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Form 990-PF

Department of the Treasury
Internal Revenue ServiceRETURNED TO NOVEMBER 15, 2015
Return of Private Foundation

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation

KELLY FAMILY FOUNDATION, INC
C/O OBRIEN & ASSOCIATES

A Employer identification number

27-1510984

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

10 KEARNEY ROAD, SUITE 305

Room/suite

B Telephone number

(781) 444-8400

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

NEEDHAM, MA 02494

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 changeD 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 foundationE 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)

\$ 25,521,228.

J Accounting method:

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

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

Part I

Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received

N/A

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

3 Interest on savings and temporary cash investments

17,229.

17,229.

STATEMENT 1

4 Dividends and interest from securities

665,467.

665,467.

STATEMENT 2

5a Gross rents

b Net rental income or (loss)

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

218,452.

b Gross sales price for all assets on line 6a 31,291,832.

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

218,452.

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

RECEIVED

b Less Cost of goods sold

c Gross profit or (loss)

11 Other income

-2,553.

-2,553.

STATEMENT 3

12 Total. Add lines 1 through 11.

898,595.

898,595.

13 Compensation of officers, directors, trustees, etc

70,625.

0.

70,625.

14 Other employees' salaries and wages

35,000.

0.

35,000.

15 Pension plans, employee benefits

3,709.

0.

3,709.

16a Legal fees

STMT 4

2,710.

0.

0.

b Accounting fees

STMT 5

3,100.

0.

0.

c Other professional fees

STMT 6

127,134.

127,134.

0.

17 Interest

18 Taxes

STMT 7

58,037.

23,529.

9,508.

19 Depreciation and depletion

648.

0.

20 Occupancy

11,561.

0.

11,561.

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

STMT 8

7,777.

0.

841.

24 Total operating and administrative expenses. Add lines 13 through 23

320,301.

150,663.

131,244.

25 Contributions, gifts, grants paid

1,547,000.

1,547,000.

26 Total expenses and disbursements. Add lines 24 and 25

1,867,301.

150,663.

1,678,244.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

-968,706.

b Net investment income (if negative, enter -0-)

747,932.

c Adjusted net income (if negative, enter -0-)

N/A

523501
11-24-15

LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2015)

1

12591115 810653 KELLEYFOUND

2015.04030 KELLY FAMILY FOUNDATION, IN KELLEYF1

KELLY FAMILY FOUNDATION, INC
C/O OBRIEN & ASSOCIATES

27-1510984

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	925,650.	724,409.	724,409.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 9	447,241.	900,794.	874,055.
	b Investments - corporate stock STMT 10	25,352,314.	23,606,466.	23,141,662.
	c Investments - corporate bonds STMT 11	168,807.	781,510.	780,483.
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶ 6,604.				
Less: accumulated depreciation STMT 12 ▶ 5,985.	1,267.	619.	619.	
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	26,895,279.	26,013,798.	25,521,228.	
Liabilities	17 Accounts payable and accrued expenses		7,194.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	7,194.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	26,895,279.	26,006,604.		
30 Total net assets or fund balances	26,895,279.	26,006,604.		
31 Total liabilities and net assets/fund balances	26,895,279.	26,013,798.		

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	26,895,279.
2 Enter amount from Part I, line 27a	2	-968,706.
3 Other increases not included in line 2 (itemize) ▶ NON DIVIDEND DISTRIBUTIONS	3	80,031.
4 Add lines 1, 2, and 3	4	26,006,604.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	26,006,604.

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				
b SEE ATTACHED STATEMENT				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e 31,291,832.		31,073,380.	218,452.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			218,452.	
2 Capital gain net income or (net capital loss)		2		218,452.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3		N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	1,611,561.	28,249,340.	.057048
2013	1,615,418.	28,231,815.	.057220
2012	995,316.	28,553,190.	.034858
2011	538,519.	20,393,858.	.026406
2010	225.	10,279,829.	.000022
2 Total of line 1, column (d)		2	.175554
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	.035111
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5		4	27,115,205.
5 Multiply line 4 by line 3		5	952,042.
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	7,479.
7 Add lines 5 and 6		7	959,521.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.		8	1,678,244.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	7,479.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	7,479.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	7,479.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	16,358.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2015 estimated tax payments and 2014 overpayment credited to 2015		6d	
b Exempt foreign organizations - tax withheld at source		7	16,358.
c Tax paid with application for extension of time to file (Form 8868)		8	
d Backup withholding erroneously withheld		9	
7 Total credits and payments. Add lines 6a through 6d		10	8,879.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		11	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax ☒ 8,879. Refunded ☐			

Part VII-A Statements Regarding Activities

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

N/A

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► TIMOTHY R. OBRIEN, ESQ Telephone no. ► 781 444-8400 Located at ► 10 KEARNEY ROAD, SUITE 305, NEEDHAM, MA ZIP+4 ► 02494		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

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

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

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?

If "Yes" to 6b, file Form 8870.

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		70,625.	0.	0.

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

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

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

0

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

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

[illegible]

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

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

1	N/A	
2		
3		
4		

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

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

	Amount	Percent
1 N/A		
2		
All other program-related investments. See instructions.		
3		

Total. Add lines 1 through 3Form **990-PF** (2015)

KELLY FAMILY FOUNDATION, INC
C/O OBRIEN & ASSOCIATES

Form 990-PF (2015)

27-1510984

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Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	26,789,004.
b	Average of monthly cash balances	1b	739,123.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	27,528,127.
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	27,528,127.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	412,922.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	27,115,205.
6	Minimum investment return. Enter 5% of line 5	6	1,355,760.

Part XI

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

1	Minimum investment return from Part X, line 6	1	1,355,760.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	7,479.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	7,479.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,348,281.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,348,281.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,348,281.

Part XII

Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,678,244.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,678,244.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	7,479.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,670,765.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				1,348,281.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			977,017.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 1,678,244.				
a Applied to 2014, but not more than line 2a			977,017.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				701,227.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				647,054.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- 3 Subtract line 2d from line 2c.
 - a 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 (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AMERICAN HEART ASSOCIATION 300 5TH AVENUE, SUITE 6 WALTHAM, MA 02451	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	10,000.
ASPIRE C/O MASS GENERAL HOSPITAL 100 CAMBRIDGE ST, SUITE 1310 BOSTON, MA 02114	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	10,000.
BECKER COLLEGE 61 SEVER STREET WORCESTER, MA 01609	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	10,000.
BETHEL INSTITUTE FOR SOCIAL JUSTICE 40 WALK HILL STREET JAMAICA PLAIN, MA 02130	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	20,000.
BIG SISTER ASSOCIATION OF GREATER BOSTON 20 PARK PLAZA #1420 BOSTON, MA 02116	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	25,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				1,547,000.
b Approved for future payment				
NONE				
Total ▶ 3b				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
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	17,229.		
4 Dividends and interest from securities			14	665,467.		
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	-2,553.		
8 Gain or (loss) from sales of assets other than inventory			18	218,452.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		898,595.		0.
13 Total. Add line 12, columns (b), (d), and (e)						898,595.

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

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

[illegible]

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

- | | |
|--|---------------------|
| <p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p> | <p>Yes</p> |
| | <p>1a(1)</p> |
| | <p>1a(2)</p> |
| | |
| | <p>1b(1)</p> |
| | <p>1b(2)</p> |
| | <p>1b(3)</p> |
| | <p>1b(4)</p> |
| | <p>1b(5)</p> |
| | <p>1b(6)</p> |
| | <p>1c</p> |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

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

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

**Sign
Here**

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

May the IRS discuss this return with the preparer shown below (see instr)?

Signature of officer or trustee

Date _____

Title

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if
self-employed

PTIN

**Paid
Preparer
Use Only**

Firm's name ► O'BRIEN & ASSOCIATES

Firm's address ► 10 KEARNEY ROAD, SUITE 305
NEEDHAM, MA 02494

Firm's EIN ► 04-2706569

Phone no.

Form **990-PF** (2015)

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	SEE ATTACHED MORGAN STANLEY STMT #9440	P	VARIOUS	VARIOUS
b	SEE ATTACHED MORGAN STANLEY STMT #9440	P	VARIOUS	VARIOUS
c	SEE ATTACHED MORGAN STANLEY STMT #9440	P	VARIOUS	VARIOUS
d	SEE ATTACHED MORGAN STANLEY STMT #9440	P	VARIOUS	VARIOUS
e	ISHARES SILVER SHARES	P	VARIOUS	12/31/15
f	PARTNERSHIP INVESTMENTS	P	VARIOUS	VARIOUS
g	CAPITAL GAINS DIVIDENDS			
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 25,928,282.		26,089,277.	-160,995.
b 142,930.		144,462.	-1,532.
c 4,846,930.		4,534,212.	312,718.
d 352,013.		305,429.	46,584.
e 4.			4.
f 502.			502.
g 21,171.			21,171.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-160,995.
b			-1,532.
c			312,718.
d			46,584.
e			4.
f			502.
g			21,171.
h			
i			
j			
k			
l			
m			
n			
o			

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	218,452.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

KELLY FAMILY FOUNDATION, INC
C/O OLIVER & ASSOCIATES

27-1510984

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BOSTON BALLET 19 CLARENDON STREET BOSTON, MA 02116	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	30,000.
BOSTON CITY SINGERS 17 WALDECK STREET DORCHESTER, MA 02124	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	10,000.
BOSTON PARTNERS IN EDUCATION 44 FARNSWORTH ST BOSTON, MA 02110	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	10,000.
BOSTON SCHOLAR ATHLETES 57 MAGAZINE STREET ROXBURY, MA 02119	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	75,000.
BOSTON SYMPHONY ORCHESTRA 301 MASSACHUSETTS AVENUE BOSTON, MA 02115	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	100,000.
BOYS & GIRLS CLUB BOSTON 50 CONGRESS STREET BOSTON, MA 02109	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	50,000.
BRIDGE OVER TROUBLED WATERS 47 WEST STREET BOSTON, MA 02111	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	10,000.
BOSTON PRIVATE INDUSTRY COUNCIL 2 OLIVER ST BOSTON, MA 02109	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	15,000.
CAMP HARBOR VIEW 2 DEARBORN STREET BOSTON, MA 02119	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	25,000.
BOY SCOUTS OF AMERICA 411 UNQUITY RD MILTON, MA 02186	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	10,000.
Total from continuation sheets				1,472,000.

KELLY FAMILY FOUNDATION, INC
C/O OLMEN & ASSOCIATES

27-1510984

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CAMP HARBOR VIEW 2 DEARBORN STREET BOSTON, MA 02109	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	30,000.
ELIZABETH SETON ACADEMY 2220 DORCHESTER AVE DORCHESTER, MA 02124	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	25,000.
CAMP HARBOR VIEW 2 DEARBORN STREET BOSTON, MA 02109	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	75,000.
GIRL SCOUTS OF EASTERN MASSACHUSETTS 95 BERKELEY STREET BOSTON, MA 02116	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	10,000.
CAPE COD HOSPITAL 32 MAIN STREET HYANNIS, MA 02601	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	150,000.
MASS GENERAL HOSPITAL FOR CHILDREN 55 FRUIT STREET BOSTON, MA 02114	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	1,000.
MASS MENTORING PARTNERSHIP 105 CHAUNCY STREET, STE. 300 BOSTON, MA 02111	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	20,000.
MASS MENTORING PARTNERSHIP 105 CHAUNCY STREET, STE. 300 BOSTON, MA 02111	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	75,000.
MASSACHUSETTS INSTITUTE OF TECHNOLOGY 77 MASSACHUSETTS AVE CAMBRIDGE, MA 02189	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	200,000.
MENTOR 201 SOUTH STREET BOSTON, MA 02111	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	50,000.
Total from continuation sheets				

KELLY FAMILY FOUNDATION, INC
C/O O'NEEN & ASSOCIATES

27-1510984

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
POPE JOHN PAUL II CATHOLIC ACADEMY 790 COLUMBIA ROAD DORCHESTER, MA 02125	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	250,000.
RODMAN RIDE FOR KIDS 10 LINCOLN ROAD FOXBOROUGH, MA 02035	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	25,000.
CARDINAL SPELLMAN HIGH SCHOOL 738 COURT STREET BROCKTON, MA 02302	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	5,000.
INNER CITY SCHOLARSHIP FUND C/O CATHOLIC SCHOOLS FOUNDATION 260 FRANKLIN STREET BOSTON, MA 02110	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	50,000.
SUNSET POINT CAMP 2 TENTH STREET HULL, MA 02045	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	10,000.
THE JOEY FUND 220 NORTH MAIN STREET, SUITE 104 NATICK, MA 01760	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	10,000.
WHITTIER STREET HEALTH CENTER 290 TREMONT STREET ROXBURY, MA 02120	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	15,000.
OYSTER HARBORS SCHOLARSHIP FUND 2067 OYSTER HARBORS OSTERVILLE, MA 02655	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	2,500.
OYSTER HARBORS SCHOLARSHIP FUND 2067 OYSTER HARBORS OSTERVILLE, MA 02655	NONE	PUBLIC CHARITY		2,500.
PERKINS SCHOOL FOR THE BLIND 175 NORTH BEACON STREET WATERTOWN, MA 02472	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	5,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
RAISING A READER MASSACHUSETTS 9B HAMILTON PLACE, 3RD FLOOR BOSTON, MA 02108	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	5,000.
SPECIAL OLYMPICS MASSACHUSETTS 512 FOREST STREET MARLBOROUGH, MA 01752	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	5,000.
STARS 200 MIDDLE STREET WEYMOUTH, MA 02189	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	10,000.
SUMMER SEARCH BOSTON 3840 WASHINGTON STREET JAMAICA PLAIN, MA 02130	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	5,000.
CHARLES RIVER CONSERVATORY FOUR BRATTLE STREET CAMBRIDGE, MA 02138	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	1,000.
UNCOMMON SCHOOLS 206 MAGNOLIA STREET DORCHESTER, MA 02121	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	100,000.
Total from continuation sheets				

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY #9439	59.	59.	
MORGAN STANLEY #9440	17,161.	17,161.	
POWERSHARES DB G10 CURRENCY HARVEST FUND	9.	9.	
TOTAL TO PART I, LINE 3	17,229.	17,229.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY #9440	686,638.	21,171.	665,467.	665,467.	
TO PART I, LINE 4	686,638.	21,171.	665,467.	665,467.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY PARTNERSHIP INVESTMENTS	31. -2,584.	31. -2,584.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-2,553.	-2,553.	

FORM 990-PF

LEGAL FEES

STATEMENT

4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
O'BRIEN & ASSOCIATES	2,710.	0.		0.
TO FM 990-PF, PG 1, LN 16A	2,710.	0.		0.

FORM 990-PF

ACCOUNTING FEES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DONOVAN, SULLIVAN & RYAN	3,100.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	3,100.	0.		0.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK/IAS FEES	126,779.	126,779.		0.
IAS FEES - PARTNERSHIP INVESTMENTS	355.	355.		0.
TO FORM 990-PF, PG 1, LN 16C	127,134.	127,134.		0.

FORM 990-PF

TAXES

STATEMENT

7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	25,000.	0.		0.
FOREIGN TAX PAID	23,529.	23,529.		0.
PAYROLL TAXES	9,508.	0.		9,508.
TO FORM 990-PF, PG 1, LN 18	58,037.	23,529.		9,508.

FORM 990-PF	OTHER EXPENSES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
UTILITIES	596.	0.		596.
MARKETING	4,400.	0.		0.
OFFICE EXPENSE	245.	0.		245.
BANK FEES	15.	0.		0.
INSURANCE	2,521.	0.		0.
TO FORM 990-PF, PG 1, LN 23	7,777.	0.		841.

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

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENTS	X		900,794.	874,055.
TOTAL U.S. GOVERNMENT OBLIGATIONS			900,794.	874,055.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			900,794.	874,055.

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENTS	23,606,466.	23,141,662.
TOTAL TO FORM 990-PF, PART II, LINE 10B	23,606,466.	23,141,662.

FORM 990-PF	CORPORATE BONDS	STATEMENT 11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENTS	781,510.	780,483.
TOTAL TO FORM 990-PF, PART II, LINE 10C	781,510.	780,483.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 12
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE EQUIPMENT	5,160.	4,666.	494.
OFFICE EQUIPMENT	1,444.	1,319.	125.
TOTAL TO FM 990-PF, PART II, LN 14	6,604.	5,985.	619.

FORM 990-PF

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

STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
SONJA KELLY 3 JOHN HAZLITT LANE HINGHAM, MA 02043	PRESIDENT 25.00	70,625.	0.	0.
DEBORAH M. KELLY 315 WELLESLEY STREET WESTON, MA 02493	TREASURER 0.00	0.	0.	0.
EDMUND F. KELLY 315 WELLESLEY STREET WESTON, MA 02493	CLERK 0.00	0.	0.	0.
EDMUND F. KELLY 315 WELLESLEY STREET WESTON, MA 02493	DIRECTOR 0.00	0.	0.	0.
DEBORAH M. KELLY 315 WELLESLEY STREET WESTON, MA 02493	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		70,625.	0.	0.

Kelly Family Foundation, Inc.
2015 Form 990-PF, Part II
Balance Sheet
Investment Summary
December 31, 2015

	<u>MS #9439</u>	<u>MS #9440</u>	<u>Total</u>
Temp Cash Inv	321,918	402,491	724,409
US/Government Bonds- FMV		874,055	874,055
US/Government Bonds- Cost		900,794	900,794
Corporate Bonds - FMV		780,483	780,483
Corporate Bonds - Cost		781,510	781,510
Corporate Stocks - FMV		23,141,662	23,141,662
Corporate Stocks - Cost		23,606,466	23,606,466
Other Investments - FMV			0
Other Investments - Cost			0
Total FMV	<u>321,918</u>	<u>25,198,691</u>	<u>25,520,609</u>
Total Cost	<u>321,918</u>	<u>25,691,261</u>	<u>26,013,179</u>
Unrealized Gain/Loss	<u>-</u>	<u>-492,570</u>	<u>-492,570</u>
		Total Investments FMV	24,796,200
		Total Investments Cost	25,288,770

**SEE ATTACHED STATEMENTS WITH
DETAILED LISTING OF INVESTMENTS BY ACCOUNT**



Morgan Stanley

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

Account Detail
Select UMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AAC TECHNOLOGIES HLDG INC (AACAT)	12/1/15	100,000	\$72.335	\$65.000	\$7,233.48	\$6,500.00	\$(733.48) ST	\$114.00	1.75
Asset Class: Equities									
ACE LTD (ACE)	10/5/15	199,000	104.294	116.850	20,754.43	23,253.15	2,498.72 ST	533.00	2.29
Next Dividend Payable 01/21/16, Asset Class: Equities									
ACI WORLDWIDE INC (ACIW)	6/10/15	320,000	24.947	21.400	7,982.91	6,848.00	(1,134.91) ST		
	8/21/15	124,000	22.238	21.400	2,757.52	2,653.60	(103.92) ST		
	10/5/15	80,000	21.643	21.400	1,731.46	1,712.00	(19.46) ST		
Total		524,000			12,471.89	11,213.60	(1,258.29) ST		
Asset Class: Equities									
ACTIVISION BLIZZARD INC (ATVI)	10/5/15	504,000	31.910	38.710	16,082.39	19,509.84	3,427.45 ST	116.00	0.59
Next Dividend Payable 05/20/16, Asset Class: Equities									
ADOBE SYSTEMS (ADBE)	11/6/14	28,000	72.093	93.940	2,018.59	2,630.32	611.73 LT		
	11/7/14	36,000	71.832	93.940	2,585.96	3,381.84	795.88 LT		
	11/14/14	38,000	71.601	93.940	2,720.82	3,569.72	848.90 LT		
	12/15/14	64,000	75.023	93.940	4,801.48	6,012.16	1,210.68 LT		
	2/19/15	93,000	77.562	93.940	7,213.24	8,736.42	1,523.18 ST		
	4/8/15	10,000	75.510	93.940	755.10	939.40	184.30 ST		
	10/5/15	59,000	86.100	93.940	5,079.90	5,542.46	462.56 ST		
Total		328,000			25,175.09	30,812.32	3,467.19 LT 2,170.04 ST		
Asset Class: Equities									
AES CORP (AES)	10/5/15	1,331,000	10.297	9.570	13,705.57	12,737.67	(967.90) ST	586.00	4.60
Next Dividend Payable 02/20/16, Asset Class: Equities									
AGIOS PHARMACEUTICALS INC COM (AGIO)	3/10/15	49,000	105.866	64.920	5,187.44	3,181.08	(2,006.36) ST		
	10/5/15	13,000	73.037	64.920	949.48	843.96	(105.52) ST		
	10/5/15	2,000	73.190	64.920	146.38	129.84	(16.54) ST		
Total		64,000			6,283.30	4,154.88	(2,128.42) ST		
Asset Class: Equities									
AIA GROUP LTD SPON ADR (AAGIY)	2/12/14	1,640,000	19.440	24.105	31,881.60	39,532.19	7,650.59 LT		
	2/18/14	187,000	19.430	24.105	3,633.48	4,507.63	874.15 LT		
	3/31/14	295,000	19.140	24.105	5,646.30	7,110.97	1,464.67 LT		
	10/15/14	78,000	21.313	24.105	1,662.41	1,880.18	217.77 LT		
	10/16/14	267,000	21.500	24.105	5,740.37	6,436.03	695.66 LT		

Select UMA Active Assets Account KELLY FAMILY FOUNDATION
9440-463 C/O EDMUND KELLY DEBORAH KELLY &

Asset Class: Equities



Morgan Stanley

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

Account Detail

Select UMA Active Assets Account
5440-463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALIBABA GROUP HLDG LTD (BABA)									
	9/30/14	19,000	94.636	81.270	1,798.08	1,544.13	(253.95) LT H		
	10/19/14	26,000	90.418	81.270	2,350.87	2,113.02	(237.85) LT H		
	5/7/15	97,000	86.190	81.270	8,360.44	7,883.19	(477.25) ST		
	10/29/15	60,000	81.512	81.270	4,890.73	4,876.20	(14.53) ST		
	11/17/15	36,000	78.120	81.270	2,812.31	2,925.72	113.41 ST		
Total		238,000			20,212.43	19,342.26	(870.17) LT		
Basis Adjustment Due to Wash Sale \$858.00, Asset Class: Equities									
ALIGN TECHNOLOGY (ALGN)	9/16/14	202,000	53.298	65.850	10,766.16	13,301.70	2,535.54 LT		
	12/22/14	32,000	57.126	65.850	1,828.03	2,107.20	279.17 LT		
Total		234,000			12,594.19	15,408.90	2,814.71 LT		
Asset Class: Equities									
ALLERGAN PLC SHS (AGN)	7/13/15	5,000	318.292	312.500	1,591.46	1,562.50	(28.96) ST H		
	7/13/15	7,000	343.959	312.500	2,407.01	2,187.50	(219.51) ST H		
	7/21/15	9,000	382.026	312.500	3,438.23	2,812.50	(625.73) ST H		
	7/27/15	16,000	330.221	312.500	5,283.54	5,000.00	(283.54) ST		
	12/1/15	14,000	318.485	312.500	4,458.79	4,375.00	(83.79) ST		
	12/2/15	15,000	318.275	312.500	4,774.13	4,687.50	(86.63) ST		
Total		66,000			21,953.16	20,625.00	(1,328.16) ST		
Basis Adjustment Due to Wash Sale \$1,273.23, Asset Class: Equities									
ALLIANZ SE ADS (AZSEY)	1/2/15	1,495,000	16.430	17.620	24,562.85	26,341.90	1,779.05 ST		
	1/21/15	1,373,000	16.660	17.620	22,874.18	24,192.26	1,318.08 ST		
Total		2,868,000			47,437.03	50,534.16	3,097.13 ST	1,626.00	3.21
Asset Class: Equities									
ALLSTATE CORP (ALL)	2/12/14	2,000	52.497	62.090	104.99	124.18	19.19 LT		
	2/18/14	17,000	52.300	62.090	889.10	1,055.53	166.43 LT		
	6/10/14	96,000	59.207	62.090	5,683.87	5,960.64	276.77 LT		
	9/3/15	50,000	65.965	62.090	3,298.26	3,104.50	(193.76) ST H		
	9/12/15	23,000	66.762	62.090	1,535.52	1,428.07	(107.45) ST H		
Total		188,000			11,511.74	11,672.92	161.18 LT	226.00	1.93
Next Dividend Payable 01/04/16, Basis Adjustment Due to Wash Sale \$240.74, Asset Class: Equities									
ALLY FINANCIAL INC (ALLY)	10/5/15	560,000	20.397	18.640	11,422.43	10,438.40	(984.03) ST		
	12/17/15	65,000	18.379	18.640	1,194.66	1,211.60	16.94 ST		
Total		625,000			12,617.09	11,650.00	(967.09) ST		
Asset Class: Equities									

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Account Detail

Select UMA Active Assets Account:
KELLY FAMILY FOUNDATION
9440-463
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALPHABET INC CL A (GOOGL)									
	—	11,000	—	778.010	5,415	8,558.11	N/A		
	4/7/14	4,000	534.845	778.010	2,139.38	3,112.04	972.66 LT		
	4/7/14	17,000	534.846	778.010	9,092.38	13,226.17	4,133.79 LT		
	2/12/15	8,000	545.921	778.010	4,367.37	6,224.08	1,856.71 ST		
Total		40,000			15,599.13	31,120.40	5,106.45 LT 1,856.71 ST	—	—
ALPHABET INC CL C (GOOG)									
	—	25,000	—	758.880	12,307	18,972.00	N/A		
	—	2,000	—	758.880	985	1,517.76	N/A		
	1/21/15	7,000	515.990	758.880	3,611.93	5,312.16	1,700.23 ST		
	2/12/15	7,000	533.286	758.880	3,733.00	5,312.16	1,579.16 ST		
Total		41,000			7,344.93	31,114.08	3,279.39 ST	—	—
AMAG PHARMACEUTICALS INC (AMAG)									
	5/22/15	81,000	66.404	30.190	5,378.72	2,445.39	(2,933.33) ST		
	10/5/15	31,000	40.843	30.190	1,266.14	935.89	(330.25) ST		
Total		112,000			6,644.86	3,381.28	(3,263.58) ST	—	—
AMAZON COM INC (AMZN)									
	—	8,000	—	675.890	3,102	5,407.12	N/A		
	3/25/14	6,000	350.940	675.890	2,105.64	4,055.34	1,949.70 LT		
	6/10/14	8,000	334.743	675.890	2,677.94	5,407.12	2,729.18 LT		
	7/11/14	8,000	345.636	675.890	2,765.09	5,407.12	2,642.03 LT		
	9/29/14	8,000	321.335	675.890	2,570.68	5,407.12	2,836.44 LT		
	11/14/14	8,000	328.713	675.890	2,629.70	5,407.12	2,777.42 LT		
	1/21/15	5,000	296.810	675.890	1,484.05	3,379.45	1,895.40 ST		
	1/30/15	7,000	352.054	675.890	2,464.38	4,731.23	2,266.85 ST		
	5/1/15	2,000	418.555	675.890	837.11	1,351.78	514.67 ST		
	8/6/15	3,000	538.977	675.890	1,616.93	2,027.67	410.74 ST		
	8/10/15	2,000	525.540	675.890	1,051.08	1,351.78	300.70 ST		
	8/12/15	4,000	525.163	675.890	2,100.65	2,703.56	602.91 ST		
	8/24/15	8,000	484.069	675.890	3,872.55	5,407.12	1,534.57 ST		
	10/5/15	21,000	544.316	675.890	11,430.63	14,193.69	2,763.06 ST		
Total		98,000			37,606.43	66,237.22	12,934.77 LT 10,288.90 ST	—	—

Asset Class: Equities



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

Account Detail

Select UMA Active Assets Account
9440463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AMBEV S A SPONSORED ADR (ABEV)									
	1/5/15	119,000	5.753	4.460	684.63	530.74	(153.89) ST		
	1/21/15	2,227,000	6.575	4.460	14,642.75	9,932.42	(4,710.33) ST		
	10/5/15	262,000	5.200	4.460	1,362.30	1,168.52	(193.78) ST		
Total		2,608,000			16,689.68	11,631.68	(5,058.00) ST	503.00	4.32
Asset Class: Equities									
AMERICA MOVIL SA DE CV ADR L (AMX)									
Next Dividend Payable 05/2016; Asset Class: Equities	9/9/15	400,000	18.079	14.060	7,231.64	5,624.00	(1,607.64) ST	124.00	2.20
AMERICAN HOMES 4 RENT (AMH)									
Next Dividend Payable 03/2016; Asset Class: Alt	10/5/15	278,000	16.487	16.660	4,583.33	4,631.48	48.15 ST	56.00	1.20
AMERICAN TOWER REIT COM (AMT)									
	2/12/14	54,000	81.445	96.950	4,398.03	5,235.30	837.27 LT		
	2/18/14	10,000	83.254	96.950	832.54	969.50	136.96 LT		
	3/12/14	6,000	81.175	96.950	487.05	581.70	94.65 LT		
	3/31/14	32,000	82.376	96.950	2,636.02	3,102.40	466.38 LT		
	4/11/14	32,000	81.116	96.950	2,595.71	3,102.40	506.69 LT		
	9/29/14	32,000	93.727	96.950	2,999.25	3,102.40	103.15 LT		
	4/7/15	26,000	98.162	96.950	2,552.20	2,520.70	(31.50) ST		
	10/5/15	48,000	92.974	96.950	4,462.74	4,653.60	190.86 ST		
Total		240,000			20,963.54	23,268.00	2,145.10 LT 159.36 ST	470.00	2.01
Next Dividend Payable 01/13/16; Asset Class: Alt									
ANACOR PHARMACEUTICALS (ANAC)									
Asset Class: Equities	12/16/15	61,000	112.167	112.970	6,842.17	6,891.17	49.00 ST	—	—
ANADARKO PETE (APC)									
	10/5/15	36,000	68.159	48.580	2,453.71	1,748.88	(704.83) ST H		
	10/9/15	84,000	72.243	48.580	6,068.39	4,080.72	(1,987.67) ST		
Total		120,000			8,522.10	5,829.60	(2,692.50) ST	130.00	2.22
Next Dividend Payable 03/2016; Basis Adjustment Due to Wash Sale; \$258.99; Asset Class: Equities									
ANHEUSER BUSCH INBEV SA SPON (BUD)									
	2/12/14	173,000	99.673	125.000	17,243.43	21,625.00	4,381.57 LT		
	2/18/14	43,000	100.685	125.000	4,329.46	5,375.00	1,045.54 LT		
	3/31/14	39,000	105.986	125.000	4,133.45	4,875.00	741.55 LT		
	1/23/15	27,000	120.417	125.000	3,251.26	3,375.00	123.74 ST		
Total		282,000			28,957.60	35,250.00	6,168.66 LT 123.74 ST	909.00	2.57
Asset Class: Equities									
ANTHEM INC COM (ANTM)									
	10/5/15	64,000	142.918	139.440	9,146.75	8,924.16	(222.59) ST		
	10/26/15	19,000	140.646	139.440	2,672.27	2,649.36	(22.91) ST		
	10/29/15	16,000	141.484	139.440	2,263.74	2,231.04	(32.70) ST		

Morgan Stanley

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Select UMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY DEBORAH KELLY &

Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		99,000			14,082.76	13,804.56	(278.20) ST	248.00	1.79
<i>Next Dividend Payable 03/2016, Asset Class: Equities</i>									
AON PLC SHS CL-A (AON)	10/5/15	101,000	91.060	92.210	9,197.10	9,313.21	116.11 ST	121.00	1.29
<i>Next Dividend Payable 02/2016, Asset Class: Equities</i>									
APPLE INC (AAPL)	10/10/14	36,000	100.896	105.260	3,632.25	3,789.36	157.11 LT		
	10/10/14	28,000	101.931	105.260	2,854.06	2,947.28	93.22 LT		
	10/16/14	40,000	96.395	105.260	3,855.81	4,210.40	354.59 LT		
	10/5/15	110,000	110.660	105.260	12,172.59	11,578.60	(593.99) ST		
	10/5/15	116,000	110.645	105.260	12,834.82	12,210.16	(624.66) ST		
	10/5/15	70,000	110.645	105.260	7,745.15	7,368.20	(376.95) ST		
Total		400,000			43,094.68	42,104.00	604.92 LT (1,595.60) ST	832.00	1.97
<i>Next Dividend Payable 02/2016, Asset Class: Equities</i>									
ARM HOLDINGS PLC ADS (ARMH)	1/2/15	340,000	45.743	45.240	15,552.62	15,381.60	(171.02) ST		
	1/2/15	105,000	45.668	45.240	4,795.18	4,750.20	(44.98) ST		
	1/21/15	330,000	48.229	45.240	15,915.70	14,929.20	(986.50) ST		
	10/5/15	20,000	43.125	45.240	862.50	904.80	42.30 ST		
	10/28/15	130,000	48.445	45.240	6,297.84	5,881.20	(416.64) ST		
Total		925,000			43,423.84	41,847.00	(1,576.84) ST	291.00	0.69
<i>Asset Class: Equities</i>									
ARRIS GROUP INC COM NEW (ARRS)	11/25/14	571,000	29.890	30.570	17,067.25	17,455.47	388.22 LT		
	10/5/15	17,000	27.307	30.570	464.22	519.69	55.47 ST		
Total		588,000			17,531.47	17,975.16	388.22 LT 55.47 ST	—	—
<i>Asset Class: Equities</i>									
ARYZTA AG ZUERICH (ARZTY)	5/7/15	234,000	32.652	25.690	7,640.57	6,011.46	(1,629.11) ST		
	6/1/15	185,000	31.868	25.690	5,895.54	4,752.65	(1,142.89) ST		
	6/5/15	285,000	27.285	25.690	7,776.25	7,321.65	(454.60) ST		
Total		704,000			21,312.36	18,085.76	(3,226.60) ST	210.00	1.16
<i>Asset Class: Equities</i>									
ASHLAND INC NEW (ASH)	2/12/14	165,000	95.530	102.700	15,762.43	16,945.50	1,183.07 LT		
	2/18/14	11,000	95.830	102.700	1,054.13	1,129.70	75.57 LT		
	10/5/15	17,000	103.821	102.700	1,764.95	1,745.90	(19.05) ST		
	10/5/15	4,000	103.795	102.700	415.18	410.80	(4.38) ST		



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Account Detail

Select UMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		197,000			18,996.69	20,231.90	1,258.64 LT (23.43) ST	307.00	1.51
<i>Next Dividend Payable 03/2016, Asset Class: Equities</i>									
ASSURED GUARANTY LTD (AGO)									
	2/12/14	441,000	22.738	26.430	10,027.41	11,655.63	1,628.22 LT		
	2/18/14	72,000	23.480	26.430	1,690.56	1,902.96	212.40 LT		
	1/21/15	241,000	25.207	26.430	6,074.94	6,369.63	294.69 ST		
	10/5/15	61,000	26.200	26.430	1,598.19	1,612.23	14.04 ST		
Total		815,000			19,391.10	21,540.45	1,840.62 LT 308.73 ST	391.00	1.81
<i>Next Dividend Payable 03/2016, Asset Class: Equities</i>									
ATLAS COPCO AS A ADR A NEW (ATLKV)									
	2/12/14	709,000	28.020	24.419	19,866.18	17,313.07	(2,553.11) LT		
	2/18/14	61,000	27.390	24.419	1,670.79	1,489.56	(181.23) LT		
	3/31/14	87,000	28.895	24.419	2,513.87	2,124.45	(389.42) LT		
	1/23/15	50,000	29.037	24.419	1,451.84	1,220.95	(230.89) ST		
Total		907,000			25,502.68	22,148.03	(3,123.76) LT (230.89) ST	493.00	2.22
<i>Asset Class: Equities</i>									
AUTOLIV INC (ALV)									
	2/12/14	206,000	95.308	124.770	19,633.45	25,702.62	6,069.17 LT		
	2/18/14	15,000	95.600	124.770	1,434.00	1,871.55	437.55 LT		
Total		221,000			21,067.45	27,574.17	6,506.72 LT	495.00	1.79
<i>Next Dividend Payable 03/2016, Asset Class: Equities</i>									
AVAGO TECH (AVGO)									
	6/1/15	36,000	146.223	145.150	5,264.02	5,225.40	(38.62) ST		
	7/2/15	20,000	135.991	145.150	2,719.82	2,903.00	183.18 ST		
	7/10/15	3,000	128.577	145.150	385.73	435.45	49.72 ST		
	8/27/15	39,000	123.977	145.150	4,835.11	5,660.85	825.74 ST		
	9/1/15	20,000	122.711	145.150	2,454.22	2,903.00	448.78 ST		
	10/5/15	12,000	121.891	145.150	1,462.69	1,741.80	279.11 ST		
Total		130,000			17,121.59	18,869.50	1,747.91 ST	229.00	1.21
<i>Next Dividend Payable 03/2016, Asset Class: Equities</i>									
AVIS BUDGET GROUP COM (CAR)									
	3/10/15	260,000	59.190	36.290	15,389.45	9,435.40	(5,954.05) ST	—	—
<i>Asset Class: Equities</i>									
AVIVA PLC ADR (AV)									
	2/12/14	1,035,000	15.465	15.210	16,006.38	15,742.35	(264.03) LT		
	2/18/14	309,000	15.561	15.210	4,808.50	4,699.89	(108.61) LT		
	3/31/14	251,000	16.020	15.210	4,021.02	3,817.71	(203.31) LT		
	11/24/14	479,000	16.029	15.210	7,678.08	7,285.59	(392.49) LT		
	1/20/15	435,000	15.785	15.210	6,866.48	6,616.35	(250.13) ST		

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Select UMA Active Assets Account KELLY FAMILY FOUNDATION
9440-463 C/O EDMUND KELLY, DEBORAH KELLY &

Basis Adjustment Due to Wash Sale \$138.79, Asset Class: Equities

BALFOUR BEATTY PLC SPON ADR (BAFY)	1/2/15	482,000	6,490	8,200	3,128.18	3,952.40	824.22 ST
	1/5/15	49,000	6,229	8,200	305.20	401.80	96.60 ST
	1/21/15	901,000	5,980	8,200	5,387.98	7,388.20	2,000.22 ST
Total		1,432,000			8,821.36	11,742.40	2,921.04 ST



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Account Detail

Select UMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BANCO BILBAO VIZ ARG SA ADS (BBVA)									
	1/2/15	1,234,000	9.518	7.330	11,745.46	9,045.22	(2,700.24) ST		
	1/5/15	97,000	9.028	7.330	875.74	711.01	(164.73) ST		
	1/21/15	837,000	9.070	7.330	7,591.59	6,135.21	(1,456.38) ST		
	1/23/15	257,000	8.947	7.330	2,299.43	1,883.81	(415.62) ST		
Total		2,425,000			22,512.22	17,775.25	(4,736.97) ST	783.00	4.40
Asset Class: Equities									
BANCO DO BRASIL SA SPON ADR (BDORY)									
	2/12/14	391,000	9.070	3.680	3,546.37	1,438.88	(2,107.49) LT		
	2/18/14	151,000	8.620	3.680	1,301.62	555.68	(745.94) LT		
	3/31/14	699,000	9.940	3.680	6,948.06	2,572.32	(4,375.74) LT		
	10/28/14	520,000	10.331	3.680	5,372.12	1,913.60	(3,458.52) LT		
	10/5/15	58,000	4.132	3.680	239.66	213.44	(26.22) ST		
	10/5/15	403,000	4.140	3.680	1,668.26	1,483.04	(185.22) ST		
Total		2,222,000			19,076.09	8,176.96	(10,887.69) LT (211.44) ST	1,107.00	13.53
Asset Class: Equities									
BANCO MACRO S.A. SPONS ADR (BMA)									
	2/18/14	65,000	22.237	58.120	1,445.43	3,777.80	2,332.37 LT		
	3/31/14	133,000	28.530	58.120	3,794.49	7,729.96	3,935.47 LT		
	10/5/15	32,000	38.878	58.120	1,244.11	1,859.84	615.73 ST		
	10/5/15	7,000	38.840	58.120	271.88	406.84	134.96 ST		
Total		237,000			6,755.91	13,774.44	6,267.84 LT 750.69 ST	—	—
Asset Class: Equities									
BANKUNITED INC (BKU)									
	1/2/15	317,000	28.867	36.060	9,150.84	11,431.02	2,280.18 ST		
	1/2/15	260,000	27.489	36.060	7,147.26	9,375.60	2,228.34 ST H		
	1/21/15	242,000	27.115	36.060	6,561.83	8,726.52	2,164.69 ST		
Total		819,000			22,859.93	29,533.14	6,673.21 ST	688.00	2.32
Next Dividend Payable 01/2016, Basis Adjustment Due to Wash Sale \$97.36, Asset Class: Equities									
BARCLAYS PLC ADR (BCS)									
	1/2/15	753,000	14.899	12.960	11,218.87	9,758.88	(1,459.99) ST		
	1/2/15	122,000	14.523	12.960	1,771.78	1,581.12	(190.66) ST H		
	1/2/15	402,000	14.620	12.960	5,877.21	5,209.92	(667.29) ST H		
	1/21/15	1,087,000	14.353	12.960	15,602.14	14,087.52	(1,514.62) ST		
	11/25/15	461,000	13.394	12.960	6,174.54	5,974.56	(199.98) ST		
Total		2,825,000			40,644.54	36,612.00	(4,032.54) ST	1,079.00	2.94
Basis Adjustment Due to Wash Sale \$139.66, Asset Class: Equities									
BARRICK GOLD CORP (ABX)									
	10/5/15	335,000	6.787	7.380	2,273.58	2,472.30	198.72 ST	27.00	1.09
Next Dividend Payable 03/2016, Asset Class: Equities									

Select UMA Active Assets Account
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &
19440-463

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Morgan Stanley

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

Account Detail

Select UMA Active Assets Account
9440-483
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BIDVEST GROUP LTD SPONS ADR (BDVSY)									
	2/12/14	40,000	43.760	42.450	1,750.40	1,698.00	(52.40) LT		
	2/18/14	26,000	44.650	42.450	1,160.90	1,103.70	(57.20) LT		
	3/31/14	78,000	53.050	42.450	4,137.90	3,311.10	(826.80) LT		
Total		144,000			7,049.20	6,112.80	(936.40) LT	165.00	2.69
Asset Class: Equities									
BIOMARIN PHARMAC SE (BMRN)									
	10/30/15	40,000	116.276	104.760	4,651.04	4,190.40	(460.64) ST		
	11/10/15	22,000	112.498	104.760	2,474.96	2,304.72	(170.24) ST		
	11/17/15	2,000	107.875	104.760	215.75	209.52	(6.23) ST		
Total		64,000			7,341.75	6,704.64	(637.11) ST		
Asset Class: Equities									
BITAUTO HLDGS LTD SPON ADS (BITA)									
	6/13/14	188,000	43.597	28.280	8,196.31	5,316.64	(2,879.67) LT		
	1/21/15	19,000	63.281	28.280	1,202.34	537.32	(665.02) ST		
	10/5/15	13,000	31.204	28.280	405.65	367.64	(38.01) ST		
Total		220,000			9,804.30	6,221.60	(2,879.67) LT (703.03) ST		
Asset Class: Equities									
BNP PARIBAS SP ADR REPSTG (BNPQY)									
	1/2/15	72,000	29.769	28.260	2,143.40	2,034.72	(108.68) ST		
	1/2/15	72,000	30.378	28.260	2,187.23	2,034.72	(152.51) ST H		
	1/2/15	166,000	30.367	28.260	5,040.98	4,691.16	(349.82) ST H		
	1/21/15	521,000	28.155	28.260	14,668.90	14,723.46	54.56 ST		
	11/19/15	104,000	30.445	28.260	3,166.24	2,939.04	(227.20) ST		
Total		935,000			27,206.75	26,423.10	(783.65) ST	540.00	2.04
Basis Adjustment Due to Wash Sale \$526.47, Asset Class: Equities									
BOSTON SCIENTIFIC CORP (BSX)									
	5/29/15	146,000	18.297	18.440	2,671.33	2,692.24	20.91 ST		
	5/29/15	144,000	18.365	18.440	2,644.50	2,655.36	10.86 ST		
	6/1/15	285,000	18.567	18.440	5,291.60	5,255.40	(36.20) ST		
	7/29/15	15,000	17.284	18.440	259.26	276.60	17.34 ST		
	9/29/15	145,000	15.968	18.440	2,315.40	2,673.80	358.40 ST		
	10/5/15	68,000	17.087	18.440	1,161.90	1,253.92	92.02 ST		
	10/12/15	167,000	16.890	18.440	2,820.63	3,079.48	258.85 ST		
Total		970,000			17,164.62	17,886.80	722.18 ST		
Asset Class: Equities									
BRISTOL MYERS SQUIBB CO (BMY)									
	7/2/15	22,000	67.544	68.790	1,485.98	1,513.38	27.40 ST		
	7/7/15	38,000	67.876	68.790	2,579.28	2,614.02	34.74 ST		
	7/9/15	37,000	68.393	68.790	2,530.54	2,545.23	14.69 ST		
	7/13/15	36,000	69.408	68.790	2,498.67	2,476.44	(22.23) ST		

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

Account Detail

Select UMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
C/O EDmund KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 02/01/16; Asset Class: Equities BRITISH AMER TOB SPON ADR (BTI)	7/23/15	40,000	68.439	68.790	2,737.56	2,751.60	14.04 ST		
	8/10/15	52,000	64.043	68.790	3,330.23	3,577.08	246.85 ST		
	9/10/15	50,000	58.456	68.790	2,922.81	3,439.50	516.69 ST		
	9/22/15	20,000	61.619	68.790	1,232.38	1,375.80	143.42 ST		
	9/29/15	45,000	59.565	68.790	2,680.42	3,095.55	415.13 ST		
	10/5/15	49,000	61.843	68.790	3,030.33	3,370.71	340.38 ST		
	11/17/15	56,000	65.884	68.790	3,689.49	3,852.24	162.75 ST		
	11/19/15	30,000	67.039	68.790	2,011.16	2,063.70	52.54 ST		
	Total	475,000			30,728.85	32,675.25	1,946.40 ST	722.00	2.20
Asset Class: Equities BROADSOFT INC COM (BSFT)	2/12/14	355,000	99.143	110.450	35,195.90	39,209.75	4,013.85 LT		
	2/18/14	21,000	104.422	110.450	2,192.86	2,319.45	126.59 LT		
	3/31/14	101,000	111.475	110.450	11,259.02	11,155.45	(103.57) LT		
	4/14/15	16,000	109.018	110.450	1,744.29	1,767.20	22.91 ST		
	Total	493,000			50,392.07	54,451.85	4,036.87 LT	2,236.00	4.10
Asset Class: Equities BROCADE COMMUN SYSTEMS INC (BRCD)	6/10/15	140,000	38.234	35.360	5,352.82	4,950.40	(402.42) ST		
	10/5/15	7,000	31.107	35.360	217.75	247.52	29.77 ST		
	Total	147,000			5,570.57	5,197.92	(372.65) ST		
	10/5/15	232,000	10.307	9.180	2,391.27	2,129.76	(261.51) ST	42.00	1.97
Asset Class: Equities BROOKDALE SENIOR LIVING INC (BKD)	2/12/14	678,000	29.185	18.460	19,787.70	12,515.88	(7,271.82) LT		
	2/18/14	75,000	29.990	18.460	2,249.25	1,384.50	(864.75) LT		
	1/21/15	147,000	35.997	18.460	5,291.53	2,713.62	(2,577.91) ST		
	10/5/15	21,000	24.925	18.460	523.43	387.66	(135.77) ST		
	Total	921,000			27,851.91	17,001.66	(8,136.57) LT		
Asset Class: Equities BUNGE LTD (BG)	2/12/14	284,000	75.543	68.280	21,454.07	19,391.52	(2,062.55) LT		
	2/18/14	51,000	78.398	68.280	3,998.28	3,482.28	(516.00) LT		
	3/31/14	35,000	79.330	68.280	2,776.55	2,389.80	(386.75) LT		
	11/25/15	120,000	67.569	68.280	8,108.29	8,193.60	85.31 ST		



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

Account Detail

Select UMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		490,000			36,337.19	33,457.20	(2,965.30) LT 85.31 ST	745.00	2.22
<i>Next Dividend Payable 03/2016, Asset Class: Equities</i>									
BURLINGTON STORES INC (BURL)	3/18/15	305,000	59.442	42.900	18,129.90	13,084.50	(5,045.40) ST	—	—
<i>Asset Class: Equities</i>									
CABLE ONE INC COM (CABO)	7/2/15	38,000	401.897	433.660	15,272.10	16,479.08	1,206.98 ST		
	10/5/15	4,000	429.098	433.660	1,716.39	1,734.64	18.25 ST		
	10/5/15	1,000	429.140	433.660	429.14	433.66	4.52 ST		
	10/14/15	10,000	437.316	433.660	4,373.16	4,336.60	(36.56) ST		
Total		53,000			21,790.79	22,983.98	1,193.19 ST	318.00	1.38
<i>Next Dividend Payable 03/2016, Asset Class: Equities</i>									
CAIXABANK UNSPON ADR (CAIXY)	6/17/15	8,354,000	1.588	1.130	13,266.24	9,440.02	(3,826.22) ST		
	6/29/15	1,574,000	1.515	1.130	2,384.75	1,778.62	(606.13) ST		
	7/8/15	7,927,000	1.472	1.130	11,672.18	8,957.51	(2,714.67) ST		
	11/19/15	2,020,000	1.253	1.130	2,530.45	2,282.60	(247.85) ST		
Total		19,875,000			29,853.62	22,458.75	(7,394.87) ST	612.00	2.72
<i>Next Dividend Payable 01/08/16, Asset Class: Equities</i>									
CANADIAN NATL RAILWAY CO (CNI)	2/12/14	437,000	56.076	55.880	24,505.43	24,419.56	(85.87) LT		
	2/18/14	77,000	56.050	55.880	4,315.85	4,302.76	(13.09) LT		
	3/31/14	54,000	56.433	55.880	3,047.37	3,017.52	(29.85) LT		
	1/23/15	38,000	68.087	55.880	2,587.29	2,123.44	(463.85) ST		
Total		606,000			34,455.94	33,863.28	(128.81) LT (463.85) ST	571.00	1.68
<i>Next Dividend Payable 03/2016, Asset Class: Equities</i>									
CANADIAN NATURAL RESOURCES LTD (CNO)	10/5/15	202,000	21.327	21.830	4,308.09	4,409.66	101.57 ST	141.00	3.19
<i>Next Dividend Payable 03/2016, Asset Class: Equities</i>									
CAPITAL ONE FINANCIAL CORP (COF)	2/12/14	161,000	71.506	72.180	11,512.54	11,620.98	108.44 LT		
	2/18/14	10,000	72.770	72.180	727.70	721.80	(5.90) LT		
	2/18/14	10,000	72.790	72.180	727.90	721.80	(6.10) LT		
	6/10/14	64,000	81.657	72.180	5,226.03	4,619.52	(606.51) LT		
	10/17/14	10,000	76.477	72.180	764.77	721.80	(42.97) LT		
	7/28/15	100,000	78.313	72.180	7,831.32	7,218.00	(613.32) ST		
	10/5/15	164,000	75.297	72.180	12,348.68	11,837.52	(511.16) ST		
Total		519,000			39,138.94	37,461.42	(553.04) LT (1,124.48) ST	830.00	2.21
<i>Next Dividend Payable 02/2016, Asset Class: Equities</i>									

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Account Detail

Select UMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CARDINAL HEALTH INC (CAH)									
	10/5/15	87,000	78.970	89.270	6,870.39	7,766.49	896.10 ST		
	10/26/15	31,000	80.504	89.270	2,495.62	2,767.37	271.75 ST		
Total		118,000			9,366.01	10,533.86	1,167.85 ST	183.00	1.73
Next Dividend Payable 01/15/16, Asset Class: Equities									
CARNIVAL PLC (CUK)									
	2/12/14	160,000	41.772	56.920	6,683.44	9,107.20	2,423.76 LT		
	2/18/14	40,000	41.213	56.920	1,648.50	2,276.80	628.30 LT		
	3/6/14	41,000	38.535	56.920	1,579.92	2,333.72	753.80 LT H		
	3/31/14	70,000	38.210	56.920	2,674.70	3,984.40	1,309.70 LT		
	7/2/14	98,000	37.994	56.920	3,723.41	5,578.16	1,854.75 LT		
	10/15/14	161,000	34.826	56.920	5,607.05	9,164.12	3,557.07 LT		
	11/19/15	65,000	52.616	56.920	3,420.07	3,699.80	279.73 ST		
Total		635,000			25,337.09	36,144.20	10,807.11 LT	762.00	2.10
Next Dividend Payable 03/2016, Basis Adjustment Due to Wash Sale \$22.16, Asset Class: Equities									
CARRIZO OIL & GAS INC (CRZO)									
	1/2/15	148,000	41.339	29.580	6,118.13	4,377.84	(1,740.29) ST		
	1/5/15	6,000	40.043	29.580	240.26	177.48	(62.78) ST		
	1/21/15	143,000	44.230	29.580	6,324.95	4,229.94	(2,095.01) ST		
Total		297,000			12,683.34	8,785.26	(3,898.08) ST	—	—
Asset Class: Equities									
CARTER'S (CRI)									
	5/29/15	102,000	103.126	89.030	10,518.83	9,081.06	(1,437.77) ST	90.00	0.99
Next Dividend Payable 03/2016, Asset Class: Equities									
CASEY'S GENERAL STORES INC (CASY)									
	2/12/14	268,000	67.050	120.450	17,969.38	32,280.60	14,311.22 LT		
	2/18/14	32,000	66.870	120.450	2,139.84	3,854.40	1,714.56 LT		
	10/5/15	9,000	103.182	120.450	928.64	1,084.05	155.41 ST		
Total		309,000			21,037.86	37,219.05	16,025.78 LT	272.00	0.73
Next Dividend Payable 02/2016, Asset Class: Equities									
CBRE GROUP INC (CBG)									
	2/12/14	597,000	26.668	34.580	15,920.62	20,644.26	4,723.64 LT		
	2/18/14	42,000	27.200	34.580	1,142.40	1,452.36	309.96 LT		
Total		639,000			17,063.02	22,096.62	5,033.60 LT	—	—
Asset Class: All									
CBS CORP NEW CL B SHRS (CBS)									
	11/4/15	99,000	47.979	47.130	4,749.88	4,665.87	(84.01) ST		
	11/11/15	41,000	50.456	47.130	2,068.71	1,932.33	(136.38) ST		
	11/19/15	42,000	51.719	47.130	2,172.20	1,979.46	(192.74) ST		
	12/3/15	52,000	49.781	47.130	2,588.60	2,450.76	(137.84) ST		



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

Account Detail

Select UIMA Active Assets Account
94404263
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 01/01/16: Asset Class: Equities									
CELGENE CORP (CELG)		234,000			11,579.39	11,028.42	(550.97) ST	140.00	1.26
	7/9/14	14,000	87.186	119.760	1,220.60	1,676.64	456.04 LT		
	7/9/14	159,000	87.186	119.760	13,862.54	19,041.84	5,179.30 LT		
	9/29/14	76,000	95.057	119.760	7,224.32	9,101.76	1,877.44 LT		
	10/5/15	41,000	116.221	119.760	4,765.05	4,910.16	145.11 ST		
Total		290,000			27,072.51	34,730.40	7,512.78 LT 145.11 ST	—	—
Asset Class: Equities									
CENTENE CORPORATION (CNC)	6/2/14	288,000	37.875	65.810	10,908.06	18,953.28	8,045.22 LT	—	—
Asset Class: Equities									
CHARLES SCHWAB NEW (SCHW)	10/27/15	156,000	29.874	32.930	4,660.39	5,137.08	476.69 ST		
	11/9/15	52,000	33.633	32.930	1,748.94	1,712.36	(36.58) ST		
	11/10/15	217,000	33.050	32.930	7,171.89	7,145.81	(26.08) ST		
Total		425,000			13,581.22	13,995.25	414.03 ST	102.00	0.72
Next Dividend Payable 02/20/16: Asset Class: Equities									
CHINA CONSTRUCTION BANK CORP (CICHI)	2/12/14	314,000	13.942	13.610	4,377.73	4,273.54	(104.19) LT		
	2/18/14	164,000	13.967	13.610	2,290.57	2,232.04	(58.53) LT		
	3/31/14	602,000	14.024	13.610	8,442.15	8,193.22	(248.93) LT		
	1/21/15	309,000	16.449	13.610	5,082.59	4,205.49	(877.10) ST		
	8/19/15	321,000	15.654	13.610	5,024.81	4,368.81	(656.00) ST		
	10/5/15	107,000	13.920	13.610	1,489.43	1,456.27	(33.16) ST		
Total		1,817,000			26,707.28	24,729.37	(411.65) LT (1,566.26) ST	1,519.00	6.14
Asset Class: Equities									
CHINA MOBILE LTD (CHL)	2/12/14	114,000	45.996	56.330	5,243.51	6,421.62	1,178.11 LT H		
	3/31/14	45,000	45.618	56.330	2,052.80	2,534.85	482.05 LT		
	8/13/14	52,000	56.298	56.330	2,927.47	2,929.16	1.69 LT		
	8/13/14	56,000	56.298	56.330	3,152.67	3,154.48	1.81 LT		
	8/13/14	175,000	56.298	56.330	9,852.08	9,857.75	5.67 LT		
	8/13/14	25,000	56.298	56.330	1,407.44	1,408.25	0.81 LT		
	8/14/14	346,000	58.399	56.330	20,205.98	19,490.18	(715.80) LT		
Total		813,000			44,841.95	45,796.29	954.34 LT	1,370.00	2.99
Basis Adjustment Due to Wash Sale \$43.10: Asset Class: Equities									
CHINA SHENHUA ENERGY LTD ADR (CSUAY)	1/2/15	695,000	11.935	6.230	8,294.51	4,329.85	(3,964.66) ST H		
	10/5/15	339,000	6.570	6.230	2,227.09	2,111.97	(115.12) ST		

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

Account Detail

Select UMA Active Assets Account
94402463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		1,034,000			10,521.60	6,441.82	(4,079.78) ST	399.00	6.19
<i>Basis Adjustment Due to Wash Sale: \$497.86, Asset Class: Equities</i>									
CIELO SA SPONSORED ADR NEW (CIOXY)									
	2/12/14	57,000	11.474	8.310	654.00	473.67	(180.33) LT		
	2/18/14	192,000	11.488	8.310	2,205.60	1,595.52	(610.08) LT		
	3/31/14	427,000	13.415	8.310	5,728.04	3,548.37	(2,179.67) LT		
	1/21/15	362,000	12.381	8.310	4,481.89	3,008.22	(1,473.67) ST		
	10/5/15	27,000	9.730	8.310	262.71	224.37	(38.34) ST		
	10/5/15	115,000	9.730	8.310	1,118.95	955.65	(163.30) ST		
Total		1,180,000			14,451.19	9,805.80	(2,970.08) LT (1,675.31) ST	194.00	1.97
<i>Asset Class: Equities</i>									
CIGNA CORP NEW (CIEN)									
	1/2/15	388,000	19.537	20.690	7,580.43	8,027.72	447.29 ST		
	1/21/15	308,000	19.247	20.690	5,928.17	6,372.52	444.35 ST		
Total		696,000			13,508.60	14,400.24	891.64 ST	--	--
<i>Asset Class: Equities</i>									
CIGNA CORPORATION COM (CI)									
	10/5/15	65,000	140.011	146.330	9,100.70	9,511.45	410.75 ST		
	10/26/15	23,000	132.365	146.330	3,044.39	3,365.59	321.20 ST		
	12/17/15	9,000	141.760	146.330	1,275.84	1,316.97	41.13 ST		
Total		97,000			13,420.93	14,194.01	773.08 ST	4.00	0.02
<i>Next Dividend Payable 04/2016, Asset Class: Equities</i>									
CINAREX ENERGY CO (XEC)									
	10/7/15	39,000	117.306	89.380	4,574.92	3,485.82	(1,089.10) ST		
	10/9/15	18,000	121.203	89.380	2,181.65	1,608.84	(572.81) ST		
Total		57,000			6,756.57	5,094.66	(1,661.91) ST	36.00	0.70
<i>Next Dividend Payable 03/2016, Asset Class: Equities</i>									
CISCO SYS INC (CSCO)									
	2/12/14	115,000	22.757	27.155	2,617.02	3,122.82	505.80 LT		
	2/18/14	26,000	22.430	27.155	583.18	706.03	122.85 LT		
	6/10/14	622,000	25.076	27.155	15,597.02	16,890.41	1,293.39 LT		
	9/4/14	127,000	24.971	27.155	3,171.37	3,448.68	277.31 LT		
	5/28/15	80,000	29.292	27.155	2,343.39	2,172.40	(170.99) ST		
Total		970,000			24,311.98	26,340.35	2,199.35 LT (170.99) ST	815.00	3.09
<i>Next Dividend Payable 01/2016, Asset Class: Equities</i>									
CITIGROUP INC NEW (C)									
	3/12/15	385,000	53.715	51.750	20,680.39	19,923.75	(756.64) ST		
	3/17/15	150,000	53.725	51.750	8,058.72	7,762.50	(296.22) ST		
	3/24/15	70,000	52.177	51.750	3,652.38	3,622.50	(29.88) ST		
	10/5/15	160,000	51.057	51.750	8,169.09	8,280.00	110.91 ST		



Morgan Stanley

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

Account Detail

Select UMA Active Assets Account
9440-463
KELLEY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		765 000			40,560.58	39,588.75	(971.83) ST	153.00	0.38
<i>Next Dividend Payable 02/2016, Asset Class: Equities</i>									
CLARIANT AG MUTTENZ UNSPON ADR (CLZNY)	1/2/15	323.000	16.549	19.220	5,345.23	6,208.06	862.83 ST		
	1/2/15	36.000	16.983	19.220	611.39	691.92	80.53 ST H		
	1/2/15	155.000	16.982	19.220	2,632.16	2,979.10	346.94 ST H		
	1/21/15	418.000	16.197	19.220	6,770.18	8,033.96	1,263.78 ST		
Total		932.000			15,358.96	17,913.04	2,554.08 ST	—	—
<i>Basis Adjustment Due to Wash Sale \$149.95, Asset Class: Equities</i>									
CLICKS GROUP LTD SPONS ADR (CLCGY)	2/12/14	11.000	10.000	11.450	110.00	125.95	15.95 LT		
	2/18/14	159.000	10.390	11.450	1,652.01	1,820.55	168.54 LT		
	3/31/14	339.000	12.680	11.450	4,298.52	3,881.55	(416.97) LT		
	6/10/14	172.000	11.650	11.450	2,003.80	1,969.40	(34.40) LT		
	2/2/15	105.000	15.972	11.450	1,677.08	1,202.25	(474.83) ST		
	10/5/15	178.000	14.123	11.450	2,513.93	2,038.10	(475.83) ST		
Total		964.000			12,255.34	11,037.80	(266.88) LT (950.66) ST	228.00	2.06
<i>Asset Class: Equities</i>									
CNOOC LTD ADS (CEO)	1/2/15	37.000	135.683	104.380	5,020.25	3,862.06	(1,158.19) ST		
	1/2/15	3.000	129.547	104.380	388.64	313.14	(75.50) ST H		
	1/2/15	9.000	129.548	104.380	1,165.93	939.42	(226.51) ST H		
	1/2/15	43.000	129.472	104.380	5,567.31	4,488.34	(1,078.97) ST H		
	1/5/15	4.000	133.380	104.380	533.52	417.52	(116.00) ST		
	1/5/15	2.000	133.165	104.380	266.33	208.76	(57.57) ST		
	1/21/15	86.000	138.200	104.380	11,885.24	8,976.68	(2,908.56) ST		
	1/21/15	59.000	138.183	104.380	8,152.79	6,158.42	(1,994.37) ST		
	6/10/15	39.000	151.304	104.380	5,900.87	4,070.82	(1,830.05) ST		
	6/10/15	13.000	151.305	104.380	1,966.96	1,356.94	(610.02) ST		
	6/26/15	10.000	143.570	104.380	1,435.70	1,043.80	(391.90) ST		
	8/19/15	5.000	120.980	104.380	604.90	521.90	(83.00) ST		
	8/19/15	40.000	120.980	104.380	4,839.19	4,175.20	(663.99) ST		
	9/30/15	9.000	102.484	104.380	922.36	939.42	17.06 ST		
	9/30/15	1.000	102.484	104.380	102.48	104.38	1.90 ST		
	11/25/15	20.000	112.686	104.380	2,253.71	2,087.60	(166.11) ST		
Total		380.000			51,006.18	39,564.40	(11,341.78) ST	2,515.00	6.34
<i>Basis Adjustment Due to Wash Sale \$1,485.24, Asset Class: Equities</i>									

