFOUR EUR 2.5 ORD (CRERF) *Asset Class Equities*	204 000	28 950	5,385 23	**5,905.77**	520 52	151 00	2 55
CHECK POINT SOFTWARE TECH LTD (CHKP) *Asset Class Equities*	41 000	81 380	3,265 00	**3,336.58**	71 58	—	—
CHEUNG KONG PROPERTY HLDING (CHKGF) *Asset Class Equities*	334 000	6 503	3,258 60	**2,172.03**	(1,086 59)	—	—
CRH PLC ADR (CRH) *Asset Class Equities*	123 000	28 820	2,237 52	**3,544.86**	1,307 34	84 00	2 36
DAIMLER AG (DDAIF) *Asset Class Equities*	62 000	84 617	4,110 28	**5,246.27**	1,135 99	165 00	3 14
ELEKTA AB -B SHARES ORD (EKTAF) *Next Dividend Payable 09/2016, Asset Class Equities*	351 000	8 552	3,496 25	**3,001.81**	(494 44)	21 00	0 69
ENGIE SA (ENGQF) *Next Dividend Payable 04/2016, Asset Class Equities*	152 000	17 734	3,246 76	**2,695.54**	(551 23)	165 00	6 12
ENI SPA AMER DEP RCPT (E) *Asset Class Equities*	184 000	29 800	6,852.65	**5,483.20**	(1,369 45)	282 00	5 14
GLAXOSMITHKLINE PLC ADS (GSK) *Next Dividend Payable 01/14/16, Asset Class Equities*	322 000	40 350	13,528 65	**12,992.70**	(535 95)	781 00	6 01
HONDA MOTOR COMPANY LTD ADR (HMC) *Asset Class Equities*	109 000	31 930	3,691 82	**3,480.37**	(211 45)	68 00	1 95
HSBC HOLDINGS PLC SPON ADR NEW (HSBC) *Asset Class Equities*	82 000	39 470	3,824 86	**3,236.54**	(588 32)	205 00	6 33

Account Detail

Portfolio Management Active Assets Account
648-030902-089

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: INTERNATIONAL

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ICICI BANK LTD (IBN) *Asset Class Equities*	435 000	7 830	3,382 31	**3,406.05**	23 74	68 00	1 99
KINGFISHER PLC GBP15.714 ORD (KGFHF) *Next Dividend Payable 05/2016, Asset Class Equities*	691 000	4 857	3,241 93	**3,355.84**	113 91	102 00	3 03
KONINKLIJKE AHOLD NV (AHODF) *Asset Class Equities*	172 000	21 156	2,850 91	**3,638.77**	787 86	90 00	2 47
NIPPON TELEGRAPH&TELEPHONE ADS (NTT) *Asset Class Equities*	130 000	39 740	3,221 04	**5,166.20**	1,945 16	89 00	1 72
ORANGE NEW (ORAN) *Asset Class Equities*	106 000	16 630	1,618 83	**1,762.78**	143 95	46 00	2 60
PRUDENTIAL PLC ADR (PUK) *Next Dividend Payable 04/2016, Asset Class Equities*	71 000	45 080	3,224 28	**3,200.68**	(23 60)	84 00	2 62
ROCHE HOLDINGS ADR (RHHBY) *Asset Class Equities*	68 000	34 470	2,573 80	**2,343.96**	(229 84)	56 00	2 38
ROYAL DUTCH SHELL PLC (RDS'A) *Asset Class Equities*	43 000	45 790	2,607 31	**1,968.97**	(638 34)	137 00	6 95
SANOFI ADR (SNY) *Asset Class Equities*	35 000	42 650	1,262 80	**1,492.75**	229 95	38 00	2 54
SEIKO EPSON CORP COM ORD (SEKEF) *Asset Class Equities*	249 000	15 545	1,974 56	**3,870.73**	1,896 15	124 00	3 20
SIGNET JEWELERS LIMITED (SIG) *Next Dividend Payable 02/2016, Asset Class Equities*	22 000	123 690	3,156 77	**2,721.18**	(435 59)	19 00	0 69
SOFTBANK CORP COMMON (SFTBF) *Asset Class Equities*	54 000	51 033	2,088 18	**2,755.77**	667 59	18 00	0 65
STMICROELECTRONICS NV (STM) *Next Dividend Payable 03/2016, Asset Class Equities*	218 000	6 660	1,769 72	**1,451.88**	(317 84)	74 00	5 09
SUMITOMO MITSUI FINL GROUP INC (SMFG) *Asset Class Equities*	391 000	7 590	2,622 82	**2,967.69**	344 87	84 00	2 83
SWISS RE LTD SPONSORED ADR (SSREY) *Asset Class Equities*	150 000	24 515	2,054 87	**3,677.25**	1,622 38	166 00	4 51
TAKEDA PHARMACEUTICAL CO LTD (TKPHF) *Asset Class Equities*	51 000	50 418	2,179 80	**2,571.30**	391 50	—	—
TATA MOTORS LTD (TTM) *Asset Class Equities*	57 000	29 470	1,914 38	**1,679.79**	(234 59)	8 00	0 47

Account Detail

Portfolio Management Active Assets Account
648-030902-089

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: INTERNATIONAL

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
TE CONNECTIVITY LTD NEW (TEL) *Next Dividend Payable 03/2016, Asset Class Equities*	70 000	64 610	2,334 57	**4,522.70**	2,188 13	92 00	2 03
TELEFONICA SA ADR (TEF) *Asset Class Equities*	98 000	11 060	1,413 90	**1,083.88**	(330 02)	76 00	7 01
TOWERS WATSON & CO CL A (TW) *Next Dividend Payable 03/2016, Asset Class Equities*	25 000	128 460	3,377 81	**3,211.50**	(166 31)	15 00	0 46
TOYOTA MOTOR CP ADR NEW (TM) *Asset Class Equities*	29 000	123 040	2,655 22	**3,568.16**	912 94	94 00	2 63
UBS GROUP AG SHS (UBS) *Next Dividend Payable 09/2016, Asset Class Equities*	162 000	19 370	2,736 97	**3,137.94**	400 97	87 00	2 77
UNILEVER PLC (NEW) ADS (UL) *Next Dividend Payable 03/2016, Asset Class Equities*	75 000	43 120	3,232 12	**3,234.00**	1 88	98 00	3 03

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**95.31%**	**$143,684.88**	**$152,742.39**	**$9,057.42**	**$4,648.00**	**3.04%**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$143,684.88**	**$160,260.50**	**$9,057.42**	**$4,650.00** **$0.00**	**2.90%**
TOTAL VALUE (includes accrued interest)	**100.00%**		**$160,260.50**			

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

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$7,518 11	—	—	—	—	—	—
Stocks	—	$152,742 39	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**$7,518.11**	**$152,742.39**	—	—	—	—	—

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Account Detail

Fiduciary Services Active Assets Account
648-030903-089

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: LARGE CAP BLEND

Investment Objectives†: Capital Appreciation, Income

Investment Advisory Account
Manager: BRANDYWINE GLOBAL INV. MGMT., LLC

† 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

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Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	**$8,510.29**	—	$2 00	0 020

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs		**$8,510.29**	**$2.00**
NET UNSETTLED PURCHASES/SALES		**$557.39**	
CASH, BDP, AND MMFs (PROJECTED SETTLED BALANCE)	**9.27%**	**$9,067.68**	

 # 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

STOCKS

COMMON STOCKS

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
A A R CORPORATION (AIR) *Next Dividend Payable 02/2016, Asset Class Equities*	89 000	$26 290	$2,414 66	**$2,339.81**	$(74 85)	$27 00	1 15

