Form **990-PF** | Department of the Treasury Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052 **2015** Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation: The Harold W. McGraw, Jr. Family Foundation, Inc. c/o Cummings & Lockwood

A Employer identification number: 27-3418504

Number and street (or P O box number if mail is not delivered to street address): Six Landmark Square (HST III) | Room/suite: 9th FL

B Telephone number: 203.351.4308

City or town, state or province, country, and ZIP or foreign postal code: Stamford, CT 06901

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 64,119,698.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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)
Revenue	1 Contributions, gifts, grants, etc., received	5,300.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	983,280.	983,280.		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	190,126.			
	b Gross sales price for all assets on line 6a 1,665,850.				
	7 Capital gain net income (from Part IV, line 2)		190,126.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total** Add lines 1 through 11	1,178,706.	1,173,406.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees Stmt 2	116,096.	22,485.		93,611.
	b Accounting fees				
	c Other professional fees Stmt 3	91,392.	91,392.		0.
	17 Interest				
	18 Taxes Stmt 4	11,533.	6,533.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 5	141.	11.		130.
	24 **Total operating and administrative expenses** Add lines 13 through 23	219,162.	120,421.		93,741.
	25 Contributions, gifts, grants paid	2,580,504.			2,580,504.
	26 **Total expenses and disbursements** Add lines 24 and 25	2,799,666.	120,421.		2,674,245.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<1,620,960.>			
	b **Net investment income** (if negative, enter -0-)		1,052,985.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		2,500.	2,500.
	2	Savings and temporary cash investments	1,839,317.	2,318,112.	2,318,112.
	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			
	b	Investments - corporate stock Stmt 7	26,208,987.	25,518,740.	58,758,367.
	c	Investments - corporate bonds Stmt 8	3,089,525.	3,201,101.	3,040,719.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	31,137,829.	31,040,453.	64,119,698.
Liabilities	17	Accounts payable and accrued expenses			
	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.	0.	
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 ▶ [X] 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	31,137,829.	31,040,453.	
	30	**Total net assets or fund balances**	31,137,829.	31,040,453.	
	31	**Total liabilities and net assets/fund balances**	31,137,829.	31,040,453.	

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	31,137,829.
2	Enter amount from Part I, line 27a	2	<1,620,960.>
3	Other increases not included in line 2 (itemize) ▶ See Statement 6	3	1,523,584.
4	Add lines 1, 2, and 3	4	31,040,453.
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	31,040,453.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	Publicly Traded Securities	P		
b	Return of Principal	P		
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	1,629,753.		1,439,627.	190,126.
b	36,097.		36,097.	0.
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
a				190,126.
b				0.
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } **2** 190,126.

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col (c))
2014	2,328,774.	56,079,732.	.041526
2013	1,824,482.	41,598,245.	.043860
2012	1,037,675.	36,498,736.	.028430
2011	100,156.	25,164,001.	.003980
2010	0.	0.	.000000

2	**Total** of line 1, column (d)	2	.117796
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	.023559
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	64,378,473.
5	Multiply line 4 by line 3	5	1,516,692.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	10,530.
7	Add lines 5 and 6	7	1,527,222.
8	Enter qualifying distributions from Part XII, line 4	8	2,674,245.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	10,530.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	10,530.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	10,530.
6	Credits/Payments:				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	19,729.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	19,729.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	9,199.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 9,199. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities *(continued)*

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

Website address ▶ N/A

14 The books are in care of ▶ Howard S. Tuthill III, Esq. Telephone no. ▶ 203.351.4308

Located at ▶ Cummings & Lockwood, P.O. Box 120, Stamford, CT ZIP+4 ▶ 06904-0120

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

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

(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
Suzanne McGraw c/o Cummings & Lockwood, P.O. Box 120 Stamford, CT 06904-0120	President, Director 1.00	0.	0.	0.
Harold W. McGraw III c/o Cummings & Lockwood, P.O. Box 120 Stamford, CT 06904-0120	Treasurer, Director 1.00	0.	0.	0.
Robert P. McGraw c/o Cummings & Lockwood, P.O. Box 120 Stamford, CT 06904-0120	Secretary, Director 1.00	0.	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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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	63,332,186.
b	Average of monthly cash balances	1b	2,026,670.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	65,358,856.
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	65,358,856.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	980,383.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	64,378,473.
6	**Minimum investment return** Enter 5% of line 5	6	3,218,924.