Account Detail

Select UMA Active Asset Account
19440-463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
COLOPLAST AS ADR (CLPBV)	9/29/15	1,260,000	6.913	8.105	8,710.76	10,212.30	1,501.54 ST	127.00	1.24
<i>Asset Class: Equities</i>									
COMCAST CORP (NEW) CLASS A (CMCSA)	10/5/15	193,000	59.457	56.430	11,475.20	10,890.99	(584.21) ST	193.00	1.77
<i>Next Dividend Payable 01/20/16, Asset Class: Equities</i>									
COMMERCIAL INTL BNK LTD SP ADR (CIBEV)	2/12/14	146,000	3.527	4.225	514.92	616.84	101.92 LT		
	2/18/14	134,000	3.748	4.225	502.20	566.14	63.94 LT		
	3/31/14	1,076,000	4.033	4.225	4,339.44	4,546.09	206.65 LT		
	6/10/15	339,000	5.993	4.225	2,031.49	1,432.27	(599.22) ST		
	9/28/15	992,000	4.992	4.225	4,952.01	4,191.19	(760.82) ST		
Total		2,687,000			12,340.06	11,352.57	372.51 LT (1,360.04) ST	261.00	2.29
<i>Asset Class: Equities</i>									
COMPAGNIE FIN RICHEMONTAG ADR (CFRUY)	4/24/15	1,811,000	8.776	7.120	15,892.61	12,894.32	(2,998.29) ST		
	8/13/15	70,000	7.952	7.120	556.63	498.40	(58.23) ST		
	8/25/15	975,000	7.457	7.120	7,270.67	6,942.00	(328.67) ST		
	11/25/15	354,000	7.385	7.120	2,614.25	2,520.48	(93.77) ST		
Total		3,210,000			26,334.16	22,855.20	(3,478.96) ST	301.00	1.31
<i>Asset Class: Equities</i>									
COMPANHIA ENERGY DE MIN SP ADR (CIG)	1/2/15	45,000	4.880	1.500	219.60	67.50	(152.10) ST		
	1/2/15	75,000	5.117	1.500	383.77	112.50	(271.27) ST H		
	1/2/15	1,600,000	4.931	1.500	7,889.76	2,400.00	(5,489.76) ST H		
	10/5/15	745,000	1.850	1.500	1,378.18	1,117.50	(260.68) ST		
Total		2,465,000			9,871.31	3,697.50	(6,173.81) ST	476.00	12.87
<i>Basis Adjustment Due to Wash Sale: \$674.69; Asset Class: Equities</i>									
COMPUTER SCIENCES CP (CSC)	12/1/15	74,000	31.392	32.680	2,323.04	2,418.32	95.28 ST		
	12/16/15	148,000	30.885	32.680	4,570.92	4,836.64	265.72 ST		
Total		222,000			6,893.96	7,254.96	361.00 ST	124.00	1.70
<i>Next Dividend Payable 01/26/16, Asset Class: Equities</i>									
CONCHO RES INC (CXO)	10/9/15	20,000	114.685	92.860	2,293.70	1,857.20	(436.50) ST		
	11/17/15	23,000	108.737	92.860	2,500.96	2,135.78	(365.18) ST		
Total		43,000			4,794.66	3,992.98	(801.68) ST	—	—
<i>Asset Class: Equities</i>									
CORE LABORATORIES N V (CLB)	1/2/15	38,000	118.809	108.740	4,514.75	4,132.12	(382.63) ST		
	1/5/15	2,000	113.010	108.740	226.02	217.48	(8.54) ST		
	1/21/15	35,000	105.946	108.740	3,708.12	3,805.90	97.78 ST		



Morgan Stanley

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

Account Detail

Select UMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 02/2016, Asset Class: Equities									
COSTAR GROUP INC (CSGP)	Total	75,000			8,448.89	8,155.50	(293.39) ST	165.00	2.02
	6/6/14	17,000	168.512	206.690	2,864.71	3,513.73	649.02 LT		
	9/11/14	19,000	151.494	206.690	2,878.38	3,927.11	1,048.73 LT		
	9/26/14	17,000	158.332	206.690	2,691.64	3,513.73	822.09 LT		
	1/21/15	7,000	176.820	206.690	1,237.74	1,446.83	209.09 ST		
	10/5/15	5,000	178.030	206.690	890.15	1,033.45	143.30 ST		
Total		65,000			10,562.62	13,434.85	2,519.84 LT 352.39 ST		
Asset Class: Equities									
COSTCO WHOLESALE CORP NEW (COST)		20,000		161.500	3,230.00	N/A			
	3/31/14	27,000	111.760	161.500	3,017.52	4,360.50	1,342.98 LT		
	9/29/14	20,000	125.298	161.500	2,505.95	3,230.00	724.05 LT		
	6/29/15	8,000	135.838	161.500	1,086.70	1,292.00	205.30 ST		
	7/8/15	15,000	140.156	161.500	2,102.34	2,422.50	320.16 ST		
	10/5/15	19,000	147.771	161.500	2,807.64	3,068.50	260.86 ST		
Total		109,000			11,520.15	17,603.50	2,067.03 LT 786.32 ST	174.00	0.98
Next Dividend Payable 02/2016, Asset Class: Equities									
CRANE CO (CR)	10/5/15	93,000	49.012	47.840	4,558.07	4,449.12	(108.95) ST	123.00	2.76
Next Dividend Payable 03/2016, Asset Class: Equities									
CROWN HLDGS INC (HOLDING CO) (CCK)		483,000	43.549	50.700	21,034.16	24,488.10	3,453.94 LT		
	2/18/14	41,000	44.510	50.700	1,824.91	2,078.70	253.79 LT		
	10/5/15	13,000	47.364	50.700	615.73	659.10	43.37 ST		
	10/5/15	228,000	47.364	50.700	10,798.90	11,559.60	760.70 ST		
	10/5/15	69,000	47.357	50.700	3,267.62	3,498.30	230.68 ST		
Total		834,000			37,541.32	42,283.80	3,707.73 LT 1,034.75 ST		
Asset Class: Equities									
CSL LTD (CSLLY)		695,000	30.640	38.295	21,294.80	26,615.02	5,320.22 LT		
	2/18/14	92,000	31.590	38.295	2,906.28	3,523.14	616.86 LT		
	3/31/14	141,000	32.158	38.295	4,534.24	5,399.59	865.35 LT		
Total		928,000			28,735.32	35,537.76	6,802.43 LT	520.00	1.46
Asset Class: Equities									

Morgan Stanley

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

Account Detail

Select UMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CVS HEALTH CORP COM (CVS)									
	2/12/14	10,000	68.831	97.770	688.31	977.70	289.39 LT		
	2/12/14	102,000	68.831	97.770	7,020.73	9,972.54	2,951.81 LT		
	2/12/14	54,000	68.831	97.770	3,716.86	5,279.58	1,562.72 LT		
	2/12/14	4,000	68.831	97.770	275.32	391.08	115.76 LT		
	2/12/14	1,000	68.831	97.770	68.83	97.77	28.94 LT		
	2/12/14	4,000	68.831	97.770	275.32	391.08	115.76 LT		
	2/12/14	12,000	68.831	97.770	825.97	1,173.24	347.27 LT		
	2/12/14	9,000	68.831	97.770	619.48	879.93	260.45 LT		
	2/12/14	16,000	68.831	97.770	1,101.29	1,564.32	463.03 LT		
	2/18/14	14,000	70.435	97.770	986.09	1,368.78	382.69 LT		
	9/29/14	37,000	80.025	97.770	2,960.93	3,617.49	656.56 LT		
	5/21/15	25,000	104.496	97.770	2,612.39	2,444.25	(168.14) ST		
	8/24/15	27,000	100.220	97.770	2,705.93	2,639.79	(66.14) ST		
Total		315,000			23,857.45	30,797.55	7,174.38 LT (234.28) ST	536.00	1.74

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

DANAHER CORPORATION (DHR)

	—	129,000	—	92.880	11,981.52	N/A			
	—	8,000	—	92.880	743.04	N/A			
	—	15,000	—	92.880	1,393.20	N/A			
	9/29/14	18,000	75.787	92.880	1,364.17	1,671.84	307.67 LT		
	12/11/14	3,000	83.050	92.880	249.15	278.64	29.49 LT		
	7/8/15	11,000	86.150	92.880	947.65	1,021.68	74.03 ST		
	8/21/15	27,000	88.210	92.880	2,381.68	2,507.76	126.08 ST		
	9/8/15	8,000	94.376	92.880	755.01	743.04	(11.97) ST H		
	10/23/15	5,000	93.868	92.880	469.34	464.40	(4.94) ST		
Total		224,000			6,167.00	20,805.12	337.16 LT 183.20 ST	121.00	0.58

Next Dividend Payable 01/29/16; Basis Adjustment Due to Wash Sale \$4.07; Asset Class: Equities

DARLING INGREDIENTS INC (DAR)

	1/2/15	490,000	18.147	10.520	8,892.13	5,154.80	(3,737.33) ST		
	1/2/15	683,000	18.092	10.520	12,356.84	7,185.16	(5,171.68) ST H		
	1/21/15	308,000	17.237	10.520	5,309.06	3,240.16	(2,068.90) ST		
	9/18/15	629,000	11.528	10.520	7,250.92	6,617.08	(633.84) ST		
Total		2,110,000			33,808.95	22,197.20	(11,611.75) ST	—	—

Basis Adjustment Due to Wash Sale \$583.83; Asset Class: Equities



Morgan Stanley

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

Account Detail

Select UMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
JO EDMUND KELLY / DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
DASSAULT SYSTEMS SA ADS (DASTY)									
	2/12/14	689,000	56.588	80.150	38,989.10	55,223.35	16,234.25 LT		
	2/18/14	42,000	57.880	80.150	2,430.98	3,366.30	935.32 LT		
	3/31/14	128,000	58.613	80.150	7,502.44	10,259.20	2,756.76 LT		
Total		859,000			48,922.52	68,848.85	19,926.33 LT	289.00	0.41
DBS GROUP HOLDINGS LTD SP (DBSDY)									
	2/12/14	351,000	52.110	46.695	18,290.61	16,389.94	(1,900.67) LT		
	2/18/14	28,000	52.760	46.695	1,477.28	1,307.46	(169.82) LT		
	3/31/14	65,000	51.750	46.695	3,363.75	3,035.17	(328.58) LT		
	1/21/15	46,000	59.999	46.695	2,759.97	2,147.97	(612.00) ST		
Total		490,000			25,891.61	22,880.55	(2,399.07) LT	836.00	3.65
DELPHI AUTOMOTIVE PLC (DLPH)									
	10/27/15	55,000	84.565	85.730	4,651.08	4,715.15	64.07 ST		
	10/28/15	28,000	84.315	85.730	2,360.82	2,400.44	39.62 ST		
	10/30/15	31,000	83.186	85.730	2,578.78	2,657.63	78.85 ST		
	11/13/15	30,000	81.208	85.730	2,436.23	2,571.90	135.67 ST		
Total		144,000			12,026.91	12,345.12	318.21 ST	144.00	1.16
DELTA AIR LINES INC NEW (DAL)									
	2/12/14	168,000	31.177	50.690	5,237.67	8,515.92	3,278.25 LT		
	2/18/14	18,000	31.105	50.690	559.89	912.42	352.53 LT		
	6/11/14	4,000	40.725	50.690	162.90	202.76	39.86 LT		
	9/29/14	95,000	36.146	50.690	3,433.91	4,815.55	1,381.64 LT		
	10/7/14	70,000	35.676	50.690	2,497.34	3,548.30	1,050.96 LT		
	1/23/15	45,000	50.445	50.690	2,270.01	2,281.05	11.04 ST		
	10/5/15	47,000	46.290	50.690	2,175.63	2,382.43	206.80 ST		
	10/5/15	396,000	46.756	50.690	18,515.57	20,073.24	1,557.67 ST		
	12/7/15	22,000	51.311	50.690	1,128.84	1,115.18	(13.66) ST		
Total		865,000			35,981.76	43,846.85	6,103.24 LT	467.00	1.06
DENCOM INC (DXCN)									
	9/5/14	176,000	42.765	81.900	7,526.72	14,414.40	6,887.68 LT		
	9/5/14	10,000	42.765	81.900	427.65	819.00	391.35 LT		
	9/5/14	6,000	42.765	81.900	256.59	491.40	234.81 LT		
	6/24/15	34,000	77.149	81.900	2,623.08	2,784.60	161.52 ST		
	6/30/15	59,000	79.949	81.900	4,716.97	4,832.10	115.13 ST		
	10/1/15	7,000	85.056	81.900	595.39	573.30	(22.09) ST		

Morgan Stanley

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

Account Detail

Select UMA Active Assets Account
9440-463
KELLEY FAMILY FOUNDATION
C/O EDMUND KELLEY DEBORAH KELLEY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
DIAGEO PLC SPON ADR NEW (DEO)	10/1/15	13.000	85.055	81.900	1,105.72	1,064.70	(41.02) ST		
	10/5/15	41.000	84.180	81.900	3,451.38	3,357.90	(93.48) ST		
	Total	346.000			20,703.50	28,337.40	7,513.84 LT 120.06 ST		
Asset Class: Equities									
DIAGEO PLC SPON ADR NEW (DEO)	8/5/15	152.000	113.785	109.070	17,295.38	16,578.64	(716.74) ST		
	8/13/15	48.000	110.350	109.070	5,296.80	5,235.36	(61.44) ST		
	9/2/15	50.000	104.985	109.070	5,249.27	5,453.50	204.23 ST		
	Total	250.000			27,841.45	27,267.50	(573.95) ST	854.00	3.13
Next Dividend Payable 04/2016, Asset Class: Equities									
DIAMONDBACK ENERGY INC (FANG)	5/22/15	8.000	81.315	66.900	650.52	535.20	(115.32) ST		
	5/22/15	124.000	81.315	66.900	10,083.06	8,295.60	(1,787.46) ST		
	10/9/15	22.000	76.209	66.900	1,676.60	1,471.80	(204.80) ST		
	10/9/15	30.000	76.209	66.900	2,286.28	2,007.00	(279.28) ST		
	11/11/15	51.000	79.738	66.900	4,066.63	3,411.90	(654.73) ST		
	11/11/15	3.000	79.737	66.900	239.21	200.70	(38.51) ST		
	Total	238.000			19,002.30	15,922.20	(3,080.10) ST		
Asset Class: Equities									
DILLARDS INC CL A (DDS)	2/12/14	110.000	88.647	65.710	9,751.12	7,228.10	(2,523.02) LT		
	2/18/14	7.000	88.960	65.710	622.72	459.97	(162.75) LT		
	Total	117.000			10,373.84	7,688.07	(2,685.77) LT	33.00	0.42
Next Dividend Payable 02/01/16, Asset Class: Equities									
DISCOVER FINCL SVCS (DFS)	10/5/15	295.000	54.527	53.620	16,085.41	15,817.90	(267.51) ST		
	10/29/15	75.000	56.999	53.620	4,274.93	4,021.50	(253.43) ST		
	12/17/15	55.000	53.954	53.620	2,967.47	2,949.10	(18.37) ST		
	Total	425.000			23,327.81	22,788.50	(539.31) ST	476.00	2.08
Next Dividend Payable 02/2016, Asset Class: Equities									
DOLBY CL A COM STK (DLB)	2/12/14	298.000	41.150	33.650	12,262.70	10,027.70	(2,235.00) LT	143.00	1.42
	12/8/15	58.000	79.269	77.220	4,597.62	4,478.76	(118.86) ST		
	12/10/15	30.000	77.629	77.220	2,328.86	2,316.60	(12.26) ST		
	Total	88.000			6,926.48	6,795.36	(131.12) ST		
Next Dividend Payable 02/2016, Asset Class: Equities									
DOLLAR TREE INC (DLTR)	12/8/15	58.000	79.269	77.220	4,597.62	4,478.76	(118.86) ST		
	12/10/15	30.000	77.629	77.220	2,328.86	2,316.60	(12.26) ST		
	Total	88.000			6,926.48	6,795.36	(131.12) ST		
Asset Class: Equities									
DOMTAR CORPORATION NEW (UFS)	1/2/15	300.000	39.922	36.950	11,976.54	11,085.00	(891.54) ST		
	1/2/15	153.000	41.313	36.950	6,320.84	5,653.35	(667.49) ST H		
	1/21/15	213.000	39.905	36.950	8,499.66	7,870.35	(629.31) ST		



Morgan Stanley

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

Account Detail

Select UMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total									
Next Dividend Payable 01/15/16, Basis Adjustment Due to Wash Sale \$215.45, Asset Class Equities									
DOW CHEMICAL CO (DOW)									
	12/9/15	122,000	56.030	51.480	6,835.67	6,280.56	(555.11) ST		
	12/23/15	46,000	52.615	51.480	2,420.29	2,368.08	(52.21) ST		
Total		168,000			9,255.96	8,648.64	(607.32) ST	309.00	3.57
Next Dividend Payable 01/29/16, Asset Class Equities									
DUNKIN BRANDS GROUP INC (DNKN)									
	5/22/15	202,000	52.914	42.590	10,688.59	8,603.18	(2,085.41) ST		
	10/5/15	11,000	43.426	42.590	477.69	468.49	(9.20) ST		
Total		213,000			11,166.28	9,071.67	(2,094.61) ST	226.00	2.49
Next Dividend Payable 03/20/16, Asset Class Equities									
EAST JAPAN RY CO ADR (EIPRY)									
	1/2/15	819,000	12.580	15.685	10,303.02	12,846.01	2,542.99 ST		
	1/21/15	1,195,000	12.986	15.685	15,518.03	18,743.57	3,225.54 ST		
	4/16/15	80,000	14.922	15.685	1,193.78	1,254.80	61.02 ST		
	5/1/15	600,000	14.708	15.685	8,824.74	9,411.00	586.26 ST		
	8/18/15	110,000	16.569	15.685	1,822.62	1,725.35	(97.27) ST		
Total		2,804,000			37,662.19	43,980.74	6,318.54 ST	320.00	0.72
Asset Class, Equities									
EBAY INC (EBAY)									
	10/5/15	267,000	25.737	27.480	6,871.78	7,337.16	465.38 ST		
	12/17/15	218,000	28.335	27.480	6,177.01	5,990.64	(186.37) ST		
Total		485,000			13,048.79	13,327.80	279.01 ST	—	—
Asset Class, Equities									
ECOLAB INC (ECL)									
	2/12/14	56,000	101.251	114.380	5,670.04	6,405.28	735.24 LT		
	2/18/14	5,000	103.290	114.380	516.45	571.90	55.45 LT		
	3/31/14	22,000	107.523	114.380	2,365.50	2,516.36	150.86 LT		
	7/1/15	13,000	113.844	114.380	1,479.97	1,486.94	6.97 ST		
	7/9/15	24,000	111.740	114.380	2,681.76	2,745.12	63.36 ST		
	10/5/15	43,000	115.310	114.380	4,958.33	4,918.34	(39.99) ST		
	10/23/15	17,000	120.378	114.380	2,046.43	1,944.46	(101.97) ST		
Total		180,000			19,718.48	20,588.40	869.92 LT (71.63) ST	252.00	1.22
Next Dividend Payable 01/15/16, Asset Class Equities									
EDWARD LIFESCIENCES CORP (EW)									
	8/25/15	68,000	69.641	78.980	4,735.58	5,370.64	635.06 ST		
	8/27/15	32,000	72.598	78.980	2,323.15	2,527.36	204.21 ST		
	9/9/15	4,000	69.013	78.980	276.05	315.92	39.87 ST		
	9/23/15	30,000	71.000	78.980	2,130.00	2,369.40	239.40 ST		
	10/5/15	48,000	75.148	78.980	3,607.09	3,791.04	183.95 ST		

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

Select UMA Active Assets Account **KELLY FAMILY FOUNDATION**
9440-463 C/O EDMUND KELLY, DEBORAH KELLY &

Basis Adjustment Due to Wash Sale \$2,422 79: Asset Class Equities



Morgan Stanley

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

Account Detail

Select UMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
F5 NETWORKS INC (FFIV)									
	2/12/14	109,000	111.337	96.960	12,135.73	10,568.64	(1,567.09) LT		
	2/18/14	9,000	112.270	96.960	1,010.43	872.64	(137.79) LT		
	8/27/14	36,000	124.129	96.960	4,468.64	3,490.56	(978.08) LT		
	1/21/15	15,000	127.197	96.960	1,907.96	1,454.40	(453.56) ST		
Total		169,000			19,522.76	16,386.24	(2,682.96) LT (453.56) ST		
Asset Class: Equities									
FACEBOOK INC CL-A (FB)									
	2/12/14	90,000	64.428	104.660	5,798.48	9,419.40	3,620.92 LT		
	2/13/14	44,000	65.367	104.660	2,876.14	4,605.04	1,728.90 LT H		
	2/18/14	13,000	67.000	104.660	871.00	1,360.58	489.58 LT		
	4/24/14	31,000	62.378	104.660	1,933.73	3,244.46	1,310.73 LT		
	9/29/14	60,000	78.885	104.660	4,733.08	6,279.60	1,546.52 LT		
	3/4/15	19,000	80.253	104.660	1,524.81	1,988.54	463.73 ST		
	3/19/15	20,000	82.771	104.660	1,655.41	2,093.20	437.79 ST		
	5/14/15	80,000	81.258	104.660	6,500.61	8,372.80	1,872.19 ST		
	10/5/15	88,000	93.907	104.660	8,263.83	9,210.08	946.25 ST		
Total		445,000			34,157.09	46,573.70	8,696.65 LT 3,719.96 ST		
Basis Adjustment Due to Wash Sale, \$131.50; Asset Class: Equities									
FANUC CORPORATION UNSP ADR (FANUY)									
	2/12/14	1,101,000	27.710	28.805	30,508.71	31,714.30	1,205.59 LT		
	2/18/14	181,000	28.060	28.805	5,078.86	5,213.70	134.84 LT		
	1/21/15	226,000	28.370	28.805	6,411.62	6,509.93	98.31 ST		
	10/5/15	86,000	27.140	28.805	2,334.00	2,477.23	143.23 ST		
Total		1,594,000			44,333.19	45,915.17	1,340.43 LT 241.54 ST	1,232.00	2.68
Asset Class: Equities									
FIFTH 3RD BANCORP OHIO (FITB)									
	10/5/15	360,000	19.090	20.100	6,872.36	7,236.00	363.64 ST		
	12/23/15	75,000	20.400	20.100	1,529.99	1,507.50	(22.49) ST		
Total		435,000			8,402.35	8,743.50	341.15 ST	226.00	2.58
Next Dividend Payable 01/21/16; Asset Class: Equities									
FIREYE INC (FEYE)									
	3/10/15	250,000	41.477	20.740	10,369.33	5,185.00	(5,184.33) ST		
	10/5/15	39,000	31.821	20.740	1,241.00	808.86	(432.14) ST		
Total		289,000			11,610.33	5,993.86	(5,616.47) ST		
Asset Class: Equities									
FIRST DATA CORP CLS A (FDC)									
	10/16/15	1,090,000	15.809	16.020	17,231.26	17,461.80	230.54 ST		
Total		1,090,000			17,231.26	17,461.80	230.54 ST		
Asset Class: Equities									

Morgan Stanley

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

Account Detail

Select UMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
FIRST REPUBLIC BANK (FRC)									
	2/12/14	294,000	49.839	66.060	14,652.81	19,421.64	4,768.83 LT		
	2/18/14	21,000	50.610	66.060	1,062.81	1,387.26	324.45 LT		
	3/31/14	31,000	53.976	66.060	1,673.26	2,047.86	374.60 LT		
Total		346,000			17,388.88	22,856.76	5,467.88 LT	208.00	0.91
<i>Next Dividend Payable 02/20/16, Asset Class: Equities</i>									
FLEXTRONICS INTL LTD (FLEX)									
	10/29/15	206,000	11.400	11.210	2,348.38	2,309.26	(39.12) ST		
	11/19/15	214,000	11.195	11.210	2,395.67	2,398.94	3.27 ST		
	12/11/15	420,000	10.885	11.210	4,571.87	4,708.20	136.33 ST		
	12/23/15	150,000	11.279	11.210	1,691.90	1,681.50	(10.40) ST		
Total		990,000			11,007.82	11,097.90	90.08 ST	—	—
<i>Asset Class: Equities</i>									
FLUOR CORP NEW (FLR)									
	2/12/14	146,000	80.183	47.220	11,706.66	6,894.12	(4,812.54) LT		
	2/12/14	5,000	80.183	47.220	400.91	236.10	(164.81) LT		
	2/12/14	7,000	80.183	47.220	561.28	330.54	(230.74) LT		
	2/18/14	14,000	79.800	47.220	1,117.20	661.08	(456.12) LT		
	2/18/14	7,000	79.800	47.220	558.60	330.54	(228.06) LT		
	6/10/14	15,000	79.254	47.220	1,188.81	708.30	(480.51) LT		
	8/19/14	19,000	73.772	47.220	1,401.67	897.18	(504.49) LT		
	12/1/14	41,000	59.564	47.220	2,442.11	1,936.02	(506.09) LT		
	7/31/15	8,000	46.756	47.220	374.05	377.76	3.71 ST		
Total		262,000			19,751.29	12,371.64	(7,383.36) LT	220.00	1.77
<i>Next Dividend Payable 01/05/16, Asset Class: Equities</i>									
FOOT LOCKER INC (FL)									
	3/12/14	288,000	45.957	65.090	13,235.62	18,745.92	5,510.30 LT		
	12/3/14	43,000	57.150	65.090	2,457.45	2,798.87	341.42 LT		
	5/29/15	48,000	63.034	65.090	3,025.62	3,124.32	98.70 ST		
Total		379,000			18,718.69	24,669.11	5,851.72 LT	379.00	1.53
<i>Next Dividend Payable 01/20/16, Asset Class: Equities</i>									
FORTINET INC (FTNT)									
	3/18/15	300,000	34.897	31.170	10,468.98	9,351.00	(1,117.98) ST		
	5/22/15	179,000	39.229	31.170	7,021.92	5,579.43	(1,442.49) ST		
Total		479,000			17,490.90	14,930.43	(2,560.47) ST	—	—
<i>Asset Class: Equities</i>									
FRESENIUS MEDICAL CARE AG&CO (FMS)									
	2/12/14	498,000	36.310	41.840	18,082.33	20,836.32	2,753.99 LT		
	2/18/14	48,000	36.450	41.840	1,749.60	2,008.32	258.72 LT		
	3/31/14	127,000	34.822	41.840	4,422.33	5,313.68	891.35 LT		



Morgan Stanley

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

Account Detail
Select UMA Active Assets Account
9440463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	10/5/15	16,000	40.054	41.840	640.87	669.44	28.57 ST		
Total		689,000			24,895.13	28,827.76	3,904.06 LT 28.57 ST	205.00	0.71
Asset Class: Equities									
FUCHS PETROLUB AG UNSPON ADR (FUPBY)	9/4/14	167,000	10.354	11.665	1,729.12	1,948.05	218.93 LT		
	1/2/15	793,000	9.870	11.665	7,826.91	9,250.34	1,423.43 ST		
	1/5/15	58,000	9.620	11.665	557.96	676.56	118.60 ST		
	1/21/15	771,000	10.018	11.665	7,723.88	8,993.71	1,269.83 ST		
Total		1,789,000			17,837.87	20,868.68	218.93 LT 2,811.86 ST	250.00	1.19
Asset Class: Equities									
GARTNER INC (IT)	2/12/14	114,000	66.049	90.700	7,529.59	10,339.80	2,810.21 LT		
	2/18/14	14,000	66.520	90.700	931.28	1,269.80	338.52 LT		
	10/5/15	8,000	84.158	90.700	673.26	725.60	52.34 ST		
Total		136,000			9,134.13	12,335.20	3,148.73 LT 52.34 ST	—	—
Asset Class: Equities									
GAZPROM O A O SPON ADR (OGZPY)	1/5/15	236,000	4.490	3.670	1,059.64	866.12	(193.52) ST		
	1/21/15	1,377,000	4.580	3.670	6,306.66	5,053.59	(1,253.07) ST		
	2/2/15	213,000	4.047	3.670	862.10	781.71	(80.39) ST		
	10/5/15	338,000	4.185	3.670	1,414.53	1,240.46	(174.07) ST		
Total		2,164,000			9,642.93	7,941.88	(1,701.05) ST	370.00	4.65
Asset Class: Equities									
GENERAL ELECTRIC CO (GE)	10/16/15	162,000	28.998	31.150	4,697.60	5,046.30	348.70 ST		
	10/19/15	318,000	29.158	31.150	9,272.09	9,905.70	633.61 ST		
Total		480,000			13,969.69	14,952.00	982.31 ST	442.00	2.95
Next Dividend Payable 01/25/16, Asset Class: Equities									
GENL DYNAMICS CORP (GD)	—	49,000	—	137.360	4,349	6,730.64	N/A		
	6/10/14	39,000	120.656	137.360	4,705.60	5,357.04	651.44 LT		
	10/29/15	15,000	148.737	137.360	2,231.05	2,060.40	(170.65) ST		
	12/17/15	20,000	138.818	137.360	2,776.35	2,747.20	(29.15) ST		
Purchases		123,000			9,713.00	16,895.28	651.44 LT (199.80) ST		
		9,000			900.09	1,236.24	336.15 LT		
Long Term Reinvestments									

Morgan Stanley

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

Account Detail

Select UMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
JO EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		132,000			10,613.09	18,131.52	987.59 LT (199.80) ST	364.00	2.00

Next Dividend Payable 02/2016; Asset Class: Equities

GILEAD SCIENCE (GILD)

1/21/15	18,000	103.840	101.190	1,869.12	1,821.42	(47.70) ST			
4/27/15	24,000	103.827	101.190	2,491.85	2,428.56	(63.29) ST			
10/5/15	2,000	98.857	101.190	197.71	202.38	4.67 ST			
10/5/15	25,000	98.840	101.190	2,471.00	2,529.75	58.75 ST			
10/5/15	202,000	98.857	101.190	19,969.02	20,440.38	471.36 ST			
10/5/15	26,000	98.857	101.190	2,570.27	2,630.94	60.67 ST			
10/23/15	15,000	107.909	101.190	1,618.64	1,517.85	(100.79) ST			
10/23/15	54,000	106.877	101.190	5,771.35	5,464.26	(307.09) ST			
Total	366,000			36,958.96	37,035.54	76.58 ST		629.00	1.69

Next Dividend Payable 03/2016; Asset Class: Equities

GIVAUDAN SA ADR (GVNWT)

3/31/14	146,000	30.950	36.255	4,518.70	5,293.23	774.53 LT		145.00	2.73
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Asset Class: Equities

GLAXOSMITHKLINE PLC ADS (GSK)

11/11/14	375,000	45.691	40.350	17,133.98	15,131.25	(2,002.73) LT			
11/11/14	109,000	44.781	40.350	4,881.11	4,398.15	(482.96) LT H			
11/23/14	70,000	45.591	40.350	3,191.37	2,824.50	(366.87) LT H			
12/12/14	162,000	43.492	40.350	7,045.72	6,536.70	(509.02) LT			
2/4/15	69,000	44.888	40.350	3,097.29	2,784.15	(313.14) ST			
4/20/15	70,000	47.159	40.350	3,301.14	2,824.50	(476.64) ST			
8/13/15	25,000	44.119	40.350	1,102.98	1,008.75	(94.23) ST			
Total	880,000			39,753.59	35,508.00	(3,361.58) LT (884.01) ST		2,135.00	6.01

Next Dividend Payable 01/14/16; Basis Adjustment Due to Wash Sale: \$125.81; Asset Class: Equities

GLOBAL PAYMENT INC (GPN)

3/12/14	440,000	36.090	64.510	15,879.42	28,384.40	12,504.98 LT		18.00	0.06
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Next Dividend Payable 02/2016; Asset Class: Equities

GRIFOLS SA ADR (GRFS)

11/13/15	455,000	35.471	32.400	16,139.17	14,742.00	(1,397.17) ST		256.00	1.73
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Asset Class: Equities

GUIDEWIRE SOFTWARE INC (GWRE)

7/6/15	96,000	53.140	60.160	5,101.48	5,775.36	673.88 ST			
10/5/15	27,000	55.691	60.160	1,503.65	1,624.32	120.67 ST			
Total	123,000			6,605.13	7,399.68	794.55 ST		—	—

Asset Class: Equities

HAIN CELESTIAL GROUP INC (HAIN)

1/6/15	235,000	56.207	40.390	13,208.62	9,491.65	(3,716.97) ST			
10/5/15	23,000	53.352	40.390	1,227.09	928.97	(298.12) ST			