Account Detail

Fiduciary Services Active Assets Account
648-030903-089

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: LARGE CAP BLEND

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ABM INDUSTRIES INCORPORATED (ABM) *Next Dividend Payable 02/2016, Asset Class Equities*	33 000	28 470	1,099 02	**939.51**	(159 51)	22 00	2 34
AECOM (ACM) *Asset Class Equities*	76 000	30 030	2,501 38	**2,282.28**	(219 10)	—	—
AEGION CORP COM (AEGN) *Asset Class Equities*	59 000	19 310	1,097 94	**1,139.29**	41 35	—	—
ALLIED WORLD ASSUR CO HLDG LTD (AWH) *Next Dividend Payable 03/2016, Basis Adjustment Due to Wash Sale $67 21, Asset Class Equities*	32 000	37 190	1,390 31	**1,190.08**	(200 23)	33 00	2 77
AMERICAS CAR-MART INC (CRMT) *Asset Class Equities*	13 000	26 690	663 42	**346.97**	(316 45)	—	—
ASPEN INSURANCE HLDGS LTD (AHL) *Next Dividend Payable 03/2016, Asset Class Equities*	22 000	48.300	1,067 27	**1,062.60**	(4 67)	18 00	1 69
BEAZER HOMES USA INC COM NEW (BZH) *Asset Class Equities*	84 000	11 490	973 38	**965.16**	(8 22)	—	—
BENEFICIAL BANCORP INC (BNCL) *Asset Class Equities*	89 000	13 320	1,134 11	**1,185.48**	51 37	—	—
BLUE HILLS BANCORP INC (BHBK) *Next Dividend Payable 03/2016, Asset Class Equities*	87 000	15 310	1,249 93	**1,331.97**	82 04	7 00	0 52
BROCADE COMMUN SYSTEMS INC (BRCD) *Next Dividend Payable 01/04/16, Asset Class Equities*	168 000	9 180	1,994 47	**1,542.24**	(452 23)	30 00	1 94
CORRECTIONS CORP OF AMER NEW (CXW) *Next Dividend Payable 01/15/16, Asset Class Alt*	28 000	26 490	942 62	**741.72**	(200 90)	60 00	8 08
COVANTA HOLDING CORP (CVA) *Next Dividend Payable 01/07/16, Asset Class Equities*	80 000	15 490	1,635 87	**1,239.20**	(396 67)	80 00	6 45
CSG SYSTEMS INTL INC (CSGS) *Next Dividend Payable 03/2016, Asset Class Equities*	20 000	35 980	637 89	**719.60**	81 71	14 00	1 94
CURTISS WRIGHT CORP (CW) *Next Dividend Payable 03/2016, Asset Class Equities*	9 000	68 500	667 82	**616.50**	(51 32)	5 00	0 81
DESTINATION MATERNITY CORP (DEST) *Next Dividend Payable 01/2016, Asset Class Equities*	53 000	8 720	494 16	**462.16**	(32 00)	42 00	9 08
DILLARDS INC CL A (DDS) *Next Dividend Payable 02/01/16, Asset Class Equities*	35 000	65 710	2,801 82	**2,299.85**	(501 97)	10 00	0 43
DOMTAR CORPORATION NEW (UFS) *Next Dividend Payable 01/15/16, Asset Class Equities*	28 000	36 950	1,214 64	**1,034.60**	(180 04)	45 00	4 34

000442 MSDDS221 031115

Account Detail

Fiduciary Services Active Assets Account
648-030903-089

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: LARGE CAP BLEND

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
DORMAN PRODUCTS, INC (DORM) *Asset Class Equities*	16 000	47 470	784 26	**759.52**	(24 74)	—	—
DSW INC CL A (DSW) *Next Dividend Payable 03/2016, Asset Class Equities*	81 000	23 860	1,981 05	**1,932.66**	(48 39)	65 00	3 36
EMC INS GROUP (EMCI) *Next Dividend Payable 02/2016, Asset Class Equities*	39 000	25 300	958 41	**986.70**	28 29	30 00	3 04
ENDURANCE SPCLTY HLDGS LTD (ENH) *Next Dividend Payable 03/2016, Asset Class Equities*	16 000	63 990	1,063 04	**1,023.84**	(39 20)	22 00	2 14
EXPRESS INC (EXPR) *Asset Class Equities*	56 000	17 280	1,039 92	**967.68**	(72 24)	—	—
FINISH LINE INC CL A (FINL) *Next Dividend Payable 03/2016, Asset Class Equities*	81 000	18 080	1,887 09	**1,464.48**	(422 61)	29 00	1 98
FIRST CONNECTICUT BANCORP INC (FBNK) *Next Dividend Payable 03/2016, Asset Class Equities*	38 000	17 410	592 20	**661.58**	69 38	9 00	1 36
FLOWSERVE CORP (FLS) *Next Dividend Payable 01/06/16, Asset Class Equities*	11 000	42 080	466 57	**462.88**	(3 69)	8 00	1 72
FOSSIL GROUP INC COM (FOSL) *Asset Class Equities*	26 000	36 560	1,710 94	**950.56**	(760 38)	—	—
FRESH MARKET INC THE (TFM) *Asset Class Equities*	68 000	23 420	1,418 48	**1,592.56**	174 08	—	—
GAIN CAPITAL HOLDINGS (GCAP) *Next Dividend Payable 03/2016, Asset Class Equities*	135 000	8 110	1,390 50	**1,094.85**	(295 65)	27 00	2 46
GEOSPACE TECHNOLOGIES CORP COM (GEOS) *Asset Class Equities*	43 000	14 070	610 54	**605.01**	(5 53)	—	—
GREAT WESTN BANCORP INC (GWB) *Next Dividend Payable 02/2016, Asset Class Equities*	59 000	29 020	1,498 35	**1,712.18**	213 83	33 00	1 92
GREATBATCH INC (GB) *Asset Class Equities*	15 000	52 500	809 73	**787.50**	(22.23)	—	—
GROUP I AUTOMOTIVE INC (GPI) *Next Dividend Payable 03/2016, Asset Class Equities*	15 000	75 700	1,352 86	**1,135.50**	(217 36)	13 00	1 14
HANMI FINANCIAL CORP NEW (HAFC) *Next Dividend Payable 01/15/16, Asset Class Equities*	26 000	23 720	657 54	**616.72**	(40 82)	15 00	2 43
HATTERAS FINL CORP COM (HTS) *Next Dividend Payable 01/22/16, Asset Class Alt*	87 000	13 150	1,483 79	**1,144.05**	(339 74)	157 00	13 72

Account Detail

Fiduciary Services Active Assets Account
648-030903-089

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: LARGE CAP BLEND

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
HOMESTREET INC (HMST) *Asset Class Equities*	34 000	21 710	748 71	**738.14**	(10 57)	—	—
INNOPHOS HLDGS INC (IPHS) *Next Dividend Payable 03/2016, Asset Class Equities*	33 000	28 980	998 51	**956.34**	(42 17)	63 00	6 58
INVESTORS BANCORP INC NEW (ISBC) *Next Dividend Payable 02/2016, Asset Class Equities*	159 000	12 440	1,984 32	**1,977.96**	(6 36)	32 00	1 61
KEARNY FINL CORP MD COM (KRNY) *Next Dividend Payable 03/2016, Asset Class Equities*	90 000	12 670	1,018 86	**1,140.30**	121 44	7 00	0 61
KRATON PERF POLYMERS INC (KRA) *Asset Class Equities*	68 000	16 610	1,704 76	**1,129.48**	(575 28)	—	—
KULICKE & SOFFA INDS (KLIC) *Asset Class Equities*	245 000	11 670	2,832 12	**2,859.15**	27 03	—	—
MASTEC INC (MTZ) *Asset Class Equities*	82 000	17 380	1,691 25	**1,425.16**	(266 09)	—	—
MEDICAL PROPERTIES TRUST INC (MPW) *Next Dividend Payable 01/14/16, Asset Class Alt*	104 000	11 510	1,378 00	**1,197.04**	(180 96)	92 00	7 68
MENS WEARHOUSE INC (MW) *Next Dividend Payable 03/2016, Asset Class Equities*	133 000	14 680	2,009 10	**1,952.44**	(56 66)	96 00	4 91
MERIDIAN BANCORP INC MD (EBSB) *Next Dividend Payable 01/06/16, Asset Class: Equities*	100 000	14 100	1,324 08	**1,410.00**	85 92	12 00	0 85
MONEYGRAM INTL INC COM NEW (MGI) *Asset Class Equities*	96 000	6 270	931 84	**601.92**	(329 92)	—	—
MOVADO GROUP INC (MOV) *Next Dividend Payable 03/2016, Asset Class Equities*	35 000	25 710	953 62	**899.85**	(53 77)	15 00	1 66
MYRIAD GENETIC INC (MYGN) *Asset Class Equities*	14 000	43 160	480 06	**604.24**	124 18	—	—
NEWPARK RES NEW (NR) *Asset Class Equities*	181 000	5 280	995 25	**955.68**	(39 57)	—	—
OSHKOSH CORP (OSK) *Next Dividend Payable 02/2016, Asset Class Equities*	29 000	39 040	1,265 88	**1,132.16**	(133 72)	22 00	1 94
OWENS ILLINOIS COM NEW (OI) *Asset Class Equities*	28 000	17 420	669 74	**487.76**	(181 98)	—	—
PERFICIANT INC (PRFT) *Asset Class Equities*	81 000	17 120	1,543 40	**1,386.72**	(156 68)	—	—