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	3,218,924.
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 10,530.		
b	Income tax for 2015. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	10,530.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,208,394.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,208,394.
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	3,208,394.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,674,245.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,674,245.
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	10,530.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,663,715.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				3,208,394.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			2,463,455.	
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: ▶ $ 2,674,245.				
a Applied to 2014, but not more than line 2a			2,463,455.	
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				210,790.
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				2,997,604.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Carnegie Hall Corp 881 Seventh Ave. New York, NY 10019		PC	National Youth Orchestra of USA	200,000.
Darien Library 1441 Post Road Darien, CT 06820		PC	The Harold W. McGraw, Jr. Children's Librarian Fellowship	223,619.
Greenwich Country Day School P.O. Box 623, Old Church Rd. Greenwich, CT 06836		PC	Library/Information System development	250,000.
New York Public Radio 160 Varick St. New York, NY 10013		PC	WQXR Young Artists Program and Music Education Award	202,662.
Noroton Presbyterian Church 2011 Post Rd. Darien, CT 06820		PC	Chapel restoration	201,017.
Total See continuation sheet(s)			▶ 3a	2,580,504.
b Approved for future payment				
None				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion 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					
4 Dividends and interest from securities			14	983,280.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	190,126.	
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.		1,173,406.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 1,173,406.

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

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
	N/A

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Suzanne McGraw | 5-3-16 | President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Gail Robertino	Gail Robertino	5/3/16		P00093685
Firm's name ▶ Cummings & Lockwood LLC			Firm's EIN ▶ 06-0312590	
Firm's address ▶ P.O. Box 120 Stamford, CT 06904-0120			Phone no. (203) 327-1700	

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
Norwalk Hospital Association and Norwalk Hospital Foundation, Inc. 34 Maple Street Norwalk, CT 06856		PC	Professional education/staff development	253,206.
Prospects, Opportunity & Enrichment, Inc. 25 Prospect St. Ridgefield, CT 06877		PC	General Support	250,000.
The George W. Bush Foundation 2943 SMU Blvd. Dallas, TX 75205		PC	Presidential Leadership Scholarship Program	1,000,000.
Total from continuation sheets				1,503,206.

523631
04-01-15

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990* .

OMB No 1545-0047

2015

Name of the organization
The Harold W. McGraw, Jr. Family Foundation, Inc. c/o Cummings & Lockwood

Employer identification number
27-3418504

Organization type (check one)

Filers of: **Section:**

Form 990 or 990-EZ
☐ 501(c)( ) (enter number) organization
☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
☐ 527 political organization

Form 990-PF
☒ 501(c)(3) exempt private foundation
☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II. See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
The Harold W. McGraw, Jr. Family Foundation, Inc. c/o Cummings & Lockwood	27-3418504

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Harold W. McGraw III 24 Hollow Tree Ridge Road Darien, CT 06820	$ 5,300.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization	Employer identification number
The Harold W. McGraw, Jr. Family Foundation, Inc. c/o Cummings & Lockwood	27-3418504

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed

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

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

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

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

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

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

Name of organization

The Harold W. McGraw, Jr. Family Foundation, Inc. c/o Cummings & Lockwood

Employer identification number

27-3418504

Part III *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc , contributions of $1,000 or less for the year (Enter this info once) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Blackrock Large Cap	45,125.	0.	45,125.	45,125.	
Blackrock Short Duration	8,402.	0.	8,402.	8,402.	
Business Service	43,921.	0.	43,921.	43,921.	
Fixed Income Amortization	<9,537.>	0.	<9,537.>	<9,537.>	
Kayne Small Value	24,932.	0.	24,932.	24,932.	
Neuberger Berman Int'l	30,992.	0.	30,992.	30,992.	
Pimco Total Return	57,736.	0.	57,736.	57,736.	
PMP Large Growth	32,476.	0.	32,476.	32,476.	
PTA-Desig	734,294.	0.	734,294.	734,294.	
Reinhart Int'l Fixed Income (net of amort.)	14,939.	0.	14,939.	14,939.	
To Part I, line 4	983,280.	0.	983,280.	983,280.	