Morgan Stanley

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

Account Detail

Select UMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class: Equities									
HARRIS CORPORATION DELAWARE (HRS)									
Next Dividend Payable 03/2016, Asset Class: Equities									
10/5/15		183,000	75.071	86.900	13,737.96	15,902.70	2,164.74 ST	366.00	2.30
HD SUPPLY HOLDINGS (HDS)									
12/15/14		477,000	27.628	30.030	13,178.32	14,324.31	1,145.99 LT		
3/10/15		143,000	29.021	30.030	4,150.00	4,294.29	144.29 ST		
Total		620,000			17,328.32	18,618.60	1,145.99 LT 144.29 ST		
Asset Class: Equities									
HEALTHSOUTH CP NEW (HLS)									
7/28/14		241,000	37.154	34.810	8,954.07	8,389.21	(564.86) LT		
10/17/14		294,000	38.722	34.810	11,384.36	10,234.14	(1,150.22) LT		
10/5/15		67,000	38.316	34.810	2,567.18	2,332.27	(234.91) ST		
Total		602,000			22,905.61	20,955.62	(1,715.08) LT (234.91) ST	554.00	2.64
Next Dividend Payable 01/15/16, Asset Class: Equities									
HEARTLAND PAYMENT SYS INC (HPY)									
2/12/14		246,000	40.322	94.820	9,919.33	23,325.72	13,406.39 LT		
2/18/14		33,000	39.400	94.820	1,300.20	3,129.06	1,828.86 LT		
Total		279,000			11,219.53	26,454.78	15,235.25 LT	112.00	0.42
Next Dividend Payable 03/2016, Asset Class: Equities									
HERTZ GLOBAL HOLDINGS, INC (HTZ)									
1/2/15		395,000	24.787	14.230	9,790.87	5,620.85	(4,170.02) ST		
1/2/15		39,000	26.402	14.230	1,029.66	554.97	(474.69) ST H		
1/2/15		234,000	24.623	14.230	5,761.70	3,329.82	(2,431.88) ST H		
1/21/15		401,000	21.608	14.230	8,664.69	5,706.23	(2,958.46) ST		
Total		1,069,000			25,246.92	15,211.87	(10,035.05) ST		
Basis Adjustment Due to Wash Sale: \$823.07, Asset Class: Equities									
HEWLETT PACKARD ENTERPRISE (HPE)									
10/5/15		511,000	14.667	15.200	7,494.60	7,767.20	272.60 ST		
11/19/15		169,000	13.772	15.200	2,327.47	2,568.80	241.33 ST		
Total		680,000			9,822.07	10,336.00	513.93 ST	150.00	1.45
Next Dividend Payable 01/06/16, Asset Class: Equities									
HILTON WORLDWIDE HOLDINGS INC (HLT)									
2/12/14		85,000	21.850	21.400	1,857.25	1,819.00	(38.25) LT		
2/18/14		20,000	21.827	21.400	436.54	428.00	(8.54) LT		
9/29/14		195,000	24.518	21.400	4,781.05	4,173.00	(608.05) LT		
11/4/14		108,000	24.783	21.400	2,676.51	2,311.20	(365.31) LT		
10/5/15		117,000	23.907	21.400	2,797.10	2,503.80	(293.30) ST		

Account Detail

Select UMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		525,000			12,548.45	11,235.00	(1,020.15) LT (293.30) ST	147.00	1.30
<i>Next Dividend Payable 03/2016, Asset Class, Equities</i>									
HITACHI 10 COM NEW ADR (HTHV)	2/18/14	14,000	77.501	56.700	1,085.02	793.80	(291.22) LT H		
	5/14/14	9,000	69.296	56.700	623.66	510.30	(113.36) LT		
	1/2/15	207,000	74.640	56.700	15,450.48	11,736.90	(3,713.58) ST		
	1/5/15	25,000	73.860	56.700	1,846.50	1,417.50	(429.00) ST		
	1/21/15	231,000	75.510	56.700	17,442.81	13,097.70	(4,345.11) ST		
	2/19/15	65,000	68.886	56.700	4,477.60	3,685.50	(792.10) ST		
	2/23/15	104,000	70.492	56.700	7,331.15	5,896.80	(1,434.35) ST		
	4/16/15	42,000	67.571	56.700	2,837.97	2,381.40	(456.57) ST		
Total		697,000			51,095.19	39,519.90	(404.58) LT (11,170.71) ST	572.00	1.44
<i>Basis Adjustment Due to Wash Sale \$40.06, Asset Class, Equities</i>									
HOME DEPOT INC (HD)	1/29/15	47,000	107.458	132.250	5,050.51	6,215.75	1,165.24 ST		
	1/30/15	24,000	104.751	132.250	2,514.03	3,174.00	659.97 ST		
	3/9/15	19,000	115.246	132.250	2,189.68	2,512.75	323.07 ST		
	3/11/15	24,000	113.602	132.250	2,726.44	3,174.00	447.56 ST		
	3/12/15	20,000	116.135	132.250	2,322.69	2,645.00	322.31 ST		
	3/27/15	4,000	113.955	132.250	455.82	529.00	73.18 ST		
	9/24/15	6,000	115.903	132.250	695.42	793.50	98.08 ST		
	9/29/15	22,000	112.905	132.250	2,483.91	2,909.50	425.59 ST		
	10/5/15	47,000	118.930	132.250	5,589.69	6,215.75	626.06 ST		
Total		213,000			24,028.19	28,169.25	4,141.06 ST	503.00	1.78
<i>Next Dividend Payable 03/2016, Asset Class, Equities</i>									
HONEYWELL INTERNATIONAL INC (HON)	7/23/14	12,000	97.165	103.570	1,165.98	1,242.84	76.86 LT		
	7/23/14	5,000	98.628	103.570	493.14	517.85	24.71 LT H		
	10/5/15	9,000	100.414	103.570	903.73	932.13	28.40 ST H		
	10/5/15	3,000	101.877	103.570	305.63	310.71	5.08 ST H		
	10/5/15	44,000	98.395	103.570	4,329.39	4,557.08	227.69 ST		
Total		73,000			7,197.87	7,560.61	101.57 LT 261.17 ST	174.00	2.30
<i>Next Dividend Payable 03/2016, Basis Adjustment Due to Wash Sale, \$29.77, Asset Class, Equities</i>									
HORIZON PHARMA PLC SHS (HZNP)	5/29/15	165,000	32.356	21.670	5,338.74	3,575.55	(1,763.19) ST		
	8/18/15	153,000	31.781	21.670	4,862.49	3,315.51	(1,546.98) ST		
	10/5/15	24,000	20.170	21.670	484.08	520.08	36.00 ST		

Morgan Stanley

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

Account Detail

Select UMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		342,000			10,685.31	7,411.14	(3,274.17) ST	—	—
Asset Class: Equities									
HP INC COM (HPQ)									
Next Dividend Payable 01/06/16, Asset Class: Equities									
HSBC HOLDINGS PLC SPON ADR NEW (HSBC)									
	10/5/15	511,000	12.201	11.840	6,234.54	6,050.24	(184.30) ST	253.00	4.18
	1/2/15	122,000	46.987	39.470	5,732.44	4,815.34	(917.10) ST		
	1/2/15	20,000	46.012	39.470	920.23	789.40	(130.83) ST H		
	1/2/15	95,000	45.813	39.470	4,352.19	3,749.65	(602.54) ST H		
	1/2/15	166,000	46.466	39.470	7,713.34	6,552.02	(1,161.32) ST H		
	1/21/15	326,000	45.688	39.470	14,894.13	12,867.22	(2,026.91) ST		
	4/1/15	101,000	42.889	39.470	4,331.78	3,986.47	(345.31) ST		
	4/8/15	235,000	44.006	39.470	10,341.48	9,275.45	(1,066.03) ST		
	9/8/15	39,000	39.041	39.470	1,522.60	1,539.33	16.73 ST		
Total		1,104,000			49,808.19	43,574.88	(6,233.31) ST	2,760.00	6.33
Basis Adjustment Due to Wash Sale: \$1,246.89; Asset Class: Equities									
HUNTSMAN CORP (HUN)									
Next Dividend Payable 03/2016; Asset Class: Equities									
IAC INTERACTIVE CORP COM (IACI)									
	10/5/15	588,000	11.790	11.370	6,932.52	6,685.56	(246.96) ST	294.00	4.39
	1/2/15	200,000	60.206	60.050	12,041.26	12,010.00	(31.26) ST		
	1/21/15	189,000	61.951	60.050	11,708.74	11,349.45	(359.29) ST		
Total		389,000			23,750.00	23,359.45	(390.55) ST	529.00	2.26
Next Dividend Payable 03/2016; Asset Class: Equities									
ICICI BANK LTD (IBN)									
	2/12/14	3,355,000	6.772	7.830	22,718.52	26,269.65	3,551.13 LT		
	2/18/14	235,000	6.891	7.830	1,619.46	1,840.05	220.59 LT		
	3/31/14	310,000	8.788	7.830	2,724.17	2,427.30	(296.87) LT		
	10/5/15	125,000	9.158	7.830	1,144.71	978.75	(165.96) ST		
Total		4,025,000			28,206.86	31,515.75	3,474.85 LT (165.96) ST	632.00	2.00
Asset Class: Equities									
ICON PLC (ICLR)									
	9/16/14	196,000	55.463	77.700	10,870.81	15,229.20	4,358.39 LT		
	1/21/15	42,000	55.894	77.700	2,347.55	3,263.40	915.85 ST		
Total		238,000			13,218.36	18,492.60	4,358.39 LT 915.85 ST	—	—
Asset Class: Equities									
IDEXX LABS (IDXX)									
	9/16/15	127,000	76.797	72.920	9,753.16	9,260.84	(492.32) ST		
	10/5/15	22,000	75.016	72.920	1,650.35	1,604.24	(46.11) ST		
	10/5/15	3,000	74.910	72.920	224.73	218.76	(5.97) ST		

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

**Select UMA Active Assets Account - KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &
9440-7463**

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class: Equities									
IMAX CORP (IMAX)									
	1/29/15	305,000	33.766	35.540	10,298.69	10,839.70	541.01 ST		
	10/5/15	28,000	34.407	35.540	963.39	995.12	31.73 ST		
Total		333,000			11,262.08	11,834.82	572.74 ST		
Asset Class: Equities									
IMPERIAL HLDGS LTD ADR (IHLDY)									
	2/12/14	117,000	15.110	7.620	1,767.87	891.54	(876.33) LT		
	2/18/14	28,000	15.350	7.620	429.80	213.36	(216.44) LT		
	3/31/14	188,000	17.930	7.620	3,370.84	1,432.56	(1,938.28) LT		
	12/9/14	107,000	16.129	7.620	1,725.81	815.34	(910.47) LT		
	1/21/15	147,000	16.505	7.620	2,426.24	1,120.14	(1,306.10) ST		
	10/5/15	110,000	13.188	7.620	1,450.70	838.20	(612.50) ST		
Total		697,000			11,171.26	5,311.14	(3,941.52) LT (1,918.60) ST	328.00	6.17
Asset Class: Equities									
IMPERIAL OIL LTD COM NEW (IMO)									
	2/12/14	87,000	42.331	32.520	3,682.77	2,829.24	(853.53) LT H		
	2/12/14	21,000	42.340	32.520	889.13	682.92	(206.21) LT H		
	2/18/14	30,000	43.400	32.520	1,302.00	975.60	(326.40) LT		
	3/14/14	21,000	46.028	32.520	966.58	682.92	(283.66) LT		
	1/21/15	163,000	37.997	32.520	6,193.48	5,300.76	(892.72) ST		
	1/21/15	293,000	38.004	32.520	11,135.32	9,528.36	(1,606.96) ST		
	5/21/15	180,000	41.317	32.520	7,437.10	5,853.60	(1,583.50) ST		
Total		795,000			31,606.38	25,853.40	(1,669.80) LT (4,083.18) ST	338.00	1.30
Next Dividend Payable 01/01/16, Basis Adjustment Due to Wash Sale, \$467.42, Asset Class: Equities									
INFINERA CORP (INFN)									
	3/18/15	820,000	19.230	18.120	15,768.68	14,858.40	(910.28) ST		
	10/5/15	49,000	21.070	18.120	1,032.43	887.88	(144.55) ST		
Total		869,000			16,801.11	15,746.28	(1,054.83) ST		
Asset Class: Equities									
INGERSOLL-RAND PLC SHS (IR)									
Next Dividend Payable 03/2016, Asset Class: Equities									
INGRAM MICRO INC CLA (IM)									
	10/5/15	131,000	52.770	55.290	6,912.86	7,242.99	330.13 ST	152.00	2.09
	3/25/15	635,000	24.824	30.380	15,763.43	19,291.30	3,527.87 ST		
	10/5/15	89,000	27.997	30.380	2,491.76	2,703.82	212.06 ST		
Total		724,000			18,255.19	21,995.12	3,739.93 ST	290.00	1.31
Next Dividend Payable 02/2016, Asset Class: Equities									



Morgan Stanley

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

Account Detail
Select UMA Active Assets Account: 9440-463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
INTERACTIVE BROKERS GROUP INC (IBKR)									
	2/12/14	225,000	21.565	43.600	4,852.15	9,810.00	4,957.85 LT		
	2/18/14	18,000	21.710	43.600	390.78	784.80	394.02 LT		
Total		243,000			5,242.93	10,594.80	5,351.87 LT	97.00	0.91
Next Dividend Payable 03/2016, Asset Class: Equities									
INTERNATIONAL CONS AIRLS GRP (ICAGY)									
	2/12/14	65,000	36.074	44.750	2,344.82	2,908.75	563.93 LT H		
	2/12/14	170,000	35.215	44.750	5,986.51	7,607.50	1,620.99 LT H		
	6/23/14	57,000	32.401	44.750	1,846.84	2,550.75	703.91 LT		
	8/7/14	75,000	27.119	44.750	2,033.92	3,356.25	1,322.33 LT		
	7/17/15	100,000	44.064	44.750	4,406.44	4,475.00	68.56 ST		
Total		467,000			16,618.53	20,898.25	4,211.16 LT	205.00	0.98

Basis Adjustment Due to Wash Sale, \$1,902.52, Asset Class: Equities

INTERNATIONAL PAPER CO (IP)									
Next Dividend Payable 03/2016, Asset Class: Equities									
	7/1/14	233,000	50.175	37.700	11,690.76	8,784.10	(2,906.66) LT	410.00	4.66
INTUIT INC (INTU)									
	7/7/15	24,000	103.343	96.500	2,480.22	2,316.00	(164.22) ST		
	7/9/15	48,000	104.143	96.500	4,998.87	4,632.00	(366.87) ST		
	8/21/15	8,000	92.168	96.500	737.34	772.00	34.66 ST		
	9/25/15	82,000	89.229	96.500	7,316.76	7,913.00	596.24 ST		
	10/5/15	15,000	90.785	96.500	1,361.77	1,447.50	85.73 ST		
Total		177,000			16,894.96	17,080.50	185.54 ST	212.00	1.24

Next Dividend Payable 01/2016, Asset Class: Equities

IONIS PHARMACEUTICALS INC (IONS)									
	2/12/14	342,000	50.702	61.930	17,340.22	21,180.06	3,839.84 LT		
	2/18/14	12,000	51.300	61.930	615.60	743.16	127.56 LT		
Total		354,000			17,955.82	21,923.22	3,967.40 LT	—	—

Asset Class: Equities

IPATH BLOOMBERG COMMODITY INDEX DUE 06/12/2036 (DJP)									
Matures 06/12/2036									
	12/31/15	104,000	21.470	21.470	2,232.88	2,232.88	0.00 ST	—	—

Asset Class: Alt

IPATH S&P 500 VIX M/T FU ETN (VXZ)									
Matures 01/30/2019									
	10/30/15	202,000	11.070	11.140	2,236.14	2,250.28	14.14 ST	—	—

Asset Class: Alt

IRON MTN INC NEW COM (IRM)									
	2/12/14	458,000	27.095	27.010	12,409.56	12,370.58	(38.98) LT		
	2/18/14	40,000	28.260	27.010	1,130.40	1,080.40	(50.00) LT		
	2/18/14	40,000	28.260	27.010	1,130.40	1,080.40	(50.00) LT		
	10/5/15	16,000	31.537	27.010	504.59	432.16	(72.43) ST		



Morgan Stanley

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

Account Detail

Select UMA Active Assets Account
9440-A63
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
JOHNSON & JOHNSON (JNJ)									
	6/10/14	172,000	103.907	102.720	17,872.00	17,667.84	(204.16) LT		
	6/10/14	7,000	99.039	102.720	693.27	719.04	25.77 LT H		
	9/4/14	32,000	103.882	102.720	3,324.22	3,287.04	(37.18) LT		
	10/14/14	25,000	98.160	102.720	2,453.99	2,568.00	114.01 LT		
	10/5/15	144,000	94.727	102.720	13,640.66	14,791.68	1,151.02 ST		
Total		380,000			37,984.14	39,033.60	(101.56) LT 1,151.02 ST	1,140.00	2.92
<i>Next Dividend Payable 03/2016, Basis Adjustment Due to Wash Sale, \$30.18, Asset Class: Equities</i>									
JPMORGAN CHASE & CO (JPM)									
	6/10/14	445,000	57.697	66.030	25,675.34	29,383.35	3,708.01 LT		
	10/5/15	407,000	61.827	66.030	25,163.67	26,874.21	1,710.54 ST		
Total		852,000			50,839.01	56,257.56	3,708.01 LT 1,710.54 ST	1,500.00	2.66
<i>Next Dividend Payable 01/2016, Asset Class: Equities</i>									
KAPSTONE PAPER AND PACKAGING (KS)									
	2/12/14	509,000	28.868	22.590	14,693.66	11,498.31	(3,195.35) LT		
	2/18/14	14,000	30.960	22.590	433.44	316.26	(117.18) LT		
Total		523,000			15,127.10	11,814.57	(3,312.53) LT	209.00	1.76
<i>Next Dividend Payable 01/12/16, Asset Class: Equities</i>									
KASIKORNBANK PUB CO LTD UNSPON (KPCPY)									
	4/28/15	202,000	26.631	16.425	5,379.50	3,317.84	(2,061.66) ST		
	5/8/15	123,000	24.733	16.425	3,042.10	2,020.27	(1,021.83) ST		
	10/5/15	34,000	19.160	16.425	651.44	558.44	(93.00) ST		
Total		359,000			9,073.04	5,896.57	(3,176.49) ST	134.00	2.27
<i>Asset Class: Equities</i>									
KB FINANCIAL GRP INC SONS ADR (KB)									
	2/12/14	80,000	34.370	27.870	2,749.59	2,229.60	(519.99) LT		
	2/18/14	44,000	35.910	27.870	1,580.04	1,226.28	(353.76) LT		
	3/31/14	147,000	35.035	27.870	5,150.19	4,096.89	(1,053.30) LT		
	1/21/15	102,000	34.190	27.870	3,487.40	2,842.74	(644.66) ST		
	2/2/15	60,000	34.056	27.870	2,043.38	1,672.20	(371.18) ST		
	10/5/15	28,000	29.837	27.870	835.44	780.36	(55.08) ST		
Total		461,000			15,846.04	12,848.07	(1,927.05) LT (1,070.92) ST	260.00	2.02
<i>Asset Class: Equities</i>									
KBC GROUP NV UNSPONS ADR (KBCSY)									
	1/21/15	225,000	27.946	31.150	6,287.87	7,008.75	720.88 ST		
	3/25/15	62,000	31.693	31.150	1,964.97	1,931.30	(33.67) ST		
Total		287,000			8,252.84	8,940.05	687.21 ST	227.00	2.53
<i>Asset Class: Equities</i>									

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

Select UMA Active Assets Account **KELLY FAMILY FOUNDATION**
9440-463 C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
KODI CORP UNSPON ADR (KODIY)	2/12/14	2,646,000	8.887	12.945	23,514.13	34,252.47	10,738.34 LT		
	2/18/14	387,000	9.287	12.945	3,593.94	5,009.71	1,415.77 LT		
	3/31/14	889,000	9.677	12.945	8,602.71	11,508.10	2,905.39 LT		
	6/17/14	619,000	9.842	12.945	6,092.20	8,012.95	1,920.75 LT		
	7/10/14	541,000	10.177	12.945	5,505.55	7,003.24	1,497.69 LT		
	Total	5,082,000			47,308.53	65,786.49	18,477.94 LT	945.00	1.43
Asset Class: Equities									
KEYCORP NEW (KEY)	2/12/14	1,572,000	12.870	13.190	20,231.48	20,734.68	503.20 LT		
	2/18/14	176,000	12.886	13.190	2,268.01	2,321.44	53.43 LT		
	10/5/15	155,000	13.280	13.190	2,058.38	2,044.45	(13.93) ST		
	Total	1,903,000			24,557.87	25,100.57	556.63 LT (13.93) ST	571.00	2.27
Next Dividend Payable 03/2016, Asset Class: Equities									
KIMBERLY CLARK SPON ADR (KCDMY)	1/2/15	743,000	10.585	11.580	7,864.68	8,603.94	739.26 ST H		
	6/10/15	156,000	11.001	11.580	1,716.09	1,806.48	90.39 ST		
	10/5/15	89,000	11.380	11.580	1,012.78	1,030.62	17.84 ST		
	Total	988,000			10,593.55	11,441.04	847.49 ST	345.00	3.01
Basis Adjustment Due to Wash Sale: \$5.82, Asset Class: Equities									
KOC HLDG AS UNSPON ADR (KHOLY)	2/12/14	226,000	18.600	18.840	4,203.49	4,257.84	54.35 LT		
	2/18/14	65,000	18.880	18.840	1,227.20	1,224.60	(2.60) LT		
	3/31/14	187,000	20.938	18.840	3,915.48	3,523.08	(392.40) LT		
	10/5/15	77,000	20.387	18.840	1,569.79	1,450.68	(119.11) ST		
Total	555,000			10,915.96	10,456.20	(340.65) LT (119.11) ST	157.00	1.50	
Asset Class: Equities									
KONE OYJ ADR (KNVIY)	2/5/15	1,015,000	23.107	21.010	23,453.71	21,325.15	(2,128.56) ST	518.00	2.42
Asset Class: Equities									
L BRANDS INC COM (LB)	9/4/15	26,000	90.398	95.820	2,350.35	2,491.32	140.97 ST		
	9/8/15	26,000	92.382	95.820	2,401.92	2,491.32	89.40 ST		
	9/14/15	26,000	92.183	95.820	2,396.75	2,491.32	94.57 ST		
	10/2/15	26,000	92.012	95.820	2,392.30	2,491.32	99.02 ST		
	10/5/15	43,000	93.770	95.820	4,032.12	4,120.26	88.14 ST		
	11/18/15	7,000	90.604	95.820	634.23	670.74	36.51 ST		
	Total	154,000			14,207.67	14,756.28	548.61 ST	308.00	2.08
Next Dividend Payable 03/2016, Asset Class: Equities									



Morgan Stanley

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

Account Detail

Select UMA Active Assets Account
9440-2463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
L OREAL CO ADR (LRLCV)									
	2/12/14	1,020,000	33.607	33.750	34,279.22	34,425.00	145.78 LT		
	2/18/14	109,000	33.567	33.750	3,658.80	3,678.75	19.95 LT		
	3/31/14	110,000	32.560	33.750	3,581.57	3,712.50	130.93 LT		
Total		1,239,000			41,519.59	41,816.25	296.66 LT	565.00	1.35
Asset Class: Equities									
LEAR CORP (LEA)									
	10/5/15	81,000	113.981	122.830	9,232.47	9,949.23	716.76 ST		
	10/29/15	13,000	124.108	122.830	1,613.41	1,596.79	(16.62) ST		
Total		94,000			10,845.88	11,546.02	700.14 ST	94.00	0.81
Next Dividend Payable 03/20/16, Asset Class: Equities									
LENDINGCLUB CORPORATION (LC)									
	12/10/15	325,000	14.145	11.050	4,597.06	3,591.25	(1,005.81) ST		
	12/11/15	175,000	13.654	11.050	2,389.38	1,933.75	(455.63) ST		
Total		500,000			6,986.44	5,525.00	(1,461.44) ST	—	—
Asset Class: Equities									
LIBERTY BROADBAND CORP S-C (LBRDK)									
	10/5/15	83,000	55.430	51.860	4,600.68	4,304.38	(296.30) ST	—	—
Asset Class: Equities									
LIBERTY GLOBAL PLC CL C NEW (LBTYK)									
	9/29/14	20,000	39.901	40.770	798.01	815.40	17.39 LT		
	10/5/15	479,000	42.937	40.770	20,566.92	19,528.83	(1,038.09) ST		
	10/5/15	16,000	44.692	40.770	715.07	652.32	(62.75) ST H		
Total		515,000			22,080.00	20,996.55	17.39 LT (1,100.84) ST	—	—
Basis Adjustment Due to Wash Sale: \$31.00, Asset Class: Equities									
LIBERTY GLOBAL PLC LILAC C (LILAK)									
	10/5/15	62,000	36.452	43.000	2,260.05	2,666.00	405.95 ST	—	—
Asset Class: Equities									
LIBERTY MEDIA CORP SER C (LMCK)									
	10/5/15	180,000	36.317	38.080	6,537.02	6,854.40	317.38 ST	—	—
Asset Class: Equities									
LINDE AG SPONSORED ADR (LINEGY)									
	11/11/14	69,000	19.066	14.425	1,315.54	995.32	(320.22) LT H		
	11/5/14	47,000	18.199	14.425	855.35	677.97	(177.38) LT H		
	11/5/14	432,000	18.199	14.425	7,861.88	6,231.59	(1,630.29) LT H		
	1/2/15	53,000	18.389	14.425	974.61	764.52	(210.09) ST		
	1/2/15	45,000	18.370	14.425	826.63	649.12	(177.51) ST		
	1/2/15	426,000	18.389	14.425	7,833.63	6,145.04	(1,688.59) ST		
	1/5/15	75,000	17.889	14.425	1,341.66	1,081.87	(259.79) ST		
	1/5/15	3,000	17.890	14.425	53.67	43.27	(10.40) ST		
	1/19/15	38,000	18.962	14.425	720.54	548.14	(172.40) ST H		
	1/19/15	42,000	18.962	14.425	796.39	605.84	(190.55) ST H		
	1/21/15	1,282,000	18.779	14.425	24,075.06	18,492.84	(5,582.22) ST		

Morgan Stanley

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

Account Detail

Select UMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY-DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	1/21/15	39,000	18.779	14.425	732.38	562.57	(169.81) ST		
	1/21/15	121,000	18.779	14.425	2,272.30	1,745.42	(526.88) ST		
	1/23/15	5,000	17.660	14.425	88.30	72.12	(16.18) ST H		
	1/23/15	94,000	17.662	14.425	1,660.24	1,355.94	(304.30) ST H		
	1/23/15	144,000	17.662	14.425	2,543.35	2,077.19	(466.16) ST H		
Total		2,915,000			53,951.53	42,048.87	(2,127.89) LT (9,774.88) ST	708.00	1.68

Basis Adjustment Due to Wash Sale: \$2,987.25, Asset Class: Equities

LINKEDIN CORP-A (LINKD)

8/1/14	1,000	199.067	225.080	199.07	225.08	26.01 LT			
8/15/14	10,000	214.998	225.080	2,149.98	2,250.80	100.82 LT			
9/4/14	12,000	227.840	225.080	2,734.08	2,700.96	(33.12) LT			
9/8/14	10,000	230.405	225.080	2,304.05	2,250.80	(53.25) LT			
9/25/14	5,000	208.064	225.080	1,040.32	1,125.40	85.08 LT			
9/29/14	24,000	211.075	225.080	5,065.80	5,401.92	336.12 LT			
8/13/15	5,000	189.400	225.080	947.00	1,125.40	178.40 ST			
9/9/15	10,000	187.663	225.080	1,876.63	2,250.80	374.17 ST			
9/16/15	9,000	196.558	225.080	1,769.02	2,025.72	256.70 ST			
9/18/15	10,000	201.469	225.080	2,014.69	2,250.80	236.11 ST			
10/5/15	23,000	194.853	225.080	4,481.62	5,176.84	695.22 ST			
10/5/15	10,000	194.932	225.080	1,949.32	2,250.80	301.48 ST			
Total	129,000			26,531.58	29,035.32	461.66 LT 2,042.08 ST		—	—

Asset Class: Equities

LITTELFUSE INC (LFUS)

10/24/14	63,000	86.399	107.010	5,443.11	6,741.63	1,298.52 LT			
10/28/14	116,000	89.931	107.010	10,432.01	12,413.16	1,981.15 LT			
10/5/15	19,000	91.405	107.010	1,736.70	2,033.19	296.49 ST			
Total	198,000			17,611.82	21,187.98	3,279.67 LT 296.49 ST		230.00	1.08

Next Dividend Payable 03/2016, Asset Class: Equities

LIVE NATION ENTERTAINMENT INC (LYV)

2/12/14	517,000	21.475	24.570	11,102.63	12,702.69	1,600.06 LT			
2/18/14	103,000	21.870	24.570	2,252.60	2,530.71	278.11 LT			
1/21/15	91,000	24.721	24.570	2,249.59	2,235.87	(13.72) ST			
10/5/15	100,000	25.105	24.570	2,510.51	2,457.00	(53.51) ST			
Total	811,000			18,115.33	19,926.27	1,878.17 LT (67.23) ST		—	—

Asset Class: Equities



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

Account Detail

Select UMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
LLOYDS BANKING GROUP PLC (LYG)									
	1/2/15	2,721,000	4.650	4.360	12,652.65	11,863.56	(789.09) ST		
	1/2/15	205,000	4.635	4.360	950.22	893.80	(56.42) ST H		
	1/2/15	266,000	4.685	4.360	1,246.26	1,159.76	(86.50) ST H		
	1/21/15	3,755,000	4.550	4.360	17,085.25	16,371.80	(713.45) ST		
	4/16/15	294,000	4.801	4.360	1,411.61	1,281.84	(129.77) ST		
	11/19/15	474,000	4.543	4.360	2,153.48	2,066.64	(86.84) ST		
	11/25/15	345,000	4.408	4.360	1,520.73	1,504.20	(16.53) ST		
Total		8,060,000			37,020.20	35,141.60	(1,878.60) ST	742.00	2.11
<i>Basis Adjustment Due to Wash Sale \$63.68 Asset Class: Equities</i>									
LOCALIZA RENT A CAR SA SPON (LZRFY)									
	2/12/14	337,000	13.660	6.080	4,603.42	2,048.96	(2,554.46) LT		
	2/18/14	248,000	13.350	6.080	3,310.78	1,507.84	(1,802.94) LT		
	1/21/15	635,000	14.316	6.080	9,090.47	3,860.80	(5,229.67) ST		
	10/5/15	205,000	6.442	6.080	1,320.61	1,246.40	(74.21) ST		
Total		1,425,000			18,325.28	8,664.00	(4,357.40) LT (5,303.88) ST	235.00	2.71
<i>Asset Class: Equities</i>									
LOCKHEED MARTIN CORP (LMT)									
<i>Next Dividend Payable 03/2016, Asset Class: Equities</i>	10/5/15	119,000	211.207	217.150	25,133.63	25,840.85	707.22 ST	785.00	3.03
<i>Asset Class: Equities</i>									
LULULEMON ATHLETICA INC (LULU)									
	6/10/15	40,000	66.941	52.470	2,677.63	2,098.80	(578.83) ST		
	6/12/15	40,000	66.436	52.470	2,657.44	2,098.80	(558.64) ST		
	8/18/15	34,000	66.658	52.470	2,266.38	1,783.98	(482.40) ST		
	9/3/15	34,000	66.358	52.470	2,256.18	1,783.98	(472.20) ST		
	10/5/15	30,000	51.230	52.470	1,536.91	1,574.10	37.19 ST		
Total		178,000			11,394.54	9,339.66	(2,054.88) ST	—	—
<i>Asset Class: Equities</i>									
LVMH MOET HENNESSY LOUIS VUITT (LVMUY)									
	1/2/15	311,000	34.158	31.495	10,623.19	9,794.94	(828.25) ST		
	1/21/15	194,000	31.864	31.495	6,181.53	6,110.02	(71.51) ST		
	10/5/15	18,000	35.261	31.495	634.70	566.90	(67.80) ST		
Total		523,000			17,439.42	16,471.88	(967.56) ST	263.00	1.59
<i>Asset Class: Equities</i>									
MANHATTAN ASSOC INC (MANH)									
	2/12/14	147,000	33.345	66.170	4,901.74	9,726.99	4,825.25 LT		
	2/18/14	8,000	34.440	66.170	275.52	529.36	253.84 LT		
	1/21/15	28,000	43.773	66.170	1,225.65	1,852.76	627.11 ST		
Total		183,000			6,402.91	12,109.11	5,079.09 LT 627.11 ST	—	—
<i>Asset Class: Equities</i>									