000442 MSDDS221 031116

Account Detail

Fiduciary Services Active Assets Account
648-030903-089

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: LARGE CAP BLEND

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
PIER 1 IMPORTS INC (PIR) *Next Dividend Payable 02/2016, Asset Class Equities*	343 000	5 090	1,707 49	**1,745.87**	38 38	96 00	5 49
POLARIS INDUSTRIES INC (PII) *Next Dividend Payable 03/2016, Asset Class Equities*	5 000	85 950	435 15	**429.75**	(5 40)	11 00	2 55
POLYCOM INC (PLCM) *Asset Class Equities*	124 000	12 590	1,427 45	**1,561.16**	133 71	—	—
POPULAR INC COM NEW (BPOP) *Next Dividend Payable 01/04/16, Asset Class Equities*	25 000	28 340	717 43	**708.50**	(8 93)	15 00	2 11
PROGRESSIVE WASTE SOLUTIONS LT (BIN) *Next Dividend Payable 01/15/16, Asset Class Equities*	48 000	23 550	1,337 83	**1,130.40**	(207 43)	25 00	2 21
QUANTA SERVICES INC (PWR) *Asset Class Equities*	48 000	20 250	1,035 47	**972.00**	(63 47)	—	—
REGIS CORPORATION MINN (RGS) *Asset Class Equities*	65 000	14 150	1,037 91	**919.75**	(118 16)	—	—
REPUBLIC BANCORP INC CLASS A (RBCAA) *Next Dividend Payable 01/15/16, Asset Class· Equities*	34 000	26 410	880 94	**897.94**	17 00	27 00	3 00
RPC INCORPORATED (RES) *Asset Class Equities*	165 000	11 950	1,909 07	**1,971.75**	62 68	—	—
SCANSOURCE INC (SCSC) *Asset Class Equities*	24 000	32 220	923 48	**773.28**	(150 20)	—	—
SCRIPPS E.W. COMPANY CL A NEW (SSP) *Asset Class Equities*	53 000	19 000	1,168 11	**1,007.00**	(161 11)	—	—
SPARTANNASH CO (SPTN) *Next Dividend Payable 03/2016, Asset Class Equities*	72 000	21 640	2,046 17	**1,558.08**	(488 09)	39 00	2 50
TELEFLEX INC (TFX) *Next Dividend Payable 03/2016, Asset Class Equities*	4 000	131 450	325 80	**525.80**	200 00	5 00	0 95
TENNECO AUTOMOTIVE INC (TEN) *Asset Class Equities*	15 000	45 910	776 67	**688.65**	(88 02)	—	—
TEREX CP NEW DEL (TEX) *Next Dividend Payable 03/2016, Asset Class Equities*	39 000	18 480	707 15	**720.72**	13 57	9 00	1 24
TITAN INTL INC (TWI) *Next Dividend Payable 01/15/16, Asset Class Equities*	102 000	3 940	1,076 10	**401.88**	(674 22)	2 00	0 49
TRISTATE CAPITAL HOLDINGS INC (TSC) *Asset Class Equities*	63 000	13 990	826 19	**881.37**	55 18	—	—

Account Detail

Fiduciary Services Active Assets Account
648-030903-089

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: LARGE CAP BLEND

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
TRIUMPH GROUP INC (TGI) *Next Dividend Payable 03/2016, Asset Class Equities*	54 000	39 750	3,461 30	**2,146.50**	(1,314 80)	9 00	0 41
TUPPERWARE BRANDS CORP (TUP) *Next Dividend Payable 01/04/16, Asset Class Equities*	9 000	55 650	467 56	**500.85**	33 29	24 00	4 79
TWO HARBORS INVT CORP COM (TWO) *Next Dividend Payable 01/20/16, Asset Class Alt*	90 000	8 100	735 15	**729.00**	(6 15)	94 00	12 89
UNION BANKSHARES CORP NEW (UBSH) *Next Dividend Payable 02/2016, Asset Class Equities*	18 000	25 240	421 02	**454.32**	33 30	14 00	3 08
UNITED FINL BANCORP INC NEW (UBNK) *Next Dividend Payable 02/2016, Asset Class Equities*	47 000	12 880	639 67	**605.36**	(34.31)	23 00	3 79
VIAD CORP NEW (VVI) *Next Dividend Payable 01/04/16, Asset Class Equities*	22 000	28 230	607 03	**621.06**	14 03	9 00	1 44
VISHAY INTERTECHNOLOGY INC (VSH) *Next Dividend Payable 03/2016, Asset Class Equities*	161 000	12 050	1,951 51	**1,940.05**	(11 46)	39 00	2 01
WASHINGTON FEDERAL INC (WAFD) *Next Dividend Payable 02/2016, Asset Class Equities*	67 000	23 830	1,615 16	**1,596.61**	(18 55)	35 00	2 19
WESBANCO (WSBC) *Next Dividend Payable 01/04/16, Asset Class Equities*	28 000	30 020	943 44	**840.56**	(102 88)	26 00	3 09
WORTHINGTON INDUSTRIES (WOR) *Next Dividend Payable 03/2016, Asset Class Equities*	50 000	30 140	1,409 65	**1,507.00**	97 35	38 00	2 52
WP GLIMCHER IN COM (WPG) *Next Dividend Payable 03/2016, Asset Class Alt*	64 000	10 610	877 32	**679.04**	(198 28)	64 00	9 42

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**90.73%**	**$97,682.70**	**$88,705.88**	**$(8,976.82)**	**$1,744.00**	**1.97%**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$97,682.70**	**$97,773.56**	**$(8,976.82)**	**$1,746.00** **$0.00**	**1.79%**
TOTAL VALUE (includes accrued interest)	**100.00%**		**$97,773.56**			

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

000442 MSDDS221 031117

Account Detail

Fiduciary Services Active Assets Account
648-030904-089

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: SMALL CAP GROWTH

Investment Objectives†: Capital Appreciation, Income

Investment Advisory Account
Manager: FRANKLIN PORTFOLIO ADVISORS

† 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	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	**$4,112.48**	—	$1 00	0 020

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**4.15%**	**$4,112.48**	**$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

STOCKS

COMMON STOCKS

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
2U INC COM (TWOU) *Asset Class Equities*	89 000	$27 980	$1,870 48	**$2,490.22**	$619 74	—	—
A10 NETWORKS, INC. (ATEN) *Asset Class Equities*	85 000	6 560	542 95	**557.60**	14 65	—	—
ACLARIS THERAPEUTICS INC (ACRS) *Asset Class Equities*	32 000	26 940	501 42	**862.08**	360 66	—	—
ADEPTUS HEALTH INC CL A (ADPT) *Asset Class Equities*	18 000	54 520	711 37	**981.36**	269 99	—	—

000442 MSDDS221 031128

Account Detail

Fiduciary Services Active Assets Account
648-030904-089

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: SMALL CAP GROWTH

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ADURO BIOTECH INC (ADRO) *Asset Class Equities*	15 000	28 140	518 70	**422.10**	(96 60)	—	—
ALARM COM HLDGS INC COM (ALRM) *Asset Class Equities*	70 000	16 680	1,194 74	**1,167.60**	(27 14)	—	—
ALLEGIANT TRAVEL CO (ALGT) *Next Dividend Payable 01/08/16, Asset Class Equities*	8 000	167 830	593 90	**1,342.64**	748 74	10 00	0 74
ALTRA HLDGS INC (AIMC) *Next Dividend Payable 01/04/16, Asset Class Equities*	37 000	25 080	669 00	**927.96**	258 96	22 00	2 37
ARATANA THERAPEUTICS INC (PETX) *Asset Class Equities*	41 000	5 580	798 92	**228.78**	(570 14)	—	—
ASTRONICS CORPORATION (ATRO) *Asset Class Equities*	29 000	40 710	Please Provide	**1,180.59**	N/A	—	—
BAZAARVOICE INC (BV) *Basis Adjustment Due to Wash Sale $39 83, Asset Class Equities*	159 000	4 380	1,341 35	**696.42**	(644 93)	—	—
BEACON ROOFING SUPPLY INC (BECN) *Asset Class Equities*	35 000	41 180	1,030 38	**1,441.30**	410 92	—	—
BOTTOMLINE TECH DE INC (EPAY) *Asset Class Equities*	45 000	29 730	1,127 11	**1,337.85**	210 74	—	—
BROADSOFT INC COM (BSFT) *Asset Class Equities*	57 000	35 360	1,504 01	**2,015.52**	511 51	—	—
BUFFALO WILD WINGS INC (BWLD) *Asset Class Equities*	7 000	159 650	538 52	**1,117.55**	579 03	—	—
CALLIDUS SOFTWARE INC (CALD) *Asset Class Equities*	87 000	18 570	1,037 39	**1,615.59**	578 20	—	—
CALLON PETROLEUM COMPANY (CPE) *Asset Class Equities*	167 000	8 340	1,303 28	**1,392.78**	89 50	—	—
CAVIUM INC COM (CAVM) *Asset Class Equities*	23 000	65 710	1,012 39	**1,511.33**	498 94	—	—
CELLDEX THERAPEUTICS INC NEW (CLDX) *Asset Class Equities*	44 000	15 680	579 70	**689.92**	110 22	—	—
COGNEX CORP (CGNX) *Next Dividend Payable 03/2016, Asset Class Equities*	20 000	33 770	464 28	**675.40**	211 12	6 00	0 88
DEMANDWARE (DWRE) *Asset Class Equities*	22 000	53 970	714 21	**1,187.34**	473 13	—	—