Form 990-PF Legal Fees Statement 2

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Cummings & Lockwood,LLC	116,096.	22,485.		93,611.
To Fm 990-PF, Pg 1, ln 16a	116,096.	22,485.		93,611.

Form 990-PF Other Professional Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
UBS fees	91,392.	91,392.		0.
To Form 990-PF, Pg 1, ln 16c	91,392.	91,392.		0.

Form 990-PF Taxes Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign tax withheld/Adr fees	6,533.	6,533.		0.
Estimated taxes	5,000.	0.		0.
To Form 990-PF, Pg 1, ln 18	11,533.	6,533.		0.

Form 990-PF Other Expenses Statement 5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
UBS - interest fee	11.	11.		0.
Cummings & Lockwood - filing & overnight delivery	130.	0.		130.
To Form 990-PF, Pg 1, ln 23	141.	11.		130.

Form 990-PF Other Increases in Net Assets or Fund Balances Statement 6

Description	Amount
FMV vs. book value of grants of McGraw-Hill stock	1,523,582.
Rounding	2.
Total to Form 990-PF, Part III, line 3	1,523,584.

Form 990-PF Corporate Stock Statement 7

Description	Book Value	Fair Market Value
Blackrock Large Cap	1,401,067.	1,638,047.
Kayne Small Value	1,095,048.	1,360,938.
Neuberger Berman Int'l	1,108,469.	1,203,496.
PMP Large Growth	1,190,974.	1,727,768.
PTA-Desig TTee	20,723,182.	52,828,118.
Total to Form 990-PF, Part II, line 10b	25,518,740.	58,758,367.

Form 990-PF Corporate Bonds Statement 8

Description	Book Value	Fair Market Value
Blackrock Short Duration	474,002.	466,296.
Business Service	1,048,960.	977,461.
Neuberger Berman Int'l	25,614.	27,860.
Pimco Total Return	1,210,051.	1,126,354.
Reinhart Int'l Fixed Income	442,474.	442,748.
Total to Form 990-PF, Part II, line 10c	3,201,101.	3,040,719.

Portfolio holdings - as of December 31, 2015

Details of portfolio holdings

Cash	Quantity	Purchase price ($) / Avg Price	Price on 12/31/2015 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est annual income ($)	Current yield (%)	% of Cash	% of portfolio
Cash											
UBS AG DEPOSIT ACCOUNT	1,664,097 05	1 00	1 00	1,664,097 05	1,664,097 05	0 00	0 00%	0 00	0 00%	71 71%	14 72%
UBS BANK USA BUSINESS ACCOUNT	654,015 14	1 00	1 00	654,015 14	654,015 14	0 00	0 00%	0 00	0 00%	28 18%	5 79%
USD CASH	2500 00	1 00	1 00	2,500 00	2,500 00	0 00	0 00%	0 00	0 00%	0 00%	0 00%
Total Cash				**$2,320,612.19**	**$2,320,612.19**	**$0.00**	**0.00%**	**$0 00**	**0.00%**	**100.00%**	**20 51%**