Morgan Stanley

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

Account Detail

Select UMA Active Assets Account
940-463 KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MANPOWERGROUP INC COM (MAN)									
	1/21/15	101,000	67.128	84.290	6,779.98	8,513.29	1,733.31 ST		
	1/27/15	41,000	67.010	84.290	2,747.41	3,455.89	708.48 ST		
	10/5/15	22,000	82.097	84.290	1,806.13	1,854.38	48.25 ST		
Total		164,000			11,333.52	13,823.56	2,490.04 ST	262.00	1.89
Next Dividend Payable 06/2016, Asset Class: Equities									
MARATHON PETROLEUM CORP (MPC)									
	10/5/15	92,000	50.054	51.840	4,604.93	4,769.28	164.35 ST	118.00	2.47
Next Dividend Payable 03/2016, Asset Class: Equities									
MARKETAXESS HOLDINGS INC (MKTX)									
	2/12/14	81,000	59.740	111.590	4,838.94	9,038.79	4,199.85 LT		
	2/18/14	7,000	60.270	111.590	421.89	781.13	359.24 LT		
	6/10/14	12,000	54.000	111.590	648.00	1,339.08	691.08 LT		
Total		100,000			5,908.83	11,159.00	5,250.17 LT	80.00	0.71
Next Dividend Payable 02/2016, Asset Class: Equities									
MASTERCARD INC CL A (MA)									
	2/12/14	139,000	76.049	97.360	10,570.80	13,533.04	2,962.24 LT		
	2/18/14	13,000	77.660	97.360	1,009.58	1,265.68	256.10 LT		
	4/11/14	26,000	70.070	97.360	1,821.82	2,531.36	709.54 LT		
	9/29/14	42,000	74.543	97.360	3,130.80	4,089.12	958.32 LT		
	1/21/15	35,000	83.647	97.360	2,927.64	3,407.60	479.96 ST		
	10/5/15	38,000	93.980	97.360	3,571.24	3,699.68	128.44 ST		
	12/4/15	17,000	98.438	97.360	1,673.44	1,655.12	(18.32) ST		
Total		310,000			24,705.32	30,181.60	4,886.20 LT	236.00	0.78
Next Dividend Payable 02/2016, Asset Class: Equities									
MCKESSON CORP (MCK)									
	12/18/15	35,000	193.308	197.230	6,765.79	6,903.05	137.26 ST		
	12/23/15	20,000	199.519	197.230	3,990.38	3,944.60	(45.78) ST		
Total		55,000			10,756.17	10,847.65	91.48 ST	62.00	0.57
Next Dividend Payable 01/04/16, Asset Class: Equities									
MEDIDATA SOLUTIONS INC COM (MDSO)									
	2/5/15	175,000	44.610	49.290	7,806.75	8,625.75	819.00 ST		
	5/29/15	56,000	57.831	49.290	3,238.52	2,760.24	(478.28) ST		
	10/5/15	30,000	43.230	49.290	1,296.90	1,478.70	181.80 ST		
Total		261,000			12,342.17	12,864.69	522.52 ST	—	—
Asset Class: Equities									
MEDIVATION INC (MDVN)									
	2/12/14	244,000	40.990	48.340	10,001.61	11,794.96	1,793.35 LT		
	2/18/14	20,000	41.710	48.340	834.20	966.80	132.60 LT		
	8/27/14	44,000	44.452	48.340	1,955.89	2,126.96	171.07 LT		
	12/3/14	80,000	56.287	48.340	4,502.92	3,867.20	(635.72) LT		



Morgan Stanley

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Account Detail

Select UMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		388,000			17,294.62	18,755.92	1,461.30 LT		
Asset Class: Equities									
MEDTRONIC PLC SHS (MDT)									
	4/8/15	14,000	74.486	76.920	1,042.81	1,076.88	34.07 ST H		
	4/17/15	3,000	76.555	76.920	229.67	230.76	1 09 ST		
	4/27/15	38,000	77.163	76.920	2,932.18	2,922.96	(9.22) ST		
	4/29/15	34,000	75.718	76.920	2,574.40	2,615.28	40.88 ST		
	10/5/15	54,000	70.627	76.920	3,813.87	4,153.68	339.81 ST		
	10/5/15	85,000	70.630	76.920	6,003.54	6,538.20	534.66 ST		
	10/5/15	172,000	70.630	76.920	12,148.34	13,230.24	1,081.90 ST		
Total		400,000			28,744.81	30,768.00	2,023.19 ST	608.00	1.97
Next Dividend Payable 01/15/16, Basis Adjustment Due to Wash Sale \$53.99, Asset Class: Equities									
MERCADOLIBRE INC (MELI)									
	2/2/15	102,000	125.958	114.340	12,847.69	11,662.68	(1,185.01) ST		
	7/9/15	72,000	132.918	114.340	9,570.10	8,232.48	(1,337.62) ST		
Total		174,000			22,417.79	19,895.16	(2,522.63) ST	72.00	0.36
Next Dividend Payable 01/15/16, Asset Class: Equities									
MERCK & CO INC NEW COM (MRK)									
	9/23/15	360,000	51.202	52.820	18,432.62	19,015.20	582.58 ST	662.00	3.48
Next Dividend Payable 01/08/16, Asset Class: Equities									
METHANEX CORPORATION (MEOH)									
	10/5/15	131,000	34.914	33.010	4,573.68	4,324.31	(249.37) ST		
	11/2/15	41,000	41.274	33.010	1,692.23	1,353.41	(338.82) ST		
	12/7/15	10,000	38.574	33.010	385.74	330.10	(55.64) ST		
Total		182,000			6,651.65	6,007.82	(643.83) ST	200.00	3.32
Next Dividend Payable 03/2016, Asset Class: Equities									
METLIFE INCORPORATED (MET)									
	—	242,000	—	48.210	11,953	11,666.82	N/A	363.00	3.11
Next Dividend Payable 03/2016, Asset Class: Equities									
MICROSOFT CORP (MSFT)									
	6/10/14	407,000	41.038	55.480	16,702.46	22,580.36	5,877.90 LT		
	7/16/14	16,000	43.958	55.480	703.32	887.68	184.36 LT		
	7/16/14	62,000	43.957	55.480	2,725.35	3,439.76	714.41 LT		
	7/17/14	95,000	44.788	55.480	4,254.89	5,270.60	1,015.71 LT		
	1/21/15	61,000	45.777	55.480	2,792.38	3,384.28	591.90 ST		
	10/2/15	50,000	45.040	55.480	2,251.99	2,774.00	522.01 ST		
	10/23/15	80,000	53.525	55.480	4,282.00	4,438.40	156.40 ST		
	10/23/15	64,000	52.992	55.480	3,391.49	3,550.72	159.23 ST		
Total		835,000			37,103.88	46,325.80	7,792.38 LT 1,429.54 ST	1,202.00	2.59
Next Dividend Payable 03/2016, Asset Class: Equities									

Morgan Stanley

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Account Detail

Select UMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MIDDLEBY CORP DEL (MIDD)									
	9/10/15	134,000	109.519	107.870	14,675.55	14,454.58	(220.97) ST		
	10/5/15	12,000	109.554	107.870	1,314.65	1,294.44	(20.21) ST		
Total		146,000			15,990.20	15,749.02	(241.18) ST		
Asset Class: Equities									
MITSUBISHI EST ADR (MITEY)									
	1/2/15	454,000	21.140	20.755	9,597.38	9,422.77	(174.61) ST		
	1/21/15	410,000	20.480	20.755	8,396.68	8,509.55	112.87 ST		
Total		864,000			17,994.06	17,932.32	(61.74) ST	70.00	0.39
Asset Class: Equities									
MOBILE TELESYSTEMS PJSC (MBT)									
	1/21/15	882,000	8.547	6.180	7,538.63	5,450.76	(2,087.87) ST		
	10/5/15	62,000	7.260	6.180	450.11	383.16	(66.95) ST		
Total		944,000			7,988.74	5,833.92	(2,154.82) ST	623.00	10.67
Asset Class: Equities									
MOBILEYE N.V. (MBLY)									
	1/30/15	65,000	39.831	42.280	2,589.02	2,748.20	159.18 ST		
	3/5/15	69,000	37.788	42.280	2,607.34	2,917.32	309.98 ST		
	3/10/15	68,000	38.700	42.280	2,631.62	2,875.04	243.42 ST		
	3/11/15	32,000	39.975	42.280	1,279.19	1,352.96	73.77 ST		
	3/12/15	31,000	39.856	42.280	1,235.55	1,310.68	75.13 ST		
	10/1/15	35,000	47.025	42.280	1,645.87	1,479.80	(166.07) ST		
	10/5/15	29,000	49.014	42.280	1,421.41	1,226.12	(195.29) ST		
	11/18/15	46,000	43.652	42.280	2,007.98	1,944.88	(63.10) ST		
	11/19/15	45,000	44.464	42.280	2,000.89	1,902.60	(98.29) ST		
Total		420,000			17,418.87	17,757.60	338.73 ST		
Asset Class: Equities									
MOMENTA PHARM INC (MNTA)									
	1/2/15	124,000	12.110	14.840	1,501.65	1,840.16	338.51 ST		
	1/21/15	98,000	11.716	14.840	1,148.19	1,454.32	306.13 ST		
	10/5/15	41,000	17.320	14.840	710.14	608.44	(101.70) ST		
Total		263,000			3,359.98	3,902.92	542.94 ST		
Asset Class: Equities									
MONOTARO CO LTD ADR (MONOY)									
	2/12/14	594,000	9.975	27.794	5,925.15	16,509.39	10,584.24 LT		
	2/18/14	76,000	10.460	27.794	794.96	2,112.31	1,317.35 LT		
	10/5/15	16,000	23.670	27.794	378.72	444.69	65.97 ST		
Total		686,000			7,098.83	19,066.40	11,901.59 LT	31.00	0.16
Asset Class: Equities									
MOODYS CORP (MCO)									
	11/9/15	46,000	100.075	100.340	4,603.45	4,615.64	12.19 ST		
	12/16/15	23,000	99.620	100.340	2,291.26	2,307.82	16.56 ST		



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Account Detail

Select UMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		69,000			6,894.71	6,923.46	28.75 ST	102.00	1.47
<i>Next Dividend Payable 03/2016; Asset Class: Equities</i>									
MTN GRP LTD SPONS ADR (MTNOY)	2/12/14	543,000	17.820	8.470	9,676.26	4,599.21	(5,077.05) LT		
	2/18/14	55,000	18.120	8.470	996.60	465.85	(530.75) LT		
	3/7/14	376,000	19.403	8.470	7,295.64	3,184.72	(4,110.92) LT		
	1/21/15	539,000	17.670	8.470	9,523.86	4,565.33	(4,958.53) ST		
Total		1,513,000			27,492.36	12,815.11	(9,718.72) LT (4,958.53) ST	1,245.00	9.71
<i>Asset Class: Equities</i>									
NASPERS LIMITED ADS (NPSNW)	7/8/15	115,000	136.838	136.350	15,736.38	15,680.25	(56.13) ST	32.00	0.20
<i>Asset Class: Equities</i>									
NAVIENT CORP COM (NAVI)	10/5/15	198,000	11.477	11.450	2,272.47	2,267.10	(5.37) ST		
	10/22/15	162,000	13.074	11.450	2,117.92	1,854.90	(263.02) ST		
	11/19/15	230,000	11.879	11.450	2,732.22	2,633.50	(98.72) ST		
Total		590,000			7,122.61	6,755.50	(367.11) ST	378.00	5.59
<i>Next Dividend Payable 03/2016; Asset Class: Equities</i>									
NEDBANK GRP LTD SPON ADR (NDBKY)	3/31/14	146,000	21.760	12.245	3,176.96	1,787.76	(1,389.20) LT		
	10/13/14	330,000	19.731	12.245	6,511.13	4,040.84	(2,470.29) LT		
	10/5/15	53,000	17.150	12.245	908.95	648.98	(259.97) ST		
Total		529,000			10,597.04	6,477.60	(3,859.49) LT (259.97) ST	345.00	5.32
<i>Asset Class: Equities</i>									
NESTLE SPON ADR REP REG SHR (NSRGY)	2/12/14	675,000	74.590	74.420	50,348.25	50,233.50	(114.75) LT		
	2/18/14	65,000	74.030	74.420	4,811.95	4,837.30	25.35 LT		
	3/31/14	95,000	75.327	74.420	7,156.07	7,069.90	(86.17) LT		
Total		835,000			62,316.27	62,140.70	(175.57) LT	1,595.00	2.56
<i>Next Dividend Payable 05/2016; Asset Class: Equities</i>									
NETEASE.COM INC ADS (NTES)	2/12/14	5,000	71.636	181.240	358.18	906.20	548.02 LT		
	2/18/14	19,000	73.447	181.240	1,395.50	3,443.56	2,048.06 LT		
	3/31/14	68,000	67.508	181.240	4,590.51	12,324.32	7,733.81 LT		
	4/25/14	46,000	73.961	181.240	3,402.22	8,337.04	4,934.82 LT		
	10/5/15	21,000	128.995	181.240	2,708.89	3,806.04	1,097.15 ST		
Total		159,000			12,455.30	28,817.16	15,264.71 LT 1,097.15 ST	281.00	0.97
<i>Asset Class: Equities</i>									



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Account Detail

Select UMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
NOVO NORDISK A/S ADR (NVO)									
	2/12/14	22,000	42.885	58.080	943.48	1,277.76	334.28 LT		
	2/18/14	28,000	44.403	58.080	1,243.28	1,626.24	382.96 LT		
	3/31/14	48,000	45.536	58.080	2,185.75	2,787.84	602.09 LT		
	8/29/14	162,000	45.932	58.080	7,440.98	9,408.96	1,967.98 LT		
	1/21/15	223,000	45.164	58.080	10,071.62	12,951.84	2,880.22 ST		
	1/23/15	42,000	44.049	58.080	1,850.07	2,439.36	589.29 ST		
Total		525,000			23,735.18	30,492.00	3,287.31 LT 3,469.51 ST	280.00	0.91
Asset Class: Equities									
NVR INCORPORATED NEW (NVR)									
	7/15/15	12,000	1,396.030	1,643.000	16,752.36	19,716.00	2,963.64 ST		
	10/5/15	1,000	1,566.000	1,643.000	1,566.00	1,643.00	77.00 ST		
Total		13,000			18,318.36	21,359.00	3,040.64 ST	—	—
Asset Class: Equities									
OCCIDENTAL PETROLEUM CORP DE (OXY)									
Next Dividend Payable 01/15/16, Asset Class: Equities	10/5/15	489,000	70.597	67.610	34,521.84	33,061.29	(1,460.55) ST	1,467.00	4.43
OLD DOMINION FREIGHT LINE (ODFL)									
	2/12/14	186,000	52.975	59.070	9,853.35	10,987.02	1,133.67 LT		
	2/18/14	10,000	53.540	59.070	535.40	590.70	55.30 LT		
	3/24/14	39,000	55.806	59.070	2,176.42	2,303.73	127.31 LT		
	9/16/14	70,000	70.329	59.070	4,923.04	4,134.90	(788.14) LT		
Total		305,000			17,488.21	18,016.35	528.14 LT	—	—
Asset Class: Equities									
OMEGA HEALTHCARE INV INC (OHI)									
Next Dividend Payable 02/20/16, Asset Class: Alt	2/12/14	574,000	30.946	34.980	17,762.83	20,078.52	2,315.69 LT R	1,286.00	6.40
OMNICOM GROUP (OMC)									
Next Dividend Payable 01/07/16, Asset Class: Equities	10/5/15	33,000	68.820	75.660	2,271.06	2,496.78	225.72 ST	66.00	2.64
ONEOK INC NEW (ONE)									
	1/2/15	148,000	49.583	24.660	7,338.32	3,649.68	(3,688.64) ST		
	1/2/15	12,000	52.289	24.660	627.47	295.92	(331.55) ST H		
	1/2/15	52,000	50.224	24.660	2,611.65	1,282.32	(1,329.33) ST H		
	1/21/15	138,000	45.125	24.660	6,227.26	3,403.08	(2,824.18) ST		
Total		350,000			16,804.70	8,631.00	(8,173.70) ST	861.00	9.97
Next Dividend Payable 02/20/16, Basis Adjustment Due to Wash Sale: \$326.33, Asset Class: Alt									
OPHTHOTEC CORP COM (OPHT)									
Asset Class: Equities	12/21/15	144,000	78.569	78.530	11,313.98	11,308.32	(5.66) ST	—	—
ORACLE CORP (ORCL)									
Next Dividend Payable 01/20/16, Asset Class: Equities	10/5/15	366,000	37.560	36.530	13,746.92	13,369.98	(376.94) ST	220.00	1.64

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Account Detail

Select UMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
G/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
OWENS ILLINOIS COM NEW (OI)									
	1/2/15	289,000	26.626	17.420	7,694.77	5,034.38	(2,660.39) ST		
	1/2/15	95,000	28.766	17.420	2,732.75	1,654.90	(1,077.85) ST H		
	1/2/15	407,000	26.593	17.420	10,823.41	7,089.94	(3,733.47) ST H		
	1/21/15	316,000	23.467	17.420	7,415.64	5,504.72	(1,910.92) ST		
Total		1,107,000			28,666.57	19,283.94	(9,382.63) ST		
<i>Basis Adjustment Due to Wash Sale: \$1,569.22, Asset Class: Equities</i>									
PALO ALTO NETWORKS INC (PANW)									
	11/18/15	14,000	162.982	176.140	2,281.75	2,465.96	184.21 ST		
	11/18/15	28,000	163.499	176.140	4,577.97	4,931.92	353.95 ST		
	11/24/15	21,000	182.766	176.140	3,838.09	3,698.94	(139.15) ST		
Total		63,000			10,697.81	11,096.82	399.01 ST		
<i>Asset Class: Equities</i>									
PAYPAL HLDGS INC COM (PYPL)									
	1/22/15	10,000	34.020	36.200	340.20	362.00	21.80 ST		
	1/26/15	93,000	34.273	36.200	3,187.43	3,366.60	179.17 ST		
	8/24/15	150,000	33.596	36.200	5,039.37	5,430.00	390.63 ST		
	10/5/15	67,000	32.434	36.200	2,173.08	2,425.40	252.32 ST		
Total		320,000			10,740.08	11,584.00	843.92 ST		
<i>Asset Class: Equities</i>									
PFIZER INC (PFE)									
	10/2/15	327,000	32.710	32.280	10,696.27	10,555.56	(140.71) ST		
	10/5/15	723,000	33.177	32.280	23,987.12	23,338.44	(648.68) ST		
Total		1,050,000			34,683.39	33,894.00	(789.39) ST	1,260.00	3.71
<i>Next Dividend Payable 03/2016, Asset Class: Equities</i>									
PHILIPPINE LG DIST TEL SPN ADR (PHI)									
	2/12/14	82,000	59.720	42.750	4,897.04	3,505.50	(1,391.54) LT		
	3/31/14	110,000	60.981	42.750	6,707.95	4,702.50	(2,005.45) LT		
	2/2/15	29,000	66.618	42.750	1,931.92	1,239.75	(692.17) ST		
	10/5/15	18,000	47.838	42.750	861.09	769.50	(91.59) ST		
Total		239,000			14,398.00	10,217.25	(3,396.99) LT (783.76) ST	485.00	4.74
<i>Next Dividend Payable 04/2016, Asset Class: Equities</i>									
PHILLIPS 66 COM (PSX)									
	10/5/15	281,000	81.637	81.800	22,939.97	22,985.80	45.83 ST	629.00	2.73
<i>Next Dividend Payable 03/2016, Asset Class: Equities</i>									
PJSC LUKOIL SPONSORED ADR (LUKOY)									
	1/2/15	34,000	38.943	32.485	1,324.05	1,104.48	(219.57) ST		
	1/21/15	141,000	41.915	32.485	5,909.97	4,580.38	(1,329.59) ST		
	1/26/15	5,000	42.700	32.485	213.50	162.42	(51.08) ST		
	10/5/15	20,000	33.887	32.485	677.73	649.69	(28.04) ST		
	12/4/15	105,000	36.639	32.485	3,847.12	3,410.92	(436.20) ST		

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Account Detail

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9440-463
KELLY FAMILY FOUNDATION
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		305,000			11,972.37	9,907.92	(2,064.48) ST	653.00	6.59
Asset Class Equities									
PLANTRONICS INC (PLT)									
	7/16/14	293,000	47.250	47.420	13,844.22	13,894.06	49.84 LT		
	2/2/15	34,000	45.135	47.420	1,534.60	1,612.28	77.68 ST		
	11/9/15	113,000	52.754	47.420	5,961.16	5,358.46	(602.70) ST		
Total		440,000			21,339.98	20,864.80	49.84 LT (525.02) ST	264.00	1.26
Next Dividend Payable 03/2016; Asset Class: Equities									
PLUM CREEK TIMBER CO INC REI (PCL)	9/11/15	194,000	37.419	47.720	7,259.29	9,257.68	1,998.39 ST	341.00	3.68
Next Dividend Payable 02/2016; Asset Class: Alt									
POSTNL N.V. SPON ADR (PNLYV)									
	1/2/15	399,000	3.770	3.740	1,504.23	1,492.26	(11.97) ST		
	1/2/15	91,000	3.910	3.740	355.81	340.34	(15.47) ST H		
	1/2/15	672,000	3.870	3.740	2,600.70	2,513.28	(87.42) ST H		
	1/21/15	888,000	3.610	3.740	3,205.68	3,321.12	115.44 ST		
	2/2/15	443,000	3.660	3.740	1,621.38	1,656.82	35.44 ST		
Total		2,493,000			9,287.80	9,323.82	36.02 ST	—	—
Basis Adjustment Due to Wash Sale \$198.44; Asset Class: Equities									
POWER INTEGRATIONS INC (POWI)									
	1/2/15	116,000	51.783	48.630	6,006.87	5,641.08	(365.79) ST		
	1/21/15	87,000	52.999	48.630	4,610.94	4,230.81	(380.13) ST		
	10/5/15	9,000	43.216	48.630	388.94	437.67	48.73 ST		
Total		212,000			11,006.75	10,309.56	(697.19) ST	102.00	0.98
Next Dividend Payable 03/2016; Asset Class: Equities									
PPC LIMITED UNSPON ADR (PPCTV)									
	1/2/15	80,000	4.956	1.984	396.44	158.72	(237.72) ST H		
	1/2/15	1,176,000	4.699	1.984	5,526.60	2,333.18	(3,193.42) ST H		
	3/9/15	434,000	2.998	1.984	1,300.92	861.06	(439.86) ST		
	3/10/15	100,000	2.920	1.984	291.97	198.40	(93.57) ST		
Total		1,790,000			7,515.93	3,551.36	(3,964.57) ST	104.00	2.92
Basis Adjustment Due to Wash Sale \$665.03; Asset Class: Equities									
PPG INDUSTRIES INC (PPG)									
	11/24/14	50,000	107.861	98.820	5,393.03	4,941.00	(452.03) LT		
	12/12/14	22,000	110.320	98.820	2,427.04	2,174.04	(253.00) LT		
	12/16/14	24,000	109.955	98.820	2,638.92	2,371.68	(267.24) LT		
	4/8/15	20,000	112.964	98.820	2,259.27	1,976.40	(282.87) ST		
	7/8/15	16,000	113.983	98.820	1,823.72	1,581.12	(242.60) ST		
	10/5/15	38,000	94.064	98.820	3,574.45	3,755.16	180.71 ST		
	10/23/15	10,000	103.877	98.820	1,038.77	988.20	(50.57) ST		

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		180.000			19,155.20	17,787.60	(972.27) LT (395.33) ST	259.00	1.45
<i>Next Dividend Payable 03/2016, Asset Class: Equities</i>									
PREMIER INC CL A (PINC)									
	10/21/15	196.000	35.628	35.270	6,983.07	6,912.92	(70.15) ST		
	10/23/15	284.000	34.064	35.270	9,674.23	10,016.68	342.45 ST		
Total		480.000			16,657.30	16,929.60	272.30 ST	—	—
<i>Asset Class: Equities</i>									
PRICELINE GRP INC COM NEW (PCLN)									
	1/2/15	12.000	1,140.628	1,274.950	13,687.53	15,299.40	1,611.87 ST		
	1/5/15	1.000	1,096.420	1,274.950	1,096.42	1,274.95	178.53 ST		
	1/21/15	10.000	1,044.801	1,274.950	10,448.01	12,749.50	2,301.49 ST		
	10/5/15	7.000	1,278.940	1,274.950	8,952.58	8,924.65	(27.93) ST		
Total		30.000			34,184.54	38,248.50	4,063.96 ST	—	—
<i>Asset Class: Equities</i>									
PROTO LABS (PRLB)									
	1/2/15	45.000	67.730	63.690	3,047.85	2,866.05	(181.80) ST		
	1/5/15	1.000	64.170	63.690	64.17	63.69	(0.48) ST		
	1/21/15	37.000	64.637	63.690	2,391.57	2,356.53	(35.04) ST		
	8/19/15	15.000	77.349	63.690	1,160.24	955.35	(204.89) ST		
	10/5/15	7.000	65.789	63.690	460.52	445.83	(14.69) ST		
Total		105.000			7,124.35	6,687.45	(436.90) ST	—	—
<i>Asset Class: Equities</i>									
PT ASTRA INTERNATIONAL TBK ADR (PTAY)									
	1/21/15	993.000	12.368	8.525	12,281.32	8,465.32	(3,816.00) ST		
	5/26/15	452.000	11.559	8.525	5,224.89	3,853.30	(1,371.59) ST		
	10/5/15	113.000	7.444	8.525	841.17	963.32	122.15 ST		
Total		1,558.000			18,347.38	13,281.95	(5,065.44) ST	355.00	2.67
<i>Asset Class: Equities</i>									
PT BK MANDIRI PERSERO TBK UNSP (PPRY)									
	2/12/14	843.000	7.430	6.538	6,263.49	5,511.53	(751.96) LT		
	2/18/14	148.000	7.750	6.538	1,147.00	967.62	(179.38) LT		
	3/31/14	705.000	8.440	6.538	5,949.92	4,609.29	(1,340.63) LT		
	5/8/15	164.000	8.569	6.538	1,405.32	1,072.23	(333.09) ST		
	10/5/15	557.000	5.639	6.538	3,140.92	3,641.67	500.75 ST		
Total		2,417.000			17,906.65	15,802.34	(2,271.97) LT 167.66 ST	280.00	1.77
<i>Asset Class: Equities</i>									
PT SEMEN GRESIK PERSERO ADR (PSGTY)									
	2/12/14	392.000	24.660	16.500	9,666.73	6,468.00	(3,198.73) LT H		
	2/18/14	23.000	25.310	16.500	582.14	379.50	(202.64) LT H		
	6/6/14	23.000	25.579	16.500	588.32	379.50	(208.82) LT H		



Morgan Stanley

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

Account Detail

Select UMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	10/5/15	49,000	13.989	16.500	685.46	808.50	123.04 ST		
Total		487,000			11,522.65	8,035.50	(3,610.19) LT 123.04 ST	198.00	2.46

Basis Adjustment Due to Wash Sale \$874.87, Asset Class: Equities

PT TELEKOMUNIKASI INDONESIA (TLX)

2/12/14	112,000	37.625	44.400	4,214.02	4,972.80	758.78 LT			
2/18/14	51,000	38.735	44.400	1,975.49	2,264.40	288.91 LT			
3/31/14	115,000	39.439	44.400	4,535.51	5,106.00	570.49 LT			
5/19/15	55,000	43.018	44.400	2,365.97	2,442.00	76.03 ST			
5/20/15	62,000	43.403	44.400	2,690.99	2,752.80	61.81 ST			
10/5/15	34,000	37.322	44.400	1,268.94	1,509.60	240.66 ST			
Total	429,000			17,050.92	19,047.60	1,618.18 LT 378.50 ST		400.00	2.10

Asset Class: Equities

PT UNITED TRACTORS ADR (PUTRY)

1/2/15	17,000	27.199	24.300	462.39	413.10	(49.29) ST			
1/5/15	11,000	26.877	24.300	295.65	267.30	(28.35) ST			
1/21/15	242,000	27.546	24.300	6,666.25	5,880.60	(785.65) ST			
10/5/15	27,000	24.477	24.300	660.87	656.10	(4.77) ST			
Total	297,000			8,085.16	7,217.10	(868.06) ST		259.00	3.58

Asset Class: Equities

QEP RESOURCES INC (QEP)

10/5/15	313,000	14.647	13.400	4,584.45	4,194.20	(390.25) ST		25.00	0.59
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Next Dividend Payable 03/2016, Asset Class: Equities

QUEST DIAGNOSTICS INC (DCX)

10/5/15	110,000	63.340	71.140	6,967.45	7,825.40	857.95 ST		167.00	2.13
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Next Dividend Payable 01/2016, Asset Class: Equities

QUESTAR CORP (STR)

2/12/14	378,000	23.579	19.480	8,912.90	7,363.44	(1,549.46) LT			
2/18/14	49,000	23.790	19.480	1,165.71	954.52	(211.19) LT			
5/28/14	497,000	23.831	19.480	11,844.16	9,681.56	(2,162.60) LT			
1/21/15	157,000	25.877	19.480	4,062.66	3,058.36	(1,004.30) ST			
10/5/15	49,000	20.387	19.480	998.97	954.52	(44.45) ST			
Total	1,130,000			26,984.40	22,012.40	(3,923.25) LT (1,048.75) ST		949.00	4.31

Next Dividend Payable 03/2016, Asset Class: Equities

QUINTILES TRANSNATIONAL HLDGS (Q)

5/14/15	81,000	65.824	68.660	5,331.76	5,561.46	229.70 ST			
5/15/15	47,000	66.994	68.660	3,148.73	3,227.02	78.29 ST			
5/18/15	40,000	67.352	68.660	2,694.07	2,746.40	52.33 ST			
7/31/15	32,000	77.098	68.660	2,467.14	2,197.12	(270.02) ST			
8/28/15	32,000	74.113	68.660	2,371.61	2,197.12	(174.49) ST			

Morgan Stanley

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

Account Detail
Select UMIA Active Assets Account
KELLY FAMILY FOUNDATION
19440-463 C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	10/5/15	58,000	70.553	68.660	4,092.09	3,982.28	(109.81) ST		
	11/19/15	15,000	69.631	68.660	1,044.47	1,029.90	(14.57) ST		
Total		305,000			21,149.87	20,941.30	(208.57) ST		
Asset Class: Equities									
RADIUS HEALTH INC (RDU)	11/18/15	36,000	63.790	61.540	2,296.43	2,215.44	(80.99) ST		
	12/14/15	86,000	55.505	61.540	4,773.40	5,292.44	519.04 ST		
Total		122,000			7,069.83	7,507.88	438.05 ST		
Asset Class: Equities									
RAYTHEON CO (NEW) (RTN)	10/5/15	142,000	109.850	124.530	15,598.66	17,683.26	2,084.60 ST	381.00	2.15
<i>Next Dividend Payable 02/2016; Asset Class: Equities</i>									
REDWOOD TRUST INC (RWT)	2/12/14	708,000	18.617	13.200	13,181.01	9,345.60	(3,835.41) LT R		
	2/18/14	74,000	18.895	13.200	1,398.22	976.80	(421.42) LT R		
	10/13/14	625,000	16.554	13.200	10,346.38	8,250.00	(2,096.38) LT R		
	10/5/15	70,000	14.105	13.200	987.36	924.00	(63.36) ST		
Total		1,477,000			25,912.97	19,496.40	(6,353.21) LT	1,654.00	8.48
<i>Next Dividend Payable 03/2016; Asset Class: Alt</i>									
RELX NV SPONSORED ADR (RENK)	2/12/14	1,103,000	13.880	16.830	15,310.02	18,563.49	3,253.47 LT		
	2/18/14	252,000	14.195	16.830	3,577.05	4,241.16	664.11 LT		
	3/31/14	814,000	14.113	16.830	11,487.91	13,699.62	2,211.71 LT		
	8/6/14	438,000	14.261	16.830	6,246.32	7,371.54	1,125.22 LT		
	7/17/15	303,000	16.401	16.830	4,969.56	5,099.49	129.93 ST		
Total		2,910,000			41,590.86	48,975.30	7,254.51 LT	2,700.00	5.51
<i>Next Dividend Payable 03/2016; Asset Class: Equities</i>									
ROBERT HALF INT (RHI)	2/12/14	305,000	39.809	47.140	12,141.74	14,377.70	2,235.96 LT		
	2/18/14	26,000	41.140	47.140	1,069.64	1,225.64	156.00 LT		
Total		331,000			13,211.38	15,603.34	2,391.96 LT	265.00	1.69