Account Detail

Fiduciary Services Active Assets Account
648-030904-089

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: SMALL CAP GROWTH

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
DEXCOM INC (DXCM) *Asset Class Equities*	5 000	81 900	70 48	**409.50**	339 02	—	—
DIGITALGLOBE NEW (DGI) *Asset Class Equities*	90 000	15 660	1,911 38	**1,409.40**	(501 98)	—	—
ENVESTNET INC (ENV) *Asset Class Equities*	32 000	29 850	1,220 33	**955.20**	(265 13)	—	—
EVERCORE PARTNERS INC CLASS A (EVR) *Next Dividend Payable 03/2016, Asset Class Equities*	9 000	54 070	325 45	**486.63**	161 18	11 00	2 26
EXPONENT INC (EXPO) *Next Dividend Payable 03/2016, Asset Class Equities*	22 000	49 950	811 13	**1,098.90**	287 77	13 00	1 18
FARO TECH INC (FARO) *Asset Class Equities*	25 000	29 520	988 74	**738.00**	(250 74)	—	—
FIVE BELOW (FIVE) *Asset Class Equities*	29 000	32 100	1,012 67	**930.90**	(81 77)	—	—
FLUIDIGM CORP DEL COM (FLDM) *Asset Class Equities*	26 000	10 810	893 41	**281.06**	(612 35)	—	—
FULLER H B & COMPANY (FUL) *Next Dividend Payable 01/2016, Asset Class Equities*	29 000	36 470	906 87	**1,057.63**	150 76	15 00	1 41
GLOBAL EAGLE ENTERTAINMENT INC (ENT) *Asset Class Equities*	31 000	9 870	534 90	**305.97**	(228 93)	—	—
GRAND CANYON ED INC COM (LOPE) *Asset Class Equities*	29 000	40 120	668 83	**1,163.48**	494 65	—	—
GREATBATCH INC (GB) *Asset Class Equities*	20 000	52 500	473 84	**1,050.00**	576 16	—	—
GUIDEWIRE SOFTWARE INC (GWRE) *Asset Class Equities*	19 000	60 160	758 33	**1,143.04**	384 71	—	—
HABIT RESTAURANTS INC COM CL A (HABT) *Asset Class Equities*	32 000	23 060	719 70	**737.92**	18 22	—	—
HALOZYME THERAPEUTICS INC (HALO) *Asset Class Equities*	34 000	17 330	522 09	**589.22**	67 13	—	—
HEALTHEQUITY INC COM (HQY) *Asset Class Equities*	24 000	25 070	592 67	**601.68**	9 01	—	—
HEALTHSTREAM INC (HSTM) *Asset Class Equities*	19 000	22 000	498 44	**418.00**	(80 44)	—	—

000442 MSDDS221 031129

Account Detail

Fiduciary Services Active Assets Account
648-030904-089

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: SMALL CAP GROWTH

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
HEARTWARE INTL INC COM (HTWR) *Asset Class Equities*	12 000	50 400	1,013 06	**604.80**	(408 26)	—	—
HERON THERAPEUTICS INC (HRTX) *Asset Class Equities*	19 000	26 700	136 80	**507.30**	370 50	—	—
HOULIHAN LOKEY INC (HLI) *Next Dividend Payable 03/2016, Asset Class Equities*	23 000	26 210	503 58	**602.83**	99 25	14 00	2 32
HUBSPOT, INC. (HUBS) *Asset Class Equities*	19 000	56 310	664 53	**1,069.89**	405 36	—	—
HURON CONSULTING GRP INC (HURN) *Asset Class Equities*	12 000	59 400	407 78	**712.80**	305 02	—	—
IMAX CORP (IMAX) *Asset Class Equities*	27 000	35 540	698 58	**959.58**	261 00	—	—
IMPAX LABORATORIES INC (IPXL) *Asset Class Equities*	32 000	42 760	841 69	**1,368.32**	526 63	—	—
INTERFACE INC COM NEW (TILE) *Next Dividend Payable 02/2016, Asset Class Equities*	65 000	19 140	1,174 38	**1,244.10**	69 72	13 00	1 04
INTERSIL HOLDINGS CP (ISIL) *Next Dividend Payable 02/2016, Asset Class Equities*	108 000	12.760	1,248 27	**1,378.08**	129 81	52 00	3 77
IXIA (XXIA) *Asset Class Equities*	103 000	12 430	1,672 00	**1,280.29**	(391 71)	—	—
KARYOPHARM THERAPEUTICS INC CO (KPTI) *Asset Class Equities*	56 000	13 250	1,290 30	**742.00**	(548 30)	—	—
KB HOME (KBH) *Next Dividend Payable 02/2016, Asset Class Equities*	46 000	12 330	792 99	**567.18**	(225 81)	5 00	0 88
KEYW HLDG CORP COM (KEYW) *Asset Class Equities*	51 000	6 020	858 31	**307.02**	(551 29)	—	—
LATTICE SEMICONDUCTOR (LSCC) *Asset Class Equities*	369 000	6 470	1,386 17	**2,387.43**	1,001 26	—	—
M/A-COM TECHNOLOGY (MTSI) *Asset Class Equities*	32 000	40 890	1,074 71	**1,308.48**	233 77	—	—
M/I HOMES INC COM (MHO) *Asset Class Equities*	48 000	21 920	999 16	**1,052.16**	53 00	—	—
MATADOR RES CO (MTDR) *Asset Class Equities*	50 000	19 770	1,249 90	**988.50**	(261 40)	—	—

Account Detail

Fiduciary Services Active Assets Account
648-030904-089

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: SMALL CAP GROWTH

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MATTRESS FIRM HOLDING (MFRM) *Asset Class Equities*	19 000	44 630	577 80	**847.97**	270 17	—	—
MOBILE MINI INC (MINI) *Next Dividend Payable 03/2016, Asset Class Equities*	30 000	31 130	585 31	**933.90**	348 59	22 00	2 35
NANOMETRICS INC (NANO) *Asset Class Equities*	78 000	15 140	1,231 52	**1,180.92**	(50 60)	—	—
NEOGEN CP (NEOG) *Asset Class Equities*	24 000	56 520	695 04	**1,356.48**	661 44	—	—
NEVRO CORP (NVRO) *Asset Class Equities*	14 000	67 510	471 51	**945.14**	473 63	—	—
NORD ANGLIA EDUCATION INC (NORD) *Asset Class Equities*	27 000	20 280	506 17	**547.56**	41 39	—	—
OPHTHOTECH CORP COM (OPHT) *Asset Class Equities*	10 000	78 530	533 90	**785.30**	251 40	—	—
PAREXEL INTL CORP (PRXL) *Asset Class Equities*	18 000	68 120	332 41	**1,226.16**	893 75	—	—
PARTY CITY HOLDCO INC. (PRTY) *Asset Class Equities*	29 000	12.910	458 77	**374.39**	(84 38)	—	—
PAYLOCITY HOLDING CORPORATION (PCTY) *Asset Class Equities*	30 000	40 550	891 93	**1,216.50**	324 57	—	—
PFENEX INC (PFNX) *Asset Class Equities*	40 000	12 380	529 73	**495.20**	(34 53)	—	—
PINNACLE FINCL PARTNERS INC (PNFP) *Next Dividend Payable 02/2016, Asset Class Equities*	8 000	51 360	434 85	**410.88**	(23 97)	4 00	0 97
POTBELLY CORP COM (PBPB) *Basis Adjustment Due to Wash Sale $208 77, Asset Class Equities*	41 000	11 710	1,182 26	**480.11**	(702 15)	—	—
PRA GROUP INC (PRAA) *Asset Class Equities*	13 000	34 690	714 23	**450.97**	(263 26)	—	—
PROOFPOINT INC (PFPT) *Asset Class Equities*	11 000	65 010	721 33	**715.11**	(6 22)	—	—
PROTO LABS (PRLB) *Asset Class Equities*	7 000	63 690	415 79	**445.83**	30 04	—	—
QUAKER CHEMICAL CORPORATION (KWR) *Next Dividend Payable 01/2016, Asset Class Equities*	14 000	77 260	1,107 73	**1,081.64**	(26 09)	18 00	1 66