Fixed Income	Quantity	Purchase price ($) / Avg Price	Price on 12/31/2015 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est annual income ($)	Current yield (%)	% of Cash	% of portfolio
US											
ALLIANZ FIXED INCOME SHARES SERIES C	26,330 00	12 46	10 42	328,120 55	274,358 60	-53,761 95	-16 38%	13,679 22	4 99%	8 99%	2 43%
Client investment $328,120 55 Reinvested dividends $0 00 Investment return $-53,761 95 (-16 38%)											
ALLIANZ FIXED INCOME SHARES SERIES M	28,180 00	10 58	9 87	298,276 40	278,136 60	-20,139 80	-6 75%	13,039 45	4 69%	9 12%	2 46%
Client investment $298,276 40 Reinvested dividends $0 00 Investment return $-20,139 80 (-6 75%)											
ALLSTATE CORP NTS B/E 07 450% 051619 DTD051309 FC111609 CALL@MW+45BP	13,000 00	113 64	116 81	14,773 49	15,306 23	532 74	3 61%	968 50	6 38%	0 50%	0 14%
AMER EXPRESS CO NTS 8 125% 052019 DTD051809 FC112009	3,000 00	118 93	117 91	3,567 79	3,565 03	-2 76	-0 08%	243 75	6 89%	0 12%	0 03%
AMERICAN EXPRESS CO 07 000% 031918 DTD031908 FC091908 SENIOR NTS	10,000 00	110 59	110 90	11,058 69	11,288 23	229 54	2 08%	700 00	6 31%	0 37%	0 10%
AT&T INC CALL @M/W+BP 05 500% 020118 DTD020108 FC080108	14,000 00	107 62	106 90	15,066 34	15,286 69	220 35	1 46%	770 00	5 15%	0 50%	0 14%

Portfolio holdings - as of December 31, 2015 (continued)

Fixed Income	Quantity	Purchase price ($) / Avg Price	Price on 12/31/2015 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est annual income ($)	Current yield (%)	% of Cash	% of portfolio
US											
BK OF AMER CORP 02 000% 011118 DTD011113 FC071113	5,000 00	100 64	99 87	5,032 17	5,040 87	8 70	0 17%	100 00	2 00%	0 17%	0 04%
MED TERM NTS											
BLACKROCK BOND ALLOCATION TARGET SHARES BATS SER S	19,361 00	9 94	9 55	192,408 03	184,897 55	-7,510 48	-3 90%	6,385 59	3 45%	6 06%	1 64%
Client investment $192,423 85											
Reinvested dividends $-15 82											
Investment return $-7,526 30 (-3 91%)											
CCCIT 2014-A1 A1 DUE 01/23/23 02 8800 FACTOR 1 000000000000	5,000 00	103 38	102 11	5,168 75	5,168 72	-0 03	0 00%	144 00	2 82%	0 17%	0 05%
CENTE 2005-2 A-4 DUE 08/01/19 05 1700 FACTOR 0 559603396917	11,000 00	115 61	102 54	7,116 49	6,443 29	-673 20	-9 46%	216 16	3 42%	0 21%	0 06%