Morgan Stanley

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

Account Detail

Select UMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ROCHE HOLDINGS ADR (RHHBY)		1,940.000			52,169	63,424.80	N/A		
	2/18/14	2,000	37.425	34.470	74.85	68.94	(5.91) LT		
	3/31/14	184,000	37.718	34.470	6,940.13	6,342.48	(597.65) LT		
	3/31/14	273,000	37.680	34.470	10,286.64	9,410.31	(876.33) LT		
	10/2/15	284,000	33.035	34.470	9,381.91	9,789.48	407.57 ST		
	10/15/15	176,000	33.476	34.470	5,891.81	6,066.72	174.91 ST		
	10/16/15	70,000	33.967	34.470	2,377.66	2,412.90	35.24 ST		
Total		2,829,000			34,953.00	97,515.63	(1,479.89) LT	2,336.00	2.39
							617.72 ST		
Asset Class Equities									
RYANAIR HLDGS PLC ADR (RYAAY)									
	2/12/14	78,000	55.763	86.460	4,349.53	6,743.88	2,394.35 LT		
	2/18/14	7,000	55.960	86.460	391.72	605.22	213.50 LT		
	3/31/14	37,000	60.492	86.460	2,238.20	3,199.02	960.82 LT		
Total		122,000			6,979.45	10,548.12	3,568.67 LT	263.00	2.49
Asset Class Equities									
SABRE CORPORATION (SABR)									
	9/16/15	419,000	29.019	27.970	12,158.92	11,719.43	(439.49) ST		
	10/5/15	59,000	28.467	27.970	1,679.54	1,650.23	(29.31) ST		
Total		478,000			13,838.46	13,369.66	(468.80) ST	172.00	1.28
Next Dividend Payable 03/2016, Asset Class: Equities									
SALESFORCE.COM, INC. (CRM)									
	9/29/14	28,000	57.077	78.400	1,598.15	2,195.20	597.05 LT		
	1/2/15	57,000	59.106	78.400	3,369.04	4,468.80	1,099.76 ST		
	1/5/15	4,000	58.005	78.400	232.02	313.60	81.58 ST		
	1/21/15	73,000	57.710	78.400	4,212.83	5,723.20	1,510.37 ST		
	8/18/15	48,000	72.615	78.400	3,485.52	3,763.20	277.68 ST		
	10/5/15	66,000	75.570	78.400	4,987.61	5,174.40	186.79 ST		
	11/17/15	19,000	77.771	78.400	1,477.65	1,489.60	11.95 ST		
Total		295,000			19,362.82	23,128.00	597.05 LT	—	—
							3,168.13 ST		
Asset Class Equities									
SANDS CHINA LTD UNSPONSORED ADR (SCHYY)									
	1/2/15	217,000	47.946	33.955	10,404.18	7,368.23	(3,035.95) ST		
	1/5/15	10,000	47.559	33.955	475.59	339.54	(136.05) ST		
	1/21/15	195,000	47.296	33.955	9,222.72	6,621.22	(2,601.50) ST		
	5/26/15	123,000	41.617	33.955	5,118.83	4,176.46	(942.37) ST		
Total		545,000			25,221.32	18,505.47	(6,715.87) ST	1,344.00	7.26
Asset Class Equities									

Morgan Stanley

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

Account Detail

Select UMA Active Assets Account
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &
19440-463

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SANLAM LTD ADR (SLLDY)									
	2/12/14	79,000	9.400	7.690	742.60	607.51	(135.09) LT		
	2/18/14	40,000	9.676	7.690	387.04	307.60	(79.44) LT		
	3/31/14	535,000	10.992	7.690	5,880.72	4,114.15	(1,766.57) LT		
	10/5/15	70,000	9.476	7.690	663.29	538.30	(124.99) ST		
Total		724,000			7,673.65	5,567.56	(1,981.10) LT (124.99) ST	214.00	3.84
Asset Class: Equities									
SANOFI ADR (SNY)									
	1/2/15	133,000	45.420	42.650	6,040.84	5,672.45	(368.39) ST		
	1/21/15	562,000	46.828	42.650	26,317.31	23,969.30	(2,348.01) ST		
	11/25/15	60,000	44.161	42.650	2,649.63	2,559.00	(90.63) ST		
Total		755,000			35,007.78	32,200.75	(2,807.03) ST	821.00	2.54
Asset Class: Equities									
SAP AG (SAP)									
	1/2/15	131,000	70.002	79.100	9,170.26	10,362.10	1,191.84 ST		
	1/2/15	284,000	69.987	79.100	19,876.34	22,464.40	2,588.06 ST		
	1/21/15	181,000	63.847	79.100	11,556.27	14,317.10	2,760.83 ST		
	1/21/15	322,000	63.850	79.100	20,559.60	25,470.20	4,910.60 ST		
Total		918,000			61,162.47	72,613.80	11,451.33 ST	807.00	1.11
Asset Class: Equities									
SASOL LTD SPON ADR (SSL)									
	1/2/15	84,000	37.197	26.820	3,124.51	2,252.88	(871.63) ST		
	1/5/15	11,000	35.123	26.820	386.35	295.02	(91.33) ST		
	1/21/15	135,000	34.405	26.820	4,644.63	3,620.70	(1,023.93) ST		
	7/6/15	290,000	34.576	26.820	10,027.10	7,777.80	(2,249.30) ST		
Total		520,000			18,182.59	13,946.40	(4,236.19) ST	610.00	4.37
Asset Class: Equities									
SBA COMMUNICATIONS CORP (SBAC)									
	2/12/14	38,000	93.911	105.070	3,568.63	3,992.66	424.03 LT		
	2/12/14	7,000	93.931	105.070	657.52	735.49	77.97 LT		
	2/18/14	9,000	96.713	105.070	870.42	945.63	75.21 LT		
	4/22/14	58,000	92.046	105.070	5,338.69	6,094.06	755.37 LT		
	9/29/14	46,000	110.753	105.070	5,094.66	4,833.22	(261.44) LT		
	10/5/15	12,000	109.182	105.070	1,310.18	1,260.84	(49.34) ST		
	10/5/15	20,000	109.457	105.070	2,189.14	2,101.40	(87.74) ST		
Total		190,000			19,029.24	19,963.30	1,071.14 LT (137.08) ST	--	--
Asset Class: Equities									
SBERBANK RUSSIA SPONSORED ADR (SBRBY)									
	1/21/15	1,780,000	4.220	5.790	7,511.60	10,306.20	2,794.60 ST		
	10/5/15	499,000	4.940	5.790	2,464.91	2,889.21	424.30 ST		



Account Detail

Select UMA Active Assets Account KELLY FAMILY FOUNDATION
9440-463 C/O EDMUND KELLY; DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		2,279,000			9,976.51	13,195.41	3,218.90 ST	54.00	0.40
Asset Class: Equities									
SCHLUMBERGER LTD (SLB)									
—		—	—	69.750			N/A		
—		—	—	69.750			N/A		
—		—	—	69.750			N/A		
—		—	—	69.750			N/A		
—		314	—	69.750	23,297	21,901.50	N/A		
4/30/15		52,000	94.859	69.750	4,932.68	3,627.00	(1,305.68) ST		
5/1/15		2,000	94.610	69.750	189.22	139.50	(49.72) ST		
5/1/15		27,000	94.609	69.750	2,554.45	1,883.25	(671.20) ST		
10/5/15		17,000	72.137	69.750	1,226.33	1,185.75	(40.58) ST		
11/3/15		48,000	82.061	69.750	3,938.93	3,348.00	(590.93) ST		
Total		460,000			12,841.61	32,085.00	(2,658.11) ST	920.00	2.86
Next Dividend Payable 01/08/16, Asset Class: Equities									
SCHNEIDER ELEC SA UNSP ADR (SBGSY)									
3/4/14		30,000	18.050	11.345	541.49	340.35	(201.14) LT H		
1/2/15		386,000	14.389	11.345	5,554.05	4,379.17	(1,174.88) ST		
1/2/15		62,000	14.389	11.345	892.10	703.39	(188.71) ST		
1/5/15		101,000	13.697	11.345	1,383.38	1,145.84	(237.54) ST		
1/5/15		104,000	13.697	11.345	1,424.47	1,179.88	(244.59) ST		
1/21/15		1,017,000	15.430	11.345	15,692.61	11,537.86	(4,154.75) ST		
1/21/15		418,000	15.430	11.345	6,449.86	4,742.21	(1,707.65) ST		
1/22/15		223,000	15.087	11.345	3,364.50	2,529.93	(834.57) ST H		
8/13/15		239,000	13.526	11.345	3,232.83	2,711.45	(521.38) ST		
Total		2,580,000			38,535.29	29,270.10	(9,064.07) ST	157.00	0.53
Basis Adjustment Due to Wash Sale \$933.10, Asset Class: Equities									
SESEGATE TECHNOLOGY PLC (STX)									
10/5/15		51,000	44.800	36.660	2,284.79	1,869.66	(415.13) ST	129.00	6.89
Next Dividend Payable 02/20/16, Asset Class: Equities									
SERVICENOW INC (NOW)									
6/9/14		1,000	55.894	86.560	55.89	86.56	30.67 LT		
6/10/14		48,000	55.570	86.560	2,667.38	4,154.88	1,487.50 LT		
9/29/14		63,000	59.307	86.560	3,736.33	5,453.28	1,716.95 LT		
10/5/15		12,000	74.794	86.560	897.53	1,038.72	141.19 ST		
10/28/15		50,000	81.320	86.560	4,066.02	4,328.00	261.98 ST		
Total		174,000			11,423.15	15,061.44	3,235.12 LT	—	—
Asset Class: Equities									

Select UMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SHERWIN WILLIAMS COMPANY OHIO (SHW)									
	5/12/15	28,000	287.708	259.600	8,055.82	7,268.80	(787.02) ST		
	6/10/15	9,000	282.652	259.600	2,543.87	2,336.40	(207.47) ST		
	9/30/15	5,000	222.808	259.600	1,114.04	1,298.00	183.96 ST		
	10/5/15	15,000	240.785	259.600	3,611.78	3,894.00	282.22 ST		
	10/23/15	9,000	245.241	259.600	2,207.17	2,336.40	129.23 ST		
Total		66,000			17,532.68	17,133.60	(399.08) ST	177.00	1.03
<i>Next Dividend Payable 03/2016, Asset Class: Equities</i>									
SHIN ETSU CHEM CO LTD ADR (SHECV)									
	2/12/14	284,000	13.934	13.505	3,957.37	3,835.42	(121.95) LT		
	2/18/14	279,000	13.780	13.505	3,844.62	3,767.89	(76.73) LT		
	3/31/14	477,000	14.319	13.505	6,830.12	6,441.88	(388.24) LT		
Total		1,040,000			14,632.11	14,045.20	(586.92) LT	151.00	1.07
<i>Asset Class: Equities</i>									
SHINHAN FINANCIAL GROUP CO LTD (SHG)									
	2/12/14	126,000	39.969	33.590	5,036.03	4,232.34	(803.69) LT		
	2/18/14	52,000	41.228	33.590	2,143.85	1,746.68	(397.17) LT		
	3/31/14	130,000	44.025	33.590	5,723.22	4,366.70	(1,356.52) LT		
	10/5/15	80,000	34.969	33.590	2,797.55	2,687.20	(110.35) ST		
Total		388,000			15,700.65	13,032.92	(2,557.38) LT (110.35) ST	254.00	1.94
<i>Asset Class: Equities</i>									
SHOPRITE HLDGS LTD SPONSORED A (SRGHT)									
	2/12/14	173,000	13.040	9.265	2,255.92	1,602.84	(653.08) LT		
	2/18/14	70,000	13.100	9.265	917.00	648.54	(268.46) LT		
	3/31/14	236,000	15.190	9.265	3,584.84	2,186.53	(1,398.31) LT		
	6/10/15	90,000	13.275	9.265	1,194.71	833.84	(360.87) ST		
	10/5/15	14,000	11.769	9.265	164.76	129.70	(35.06) ST		
Total		583,000			8,117.23	5,401.49	(2,319.85) LT (395.93) ST	129.00	2.38
<i>Asset Class: Equities</i>									
SIGNET JEWELERS LIMITED (SIG)									
	2/12/14	109,000	78.957	123.690	8,606.30	13,482.21	4,875.91 LT		
	2/18/14	25,000	79.350	123.690	1,983.75	3,092.25	1,108.50 LT		
Total		134,000			10,590.05	16,574.46	5,984.41 LT	118.00	0.71
<i>Next Dividend Payable 02/2016, Asset Class: Equities</i>									
SILGAN HLDGS INC (SLGN)									
	2/12/14	259,000	46.851	53.720	12,134.49	13,913.48	1,778.99 LT		
	2/18/14	19,000	47.610	53.720	904.59	1,020.68	116.09 LT		
Total		278,000			13,039.08	14,934.16	1,895.08 LT	178.00	1.19
<i>Next Dividend Payable 03/2016, Asset Class: Equities</i>									



Morgan Stanley

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

Account Detail

Select UIMA Active Assets Account
94401463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SIX FLAGS ENTMT CORP NEW (SIX) <i>Next Dividend Payable 03/2016, Asset Class: Equities</i>	10/5/15	95,000	47.864	54.940	4,547.04	5,219.30	672.26 ST	220.00	4.21
SK TELECOM CO LTD (SKM)									
	2/12/14	949,000	21.300	20.150	20,213.61	19,122.35	(1,091.26) LT		
	2/13/14	123,000	20.963	20.150	2,578.41	2,478.45	(99.96) LT		
	2/18/14	61,000	20.976	20.150	1,279.55	1,229.15	(50.40) LT		
	3/31/14	342,000	22.559	20.150	7,715.14	6,891.30	(823.84) LT		
	6/18/14	218,000	25.420	20.150	5,541.56	4,392.70	(1,148.86) LT		
	11/19/15	122,000	22.269	20.150	2,716.81	2,458.30	(258.51) ST		
Total		1,815,000			40,045.08	36,572.25	(3,214.32) LT (258.51) ST	1,265.00	3.45
Asset Class: Equities									
SNECHERS U S A INC CL A (SKX)									
	5/22/15	309,000	34.748	30.210	10,737.22	9,334.89	(1,402.33) ST		
	6/10/15	30,000	36.573	30.210	1,097.20	906.30	(190.90) ST		
	11/13/15	201,000	25.332	30.210	5,091.81	6,072.21	980.40 ST		
Total		540,000			16,926.23	16,313.40	(612.83) ST	—	—
Asset Class: Equities									
SONOYA HLDG AG UNSP ADR (SONUY)									
	2/12/14	444,000	27.140	25.300	12,050.16	11,233.20	(816.96) LT		
	2/18/14	131,000	27.880	25.300	3,652.28	3,314.30	(337.98) LT		
	3/31/14	61,000	29.263	25.300	1,785.04	1,543.30	(241.74) LT		
	1/23/15	64,000	27.188	25.300	1,740.06	1,619.20	(120.86) ST		
Total		700,000			19,227.54	17,710.00	(1,396.68) LT (120.86) ST	178.00	1.00
Asset Class: Equities									
SPLUNK INC (SPLK)									
	9/3/14	3,000	56.869	58.810	170.61	176.43	5.82 LT		
	9/3/14	4,000	56.869	58.810	227.48	235.24	7.76 LT		
	9/3/14	21,000	56.869	58.810	1,194.25	1,235.01	40.76 LT		
	9/3/14	21,000	57.109	58.810	1,199.28	1,235.01	35.73 LT H		
	10/13/14	203,000	51.008	58.810	10,354.68	11,938.43	1,583.75 LT		
	5/29/15	48,000	67.565	58.810	3,243.11	2,822.88	(420.23) ST		
Total		300,000			16,389.41	17,643.00	1,673.82 LT (420.23) ST	—	—
Asset Class: Equities									
SSE PLC SPON ADR (SSEZY)									
	11/25/14	500,000	24.984	22.365	12,492.10	11,182.49	(1,309.61) LT		
	11/25/14	70,000	24.601	22.365	1,722.09	1,565.54	(156.55) LT H		
	11/30/14	76,000	26.754	22.365	2,033.33	1,699.73	(333.60) LT H		
	1/28/15	116,000	24.099	22.365	2,795.44	2,594.33	(201.11) ST		

Basis Adjustment Due to Wash Sale \$38.82, Asset Class: Equities

Morgan Stanley

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

Account Detail

Select UMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	2/25/15	195,000	24,590	22.365	4,819.64	4,383.53	(436.11) ST		
	3/12/15	310,000	22,499	22.365	6,974.66	6,933.14	(41.52) ST		
	4/16/15	220,000	23,433	22.365	5,155.19	4,920.29	(234.90) ST		
	6/10/15	320,000	24,815	22.365	7,940.77	7,156.79	(783.98) ST		
	8/5/15	110,000	23,958	22.365	2,635.35	2,460.14	(175.21) ST		
	11/19/15	55,000	22,649	22.365	1,245.72	1,230.07	(15.65) ST		
Total		1,973,000			47,814.29	44,126.14	(1,799.76) LT (1,888.48) ST	2,612.00	5.91

Basis Adjustment Due to Wash Sale: \$375.56, Asset Class: Equities

STANDARD BANK GROUP LTD SPON (SGBLY)

	2/12/14	257,000	10,650	7.250	2,737.05	1,863.25	(873.80) LT		
	2/18/14	59,000	10,983	7.250	648.00	427.75	(220.25) LT		
	10/13/14	181,000	11,681	7.250	2,114.21	1,312.25	(801.96) LT		
	1/21/15	294,000	12,569	7.250	3,695.40	2,131.50	(1,563.90) ST		
	10/5/15	72,000	10,747	7.250	773.78	522.00	(251.78) ST		
Total		863,000			9,968.44	6,256.75	(1,806.01) LT (1,815.68) ST	326.00	5.21

Asset Class: Equities

STARBUCKS CORP WASHINGTON (SBUX)

	—	18,000	—	60.030	—	1,080.54	N/A		
	2/27/14	34,000	35,968	60.030	1,222.91	2,041.02	818.11 LT		
	9/29/14	146,000	37,709	60.030	5,505.45	8,764.38	3,258.93 LT		
	1/26/15	86,000	43,834	60.030	3,769.75	5,162.58	1,392.83 ST		
	10/5/15	101,000	58,980	60.030	5,956.97	6,063.03	106.06 ST		
Total		385,000			16,455.08	23,111.55	4,077.04 LT 1,498.89 ST	308.00	1.33

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

SUMITOMO MITSUI FINL GROUP INC (SMIFG)

	1/2/15	384,000	7,300	7.590	2,803.01	2,914.56	111.55 ST		
	1/2/15	96,000	7,472	7.590	717.31	728.64	11.33 ST H		
	1/2/15	824,000	7,297	7.590	6,012.61	6,254.16	241.55 ST H		
	1/21/15	1,168,000	6,950	7.590	8,117.60	8,865.12	747.52 ST		
	2/3/15	576,000	6,820	7.590	3,928.09	4,371.84	443.75 ST		
	2/4/15	660,000	6,984	7.590	4,609.57	5,009.40	399.83 ST		
Total		3,708,000			26,188.19	28,143.72	1,955.53 ST	801.00	2.84

Basis Adjustment Due to Wash Sale: \$319.11, Asset Class: Equities

SUPERUS PHARMACEUTICALS INC (SUPN)

	6/10/15	501,000	16,035	13.440	8,033.64	6,733.44	(1,300.20) ST		
Total		501,000			8,033.64	6,733.44	(1,300.20) ST	—	—

Asset Class: Equities



Morgan Stanley

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

Account Detail

Select UMA Active Assets Account
19440463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SVENSKA HANDELSBANKEN AB ADR (SVNLY)									
	3/31/14	264,000	8.363	6.601	2,207.92	1,742.66	(465.26) LT		
	1/2/15	816,000	7.713	6.601	6,293.75	5,386.41	(907.34) ST		
	1/5/15	57,000	7.575	6.601	431.79	376.25	(55.54) ST		
	1/21/15	1,077,000	7.502	6.601	8,079.76	7,109.27	(970.49) ST		
Total		2,214,000			17,013.22	14,614.61	(465.26) LT (1,933.37) ST	593.00	4.05
Asset Class: Equities									
SYMRISE AG UNSPONS ADR (SYIEY)									
	6/9/14	912,000	13.673	16.475	12,469.32	15,025.19	2,555.87 LT		
	6/10/14	388,000	13.605	16.475	5,278.55	6,392.29	1,113.74 LT		
	6/10/14	103,000	13.490	16.475	1,389.47	1,696.92	307.45 LT		
Total		1,403,000			19,137.34	23,114.42	3,977.06 LT	191.00	0.82
Asset Class: Equities									
SYSMEX CORP UNSPON ADR (SSIMY)									
	2/12/14	578,000	14.360	32.300	8,300.08	18,669.40	10,369.32 LT		
	2/18/14	236,000	14.010	32.300	3,306.36	7,622.80	4,316.44 LT		
	3/31/14	340,000	20.060	32.300	6,820.25	10,982.00	4,161.75 LT		
	1/23/15	125,000	21.869	32.300	2,733.60	4,037.50	1,303.90 ST		
	10/5/15	117,000	27.041	32.300	3,163.75	3,779.10	615.35 ST		
Total		1,396,000			24,324.04	45,090.80	18,847.51 LT 1,919.25 ST	198.00	0.43
Asset Class: Equities									
TABLEAU SOFTWARE INC CL-A (DATA)									
	6/12/14	210,000	64.378	94.220	13,519.34	19,786.20	6,266.86 LT		
	5/29/15	26,000	112.879	94.220	2,934.85	2,449.72	(485.13) ST		
Total		236,000			16,454.19	22,235.92	6,266.86 LT (485.13) ST	—	—
Asset Class: Equities									
TAIWAN SEMICONDUCTOR MFG CO LTD ADR (TSM)									
	2/12/14	2,308,000	17.380	22.750	40,113.04	52,507.00	12,393.96 LT		
	2/12/14	112,000	17.380	22.750	1,946.56	2,548.00	601.44 LT		
	2/12/14	227,000	17.380	22.750	3,945.26	5,164.25	1,218.99 LT		
	2/18/14	82,000	17.766	22.750	1,456.85	1,865.50	408.65 LT		
	2/18/14	140,000	17.770	22.750	2,487.79	3,185.00	697.21 LT		
	3/31/14	351,000	19.977	22.750	7,011.75	7,985.25	973.50 LT		
	3/31/14	356,000	19.978	22.750	7,112.06	8,099.00	986.94 LT		
	8/18/14	129,000	20.461	22.750	2,639.42	2,934.75	295.33 LT		
	10/5/15	239,000	21.317	22.750	5,094.74	5,437.25	342.51 ST		

Morgan Stanley

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

Account Detail

Select UMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		3,944,000			71,807.47	89,726.00	17,576.02 LT 342.51 ST	2,280.00	2.54
<i>Asset Class: Equities</i>									
TANDEM DIABETES CARE, INC. (TNDM)	1/2/15	120,000	12.664	11.810	1,519.63	1,417.20	(102.43) ST		
	1/21/15	89,000	12.833	11.810	1,142.10	1,051.09	(91.01) ST		
	10/5/15	58,000	8.442	11.810	489.64	684.98	195.34 ST		
Total		267,000			3,151.37	3,153.27	1.90 ST		
<i>Asset Class: Equities</i>									
TARGET CORPORATION (TGT)	10/5/15	259,000	79.727	72.610	20,649.24	18,805.99	(1,843.25) ST		
	10/14/15	46,000	76.181	72.610	3,504.34	3,340.06	(164.28) ST		
Total		305,000			24,153.58	22,146.05	(2,007.53) ST	683.00	3.08
<i>Next Dividend Payable 03/2016; Asset Class: Equities</i>									
TARO PHARMACEUTICAL IND LTD (TARO)	12/23/14	71,000	142.081	154.550	10,087.74	10,973.05	885.31 LT		
	1/28/15	56,000	164.547	154.550	9,214.65	8,654.80	(559.85) ST		
	10/5/15	16,000	146.114	154.550	2,337.83	2,472.80	134.97 ST		
Total		143,000			21,640.22	22,100.65	885.31 LT (424.88) ST		
<i>Asset Class: Equities</i>									
TECHNIP-COFLEXIP (TKPPY)	1/21/15	885,000	14.446	12.505	12,785.00	11,066.92	(1,718.08) ST		
	7/8/15	380,000	14.024	12.505	5,329.19	4,751.89	(577.30) ST		
Total		1,265,000			18,114.19	15,818.82	(2,295.38) ST	460.00	2.90
<i>Asset Class: Equities</i>									
TESLA MOTORS INC (TSLA)	8/14/15	31,000	245.135	240.010	7,599.17	7,440.31	(158.86) ST		
	10/5/15	6,000	249.290	240.010	1,495.74	1,440.06	(55.68) ST		
	11/4/15	4,000	230.960	240.010	923.84	960.04	36.20 ST		
Total		41,000			10,018.75	9,840.41	(178.34) ST		
<i>Asset Class: Equities</i>									
TEVA PHARMACEUTICALS ADR (TEVA)	10/5/15	2,000	58.315	65.640	116.63	131.28	14.65 ST		
	10/5/15	38,000	58.454	65.640	2,221.27	2,494.32	273.05 ST		
Total		40,000			2,337.90	2,625.60	287.70 ST	46.00	1.75
<i>Next Dividend Payable 03/2016; Asset Class: Equities</i>									
TEXTRON INC (TXT)	10/5/15	117,000	39.037	42.010	4,567.31	4,915.17	347.86 ST		
	11/19/15	47,000	42.997	42.010	2,020.87	1,974.47	(46.40) ST		
	12/9/15	58,000	41.388	42.010	2,400.53	2,436.58	36.05 ST		



Morgan Stanley

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

Account Detail

Select UMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		222,000			8,988.71	9,326.22	337.51 ST	18.00	0.19
<i>Next Dividend Payable 01/01/16; Asset Class: Equities</i>									
TIDEWATER INC (TDW)									
	1/2/15	242,000	32.062	6.960	7,758.93	1,684.32	(6,074.61) ST		
	1/2/15	13,000	32.507	6.960	422.59	90.48	(332.11) ST H		
	1/2/15	77,000	33.297	6.960	2,563.84	535.92	(2,027.92) ST H		
	1/21/15	173,000	31.277	6.960	5,410.89	1,204.08	(4,206.81) ST		
	2/25/15	50,000	28.636	6.960	1,431.79	348.00	(1,083.79) ST		
	6/10/15	64,000	23.854	6.960	1,526.63	445.44	(1,081.19) ST		
Total		619,000			19,114.67	4,308.24	(14,806.43) ST	619.00	14.36
<i>Next Dividend Payable 03/2016; Basis Adjustment Due to Wash Sale: \$181.79; Asset Class: Equities</i>									
TIME INC (TIME)									
	10/5/15	122,000	18.837	15.670	2,298.08	1,911.74	(386.34) ST	93.00	4.86
<i>Next Dividend Payable 03/2016; Asset Class: Equities</i>									
TIME WARNER INC NEW (TWX)									
	10/5/15	64,000	71.235	64.670	4,559.05	4,138.88	(420.17) ST		
	10/26/15	64,000	73.049	64.670	4,675.14	4,138.88	(536.26) ST		
	10/29/15	28,000	75.646	64.670	2,118.10	1,810.76	(307.34) ST		
	11/11/15	8,000	71.864	64.670	574.91	517.36	(57.55) ST		
Total		164,000			11,927.20	10,605.88	(1,321.32) ST	230.00	2.16
<i>Next Dividend Payable 03/2016; Asset Class: Equities</i>									
TOTAL S A SPON ADR (TOT)									
	1/2/15	196,000	51.010	44.950	9,998.02	8,810.20	(1,187.82) ST		
	1/6/15	516,000	47.578	44.950	24,550.33	23,194.20	(1,356.13) ST		
	4/24/15	70,000	51.971	44.950	3,637.94	3,146.50	(491.44) ST		
	8/26/15	75,000	43.404	44.950	3,255.27	3,371.25	115.98 ST		
Total		857,000			41,441.56	38,522.15	(2,919.41) ST	1,950.00	5.06
<i>Asset Class: Equities</i>									
TOTAL SYSTEM SVCS (TSS)									
	2/12/14	565,000	29.657	49.800	16,755.92	28,137.00	11,381.08 LT	226.00	0.80
<i>Next Dividend Payable 01/04/16; Asset Class: Equities</i>									
TOWERS WATSON & CO CL A (TW)									
	2/12/14	157,000	109.517	128.460	17,194.09	20,168.22	2,974.13 LT		
	2/18/14	13,000	108.660	128.460	1,412.58	1,569.98	257.40 LT		
Total		170,000			18,606.67	21,838.20	3,231.53 LT	102.00	0.46
<i>Next Dividend Payable 03/2016; Asset Class: Equities</i>									
TOYOTA MOTOR CP ADR NEW (TM)									
	2/12/14	212,000	117.640	123.040	24,939.66	26,084.48	1,144.82 LT		
	2/12/14	15,000	118.261	123.040	1,773.92	1,845.60	71.68 LT H		
	3/31/14	55,000	112.632	123.040	6,194.78	6,767.20	572.42 LT		
Total		282,000			32,908.36	34,697.28	1,788.92 LT	910.00	2.62
<i>Basis Adjustment Due to Wash Sale: \$24.47; Asset Class: Equities</i>									

Account Detail

Select UMA Active Assets Account
19440-463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
TRAVELERS COMPANIES INC COM (TRV)	10/5/15	90,000	101.437	112.860	9,129.31	10,157.40	1,028.09 ST	220.00	2.16
<i>Next Dividend Payable 03/2016, Asset Class: Equities</i>									
TRIBUNE MEDIA COMPANY CLASS A (TRCO)	1/21/15	274,000	54.849	33.810	15,028.57	9,263.94	(5,764.63) ST		
	4/23/15	191,000	57.558	33.810	10,993.56	6,457.71	(4,535.85) ST		
	10/5/15	38,000	36.704	33.810	1,394.77	1,284.78	(109.99) ST		
Total		503,000			27,416.90	17,006.43	(10,410.47) ST	503.00	2.95
<i>Next Dividend Payable 03/2016, Asset Class: Equities</i>									
TURKCELL ILETISM HIZM AS NEW (TKC)	2/12/14	224,000	13.165	8.490	2,948.98	1,901.76	(1,047.22) LT		
	2/18/14	82,000	13.069	8.490	1,071.62	696.18	(375.44) LT		
	3/31/14	346,000	13.708	8.490	4,742.80	2,937.54	(1,805.26) LT		
	5/7/15	83,000	11.199	8.490	929.53	704.67	(224.86) ST		
	10/5/15	261,000	9.037	8.490	2,358.74	2,215.89	(142.85) ST		
Total		996,000			12,051.67	8,456.04	(3,227.92) LT	1,429.00	16.89
<i>Asset Class: Equities</i>									
TURKIYE GARANTI BANKASI A S (TKGBV)	2/12/14	4,617,000	2.850	2.380	13,158.45	10,988.46	(2,169.99) LT		
	2/18/14	424,000	2.930	2.380	1,242.32	1,009.12	(233.20) LT		
	3/31/14	1,424,000	3.439	2.380	4,896.42	3,389.12	(1,507.30) LT		
	1/23/15	368,000	4.530	2.380	1,667.04	875.84	(791.20) ST		
Total		6,833,000			20,964.23	16,262.54	(3,910.49) LT	258.00	1.58
<i>Asset Class: Equities</i>									
TYSON FOODS INC CL A (TSN)	10/5/15	212,000	44.897	53.330	9,518.23	11,305.96	1,787.73 ST	127.00	1.12
<i>Next Dividend Payable 03/2016, Asset Class: Equities</i>									
UBS GROUP AG SHS (UBS)	2/12/14	1,092,000	20.833	19.370	22,749.63	21,152.04	(1,597.59) LT		
	2/12/14	360,000	20.115	19.370	7,241.38	6,973.20	(268.18) LT H		
	2/18/14	227,000	21.118	19.370	4,793.74	4,396.99	(396.75) LT		
	3/1/14	121,000	21.349	19.370	2,583.22	2,343.77	(239.45) LT H		
	3/31/14	435,000	20.690	19.370	9,000.15	8,425.95	(574.20) LT		
	11/25/15	90,000	19.243	19.370	1,731.89	1,743.30	11.41 ST		
Total		2,325,000			48,100.01	45,035.25	(3,076.17) LT	1,249.00	2.77
<i>Next Dividend Payable 09/2016, Basis Adjustment Due to Wash Sale \$1,382.45, Asset Class: Equities</i>									
ULTA SALON COS & FRAGR INC (ULTA)	2/12/14	41,000	85.948	185.000	3,523.87	7,585.00	4,061.13 LT		
	2/18/14	10,000	88.358	185.000	883.58	1,850.00	966.42 LT		
	9/29/14	20,000	118.290	185.000	2,365.80	3,700.00	1,334.20 LT		