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Account Detail

Fiduciary Services Active Assets Account
648-030904-089

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: SMALL CAP GROWTH

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
REVANCE THERAPEUTICS INC (RVNC) *Asset Class Equities*	29 000	34.160	718 60	**990.64**	272 04	—	—
REX ENERGY CORP (REXX) *Asset Class Equities*	61 000	1 050	1,005 97	**64.05**	(941 92)	—	—
RIGNET INC COM (RNET) *Asset Class Equities*	22 000	20 690	854 56	**455.18**	(399 38)	—	—
SAGE THERAPEUTICS INC (SAGE) *Asset Class Equities*	10 000	58 300	468 47	**583.00**	114 53	—	—
SANCHEZ ENERGY (SN) *Asset Class Equities*	29 000	4 310	577 58	**124.99**	(452 59)	—	—
SHORETEL INC (SHOR) *Asset Class Equities*	64 000	8 850	325 62	**566.40**	240 78	—	—
SHUTTERFLY INC (SFLY) *Asset Class Equities*	30 000	44 560	993 80	**1,336.80**	343 00	—	—
SILICON LAB INC (SLAB) *Asset Class Equities*	22 000	48 540	811 36	**1,067.88**	256 52	—	—
SMART & FINAL STORES INC (SFS) *Asset Class Equities*	47 000	18 210	781 99	**855.87**	73 88	—	—
SPECTRANETICS CORPORATION (SPNC) *Asset Class Equities*	82 000	15 060	1,928.68	**1,234.92**	(693 76)	—	—
SPIRIT AIRLINES INC (SAVE) *Asset Class Equities*	18 000	39 850	685 54	**717.30**	31 76	—	—
SPORTSMANS WHSE HLDGS INC (SPWH) *Asset Class Equities*	90 000	12 900	921 20	**1,161.00**	239 80	—	—
STEELCASE INC CLASS A (SCS) *Next Dividend Payable 01/2016, Asset Class Equities*	59 000	14 900	957 43	**879.10**	(78 33)	27 00	3 07
SUPERIOR ENERGY SERVICES INC (SPN) *Next Dividend Payable 02/2016, Asset Class Equities*	36 000	13 470	499 08	**484.92**	(14 16)	12 00	2 47
TALMER BANCORP INC (TLMR) *Next Dividend Payable 02/2016, Asset Class Equities*	60 000	18 110	818 82	**1,086.60**	267 78	2 00	0 18
TANDEM DIABETES CARE, INC. (TNDM) *Asset Class Equities*	27 000	11 810	782 52	**318.87**	(463 65)	—	—
TENNECO AUTOMOTIVE INC (TEN) *Asset Class Equities*	21 000	45 910	597 24	**964.11**	366 87	—	—

Account Detail

Fiduciary Services Active Assets Account
648-030904-089

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: SMALL CAP GROWTH

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
THE ADVISORY BOARD CO (ABCO) *Asset Class Equities*	38 000	49 610	1,684 96	**1,885.18**	200 22	—	—
THERAPEUTICSMD INC COM (TXMD) *Asset Class Equities*	76 000	10 370	482 18	**788.12**	305.94	—	—
TILE SHOP HLDGS INC COM (TTS) *Asset Class Equities*	88 000	16 400	2,101 63	**1,443.20**	(658 43)	—	—
TREEHOUSE FOODS INC (THS) *Asset Class Equities*	15 000	78 460	777 05	**1,176.90**	399.85	—	—
TUMI HOLDINGS INC COM (TUMI) *Asset Class Equities*	42 000	16 630	806 32	**698.46**	(107 86)	—	—
US ECOLOGY INC NEW (ECOL) *Next Dividend Payable 01/2016, Asset Class Equities*	40 000	36 440	1,475 26	**1,457.60**	(17 66)	29 00	1 98
VIASAT INC (VSAT) *Asset Class Equities*	21 000	61 010	910 00	**1,281.21**	371 21	—	—
VIRTUS INVT PARTNERS INC COM (VRTS) *Next Dividend Payable 02/2016, Asset Class Equities*	5 000	117 460	1,000 46	**587.30**	(413 16)	9 00	1 53
WESTERN ALLIANCE BANCORP (WAL) *Asset Class Equities*	27 000	35 860	533 14	**968.22**	435 08	—	—
WINGSTOP INC (WING) *Asset Class Equities*	25 000	22 810	812 75	**570.25**	(242 50)	—	—
WOLVERINE WORLD WIDE (WWW) *Next Dividend Payable 02/01/16, Asset Class Equities*	40 000	16 710	856 60	**668.40**	(188 20)	10 00	1 49
ZAFGEN INC (ZFGN) *Asset Class Equities*	10 000	6 290	451 48	**62.90**	(388 58)	—	—
ZENDESK INC (ZEN) *Asset Class Equities*	60 000	26 440	1,289 57	**1,586.40**	296 83	—	—
ZOES KITCHEN INC (ZOES) *Asset Class Equities*	36 000	27 980	1,117 44	**1,007.28**	(110 16)	—	—

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**95.85%**	**$86,897.40**	**$94,866.33**	**$7,643.25**	**$294.00**	**0.31%**

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Account Detail

Portfolio Management Active Assets Account
648-031783-089

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: DCCM

Investment Objectives†: Income, Capital Appreciation, Speculation

Investment Advisory Account

† 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	7-Day Current Yield %	Est Ann Income	APY %
CASH	**$22,499.58**			
MORGAN STANLEY BANK N.A. #	**113,201.91**	—	23 00	0 020

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs		**$135,701.49**	**$23.00**
NET UNSETTLED PURCHASES/SALES		**$12,499.77**	
CASH, BDP, AND MMFs (PROJECTED SETTLED BALANCE)	**42.84%**	**$148,201.26**	

 # 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

STOCKS

COMMON STOCKS

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AMERICAN EXPRESS CO (AXP) *Next Dividend Payable 02/2016, Asset Class Equities*	200 000	$69 550	$15,615 94	**$13,910.00**	$(1,705 94)	$232 00	1 66

Account Detail

Portfolio Management Active Assets Account
648-031783-089

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFEIOUS
Nickname: DCCM

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AT&T INC (T) *Next Dividend Payable 02/2016, Asset Class Equities*	500 000	34 410	17,490 18	**17,205.00**	(285 18)	960 00	5 57
BANK OF AMERICA CORP (BAC) *Next Dividend Payable 03/2016, Asset Class Equities*	1,100 000	16 830	18,796 61	**18,513.00**	(283 61)	220 00	1 18
BARCLAYS PLC ADR (BCS) *Asset Class Equities*	600 000	12 960	7,991 64	**7,776.00**	(215 64)	229 00	2 94
BRISTOL MYERS SQUIBB CO (BMY) *Next Dividend Payable 02/01/16, Asset Class Equities*	100 000	68 790	6,422 60	**6,879.00**	456 40	152 00	2 20
CENTURYLINK INC (CTL) *Next Dividend Payable 03/2016, Asset Class Equities*	300 000	25 160	7,923 72	**7,548.00**	(375 72)	648 00	8 58
CISCO SYS INC (CSCO) *Next Dividend Payable 01/2016, Asset Class Equities*	300 000	27 155	8,176 83	**8,146.50**	(30 33)	252 00	3 09
ENTERPRISE PROD PRTNRS L.P. (EPD) *Next Dividend Payable 02/2016, Asset Class Alt*	300 000	25 580	7,773 23	**7,674.00**	(99 23)	462 00	6 02
GENERAL ELECTRIC CO (GE) *Next Dividend Payable 01/25/16, Asset Class Equities*	700 000	31 150	17,656 57	**21,805.00**	4,148 43	644 00	2 95
GLAXOSMITHKLINE PLC ADS (GSK) *Next Dividend Payable 01/14/16, Asset Class Equities*	400 000	40 350	18,331 60	**16,140.00**	(2,191 60)	970 00	6 00
MACY'S INC (M) *Next Dividend Payable 01/04/16, Asset Class Equities*	100 000	34 980	4,200 35	**3,498.00**	(702 35)	144 00	4 11
OCCIDENTAL PETROLEUM CORP DE (OXY) *Next Dividend Payable 01/15/16, Asset Class Equities*	100 000	67 610	7,308 38	**6,761.00**	(547 38)	300 00	4 43
PHILIP MORRIS INTL INC (PM) *Next Dividend Payable 01/08/16, Asset Class Equities*	100 000	87 910	8,227 74	**8,791.00**	563.26	408 00	4 64
SANOFI ADR (SNY) *Asset Class Equities*	400 000	42 650	19,336 59	**17,060.00**	(2,276 59)	435 00	2 54
TOTAL S A SPON ADR (TOT) *Asset Class Equities*	200 000	44 950	9,315 99	**8,990.00**	(325 99)	455 00	5 06
VODAFONE GROUP PLC (VOD) *Next Dividend Payable 02/03/16, Asset Class Equities*	600 000	32 260	19,709 97	**19,356.00**	(353 97)	1,027 00	5 30
WAL MART STORES INC (WMT) *Next Dividend Payable 01/04/16, Asset Class Equities*	300 000	61 300	20,813 81	**18,390.00**	(2,423 81)	588 00	3 19
COMMON STOCKS			**$215,091.75**	**$208,442.50**	**$(6,649.25)**	**$8,126.00**	**3.90%**