CNP 2008-3 A-2 DUE 02/01/23 05 2340 FACTOR 1 000000000000	5,000 00	111 47	108 79	5,573 44	5,547 49	-25 95	-0 47%	261 70	4 81%	0 18%	0 05%
COMET 2007-7A A DUE 07/15/20 05 7500 FACTOR 1 000000000000	10,000 00	121 13	106 88	12,112 50	10,712 37	-1,400 13	-11 56%	575 00	5 38%	0 35%	0 09%
CONS EDISON MW@+15BP B/E 05 300% 120116 DTD120106	11,000 00	103 42	103 72	11,376 17	11,458 00	81 83	0 72%	583 00	5 11%	0 38%	0 10%
FC060107											
FFCB NTS 00 423%DUE 071316 DTD 021315 FC 03132015	24,000 00	100 00	99 97	24,000 00	23,995 22	-4 78	-0 02%	101 54	0 42%	0 79%	0 21%
FHLMC PL C09071 04 0000 DUE 02/01/45 FACTOR 0 890463600000	23,000 00	107 22	105 75	21,959 10	21,727 18	-231 92	-1 06%	776 64	3 59%	0 71%	0 19%
FHLMC PL G07961 03 5000 DUE 03/01/45 FACTOR 0 927023900000	31,000 00	103 83	103 17	29,837 83	29,731 11	-106 72	-0 36%	984 60	3 32%	0 97%	0 26%
FHLMC PL G08623 03 5000 DUE 01/01/45 FACTOR 0 906708900000	17,000 00	105 21	103 02	16,217 25	15,924 98	-292 27	-1 80%	523 82	3 30%	0 52%	0 14%
FHLMC PL G08624 04 0000 DUE 01/01/45 FACTOR 0 875429300000	15,000 00	107 09	105 74	14,062 43	13,928 82	-133 61	-0 95%	499 21	3 60%	0 46%	0 12%
FHLMC PL G08669 04 0000 DUE 09/01/45 FACTOR 0 986720200000	4,000 00	105 82	105 72	4,176 60	4,185 92	9 32	0 22%	152 63	3 66%	0 14%	0 04%
FHLMC PL G18420 03 0000 DUE 01/01/27 FACTOR 0 366784500000	34,000 00	103 58	103 24	12,916 87	12,905 65	-11 22	-0 09%	359 61	2 79%	0 42%	0 11%
FHLMC PL V60773 02 5000 DUE 03/01/30 FACTOR 0 903756500000	10,000 00	100 86	101 01	9,115 23	9,147 49	32 26	0 35%	213 49	2 34%	0 30%	0 08%
FNMA NTS 00 562 % DUE 040116 DTD 040611 FC 07012011	8,000 00	99 90	100 04	7,992 00	8,007 79	15 79	0 20%	44 98	0 56%	0 26%	0 07%
FNMA PL 310151 05 5000 DUE 11/01/34 FACTOR 0 713748320000	11,000 00	113 06	112 42	8,876 79	8,862 34	-14 45	-0 16%	405 84	4 60%	0 29%	0 08%
FNMA PL AB3387 04 0000 DUE 08/01/41 FACTOR 0 389015080000	7,000 00	105 66	106 16	2,877 13	2,899 98	22 85	0 79%	107 37	3 71%	0 10%	0 03%
FNMA PL AI0620 04 5000 DUE 05/01/41 FACTOR 0 329966290000	58,000 00	106 92	108 21	20,462 74	20,781 81	319 07	1 56%	769 82	3 72%	0 68%	0 18%