Morgan Stanley

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

Account Detail

Select UMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	10/5/15	11,000	166.952	185.000	1,836.47	2,035.00	198.53 ST		
	11/17/15	18,000	162.223	185.000	2,920.02	3,330.00	409.98 ST		
	Total	100,000			11,529.74	18,500.00	6,361.75 LT 608.51 ST		
Asset Class: Equities									
UNDER ARMOUR INC CL A (UA)									
	7/23/15	26,000	96.161	80.610	2,500.19	2,095.86	(404.33) ST		
	7/24/15	27,000	95.785	80.610	2,586.19	2,176.47	(409.72) ST		
	10/5/15	15,000	101.217	80.610	1,518.26	1,209.15	(309.11) ST		
	12/2/15	40,000	87.067	80.610	3,482.68	3,224.40	(258.28) ST		
Total		108,000			10,087.32	8,705.88	(1,381.44) ST		
Asset Class: Equities									
UNICHARM CORP UNSPON ADR (UNICY)									
	2/12/14	7,323,000	3.773	4.075	27,632.12	29,841.22	2,209.10 LT		
	2/18/14	591,000	3.800	4.075	2,245.80	2,408.32	162.52 LT		
	3/31/14	1,461,000	3.573	4.075	5,220.64	5,953.57	732.93 LT		
	10/5/15	311,000	3.830	4.075	1,191.13	1,267.32	76.19 ST		
Total		9,686,000			36,289.69	39,470.45	3,104.55 LT 76.19 ST	169.00	0.42
Asset Class: Equities									
UNIFIRST CP (UNF)									
	10/14/14	53,000	95.993	104.200	5,087.63	5,522.60	434.97 LT		
	10/21/14	102,000	99.801	104.200	10,179.67	10,628.40	448.73 LT		
	10/5/15	33,000	109.011	104.200	3,597.35	3,438.60	(158.75) ST		
Total		188,000			18,864.65	19,589.60	883.70 LT (158.75) ST	28.00	0.14
Next Dividend Payable 01/07/16, Asset Class: Equities									
UNILEVER PLC (NEW) ADS (UL)									
	2/12/14	355,000	39.327	43.120	13,960.91	15,307.60	1,346.69 LT		
	2/18/14	33,000	40.475	43.120	1,335.67	1,422.96	87.29 LT		
	3/31/14	32,000	42.750	43.120	1,368.00	1,379.84	11.84 LT		
	1/23/15	62,000	42.578	43.120	2,639.86	2,673.44	33.58 ST		
6/24/15		158,000	44.799	43.120	7,078.29	6,812.96	(265.33) ST		
Total		640,000			26,382.73	27,596.80	1,445.82 LT (231.75) ST	833.00	3.01
Next Dividend Payable 03/20/16, Asset Class: Equities									
UNITED CONTINENTAL HLDGS INC (UAL)									
	10/5/15	173,000	53.260	57.300	9,213.98	9,912.90	698.92 ST		
	10/29/15	21,000	60.579	57.300	1,272.16	1,203.30	(68.86) ST		
	Total	194,000			10,486.14	11,116.20	630.06 ST		
Asset Class: Equities									

Account Detail

Select UMA Active Assets Account
9440-7463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
UNITED TECHNOLOGIES CORP (UTX)									
Next Dividend Payable 03/2016, Asset Class: Equities	10/5/15	128,000	92.347	96.070	11,820.39	12,296.96	476.57 ST	328.00	2.66
UNITED THERAPEUTICS CORP (UTHR)									
	2/12/14	74,000	99.890	156.610	7,391.86	11,589.14	4,197.28 LT		
	2/18/14	4,000	103.160	156.610	412.64	626.44	213.80 LT		
Total		78,000			7,804.50	12,215.58	4,411.08 LT		
Asset Class: Equities									
UNITEDHEALTH GP INC (UHH)									
	6/10/14	81,000	79.836	117.640	6,466.74	9,528.84	3,062.10 LT		
	6/10/14	44,000	79.836	117.640	3,512.80	5,176.16	1,663.36 LT		
	6/10/14	12,000	79.836	117.640	958.04	1,411.68	453.64 LT		
	10/16/14	60,000	85.457	117.640	5,127.41	7,058.40	1,930.99 LT		
	8/24/15	35,000	110.053	117.640	3,851.87	4,117.40	265.53 ST		
	11/19/15	23,000	112.053	117.640	2,577.22	2,705.72	128.50 ST		
	12/3/15	25,000	116.682	117.640	2,917.05	2,941.00	23.95 ST		
Total		280,000			25,411.13	32,939.20	7,110.09 LT	560.00	1.70
Next Dividend Payable 03/2016, Asset Class: Equities									
UNIVERSAL HEALTH SERVICES B (UHS)									
	2/12/14	107,000	80.463	119.490	8,609.55	12,785.43	4,175.88 LT		
	2/18/14	13,000	83.380	119.490	1,083.94	1,553.37	469.43 LT		
Total		120,000			9,693.49	14,338.80	4,645.31 LT	48.00	0.33
Next Dividend Payable 03/2016, Asset Class: Equities									
VEEVA SYS INC CL A (VEEV)									
Asset Class: Equities	12/2/15	166,000	28.265	28.850	4,692.02	4,789.10	97.08 ST		
VERINT SYSTEMS INC (VRNT)									
Asset Class: Equities	12/3/14	182,000	60.398	40.560	10,992.51	7,381.92	(3,610.59) LT		
VERISK ANALYTICS INC COM (VRSK)									
	1/2/15	105,000	63.781	76.880	6,697.00	8,072.40	1,375.40 ST		
	1/21/15	295,000	63.324	76.880	18,680.55	22,679.60	3,999.05 ST		
Total		400,000			25,377.55	30,752.00	5,374.45 ST		
Asset Class: Equities									
VERIZON COMMUNICATIONS (VZ)									
	10/5/15	417,000	43.847	46.220	18,284.12	19,273.74	989.62 ST		
	10/19/15	53,000	44.636	46.220	2,365.72	2,449.66	83.94 ST		
Total		470,000			20,649.84	21,723.40	1,073.56 ST	1,062.00	4.88
Next Dividend Payable 02/2016, Asset Class: Equities									
VERTEX PHARMACEUTICALS (VRTX)									
	12/29/14	24,000	117.292	125.830	2,815.01	3,019.92	204.91 LT		
	1/5/15	22,000	120.789	125.830	2,657.36	2,768.26	110.90 ST		
	1/6/15	22,000	118.163	125.830	2,599.59	2,768.26	168.67 ST		



Morgan Stanley

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

Account Detail

Select UIMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class: Equities									
VISA INC CL A (V)	1/21/15	21,000	125.232	125.830	2,629.88	2,642.43	12.55 ST		
	1/30/15	22,000	115.212	125.830	2,534.67	2,768.26	233.59 ST		
	10/5/15	9,000	113.823	125.830	1,024.41	1,132.47	108.06 ST		
Total		120,000			14,260.92	15,099.60	204.91 LT 633.77 ST		
Asset Class: Equities									
VISA INC CL A (V)	—	497,000	—	77.550	19,772	38,542.35	N/A		
	9/29/14	156,000	52.736	77.550	8,226.80	12,097.80	3,871.00 LT		
	10/5/15	87,000	72.047	77.550	6,268.11	6,746.85	478.74 ST		
Total		740,000			14,494.91	57,387.00	3,871.00 LT 478.74 ST	414.00	0.72
Next Dividend Payable 03/2016; Asset Class: Equities									
VODACOM GROUP LIMITED (VDMCY)	2/12/14	272,000	10.870	9.800	2,956.61	2,665.60	(291.01) LT		
	2/18/14	75,000	11.086	9.800	831.42	735.00	(96.42) LT		
	3/31/14	308,000	12.350	9.800	3,803.80	3,018.40	(785.40) LT		
Total		655,000			7,591.83	6,419.00	(1,172.83) LT	307.00	4.78
Asset Class: Equities									
VODAFONE GROUP PLC (VOD)	1/5/15	459,000	32.818	32.260	15,063.55	14,807.34	(256.21) ST		
	1/21/15	394,000	36.009	32.260	14,187.47	12,710.44	(1,477.03) ST		
Total		853,000			29,251.02	27,517.78	(1,733.24) ST	1,460.00	-5.30
Next Dividend Payable 02/03/16; Asset Class: Equities									
VOLKSWAGEN AG SPON ADR (VLKAY)	3/2/15	313,000	50.350	30.975	15,759.49	9,695.17	(6,064.32) ST		
	3/23/15	104,000	54.619	30.975	5,680.41	3,221.40	(2,459.01) ST H		
	4/24/15	563,000	50.081	30.975	28,195.43	17,438.92	(10,756.51) ST		
	7/17/15	190,000	44.248	30.975	8,407.03	5,885.25	(2,521.78) ST		
	8/5/15	125,000	41.869	30.975	5,233.63	3,871.87	(1,361.76) ST		
	11/25/15	245,000	27.497	30.975	6,736.86	7,588.87	852.01 ST		
Total		1,540,000			70,012.85	47,701.50	(22,311.37) ST	1,234.00	2.58
Basis Adjustment Due to Wash Sale \$2,817.39; Asset Class: Equities									
WABTEC (WAB)	2/12/14	268,000	74.230	71.120	19,893.61	19,060.16	(833.45) LT		
	2/18/14	43,000	76.000	71.120	3,268.00	3,058.16	(209.84) LT		
Total		311,000			23,161.61	22,118.32	(1,043.29) LT	100.00	0.45
Next Dividend Payable 02/2016; Asset Class: Equities									
WALT DISNEY CO HLDG CO (DIS)	—	18,000	—	105.080	1,230	1,891.44	N/A		
	9/29/14	23,000	88.910	105.080	2,044.93	2,416.84	371.91 LT		
	10/10/14	31,000	86.450	105.080	2,679.95	3,257.48	577.53 LT		

Account Detail

Select UMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	1/21/15	20,000	94.085	105.080	1,881.69	2,101.60	219.91 ST		
	2/4/15	34,000	101.710	105.080	3,458.14	3,572.72	114.58 ST		
	2/5/15	24,000	102.377	105.080	2,457.05	2,521.92	64.87 ST		
	10/5/15	58,000	103.847	105.080	6,023.14	6,094.64	71.50 ST		
	Total	208,000			18,544.90	21,856.64	949.44 LT 470.86 ST	295.00	1.34
Next Dividend Payable 01/11/16, Asset Class: Equities									
WEICHAI PWR CO LTD UNSPON ADR (WEICY)									
	1/2/15	45,000	16.957	8.704	763.07	391.67	(371.40) ST		
	1/2/15	27,000	16.873	8.704	455.56	235.00	(220.56) ST H		
	1/2/15	451,000	16.740	8.704	7,549.90	3,925.50	(3,624.40) ST H		
	1/21/15	94,000	16.514	8.704	1,552.32	818.17	(734.15) ST		
	10/5/15	184,000	8.509	8.704	1,565.64	1,601.53	35.89 ST		
	10/5/15	17,000	8.501	8.704	144.52	147.96	3.44 ST		
	Total	818,000			12,031.01	7,119.87	(4,911.18) ST	95.00	1.33
Basis Adjustment Due to Wash Sale, \$108.21, Asset Class: Equities									
WELLS FARGO & CO NEW (WFC)									
	3/26/15	72,000	57.196	54.360	4,118.08	3,913.92	(204.16) ST H		
	10/5/15	778,000	52.367	54.360	40,741.60	42,292.08	1,550.48 ST		
	Total	850,000			44,859.68	46,206.00	1,346.32 ST	1,275.00	2.75
Next Dividend Payable 03/2016, Basis Adjustment Due to Wash Sale, \$347.65, Asset Class: Equities									
WESTERN DIGITAL CORPORATION (WDC)									
	10/5/15	114,000	81.640	60.050	9,306.97	6,845.70	(2,461.27) ST	228.00	3.33
Next Dividend Payable 01/15/16, Asset Class: Equities									
WESTROCK CO COM (WRK)									
	10/5/15	170,000	54.126	45.620	9,201.45	7,755.40	(1,446.05) ST		
	11/19/15	16,000	50.379	45.620	806.06	729.92	(76.14) ST		
	Total	186,000			10,007.51	8,485.32	(1,522.19) ST	279.00	3.28
Next Dividend Payable 03/2016, Asset Class: Equities									
WILLIAMS SONOMA (WSM)									
	2/12/14	285,000	55.753	58.410	14,774.57	15,478.65	704.08 LT		
	2/18/14	23,000	54.440	58.410	1,252.12	1,343.43	91.31 LT		
	3/10/15	37,000	79.937	58.410	2,957.68	2,161.17	(796.51) ST		
	Total	325,000			18,984.37	18,983.25	795.39 LT (796.51) ST	455.00	2.39
Next Dividend Payable 02/2016, Asset Class: Equities									
WOOLWORTHS HLDGS LTD (WILWHY)									
	2/12/14	1,001,000	5.608	6.375	5,613.61	6,381.37	767.76 LT		
	2/18/14	140,000	5.740	6.375	803.60	892.49	88.89 LT		
	3/31/14	250,000	7.040	6.375	1,760.00	1,593.74	(166.26) LT		
	10/5/15	133,000	7.462	6.375	992.51	847.87	(144.64) ST		
	10/5/15	39,000	7.455	6.375	290.75	248.62	(42.13) ST		



Morgan Stanley

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

Account Detail

Select UMA Active Assets Account
19440-463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		1,563,000			9,460.47	9,964.12	690.39 LT (186.77) ST	224.00	2.24
Asset Class: Equities									
WORKDAY INC CL A (WDAY)									
2/18/14		4,000	98.388	79.680	393.55	318.72	(74.83) LT H		
4/21/14		37,000	78.749	79.680	2,913.72	2,948.16	34.44 LT		
1/21/15		57,000	80.445	79.680	4,585.38	4,541.76	(43.62) ST		
10/5/15		25,000	74.974	79.680	1,874.34	1,992.00	117.66 ST		
Total		123,000		9,766.99		9,800.64	(40.39) LT 74.04 ST		
Basis Adjustment Due to Wash Sale: \$72.61, Asset Class: Equities									
WPP PLC SPON NEW ADR (WPPGY)									
1/2/15		253,000	102.728	114.740	25,990.06	29,029.22	3,039.16 ST		
1/5/15		8,000	100.825	114.740	806.60	917.92	111.32 ST		
1/21/15		218,000	108.429	114.740	23,637.57	25,013.32	1,375.75 ST		
Total		479,000		50,434.23		54,960.46	4,526.23 ST	1,572.00	2.86
Next Dividend Payable 05/2016, Asset Class: Equities									
WYNDHAM WORLDWIDE CORP (WYN)									
2/12/14		211,000	70.525	72.650	14,880.78	15,329.15	448.37 LT		
2/18/14		12,000	70.040	72.650	840.48	871.80	31.32 LT		
Total		223,000		15,721.26		16,200.95	479.69 LT	375.00	2.31
Next Dividend Payable 03/2016, Asset Class: Equities									
WYNN MACAU LTD UNSPON ADR (WYNNY)									
2/12/14		82,000	44.780	11.730	3,671.95	961.86	(2,710.09) LT		
2/18/14		37,000	44.150	11.730	1,633.55	434.01	(1,199.54) LT		
3/31/14		108,000	41.660	11.730	4,499.28	1,266.84	(3,232.44) LT		
11/6/14		69,000	33.187	11.730	2,289.90	809.37	(1,480.53) LT		
10/5/15		57,000	12.959	11.730	738.67	668.61	(70.06) ST		
Total		353,000		12,833.35		4,140.69	(8,622.60) LT (70.06) ST	730.00	17.62
Asset Class: Equities									
XL GROUP PLC NEW (XL)									
10/5/15		254,000	36.147	39.180	9,181.29	9,951.72	770.43 ST		
12/23/15		26,000	39.442	39.180	1,025.50	1,018.68	(6.82) ST		
Total		280,000		10,206.79		10,970.40	763.61 ST	224.00	2.04
Next Dividend Payable 03/2016, Asset Class: Equities									
XYLEM INC COM (XYL)									
2/12/14		602,000	37.482	36.500	22,563.92	21,973.00	(590.92) LT		
2/12/14		88,000	37.045	36.500	3,259.96	3,212.00	(47.96) LT H		
2/18/14		39,000	38.490	36.500	1,501.11	1,423.50	(77.61) LT		
Total		729,000		27,324.99		26,608.50	(716.49) LT	410.00	1.54
Next Dividend Payable 03/2016; Basis Adjustment Due to Wash Sale: \$186.12, Asset Class: Equities									

Morgan Stanley

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

Account Detail

Select UMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
YPF SOCIEDAD ADS REP 1 CL-D SH (VPF)	2/12/14	110,000	25.374	15.720	2,791.13	1,729.20	(1,061.93) LT H		
	8/13/14	310,000	31.894	15.720	9,887.04	4,873.20	(5,013.84) LT		
	10/5/15	120,000	17.029	15.720	2,043.43	1,886.40	(157.03) ST		
Total		540,000			14,721.60	8,488.80	(6,075.77) LT (157.03) ST	39.00	0.45
<i>Basis Adjustment Due to Wash Sale, \$183.03, Asset Class: Equities</i>									
YY INC ADS (YY)	6/3/14	127,000	64.266	62.470	8,161.74	7,933.69	(228.05) LT		
	12/22/14	76,000	65.438	62.470	4,773.30	4,747.72	(25.58) LT		
Total		203,000			13,135.04	12,681.41	(453.63) LT	--	--
<i>Asset Class: Equities</i>									
ZIMMER BIOMET HLDGS INC COM (ZBH)	10/5/15	96,000	95.309	102.590	9,149.66	9,848.64	698.98 ST	84.00	0.85
<i>Next Dividend Payable 01/29/16; Asset Class: Equities</i>									
ZOETIS INC CLASS-A (ZTS)	12/15/15	96,000	47.039	47.920	4,515.79	4,600.32	84.53 ST		
	12/17/15	50,000	46.710	47.920	2,335.50	2,396.00	60.50 ST		
	12/22/15	92,000	47.532	47.920	4,372.97	4,408.64	35.67 ST		
Total		238,000			11,224.26	11,404.96	180.70 ST	90.00	0.78
<i>Next Dividend Payable 03/20/16; Asset Class: Equities</i>									
ZURICH INSURANCE GRP LTD ADR (ZURVY)	2/12/14	787,000	29.900	25.625	23,531.30	20,166.87	(3,364.43) LT		
	2/18/14	77,000	30.430	25.625	2,343.11	1,973.12	(369.99) LT		
	3/31/14	180,000	30.750	25.625	5,535.00	4,612.49	(922.51) LT		
	5/7/14	101,000	28.992	25.625	2,928.22	2,588.12	(340.10) LT		
	4/16/15	100,000	32.095	25.625	3,209.51	2,562.49	(647.02) ST		
	10/5/15	114,000	25.450	25.625	2,901.30	2,921.24	19.94 ST		
Total		1,359,000			40,448.44	34,824.37	(4,997.03) LT (627.08) ST	2,335.00	6.70
<i>Asset Class: Equities</i>									
COMMON STOCKS					\$7,560,541.04	\$7,833,531.61	\$288,473.85 LT \$(212,524.92) ST	\$143,662.00	1.83%



Morgan Stanley

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Account Detail

Select UMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
VALE S.A. SP (VALEP)	1/2/15	165,000	\$7.071	\$2.550	\$1,166.76	\$420.75	\$(746.01) ST		
	1/2/15	32,000	6.897	2.550	220.69	81.60	(139.09) ST H		
	1/2/15	523,000	7.544	2.550	3,945.40	1,333.65	(2,611.75) ST H		
Total		720,000			5,332.85	1,836.00	(3,496.85) ST	177.00	9.64

Basis Adjustment Due to Wash Sale: \$20.30, Asset Class: FI & Pref

STOCKS	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	31.09%	\$ 7,714,563	\$7,835,367.61	\$ 120,800	\$143,839.00	1.84%



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Account Detail
Select UMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
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EXCHANGE-TRADED & CLOSED-END FUNDS

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CURRENCY SHARES EURO TR (FNE)									
	2/27/15	45,000	\$110.120	\$106.400	\$4,955.40	\$4,788.00	\$(167.40) ST		
	3/31/15	30,000	105.710	106.400	3,171.30	3,192.00	20.70 ST		
	5/29/15	150,000	107.910	106.400	16,186.50	15,960.00	(226.50) ST		
	7/31/15	50,000	107.790	106.400	5,389.50	5,320.00	(69.50) ST		
	9/30/15	120,000	109.580	106.400	13,149.60	12,768.00	(381.60) ST		
	11/30/15	60,000	103.490	106.400	6,209.40	6,384.00	174.60 ST		
	12/31/15	25,000	106.400	106.400	2,660.00	2,660.00	0.00 ST		
Total		480,000			51,721.70	51,072.00	(649.70) ST		
Next Dividend Payable 01/2016, Asset Class: Alt									
DEUTSCHE X-TRACKERS MSCI EUR (DBEU)	10/5/15	76,811,000	25.870	25.850	1,987,077.53	1,985,564.35	(1,513.18) ST	98,088.00	4.94
GIMA Status: AL; Next Dividend Payable 06/2016; Asset Class: Equities									
ISHARES BARCLAYS 1-3 YR TSY BD (SHV)	11/30/15	79,000	84.570	84.360	6,681.03	6,664.44	(16.59) ST	36.00	0.54
GIMA Status: AL; Next Dividend Payable 01/2016, Asset Class: FI & Pref									
ISHARES CORE U.S. AGGREGATE (AGG)	1/30/15	169,000	112.380	108.010	18,992.22	18,253.69	(738.53) ST		
	4/30/15	290,000	110.860	108.010	32,149.40	31,322.90	(826.50) ST		
	7/31/15	275,000	109.500	108.010	30,112.50	29,702.75	(409.75) ST		
	10/5/15	42,000	109.477	108.010	4,598.02	4,536.42	(61.60) ST		
	10/30/15	353,000	109.450	108.010	38,635.85	38,127.53	(508.32) ST		
	12/31/15	366,000	108.010	108.010	39,531.66	39,531.66	0.00 ST		

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Account Detail

Select UMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total									
GIMA Status: AL; Next Dividend Payable 01/2016, Asset Class: FI & Pref		1,495,000			164,019.65	161,474.95	(2,544.70) ST	3,718.00	2.30
ISHARES CORE US CREDIT BOND (CRED)									
Next Dividend Payable 01/2016, Asset Class: FI & Pref	9/30/15	63,000	108.460	106.710	6,832.98	6,722.73	(110.25) ST	218.00	3.24
ISHARES IBOXX INVEST GR COR BD (LOD)									
	9/30/15	1,145,000	116.090	114.010	132,923.05	130,541.45	(2,381.60) ST		
	10/5/15	53,000	115.877	114.010	6,141.47	6,042.53	(98.94) ST		
	10/30/15	437,000	116.420	114.010	50,875.54	49,822.37	(1,053.17) ST		
Total		1,635,000			189,940.06	186,406.35	(3,533.71) ST	6,476.00	3.47
GIMA Status: AL; Next Dividend Payable 01/2016, Asset Class: FI & Pref									
ISHARES INDIA 50 ETF (INDY)									
Next Dividend Payable 06/2016, Asset Class: Equities	12/31/15	81,000	27.190	27.190	2,202.39	2,202.39	0.00 ST	13.00	0.59
ISHARES MSCI BRAZIL CAPPED ETF (EWZ)									
Next Dividend Payable 06/2016, Asset Class: Equities	12/31/15	320,000	20.680	20.680	6,617.60	6,617.60	0.00 ST	270.00	4.08
ISHARES MSCI EAFE ETF (EFA)									
	6/30/15	13,000	61.938	58.720	805.20	763.36	(41.84) ST H		
	8/31/15	19,000	59.970	58.720	1,139.43	1,115.68	(23.75) ST		
	11/30/15	348,000	60.650	58.720	21,106.20	20,434.56	(671.64) ST		
Total		380,000			23,050.83	22,313.60	(737.23) ST	616.00	2.76
GIMA Status: AL; Next Dividend Payable 06/2016, Basis Adjustment Due to Wash Sale: \$30.96; Asset Class: Equities									
ISHARES MSCI EMERG MKT MIN VOL (EEMV)									
	1/23/15	9,492,000	58.712	48.660	557,291.46	461,880.72	(95,410.74) ST		
	10/5/15	626,000	51.705	48.660	32,367.02	30,461.16	(1,905.86) ST		
Total		10,118,000			589,658.48	492,341.88	(97,316.60) ST	12,536.00	2.54
GIMA Status: AL; Next Dividend Payable 06/2016, Asset Class: Equities									
ISHARES MSCI INDIA ETF (INDA)									
Next Dividend Payable 06/2016, Asset Class: Equities	12/31/15	160,000	27.540	27.500	4,406.40	4,400.00	(6.40) ST	52.00	1.18
ISHARES RUSSELL 1000 GRW ETF (IWR)									
	10/30/15	116,000	101.090	99.480	11,726.44	11,539.68	(186.76) ST		
	12/31/15	84,000	99.480	99.480	8,356.32	8,356.32	0.00 ST		
Total		200,000			20,082.76	19,896.00	(186.76) ST	273.00	1.37
GIMA Status: AL; Next Dividend Payable 03/2016, Asset Class: Equities									
ISHARES RUSSELL 1000 VALUE ETF (IWD)									
	6/30/15	96,000	106.642	97.860	10,237.60	9,394.56	(843.04) ST H		
	8/31/15	54,000	96.770	97.860	5,225.58	5,284.44	58.86 ST		
	10/30/15	32,000	100.290	97.860	3,209.28	3,131.52	(77.76) ST		
Total		182,000			18,672.46	17,810.52	(861.94) ST	441.00	2.47
GIMA Status: AL; Next Dividend Payable 03/2016, Basis Adjustment Due to Wash Sale: \$947.68; Asset Class: Equities									
ISHARES RUSSELL 2000 ETF (IWM)									
	9/30/15	65,000	109.200	112.620	7,098.00	7,320.30	222.30 ST		
	10/30/15	113,000	115.340	112.620	13,033.42	12,726.06	(307.36) ST		



Morgan Stanley

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Account Detail
Select UMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
GIO EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
GIMA Status: AL, Next Dividend Payable 03/2016, Asset Class: Equities									
Total		178,000			20,131.42	20,046.36	(85.06) ST	308.00	1.53
ISHARES RUSSELL 2000 GRWTH ETF (IWO)									
	8/31/15	273,000	143.190	139.280	39,090.87	38,023.44	(1,067.43) ST		
	9/5/15	12,000	147.989	139.280	1,775.87	1,671.36	(104.51) ST H		
	11/30/15	35,000	146.770	139.280	5,136.95	4,874.80	(262.15) ST		
Total		320,000			46,003.69	44,569.60	(1,434.09) ST	398.00	0.89
GIMA Status: AL, Next Dividend Payable 03/2016, Basis Adjustment Due to Wash Sale \$110.67, Asset Class: Equities									
ISHARES RUSSELL 3000 ETF (IWO)	1/23/15	8,095,000	122.476	120.310	991,441.60	973,909.45	(17,532.15) ST	19,371.00	1.98
GIMA Status: AL, Next Dividend Payable 03/2016, Asset Class: Equities									
ISHARES S&P 500 GRWTH ETF (IWN)	10/30/15	60,000	117.990	115.800	7,079.40	6,948.00	(131.40) ST		
	12/31/15	16,000	115.800	115.800	1,852.80	1,852.80	0.00 ST		
Total		76,000			8,932.20	8,800.80	(131.40) ST	133.00	1.51
GIMA Status: AL, Next Dividend Payable 03/2016, Asset Class: Equities									
ISHARES S&P 500 VAL ETF (IWE)	8/31/15	50,000	87.020	88.530	4,351.00	4,426.50	75.50 ST	108.00	2.43
GIMA Status: AL, Next Dividend Payable 03/2016, Asset Class: Equities									
ISHARES SHORT TREASURY BD ETF (SHV)	10/5/15	9,061,000	110.320	110.220	999,609.52	998,703.42	(906.10) ST	305.00	0.03
GIMA Status: AL, Next Dividend Payable 01/2016, Asset Class: FI & Pref									
ISHARES SILVER SHARES (SLV)	11/30/15	170,000	13.440	13.190	2,284.80	2,242.30	(42.50) ST	—	—
Asset Class: Alt									
ISHARES SMALL CAP 600 G ETF (UIT)	8/31/15	140,000	124.570	124.310	17,439.80	17,403.40	(36.40) ST		
	9/5/15	8,000	128.178	124.310	1,025.42	994.48	(30.94) ST H		
	11/30/15	32,000	130.510	124.310	4,176.32	3,977.92	(198.40) ST		
Total		180,000			22,641.54	22,375.80	(265.74) ST	255.00	1.13
GIMA Status: AL, Next Dividend Payable 03/2016, Basis Adjustment Due to Wash Sale \$35.54, Asset Class: Equities									
POWERSHARES DB COMM TRK INC (DBC)	12/31/15	166,000	13.360	13.360	2,217.76	2,217.76	0.00 ST	—	—
GIMA Status: AL, Asset Class: Alt									
POWERSHARES DB G10 CURCY (DBV)	2/27/15	1,130,000	25.040	23.340	28,295.20	26,374.20	(1,921.00) ST		
	6/30/15	90,000	23.500	23.340	2,115.00	2,100.60	(14.40) ST		
	9/30/15	375,000	22.230	23.340	8,336.25	8,752.50	416.25 ST		
Total		1,595,000			38,746.45	37,227.30	(1,519.15) ST	—	—
Asset Class: Alt									
POWERSHARES SENIOR LOAN PORT (BKLN)	8/31/15	2,475,000	23.390	22.400	57,890.25	55,440.00	(2,450.25) ST		
	8/31/15	195,000	23.486	22.400	4,579.80	4,368.00	(211.80) ST H		
	8/31/15	474,000	23.737	22.400	11,251.49	10,617.60	(633.89) ST H		
	9/30/15	2,175,000	23.050	22.400	50,133.75	48,720.00	(1,413.75) ST		

Morgan Stanley

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Account Detail

Select UMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
11/30/15	1,901.000	22.700	22.400	43,152.70	42,582.40	(570.30) ST			
Total	7,220.000			167,007.99	161,728.00	(5,279.99) ST	6,664.00	4.12	
Next Dividend Payable 01/2016, Basis Adjustment Due to Wash Sale: \$567.83; Asset Class: FI & Pref									
PROSHARES TR II VIX MID-TERM FT (VIXM)	10/30/15	42.000	53.860	53.990	2,262.12	2,267.58	5.46 ST	—	—
Asset Class: Alt									
PROSHARES ULTRASHORT REAL EST (SRS)	10/30/15	102.000	46.420	44.810	4,734.84	4,570.62	(164.22) ST	—	—
Next Dividend Payable 03/2016; Asset Class: Alt									
PROSHARES ULTRASHORT YEN (YCS)	9/30/15	25.000	87.820	87.890	2,195.50	2,197.25	1.75 ST	—	—
10/30/15	26.000	88.770	87.890	2,308.02	2,285.14	(22.88) ST			
Total	51.000			4,503.52	4,482.39	(21.13) ST	—	—	—
Asset Class: Alt									
SPDR BARCLAYS CAPITAL AGGREGAT (BNDS)	7/31/15	42.000	57.840	57.050	2,429.28	2,396.10	(33.18) ST	—	—
10/30/15	40.000	57.860	57.050	2,314.40	2,282.00	(32.40) ST			
12/31/15	34.000	57.050	57.050	1,939.70	1,939.70	0.00 ST			
Total	116.000			6,683.38	6,617.80	(65.58) ST	172.00	2.59	
GIMA Status: AL; Next Dividend Payable 01/07/16; Asset Class: FI & Pref									
SPDR BARCLAYS CAPITAL CONVERTI (CWB)	10/30/15	560.000	46.568	43.280	26,078.25	24,236.80	(1,841.45) ST	—	—
12/31/15	2,260.000	43.280	43.280	97,812.80	97,812.80	0.00 ST			
Total	2,820.000			123,891.05	122,049.60	(1,841.45) ST	6,015.00	4.92	
GIMA Status: AL; Next Dividend Payable 01/07/16; Asset Class: Equities									
SPDR BLACKSTONE GSO SEN LOAN (SRLN)	8/31/15	230.000	48.370	46.130	11,125.10	10,609.90	(515.20) ST	—	—
9/30/15	140.000	47.760	46.130	6,686.40	6,458.20	(228.20) ST			
10/5/15	38.000	47.404	46.130	1,801.37	1,752.94	(48.43) ST			
11/30/15	267.000	46.900	46.130	12,522.30	12,316.71	(205.59) ST			
Total	675.000			32,135.17	31,137.75	(997.42) ST	1,378.00	4.42	
GIMA Status: AL; Next Dividend Payable 01/07/16; Asset Class: FI & Pref									
SPDR DJ WILSHIRE INTL REAL EST (RWK)	12/31/15	395.000	39.120	39.120	15,452.40	15,452.40	0.00 ST	455.00	2.94
GIMA Status: AL; Next Dividend Payable 03/2016; Asset Class: Alt									
SPDR TRUST SERIES 1 (SPY)	2/12/14	2,379.000	181.990	203.870	432,953.97	485,006.73	52,052.76 LT	—	—
2/18/14	14.000	184.370	203.870	2,581.18	2,854.18	273.00 LT			
2/18/14	258.000	184.340	203.870	47,559.72	52,598.46	5,038.74 LT			
9/29/14	2,646.000	197.330	203.870	522,135.18	539,440.02	17,304.84 LT			
9/29/14	44.000	197.348	203.870	8,683.29	8,970.28	286.99 LT			
12/1/14	397.000	205.787	203.870	81,697.56	80,936.39	(761.17) LT			
12/1/14	69.000	205.787	203.870	14,199.32	14,067.03	(132.29) LT			