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Account Detail

Portfolio Management Active Assets Account
648-031783-089

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: DCCM

OPTIONS

Security Description	Number of Contracts	Contract Price	Total Cost	Market Value	Unrealized Gain/(Loss)
CALL AMERICAN EXPRESS CO AT 70.000 EXPIRES 01/22/2016 (AXP 160122C00070000) *Short Position, Asset Class Equities*	(2 000)	$1 100	$(189 99)	**$(220.00)**	$(30 01)
CALL AT&T INC AT 33.000 EXPIRES 01/15/2016 (T 160115C00033000) *Short Position, Asset Class Equities*	(5 000)	1 400	(387 99)	**(700.00)**	(312 01)
CALL BANK OF AMERICA CORP AT 16.000 EXPIRES 05/20/2016 (BAC 160520C00016000) *Short Position, Asset Class Equities*	(11 000)	1 570	(2,461 20)	**(1,727.00)**	734 20
CALL BARCLAYS PLC ADR AT 13.000 EXPIRES 03/18/2016 (BCS 160318C00013000) *Short Position, Asset Class Equities*	(6 000)	0 600	(582 70)	**(360.00)**	222 70
CALL BRISTOL MYERS SQUIBB CO AT 62.500 EXPIRES 03/18/2016 (BMY 160318C00062500) *Short Position, Asset Class Equities*	(1 000)	7 150	(649 98)	**(715.00)**	(65 02)
CALL CENTURYTEL INC AT 26.000 EXPIRES 01/15/2016 (CTL 160115C00026000) *Short Position, Asset Class Equities*	(3 000)	0 200	(300 38)	**(60.00)**	240 38
CALL CISCO SYS INC AT 27.000 EXPIRES 02/19/2016 (CSCO 160219C00027000) *Short Position, Asset Class Equities*	(3 000)	0 930	(218 48)	**(279.00)**	(60 52)
CALL ENTERPRISE PROD PRTNRS L AT 24.000 EXPIRES 06/17/2016 (EPD 160617C00024000) *Short Position, Asset Class Alt*	(3 000)	3 000	(359 99)	**(900.00)**	(540 01)
CALL GENERAL ELECTRIC CO AT 28.000 EXPIRES 03/18/2016 (GE 160318C00028000) *Short Position, Asset Class Equities*	(7 000)	3 300	(1,959 96)	**(2,310.00)**	(350 04)
CALL MACY'S INC AT 40.000 EXPIRES 02/19/2016 (M 160219C00040000) *Short Position, Asset Class Equities*	(1 000)	0 300	(114 99)	**(30.00)**	84 99
CALL OCCIDENTAL PETROL AT 72.500 EXPIRES 05/20/2016 (OXY 160520C00072500) *Short Position, Asset Class Equities*	(1 000)	2 570	(249 99)	**(257.00)**	(7 01)

Account Detail

Portfolio Management Active Assets Account
648-031783-089

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: DCCM

Security Description	Number of Contracts	Contract Price	Total Cost	Market Value	Unrealized Gain/(Loss)
CALL PHILIP MORRIS INTL INC AT 86.000 EXPIRES 01/22/2016 (PM 160122C00086000) *Short Position, Asset Class. Equities*	(1 000)	2 540	(349 99)	**(254.00)**	95 99
CALL SANOFI SYNTHELABO SA AT 43.000 EXPIRES 03/18/2016 (SNY 160318C00043000) *Short Position, Asset Class Equities*	(1 000)	1 650	(299 99)	**(165.00)**	134 99
CALL SANOFI SYNTHELABO SA AT 45.000 EXPIRES 03/18/2016 (SNY 160318C00045000) *Short Position, Asset Class Equities*	(3 000)	0 850	(600 82)	**(255.00)**	345 82
CALL TOTAL FINA ELF SA AT 45.000 EXPIRES 01/20/2017 (TOT 170120C00045000) *Short Position, Asset Class Equities*	(2 000)	3 900	(906 10)	**(780.00)**	126 10
CALL VODAFONE GROUP PLC AT 32.000 EXPIRES 04/15/2016 (VOD 160415C00032000) *Short Position, Asset Class Equities*	(6 000)	1 600	(784 00)	**(960.00)**	(176 00)
CALL WAL MART STORES INC AT 60.000 EXPIRES 03/18/2016 (WMT 160318C00060000) *Short Position, Asset Class Equities*	(1 000)	2 700	(195 99)	**(270.00)**	(74 01)
CALL WAL MART STORES INC AT 65.000 EXPIRES 01/20/2017 (WMT 170120C00065000) *Short Position, Asset Class Equities*	(2 000)	2 500	(539 99)	**(500.00)**	39 99
OPTIONS			**$(11,152.53)**	**$(10,742.00)**	**$410.53**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**57.16%**	**$203,939.22**	**$197,700.50**	**$(6,238.72)**	**$8,126.00**	**4.11%**
Total Stocks (Long)			$208,442 50			
Total Stocks (Short)			$(10,742 00)			

For listed options that have a cost basis without a corresponding market value, an unrealized gain or loss is included for informational purposes Where market value information is not available, for purposes of calculating the unrealized gain or loss, we assume that market value is $0 In such cases, the unrealized gain or loss may not provide an accurate reflection of the true unrealized gain or loss For additional information regarding Gain/(Loss) and Pricing, refer to the Expanded Disclosures

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Account Detail

Portfolio Management Active Assets Account
648-035460-089

OLD HEMLOCK FOUNDATION, INC.
C/O LEJAY GRAFFIOUS &
Nickname: FI-PM

Investment Advisory Account

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

† 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	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	**$208,993.85**	—	$42 00	0 020

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**35.88%**	**$208,993.85**	**$42.00**

 # 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	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BUCKEYE PARTNERS L P (BPL) *Next Dividend Payable 02/2016, Asset Class Alt*	200 000	$65 960	$11,832 10	**$13,192.00**	$1,359 90	$940 00	7 12
ENTERPRISE PROD PRTNRS L.P. (EPD) *Next Dividend Payable 02/2016, Asset Class Alt*	495 000	25 580	11,682 54	**12,662.10**	979.56	762 00	6 01
MAGELLAN MIDSTREAM PARTNERS LP (MMP) *Next Dividend Payable 02/2016, Asset Class Alt*	205 000	67 920	11,708 51	**13,923.60**	2,215 09	625 00	4 48
PLAINS ALL AMERICAN PIPLIN L P (PAA) *Next Dividend Payable 02/2016, Asset Class Alt*	415 000	23 100	11,666 44	**9,586.50**	(2,079 94)	1,162 00	12 12

Account Detail

Portfolio Management Active Assets Account
648-035460-089

OLD HEMLOCK FOUNDATION, INC.
C/O LEJAY GRAFFIOUS &
Nickname: FI-PM

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SUNOCO LOGISTICS PART (SXL) *Next Dividend Payable 02/2016, Asset Class Alt*	440 000	25 700	11,705 54	**11,308.00**	(397 54)	806 00	7 12

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**10.42%**	**$58,595.13**	**$60,672.20**	**$2,077.07**	**$4,295.00**	**7.08%**