Morgan Stanley

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Account Detail

Select UMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
VANGUARD REIT ETF (VNO)	12/1/14	37,000	205.787	203.870	7,614.13	7,543.19	(70.94) LT		
	8/31/15	3,000	197.670	203.870	593.01	611.61	18.60 ST		
	8/31/15	38,000	197.670	203.870	7,511.46	7,747.06	235.60 ST		
	8/31/15	25,000	197.670	203.870	4,941.75	5,096.75	155.00 ST		
	8/31/15	35,000	197.670	203.870	6,918.45	7,135.45	217.00 ST		
	8/31/15	35,000	197.670	203.870	6,918.45	7,135.45	217.00 ST		
	8/31/15	11,000	197.670	203.870	2,174.37	2,242.57	68.20 ST		
	10/5/15	2,592,000	198.017	203.870	513,261.10	528,431.04	15,169.94 ST		
	10/5/15	5,000	198.118	203.870	990.59	1,019.35	28.76 ST		
	Total	8,588,000			1,660,733.53	1,750,835.56	73,991.93 LT 16,110.10 ST	36,121.00	2.06
GIMA Status: AL, Next Dividend Payable 01/29/16, Asset Class: Equities									
VANGUARD FTSE DEVELOPED MKTS E (VEA)									
VANGUARD GROWTH ETF (VUG)	11/30/15	305,000	37.750	36.720	11,513.75	11,199.60	(314.15) ST	327.00	2.91
	10/30/15	86,000	109.290	106.390	9,398.94	9,149.54	(249.40) ST		
	12/31/15	38,000	106.390	106.390	4,042.82	4,042.82	0.00 ST		
Total		124,000			13,441.76	13,192.36	(249.40) ST	172.00	1.30
GIMA Status: AL, Next Dividend Payable 03/2016, Asset Class: Equities									
VANGUARD REIT ETF (VNO)	2/12/14	3,322,000	67.818	79.730	225,291.10	264,863.06	39,571.96 LT R		
	2/18/14	714,000	68.514	79.730	48,919.22	56,927.22	8,008.00 LT R		
	9/30/14	141,000	71.483	79.730	10,079.06	11,241.93	1,162.87 LT R		
	9/30/14	350,000	71.483	79.730	25,018.94	27,905.50	2,886.56 LT R		
	9/30/14	44,000	71.483	79.730	3,145.24	3,508.12	362.88 LT R		
	2/27/15	68,000	83.370	79.730	5,669.16	5,421.64	(247.52) ST		
	2/27/15	664,000	83.370	79.730	55,357.68	52,940.72	(2,416.96) ST		
	2/27/15	14,000	83.370	79.730	1,167.18	1,116.22	(50.96) ST		
	2/27/15	34,000	83.370	79.730	2,834.58	2,710.82	(123.76) ST		
	4/30/15	51,000	79.380	79.730	4,048.38	4,066.23	17.85 ST		
	4/30/15	654,000	79.380	79.730	51,914.52	52,143.42	228.90 ST		
	6/30/15	70,000	74.690	79.730	5,228.30	5,581.10	352.80 ST		
	6/30/15	180,000	74.690	79.730	13,444.20	14,351.40	907.20 ST		
	Total	6,306,000			452,117.56	502,771.38	51,992.27 LT (1,332.45) ST	19,700.00	3.91
GIMA Status: AL, Next Dividend Payable 03/2016, Asset Class: Alt									
VANGUARD SHORT TERM BND (BSV)									
VANGUARD SHORT TERM BND (BSV)	11/30/15	140,000	79.920	79.570	11,188.80	11,139.80	(49.00) ST	145.00	1.30
	GIMA Status: AL, Next Dividend Payable 01/2016, Asset Class: FI & Pref								

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Account Detail

Select UMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
VANGUARD SM CAP GROWTH ETF (VBK)									
	8/31/15	204.000	125.490	121.440	25,599.96	24,773.76	(826.20) ST		
	11/30/15	32.000	126.260	121.440	4,040.32	3,886.08	(154.24) ST		
Total		236.000			29,640.28	28,659.84	(980.44) ST	548.00	1.91
VANGUARD TOTAL BOND MARKET (BND)									
	1/30/15	223.000	84.350	80.760	18,810.05	18,009.48	(800.57) ST		
	4/30/15	400.000	82.910	80.760	33,164.00	32,304.00	(860.00) ST		
	7/31/15	305.000	81.810	80.760	24,952.05	24,631.80	(320.25) ST		
	10/5/15	56.000	81.887	80.760	4,585.66	4,522.56	(63.10) ST		
	10/30/15	419.000	81.790	80.760	34,270.01	33,838.44	(431.57) ST		
	12/31/15	382.000	80.760	80.760	30,850.32	30,850.32	0.00 ST		
Total		1,785.000			146,632.09	144,156.60	(2,475.49) ST	3,572.00	2.47
VANGUARD VALUE ETF INDEX (VTI)									
	6/30/15	41.000	85.891	81.520	3,521.55	3,342.32	(179.23) ST H		
	8/31/15	95.000	79.280	81.520	7,531.60	7,744.40	212.80 ST		
Total		136.000			11,053.15	11,086.72	33.57 ST	289.00	2.60
WISDOMTREE DREYFUS EMER CURR (CEW)									
	12/31/15	265.000	16.800	16.800	4,452.00	4,452.00	0.00 ST		
Total									

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS									
					\$7,904,767.24	\$7,903,812.10	\$125,984.20 LT (126,939.34) ST	\$219,173.00	2.77%
Total									

Percentage of Holdings

31.37%

Account Detail **Account** **UMA Active Assets Account** **9440-463** **KELLY FAMILY FOUNDATION** **C/O EDMUND KELLY, DEBORAH KELLY &**

MUTUAL FUNDS

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

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

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AQR MANAGED FUTURES STRATEGY I (AQMIX)									
	2/12/14	41,997.579	\$10.010	\$10.180	\$420,395.77	\$427,535.35	\$7,139.58	LT	
	2/18/14	6,998.805	10.050	10.180	70,337.99	71,247.83	909.84	LT	
Total		48,996.384			490,733.76	498,783.19	8,049.42	LT	—
Total Purchases vs Market Value					490,733.76	498,783.19			
Cumulative Cash Distributions						87,282.44			
Net Value Increase/(Decrease)						95,331.87			
GIMA Status: FL, Dividend Cash, Capital Gains Cash, Asset Class: Alt									
BLACKROCK BATS: SERIES C PTF (BRACK)									
	2/18/14	6,876.000	10.530	10.070	72,404.28	69,241.32	(3,162.96)	LT	
	6/10/14	6,282.000	10.740	10.070	67,468.68	63,259.74	(4,208.94)	LT	
	6/16/14	6,480.000	10.760	10.070	69,724.80	65,253.60	(4,471.20)	LT	
	1/26/15	14,641.000	10.800	10.070	158,122.80	147,434.87	(10,687.93)	ST	
	1/27/15	1,903.000	10.800	10.070	20,552.40	19,163.21	(1,389.19)	ST	
	4/6/15	1,202.000	10.780	10.070	12,957.56	12,104.14	(853.42)	ST	
	4/29/15	976.000	10.690	10.070	10,433.44	9,828.32	(605.12)	ST	
	5/6/15	37.000	10.550	10.070	390.35	372.59	(17.76)	ST	
	10/5/15	3,259.000	10.270	10.070	33,469.93	32,818.13	(651.80)	ST	
	10/6/15	21,957.000	10.290	10.070	225,937.53	221,106.99	(4,830.54)	ST	
Total		63,613.000			671,461.77	640,582.91	(11,843.10)	LT	3.81
							(19,035.76)	ST	



Morgan Stanley

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

Account Detail

Select UMA Active Assets Account
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &
19440-463

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total Purchases vs Market Value									
Cumulative Cash Distributions					671,461.77	640,582.91			
Net Value Increase/(Decrease)						30,613.99			
<i>Dividend Cash, Capital Gains Cash, Asset Class, FI & Pref</i>									
BLACKROCK BATS: SERIES M PTF (BRANMX)									
	2/18/14	5,869,000	9.710	9.800	56,987.99	57,516.20	528.21 LT		
	6/10/14	5,813,000	9.830	9.800	57,141.79	56,967.40	(174.39) LT		
	6/16/14	6,008,000	9.850	9.800	59,178.80	58,878.40	(300.40) LT		
	1/26/15	13,576,000	10.020	9.800	136,031.52	133,044.80	(2,986.72) ST		
	1/27/15	1,763,000	10.030	9.800	17,682.89	17,277.40	(405.49) ST		
	2/10/15	2,000	10.020	9.800	20.04	19.60	(0.44) ST		
	3/2/15	7,159,000	10.000	9.800	71,590.00	70,158.20	(1,431.80) ST		
	4/29/15	855,000	10.030	9.800	8,575.65	8,379.00	(196.65) ST		
	5/6/15	40,000	9.980	9.800	399.20	392.00	(7.20) ST		
	10/5/15	3,489,000	9.960	9.800	34,750.44	34,192.20	(558.24) ST		
	10/6/15	23,496,000	9.960	9.800	234,020.16	230,260.80	(3,759.36) ST		
Total		68,070,000			676,378.48	667,086.00	53.42 LT	19,196.00	2.87
							(9,345.90) ST		
Total Purchases vs Market Value									
Cumulative Cash Distributions					676,378.48	667,086.00			
Net Value Increase/(Decrease)						18,531.33			
						9,238.85			
<i>Dividend Cash, Capital Gains Cash, Asset Class, FI & Pref</i>									
BLACKROCK GLOBAL L/S CREDIT I (BGCIX)									
	10/5/15	120,723,209	10.340	9.770	1,248,278.02	1,179,465.75	(68,812.27) ST	60,362.00	5.11
Total Purchases vs Market Value					1,248,278.02	1,179,465.75			
Cumulative Cash Distributions						62,250.03			
Net Value Increase/(Decrease)						(6,562.24)			
<i>Dividend Cash, Capital Gains Cash, Asset Class, Alt</i>									
CENTER COAST MLP FOCUS I (CCCNX)									
	1/2/15	41,132,166	11.440	8.180	470,551.98	336,461.12	(134,090.86) ST		
	1/21/15	33,705,291	11.150	8.180	375,813.99	275,709.28	(100,104.71) ST		
	1/23/15	23,310,783	11.220	8.180	261,546.99	190,682.20	(70,864.79) ST		
	10/5/15	15,084,244	9.140	8.180	137,869.99	123,389.12	(14,480.87) ST		
Total		113,232,484			1,245,782.95	926,241.72	(319,541.23) ST	81,980.00	8.85
					1,245,782.95	926,241.72			
Total Purchases vs Market Value						73,638.73			
Cumulative Cash Distributions						(245,902.50)			
Net Value Increase/(Decrease)									
<i>Dividend Cash, Capital Gains Cash, Asset Class, Alt</i>									

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

Select UMA Active Assets Account
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &
9440-463

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	29.38%	\$7,987,130.69	\$7,402,482.27	\$(53,094.17) LT \$(531,554.26) ST	\$303,839.00	4.11%



Morgan Stanley

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

Account Detail

Select UMA Active Assets Account

KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

19440469

Percentage
of Holdings

Unrealized
Gain/(Loss)

Est Ann Income
Accrued Interest

Current
Yield %

TOTAL MARKET VALUE

TOTAL VALUE (includes accrued interest)

	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
	Total Cost	Market Value			
Common Stocks	7,714,568	7,835,368			
ETF & Closed End Funds	7,904,767	7,903,812			
Mutual Funds	7,987,131	7,402,482			
Total Corporate Stocks:	23,606,466	23,141,662			



Morgan Stanley

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

Account Detail

Select UIMA Active Assets Account
9440463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY DEBORAH KELLY &

CORPORATE FIXED INCOME CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
JPMORGAN CHASE & CO Coupon Rate 2.200%; Matures 10/22/2019, CUSIP 48127HAA7	10/17/14	41,000,000	\$99.399 \$99.399	\$99.190	\$40,753.59 \$40,753.58	\$40,667.90	\$(85.68) LT		
	1/26/15	29,000,000	99.915 99.915	99.190	28,975.35 28,975.35	28,765.10	(210.25) ST		
	1/27/15	4,000,000	100.084 100.068	99.190	4,003.36 4,002.73	3,967.60	(35.13) ST		
	4/6/15	2,000,000	100.803 100.679	99.190	2,016.06 2,013.58	1,983.80	(29.78) ST		
	4/29/15	1,000,000	100.116 100.100	99.190	1,001.16 1,001.00	991.90	(9.10) ST		
	5/6/15	1,000,000	99.736 99.736	99.190	997.36 997.36	991.90	(5.46) ST		
	10/5/15	7,000,000	100.574 100.542	99.190	7,040.18 7,037.97	6,943.30	(94.67) ST		
	10/6/15	46,000,000	100.508 100.480	99.190	46,233.68 46,220.96	45,627.40	(593.56) ST		
	Total	131,000,000			131,020.74 131,002.53	129,938.90	(85.68) LT (977.95) ST	2,882.00 552.38	2.21
Int. Semi-Annually Apr/Oct 22; Yield to Maturity 2.424%, Moody A3 S&P A-; Issued 10/22/14; Asset Class: FI & Pref									
ACTAVIS FUNDING SCS Coupon Rate 3.000%, Matures 03/12/2020, CUSIP 00507UAP6	4/17/15	77,000,000	102.772 99.355	99.921	79,134.44 76,503.68	76,939.17	435.49 ST		
	4/29/15	1,000,000	101.873 101.632	99.921	1,018.73 1,016.32	999.21	(17.11) ST		
	10/5/15	7,000,000	100.076 100.072	99.921	7,005.32 7,005.06	6,994.47	(10.59) ST		
	10/6/15	45,000,000	100.212 100.202	99.921	45,095.40 45,090.77	44,964.45	(126.32) ST		
	Total	130,000,000			132,253.89 129,615.83	129,897.30	281.47 ST	3,900.00 1,180.83	3.00
Int. Semi-Annually Mar/Sep 12; Callable \$100.00 on 02/12/20; Yield to Call 3.020%, Moody BAA3 (+) S&P BBB- (+); Issued 03/12/15; Asset Class: FI & Pref									

Account Detail

Select UMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Face Value	Org Unit Cost Adj Unit Cost	Unit Price	Org Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
STATE STREET CORP STT Coupon Rate 2.550%; Matures 08/18/2020; CUSIP 857477AS2	8/17/15	72,000,000	100.308	101.245	72,221.76	72,896.40	674.65 ST		
	10/5/15	6,000,000	100.308	101.245	6,120.06				
	10/6/15	41,000,000	102.001	101.245	6,114.62	6,074.70	(39.92) ST		
			101.910	101.245	41,822.87	41,510.45	(275.59) ST		
Total		119,000,000	101.917		41,786.04			3,035.00	2.51

Int. Semi-Annually Feb/Aug 18, Yield to Maturity 2.265%, First Coupon 02/18/16, Moody A2 S&P A, Issued 08/18/15, Asset Class: FI & Pref

ANHEUSER-BUSCH INBEV FIN

Coupon Rate 3.700%; Matures 02/01/2024; CUSIP 03524BAE6

ANHEUSER-BUSCH INBEV FIN Coupon Rate 3.700%; Matures 02/01/2024; CUSIP 03524BAE6	7/24/14	18,000,000	103.142	102.021	18,565.56	18,363.78	117.44 LT		
	1/26/15	12,000,000	101.369	102.021	12,827.64				
	1/27/15	2,000,000	106.897	102.021	12,752.13	12,242.52	(509.61) ST		
			106.268	102.021	2,149.48	2,040.42	(95.41) ST		
	2/6/15	1,000,000	107.474	102.021	2,135.83				
			106.792	102.021	1,068.22	1,020.21	(41.98) ST		
	4/29/15	1,000,000	106.822	102.021	1,062.19				
			105.775	102.021	1,057.75	1,020.21	(33.68) ST		
	10/5/15	3,000,000	105.389	102.021	1,053.89				
			101.411	102.021	3,042.33	3,060.63	19.32 ST		
Total		56,000,000	101.377	102.021	19,394.63	19,383.99	(1.20) ST	2,072.00	3.62

Int. Semi-Annually Feb/Aug 01; Yield to Maturity 3.411%; Moody A2 (-) S&P A-, Issued 01/27/14; Asset Class: FI & Pref

GOLDMAN SACHS GROUP INC

Coupon Rate 4.000%; Matures 03/03/2024; CUSIP 38141GVM3

GOLDMAN SACHS GROUP INC Coupon Rate 4.000%; Matures 03/03/2024; CUSIP 38141GVM3	12/16/14	34,000,000	103.455	102.638	35,174.70	34,896.92	296.45 LT		
	1/26/15	28,000,000	101.766	102.638	34,600.47				
	1/27/15	3,000,000	105.910	102.638	29,654.80	28,738.64	(769.31) ST		
			105.386	102.638	29,507.95	3,079.14	(83.28) ST		
	4/6/15	3,000,000	105.940	102.638	3,178.20				
			105.414	102.638	3,162.42	3,079.14	(92.46) ST		
Total		1,000,000	106.162	102.638	3,184.86	1,026.38	(17.21) ST		



Morgan Stanley

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

Account Detail
Select UMA Active Assets Account
9440-163
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
	10/5/15	7,000,000	103.239 103.162	102.638	7,226.73 7,221.34	7,184.66	(36.68) ST		
	10/6/15	41,000,000	103.226 103.150	102.638	42,322.66 42,291.57	42,081.58	(209.99) ST		
Total		117,000,000			121,788.57 120,998.94	120,086.46	296.45 LT (1,208.93) ST	4,680.00 1,534.00	3.89

Int Semi-Annually Mar/Sep 03, Yield to Maturity 3.624%, Moody A3 S&P BBB+ Issued 03/03/14, Asset Class: FI & Pref

ORACLE CORP

Coupon Rate 3.400%, Matures 07/08/2024; CUSIP 68389VAU9

2/12/15	74,000,000	105.449 102.798	101.545	78,032.26 76,070.55	75,143.30	(927.25) ST	
4/6/15	2,000,000	105.718 105.317	101.545	2,114.36 2,106.34	2,030.90	(75.44) ST	
4/29/15	1,000,000	103.799 103.559	101.545	1,037.99 1,035.59	1,015.45	(20.14) ST	
5/6/15	1,000,000	102.493 102.341	101.545	1,024.93 1,023.41	1,015.45	(7.96) ST	
10/5/15	6,000,000	102.020 101.973	101.545	6,121.20 6,118.40	6,092.70	(25.70) ST	
10/6/15	45,000,000	102.429 102.373	101.545	46,093.05 46,068.04	45,695.25	(372.79) ST	
Total	129,000,000			134,423.79 132,422.33	130,993.05	(1,429.28) ST	

Int Semi-Annually Jan/Jul 08, Callable \$100.00 on 04/08/24, Yield to Call 3.186%, Moody A1 S&P AA-, Issued 07/08/14, Asset Class: FI & Pref

WELLS FARGO & COMPANY

Coupon Rate 3.000%; Matures 02/19/2025; CUSIP 949748GH7

5/26/15	52,000,000	97.764 97.764	97.266	50,837.28 50,837.27	50,578.32	(258.95) ST	
10/5/15	4,000,000	96.875 96.875	97.266	3,875.00 3,875.00	3,890.64	15.64 ST	
10/6/15	30,000,000	96.801 96.801	97.266	29,040.30 29,040.30	29,179.80	139.50 ST	
Total	86,000,000			83,752.58 83,752.57	83,648.76	(103.81) ST	

Int Semi-Annually Feb/Aug 19, Yield to Maturity 3.350%, Moody A2 S&P A, Issued 02/19/15, Asset Class: FI & Pref

								2,580.00 946.00	3.08
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Account Detail

Select UMA Active Assets Account
9440463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

	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		768,000,000	\$781,509.87 \$775,591.49	\$772,177.78	\$328.21 LT \$(3,741.92) ST	\$23,535.00 \$8,305.32	3.05%
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	3.10%			\$780,483.10			

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

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE Coupon Rate 1.000%; Matures 10/31/2016; CUSIP 912828RM4	2/18/14	24,000,000	\$101.176 \$99.204	\$100.195	\$24,282.26 \$23,809.07	\$24,046.80	\$237.73 LT		
	6/10/14	22,000,000	100.891 100.311	100.195	22,196.01 22,068.47	22,042.90	(25.57) LT		
	6/16/14	22,000,000	100.825 100.290	100.195	22,181.40 22,063.81	22,042.90	(20.91) LT		
	1/26/15	50,000,000	100.946 100.447	100.195	50,472.80 50,223.69	50,097.50	(126.19) ST		
	1/27/15	6,000,000	100.942 100.446	100.195	6,056.50 6,026.78	6,011.70	(15.08) ST		
	4/6/15	4,000,000	100.930 100.494	100.195	4,037.19 4,019.76	4,007.80	(11.96) ST		
	4/29/15	4,000,000	100.813 100.450	100.195	4,032.51 4,018.01	4,007.80	(10.21) ST		
	10/5/15	11,000,000	100.688 100.534	100.195	11,075.63 11,058.77	11,021.45	(37.32) ST		
	10/6/15	75,000,000	100.688 100.536	100.195	75,515.63 75,401.71	75,146.25	(255.46) ST		
Total		218,000,000			219,849.93 218,690.07	218,425.10	191.25 LT (456.22) ST	2,180.00 369.28	0.99

Int Semi-Annually Apr/Oct 30, Yield to Maturity 7.65%, Moody AAA, Issued 10/31/11, Asset Class: FI & Pref

UNITED STATES TREASURY NOTE

Coupon Rate 0.875%; Matures 11/30/2017; CUSIP 912828M72

Int Semi-Annually May/Nov 31, Yield to Maturity 1.028%, Moody AAA, Issued 11/30/15, Asset Class: FI & Pref

12/8/15	61,000,000	99.863 99.863	99.711	60,916.67 60,916.67	60,823.71	(92.96) ST	534.00 45.20	0.87
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Morgan Stanley

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

Account Detail

Select UMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE									
Coupon Rate 1.375%, Matures 03/31/2020; CUSIP 912828J84	8/17/15	69,000,000	99.399 99.399	98.769	68,585.31 68,585.30	68,150.61	(434.69) ST		
	10/5/15	6,000,000	100.477 100.452	98.769	6,028.59 6,027.11	5,926.14	(100.97) ST		
	10/6/15	40,000,000	100.477 100.452	98.769	40,190.62 40,180.87	39,507.60	(673.27) ST		
Total		115,000,000			114,804.52 114,793.28	113,584.35	(1,208.93) ST	1,581.00 397.47	1.39
UNITED STATES TREASURY NOTE									
Coupon Rate 2.000%; Matures 11/30/2022; CUSIP 912828M80	12/8/15	64,000,000	99.989 99.989	99.453	63,992.64 63,992.64	63,649.92	(342.72) ST	1,280.00 108.41	2.01
Int. Semi-Annually Mar/Sep 30, Yield to Maturity 1.676%, Moody AAA, Issued 03/31/15; Asset Class FI & Pref									
UNITED STATES TREASURY NOTE									
Coupon Rate 2.000%; Matures 08/15/2025; CUSIP 912828K74	11/5/15	61,000,000	97.785 97.785	97.504	59,649.09 59,649.09	59,477.44	(171.65) ST	1,220.00 457.50	2.05
Int. Semi-Annually May/Nov 31, Yield to Maturity 2.085%, Moody AAA, Issued 11/30/15; Asset Class FI & Pref									
UNITED STATES TREASURY BOND-INFLATION INDEXED									
Coupon Rate 0.750%; Matures 02/15/2042; CUSIP 912810QV3	2/18/14	6,000,000	85.329 85.329	87.852	5,280.47 5,388.90	5,548.27	159.37 LT		
	6/10/14	5,000,000	90.118 90.118	87.852	4,717.11 4,742.79	4,623.56	(119.23) LT		
	6/16/14	5,000,000	91.055 91.055	87.852	4,769.33 4,792.14	4,623.56	(168.58) LT		
	1/26/15	12,000,000	102.899 102.899	87.852	12,915.98 12,997.11	11,096.55	(1,900.56) ST		
	1/27/15	2,000,000	102.563 102.563	87.852	2,145.27 2,159.11	1,849.42	(309.69) ST		
	4/6/15	1,000,000	102.446 102.446	87.852	1,060.50 1,078.32	924.71	(153.61) ST		
	4/29/15	1,000,000	98.985 98.985	87.852	1,028.07 1,041.89	924.71	(117.18) ST		
	10/5/15	2,000,000	89.414 89.414	87.852	1,888.30 1,882.31	1,849.42	(32.89) ST		
	10/6/15	18,000,000	89.555 89.555	87.852	17,020.78 16,967.42	16,644.82	(322.60) ST		
Total		52,000,000			50,825.81 51,049.99	48,085.05	(128.44) LT (2,836.53) ST	411.00 153.93	0.85

Int. Semi-Annually Feb/Aug 15, Yield to Maturity 1.300%; Factor 1.05258000, Moody AAA; Issued 02/15/12; Current Face 54,734,160; Asset Class FI & Pref

Account Detail

Select UMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
UNITED STATES TREASURY BOND									
Coupon Rate 3.750%; Matures 11/15/2043; CUSIP 912810RD2									
	6/16/14	3,000,000	106.540	115.180	3,196.19				
			106.020		3,180.61	3,455.40	274.79 LT		
	1/26/15	22,000,000	128.821	115.180	28,340.55				
			128.164		28,195.97	25,339.60	(2,856.37) ST		
	1/27/15	3,000,000	128.579	115.180	3,857.36				
			127.930		3,837.89	3,455.40	(382.49) ST		
	4/6/15	2,000,000	124.680	115.180	2,493.59				
			124.243		2,484.85	2,303.60	(181.25) ST		
	4/29/15	1,000,000	119.821	115.180	1,198.21				
			119.510		1,195.10	1,151.80	(43.30) ST		
	10/5/15	2,000,000	117.688	115.180	2,353.75				
			117.589		2,351.77	2,303.60	(48.17) ST		
	10/6/15	17,000,000	117.844	115.180	20,033.44				
			117.745		20,016.63	19,580.60	(436.03) ST		
Total		50,000,000			61,473.09	57,590.00	274.79 LT (3,947.61) ST	1,875.00 236.95	3.25

Int. Semi-Annually May/Nov 15; Yield to Maturity 2.948%; Moody AAA; Issued 11/15/13; Asset Class. FI & Pref

TREASURY SECURITIES

621,000,000

\$631,511.75
\$630,354.56
\$621,635.57
\$337.60 LT
\$(9,056.62) ST

FEDERAL AGENCIES

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
FED NATL MTG ASSN									
Coupon Rate 1.250%; Matures 01/30/2017; CUSIP 3135GOGY3									
	2/18/14	17,000,000	\$101.653	\$100.375	\$17,281.05				
			\$99.931		\$16,988.23	\$17,063.75	\$75.52 LT		
	6/10/14	13,000,000	101.209	100.375	13,157.11				
			100.498		13,064.79	13,048.75	(16.04) LT		
	6/16/14	13,000,000	101.121	100.375	13,145.69				
			100.465		13,060.47	13,048.75	(11.72) LT		
	1/26/15	27,000,000	101.264	100.375	27,341.15				
			100.682		27,184.05	27,101.25	(82.80) ST		
	1/27/15	3,000,000	101.274	100.375	3,038.21				
			100.688		3,020.65	3,011.25	(9.40) ST		
	2/10/15	1,000,000	101.068	100.375	1,010.68				
			100.587		1,005.87	1,003.75	(2.12) ST		
	4/6/15	2,000,000	101.343	100.375	2,026.86				
			100.802		2,016.03	2,007.50	(8.53) ST		



Morgan Stanley

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

Account Detail

Select UMA Active Assets Account
9440-463
KELLY FAMILY FOUNDATION
C/O EDMUND KELLY, DEBORAH KELLY &

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
	4/29/15	2,000,000	101.182 100.732	100.375	2,023.64 2,014.63	2,007.50	(7.13) ST		
	10/5/15	6,000,000	101.034 100.849	100.375	6,062.04 6,050.94	6,022.50	(28.44) ST		
	10/6/15	46,000,000	101.034 100.851	100.375	46,475.64 46,391.34	46,172.50	(218.84) ST		
Total		130,000,000			131,562.07 130,797.00	130,487.50	47.76 LT (357.26) ST	1,625.00 677.08	1.24
<i>Int. Semi-Annually Jan/Jul 30, Yield to Maturity .900%, Moody AAA S&P AA+, Issued 01/09/12, Asset Class FI & Pref</i>									
FEDERAL NATIONAL MTG ASSN POOL AE0949	2/27/14	25,000,000	105.531	106.144	13,916.88	10,235.31	59.08 LT		
Coupon Rate 4.000%; Matures 02/01/2041; CUSIP 31419BBT1	6/19/14	29,000,000	105.531 106.125	106.144	10,176.23 15,678.09	11,872.96	2.12 LT		
	1/29/15	29,000,000	106.125 107.719	106.144	11,870.84 14,566.23	11,872.96	(176.16) ST		
	10/8/15	75,000,000	107.719 107.359	106.144	12,049.12 31,985.60	30,705.94	(351.61) ST		
Total		158,000,000			76,146.80 65,153.74	64,687.20	61.20 LT (527.77) ST	2,438.00 203.14	3.76
<i>Interest Paid Monthly Feb 01, Yield to Maturity 3.625%, Factor .38571442, Issued 02/01/11, Current Face 60,942,878, Asset Class FI & Pref</i>									
FEDERAL NATIONAL MTG ASSN POOL MA1600	6/19/14	8,000,000	102.656	103.278	7,991.83	6,640.78	39.97 LT		
Coupon Rate 3.500%; Matures 10/01/2043; CUSIP 31418AX60	8/03/14	8,000,000	102.656 102.656	103.278	6,600.81	6,640.78	39.97 LT		
Interest Paid Monthly Sep 01, Yield to Maturity 3.318%, Factor .80375104, Issued 09/01/13, Current Face 6,430,008, Asset Class FI & Pref	2/27/14	8,000,000	101.500	103.023	8,120.00	6,283.19	92.88 LT		
FHLMC 30 YR GOLD G08572	1/29/15	16,000,000	105.406	103.023	16,448.71	13,493.99	(312.17) ST		
Coupon Rate 3.500%; Matures 02/01/2044; CUSIP 3128MJT67	7/6/14	16,000,000	105.406 105.406	103.023	13,806.16	13,493.99	(312.17) ST		
Interest Paid Monthly Feb 01, Yield to Maturity 3.333%, Factor .76235359, Issued 02/01/14, Current Face 6,098,829, Asset Class FI & Pref	8/18/14	30,000,000	104.297	103.023	29,012.44	28,023.56	(346.51) ST		
FHLMC 30 YR GOLD G08573	10/8/15	30,000,000	104.297 104.297	103.023	28,370.07	28,023.56	(346.51) ST		
Coupon Rate 3.500%; Matures 01/01/2045; CUSIP 3128MNV88	9/06/14	30,000,000	104.297 104.297	103.023	28,370.07	28,023.56	(346.51) ST		
Interest Paid Monthly Jan 01, Yield to Maturity 3.337%, Factor .90670890, Issued 01/01/15, Current Face 27,201,267, Asset Class FI & Pref		350,000,000			\$269,281.85 \$250,918.09	\$249,616.22	\$241.81 LT \$(1,543.71) ST	\$5,911.00 \$1,034.28	2.37%
FEDERAL AGENCIES									

Morgan Stanley

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

Account Detail
 Select UMA Active Assets Account: 9440-463
 C/O EDMUND KELLY, DEBORAH KELLY &

	Percentage of Holdings	Face Value	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
GOVERNMENT SECURITIES		971,000,000	\$900,793.60 \$881,272.65	\$871,251.79	\$579.41 LT \$(10,600.33) ST	\$14,992.00 \$2,803.02	1.72%
TOTAL GOVERNMENT SECURITIES (includes accrued interest)	3.47%			\$874,054.81			