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Face Value	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
CHESAPEAKE ENERGY CORP SR NT Coupon Rate 6 500%, Matures 08/15/2017, CUSIP 165167BS5 *Int Semi-Annually Feb/Aug 15, Moody B3 S&P CCC+, Issued 08/16/05, Asset Class FI & Pref*	10,000 000	$50 000	$10,601 70 $10,414 62	**$5,000.00**	$(5,414 62)	$650 00 $245 55	13 00
JP MORGAN CHASE & CO Coupon Rate 1 800%, Matures 01/25/2018, CUSIP 46625HJG6 *Int Semi-Annually Jan/Jul 25, Yield to Maturity 1 866%, Moody A3 S&P A-, Issued 01/25/13, Asset Class FI & Pref*	25,000 000	99 866	25,144 25 25,087 29	**24,966.50**	(120 79)	450 00 194 99	1 80
NUCOR CORP Coupon Rate 5 850%, Matures 06/01/2018, CUSIP 670346AK1 *Int Semi-Annually Jun/Dec 01, Yield to Maturity 2 814%, Moody BAA1 S&P A-, Issued 06/02/08, Asset Class FI & Pref*	20,000 000	107 043	21,836 60 21,675 21	**21,408.60**	(266 61)	1,170 00 97 49	5 46
BEST BUY CO INC Coupon Rate 5 000%, Matures 08/01/2018, CUSIP 086516AM3 *Int Semi-Annually Feb/Aug 01, Yield to Maturity 3 429%, Moody BAA1 S&P BB+, Issued 07/16/13, Asset Class FI & Pref*	20,000 000	103 850	20,738 00 20,464 32	**20,770.00**	305 68	1,000 00 416 66	4 81
BUCKEYE PARTNERS LP Coupon Rate 2 650%, Matures 11/15/2018, CUSIP 118230AL5 *Int Semi-Annually May/Nov 15, Callable $100 00 on 10/15/18, Yield to Maturity 4 063%, Moody BAA3 S&P BBB-, Issued 11/14/13, Asset Class FI & Pref*	10,000 000	96 204	9,800 00 9,800 00	**9,620.40**	(179 60)	265 00 33 86	2 75
NABORS INDUSTRIES INC Coupon Rate 9 250%, Matures 01/15/2019, CUSIP 629568AT3 *Int Semi-Annually Jan/Jul 15, Yield to Maturity 8 201%, Moody BAA2 S&P BBB-, Issued 07/15/09, Asset Class FI & Pref*	10,000 000	102 766	11,741 20 11,449 47	**10,276.60**	(1,172 87)	925 00 426 52	9 00
AT&T INC Coupon Rate 5 800%, Matures 02/15/2019, CUSIP 00206RAR3 *Int Semi-Annually Feb/Aug 15, Yield to Maturity 2 350%, Moody BAA1 S&P BBB+, Issued 02/03/09, Asset Class FI & Pref*	20,000 000	110 325	22,196 00 21,982 68	**22,065.00**	82 32	1,160 00 438 22	5 25
ALCOA INC Coupon Rate 5 720%, Matures 02/23/2019, CUSIP 013817AP6 *Int Semi-Annually Feb/Aug 23, Yield to Maturity 4 466%, Moody BA1 S&P BBB-, Issued 02/23/07, Asset Class FI & Pref*	20,000 000	103 635	21,784 20 21,308 87	**20,727.00**	(581 87)	1,144 00 406 75	5 51

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Attachment to Form 990-PF

Old Hemlock Foundation, Inc. **EIN: 26-2890566**

Corporate Fixed Income
Corporate Bonds

Account Numbers:

648-030897-089 - $135,955.36
648-035460-089 - $325,561.69

Account Detail

Portfolio Management Active Assets Account
648-035460-089

OLD HEMLOCK FOUNDATION, INC.
C/O LEJAY GRAFFIOUS &
Nickname: FI-PM

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SUNOCO LOGISTICS PART (SXL) *Next Dividend Payable 02/2016, Asset Class Alt*	440 000	25 700	11,705 54	**11,308.00**	(397 54)	806 00	7 12

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**10 42%**	**$58,595.13**	**$60,672.20**	**$2,077.07**	**$4,295.00**	**7.08%**

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Face Value	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CHESAPEAKE ENERGY CORP SR NT Coupon Rate 6.500%, Matures 08/15/2017, CUSIP 165167BS5 *Int Semi-Annually Feb/Aug 15, Moody B3 S&P CCC+, Issued 08/16/05, Asset Class FI & Pref*	10,000 000	$50 000	$10,601 70 $10,414 62	**$5,000.00**	$(5,414.62)	$650 00 $245 55	13 00
JP MORGAN CHASE & CO Coupon Rate 1 800%, Matures 01/25/2018, CUSIP 46625HJG6 *Int Semi-Annually Jan/Jul 25, Yield to Maturity 1 866%, Moody A3 S&P A-, Issued 01/25/13, Asset Class FI & Pref*	25,000 000	99 866	25,144 25 25,087 29	**24,966.50**	(120 79)	450 00 194 99	1 80
NUCOR CORP Coupon Rate 5 850%, Matures 06/01/2018, CUSIP 670346AK1 *Int Semi-Annually Jun/Dec 01, Yield to Maturity 2 814%, Moody BAA1 S&P A-, Issued 06/02/08, Asset Class FI & Pref*	20,000 000	107 043	21,836 60 21,675 21	**21,408.60**	(266 61)	1,170 00 97 49	5 46
BEST BUY CO INC Coupon Rate 5 000%, Matures 08/01/2018, CUSIP 086516AM3 *Int Semi-Annually Feb/Aug 01, Yield to Maturity 3 429%, Moody BAA1 S&P BB+, Issued 07/16/13, Asset Class FI & Pref*	20,000 000	103 850	20,738 00 20,464 32	**20,770.00**	305 68	1,000 00 416 66	4 81
BUCKEYE PARTNERS LP Coupon Rate 2 650%, Matures 11/15/2018, CUSIP 118230AL5 *Int Semi-Annually May/Nov 15, Callable $100 00 on 10/15/18, Yield to Maturity 4 063%, Moody BAA3 S&P BBB-, Issued 11/14/13, Asset Class FI & Pref*	10,000 000	96 204	9,800 00 9,800 00	**9,620.40**	(179 60)	265 00 33 86	2 75
NABORS INDUSTRIES INC Coupon Rate 9 250%, Matures 01/15/2019, CUSIP 629568AT3 *Int Semi-Annually Jan/Jul 15, Yield to Maturity 8 201%, Moody BAA2 S&P BBB-, Issued 07/15/09, Asset Class FI & Pref*	10,000 000	102 766	11,741 20 11,449 47	**10,276.60**	(1,172 87)	925 00 426 52	9 00
AT&T INC Coupon Rate 5.800%, Matures 02/15/2019, CUSIP 00206RAR3 *Int Semi-Annually Feb/Aug 15, Yield to Maturity 2 350%, Moody BAA1 S&P BBB+, Issued 02/03/09, Asset Class FI & Pref*	20,000 000	110 325	22,196 00 21,982 68	**22,065.00**	82 32	1,160 00 438 22	5 25
ALCOA INC Coupon Rate 5 720%, Matures 02/23/2019, CUSIP 013817AP6 *Int Semi-Annually Feb/Aug 23, Yield to Maturity 4 466%, Moody BA1 S&P BBB-, Issued 02/23/07, Asset Class FI & Pref*	20,000 000	103 635	21,784 20 21,308 87	**20,727.00**	(581 87)	1,144 00 406 75	5 51

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OLD HEMLOCK FOUNDATION, INC.
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Security Description	Face Value	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
METHANEX CORP	15,000 000	95 430	14,394 90			488 00	3 40
Coupon Rate 3 250%, Matures 12/15/2019, CUSIP 59151KAH1			14,394 90	**14,314.50**	(80 40)	21 66	
Int Semi-Annually Jun/Dec 15, Yield to Maturity 4 524%, Moody BAA3 S&P BB+, Issued 12/17/12, Asset Class FI & Pref							
THE WESTERN UNION COMPANY	15,000 000	107 751	16,393 80			788 00	4 87
Coupon Rate 5 253%, Matures 04/01/2020, CUSIP 959802AL3			16,046 80	**16,162.65**	115 85	196 98	
Int Semi-Annually Apr/Oct 01, Yield to Maturity 3 283%, Moody BAA2 S&P BBB, Issued 10/01/10, Asset Class FI & Pref							
VERIZON COMMUNICATIONS	10,000 000	107 441	10,980 00			450 00	4 18
Coupon Rate 4.500%, Matures 09/15/2020, CUSIP 92343VBQ6			10,770 89	**10,744.10**	(26 79)	132 49	
Int Semi-Annually Mar/Sep 15, Yield to Maturity 2 800%, Moody BAA1 S&P BBB+, Issued 09/18/13, Asset Class FI & Pref							
BARCLAYS BANK PLC	10,000 000	108 520	10,899 10			514 00	4 73
Coupon Rate 5 140%, Matures 10/14/2020, CUSIP 06739GBP3			10,717 71	**10,852.00**	134 29	109 93	
Int Semi-Annually Apr/Oct 14, Yield to Maturity 3 205%, Moody BAA3 S&P BBB-, Issued 10/14/10, Asset Class FI & Pref							
FAMILY DOLLAR STORES INC	20,000 000	102 383	21,038 00			1,000 00	4 88
Coupon Rate 5 000%, Matures 02/01/2021, CUSIP 307000AA7			20,843 97	**20,476.60**	(367 37)	369 44	
Int Semi-Annually Feb/Aug 18, Yield to Maturity 4 470%, Moody BA1 S&P BB+, Issued 01/28/11, Asset Class FI & Pref							
GAP INC	20,000 000	105 789	22,961 80			1,190 00	5 62
Coupon Rate 5 950%, Matures 04/12/2021, CUSIP 364760AK4			22,336 70	**21,157.80**	(1,178.90)	251 22	
Int Semi-Annually Apr/Oct 15, Callable $100 00 on 01/12/21, Yield to Call 4 646%, Moody BAA2 S&P BBB-, Issued 04/12/11, Asset Class FI & Pref							
VERIZON COMMUNICATIONS	25,000 000	102 100	25,557 50			875 00	3 42
Coupon Rate 3 500%, Matures 11/01/2021, CUSIP 92343VBC7			25,469 08	**25,525.00**	55 92	145 83	
Int Semi-Annually May/Nov 01, Yield to Maturity 3 103%, Moody BAA1 S&P BBB+, Issued 11/03/11, Asset Class FI & Pref							
QWEST CORP	10,000 000	104 750	11,590 00			675 00	6 44
Coupon Rate 6 750%, Matures 12/01/2021, CUSIP 74913GAX3			11,321 65	**10,475.00**	(846 65)	56 24	
Int Semi-Annually Jun/Dec 01, Yield to Maturity 5 789%, Moody BAA3 S&P BBB-, Issued 10/04/11, Asset Class FI & Pref							
TRANSOCEAN INC	10,000 000	64 625	11,545 30			713 00	11 03
Coupon Rate 7 125%, Matures 12/15/2021, CUSIP 893830BB4			11,272 95	**6,462.50**	(4,810 45)	31 66	
Int Semi-Annually Jun/Dec 15, Yield to Maturity 16 731%, Moody BA2 S&P BB+, Issued 12/05/11, Asset Class FI & Pref							
FIRSTENERGY CORP	30,000 000	101 739	29,566 90			1,275 00	4 17
Coupon Rate 4 250%, Matures 03/15/2023, CUSIP 337932AF4			29,566 90	**30,521.70**	954 80	375 41	
Int Semi-Annually Mar/Sep 15, Callable $100 00 on 12/15/22, Yield to Call 3 961%, Moody BAA3 S&P BB+, Issued 03/05/13, Asset Class FI & Pref							
CONTINENTAL RESOURCES, INC.	10,000 000	71 846	10,741 90			450 00	6 26
Coupon Rate 4 500%, Matures 04/15/2023, CUSIP 212015AL5			10,637 68	**7,184.60**	(3,453 08)	94 99	
Int Semi-Annually Apr/Oct 15, Callable $100 00 on 01/15/23, Yield to Maturity 10 035%, Moody BAA3 (-) S&P BBB-, Issued 04/05/13, Asset Class FI & Pref							

Account Detail

Portfolio Management Active Assets Account
648-035460-089

OLD HEMLOCK FOUNDATION, INC.
C/O LEJAY GRAFFIOUS &
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	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		310,000.000	$329,511.15			$15,182.00	4.92%
			$325,561.69	$308,710.55	$(16,851.14)	$4,045.89	
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	53.70%			$312,756.44			

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

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$384,156.82	$578,376.60	$(14,774.07)	$19,519.00	3.35%
					$4,045.89	
TOTAL VALUE (includes accrued interest)	100.00%		$582,422.49			

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

ALLOCATION OF ASSETS (^ includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$208,993 85	—	—	—	—	—	—
Stocks	—	—	—	$60,672 20	—	—	—
Corporate Fixed Income ^	—	—	$312,756 44	—	—	—	—
TOTAL ALLOCATION OF ASSETS ^	**$208,993.85**	—	**$312,756.44**	**$60,672.20**	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/1	12/1	Interest Income	NUCOR CORP 5850 18JN01	CUSIP 670346AK1			$585 00
12/1	12/1	Interest Income	QWEST CORP 6750 21DE01	CUSIP 74913GAX3			337 50
12/15	12/15	Interest Income	TRANSOCEAN INC 7125 21DE15	CUSIP 893830BB4			343 75
12/15	12/15	Interest Income	METHANEX CORP 3250 19DE15	CUSIP 59151KAH1			243 75

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Account Detail

Active Assets Account
648-030897-089

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
MUNICIPAL BONDS	**11.43%**	**90,000.000**	**$25,132.10** **$57,161.69**	**$76,377.60**	**$19,215.91**	**$0.00** **$0.00**	—

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Face Value	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
KINDER MORGAN FINANCE Coupon Rate 5 700%, Matures 01/05/2016, CUSIP 49455WAD8 *Int Semi-Annually Jan/Jul 05, Yield to Maturity 5 545%, Moody BAA3 S&P BBB-, Issued 12/09/05, Asset Class FI & Pref*	10,000 000	$100 000	$10,161 30 $10,000 46	**$10,000.00**	$(0 46)	$285 00 $278 66	2 85
GOLDMAN SACHS GROUP INC Coupon Rate 5.350%, Matures 01/15/2016, CUSIP 38141GEE0 *Int Semi-Annually Jan/Jul 15, Yield to Maturity 2 584%, Moody A3 S&P BBB+, Issued 01/17/06, Asset Class FI & Pref*	20,000 000	100 105	19,387 25 19,387 25	**20,021.00**	633 75	535 00 493 38	2 67
LLOYDS TSB BANK PLC Coupon Rate 4 875%, Matures 01/21/2016, CUSIP 539473AG3 *Int Semi-Annually Jan/Jul 21, Yield to Maturity 1 862%, Moody A1 S&P A, Issued 01/21/11, Asset Class FI & Pref*	10,000 000	100 165	10,358 90 10,004 48	**10,016.50**	12 02	244 00 216 66	2 43
COUNTRYWIDE FINL CORP Coupon Rate 6 250%; Matures 05/15/2016, CUSIP 222372AJ3 *Int Semi-Annually May/Nov 15, Yield to Maturity 1 679%, Moody BAA3 S&P BBB, Issued 05/16/06, Asset Class FI & Pref*	10,000 000	101 686	10,870 90 10,069 24	**10,168.60**	99 36	313 00 79 86	3 07
HARTFORD FINL SVCS GRP Coupon Rate 5 500%, Matures 10/15/2016, CUSIP 416515AR5 *Int Semi-Annually Apr/Oct 15, Yield to Maturity 1 235%, Moody BAA2 S&P BBB+, Issued 10/03/06, Asset Class FI & Pref*	10,000 000	103 336	10,823 80 10,117 23	**10,333.60**	216 37	550 00 116 11	5 32
DONNELLEY R.R. & SONS Coupon Rate 6 125%, Matures 01/15/2017, CUSIP 257867AT8 *Int Semi-Annually Jan/Jul 15, Yield to Maturity 3 649%, Moody BA3 (-) S&P BB- (-), Issued 01/08/07, Asset Class FI & Pref*	10,000 000	102 500	10,543 80 10,100 81	**10,250.00**	149 19	613 00 282 43	5 98
GOLDMAN SACHS GROUP INC Coupon Rate 5 625%, Matures 01/15/2017, CUSIP 38141GEU4 *Int Semi-Annually Jan/Jul 15, Yield to Maturity 1 848%, Moody BAA2 S&P BBB-, Issued 01/10/07, Asset Class FI & Pref*	10,000 000	103 868	10,698 70 10,127 14	**10,386.80**	259 66	563 00 259 37	5 42
ALCOA INC Coupon Rate 5 550%, Matures 02/01/2017, CUSIP 013817AL5 *Int Semi-Annually Feb/Aug 01, Yield to Maturity 3 181%, Moody BA1 S&P BBB-, Issued 01/25/07, Asset Class FI & Pref*	15,000 000	102 500	12,944 70 12,944 70	**15,375.00**	2,430 30	833 00 346 87	5 41
GENERAL ELEC CAP CORP Coupon Rate 5 625%, Matures 09/15/2017, CUSIP 36962G3H5 *Int Semi-Annually Mar/Sep 15, Yield to Maturity 1 666%, Moody A1 S&P AA+, Issued 09/24/07, Asset Class FI & Pref*	20,000 000	106 627	19,014 05 19,014 05	**21,325.40**	2,311 35	1,125 00 331 24	5 27

Account Detail

Active Assets Account 648-030897-089

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS

Security Description	Face Value	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
MORGAN STANLEY	25,000 000	101 020	24,190 00			1,025 00	4 05
Coupon Rate 4 100%, Matures 05/22/2023, CUSIP 61747YDU6			24,190 00	**25,255.00**	1,065 00	111 04	

Int Semi-Annually May/Nov 22, Yield to Maturity 3 939%, Moody BAA2 S&P BBB-, Issued 05/21/13, Asset Class FI & Pref

	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		**140,000.000**	**$138,993.40**			**$6,086.00**	**4.25%**
			$135,955.36	**$143,131.90**	**$7,176.54**	**$2,515.62**	
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	**21.80%**			**$145,647.52**			

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

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$193,117.05**	**$665,526.12**	**$26,392.45**	**$6,309.01**	**0.94%**
					$2,515.62	
TOTAL VALUE (includes accrued interest)	**100.00%**		**$668,041.74**			

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

ALLOCATION OF ASSETS (^ includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$446,016 62	—	—	—	—	—	—
Municipal Bonds	—	—	$76,377 60	—	—	—	—
Corporate Fixed Income ^	—	—	145,647 52	—	—	—	—
TOTAL ALLOCATION OF ASSETS ^	**$446,016.62**	—	**$222,025.12**	—	—	—	—

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