Portfolio holdings - as of December 31, 2015 (continued)

Fixed Income	Quantity	Purchase price ($) / Avg Price	Price on 12/31/2015 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est annual income ($)	Current yield (%)	% of Cash	% of portfolio
US											
FNMA PL AJ7696 04 5000 DUE 12/01/41 FACTOR 0 360722010000	8,000 00	106 66	108 20	3,078 09	3,133 17	55 08	1 79%	120 42	3 86%	0 10%	0 03%
FNMA PL AL5213 04 5000 DUE 04/01/44 FACTOR 0 649218730000	11,000 00	108 37	108 00	7,739 49	7,739 71	0 22	0 00%	310 86	4 03%	0 25%	0 07%
FNMA PL AL5369 04 5000 DUE 05/01/44 FACTOR 0 604875390000	3,000 00	108 45	108 00	1,967 88	1,966 66	-1 22	-0 06%	80 19	4 09%	0 06%	0 02%
FNMA PL AL7206 04 0000 DUE 08/01/45 FACTOR 0 958437420000	35,000 00	106 69	106 04	35,788 64	35,682 59	-106 05	-0 30%	1,296 63	3 65%	1 17%	0 32%
FNMA PL AL7231 03 5000 DUE 08/01/45 FACTOR 0 981836400000	35,000 00	104 36	103 49	35,863 67	35,663 82	-199 85	-0 56%	1,182 29	3 32%	1 17%	0 32%
FNMA PL AS0680 04 5000 DUE 10/01/43 FACTOR 0 702760830000	4,000 00	107 91	108 00	3,033 51	3,046 55	13 04	0 43%	125 76	4 14%	0 10%	0 03%
FNMA PL AS0907 03 5000 DUE 11/01/28 FACTOR 0 661455690000	21,000 00	106 16	104 85	14,745 69	14,605 05	-140 64	-0 95%	462 80	3 18%	0 48%	0 13%
FNMA PL AS4168 04 0000 DUE 12/01/44 FACTOR 0 826918350000	12,000 00	107 20	105 87	10,637 40	10,538 78	-98 62	-0 93%	378 60	3 60%	0 35%	0 09%
FNMA PL AS4169 04 0000 DUE 12/01/44 FACTOR 0 848243680000	4,000 00	107 06	105 88	3,632 60	3,603 69	-28 91	-0 80%	122 94	3 42%	0 12%	0 03%
FNMA PL AS4783 03 5000 DUE 04/01/45 FACTOR 0 960697690000	7,000 00	104 84	103 49	7,050 35	6,979 20	-71 15	-1 01%	231 83	3 33%	0 23%	0 06%
FNMA PL AU6677 02 5000 DUE 09/01/28 FACTOR 0 775292010000	17,000 00	99 77	101 32	13,149 07	13,381 79	232 72	1 77%	319 13	2 39%	0 44%	0 12%
FNMA PL AU6902 04 5000 DUE 09/01/43 FACTOR 0 347925370000	1,000 00	106 64	108 00	371 03	377 07	6 04	1 63%	15 58	4 15%	0 01%	0 00%
FNMA PL AW8992 04 5000 DUE 07/01/44 FACTOR 0 823459570000	4,000 00	108 87	108 79	3,586 16	3,595 65	9 49	0 26%	144 87	4 04%	0 12%	0 03%
FNMA PL AX7732 03 5000 DUE 03/01/45 FACTOR 0 923765830000	8,000 00	104 52	103 25	7,723 83	7,651 79	-72 04	-0 93%	251 96	3 30%	0 25%	0 07%
FREDDIE MAC BOND 01 000 % DUE 092917 DTD 081012 FC 9292012	14,000 00	100 26	99 73	14,036 47	13,997 28	-39 19	-0 28%	140 00	1 00%	0 46%	0 12%
GOLDMAN SACHS GROUP INC 02 375% 012218 DTD012213 FC072213 NTS B/E	5,000 00	101 71	100 86	5,085 71	5,095 65	9 94	0 20%	118 75	2 35%	0 17%	0 05%
JP MORGAN CHASE & CO NTS 01 700% 030118 DTD030215 FC090115 B/E	5,000 00	100 22	99 52	5,010 96	5,004 08	-6 88	-0 14%	85 00	1 71%	0 16%	0 04%
KIMBERLY CLARK CORP 06 125% 080117 DTD073007 FC020108*MW +25BP*	10,000 00	106 72	107 44	10,671 66	10,999 11	327 45	3 07%	612 50	5 70%	0 36%	0 10%
KIMBERLY CLARK CORP NTS 07 500% 110118 DTD110408 FC050109	3,000 00	114 88	115 86	3,446 42	3,513 36	66 94	1 94%	225 00	6 47%	0 12%	0 03%

Portfolio holdings - as of December 31, 2015 (continued)

Fixed Income	Quantity	Purchase price ($) / Avg Price	Price on 12/31/2015 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est annual income ($)	Current yield (%)	% of Cash	% of portfolio
US											
METLIFE INC NTS SER A 6 817% 081518 DTD081508 FC021509 CALL MW+45BP	13,000 00	112 45	112 61	14,618 66	14,974 61	355 95	2 43%	886 21	6 05%	0 49%	0 13%
NATL RURAL UTILS COOP 02 350% 061520 DTD060613 FC121513 CALL@MW+15BP	16,000 00	101 14	98 85	16,182 90	15,831 91	350 99	-2 17%	376 00	2 38%	0 52%	0 14%
PECO ENERGY CO MW@+25BPS 05 350% 030118 DTD030308 FC090108 OID@99 832 B/E	10,000 00	107 28	107 45	10,728 46	10,923 13	194 67	1 81%	535 00	4 98%	0 36%	0 10%
PNC BANK NA NTS SER BKNT 06 875% 040118 DTD032508 FC100108	10,000 00	111 56	109 59	11,156 24	11,130 48	25 77	-0 23%	687 50	6 27%	0 36%	0 10%
PNC BK NTS B/E 01 500% 022318 DTD022315 FC082315	4,000 00	100 00	99 52	4,000 00	4,001 97	1 97	0 05%	60 00	1 51%	0 13%	0 04%
PUB SVC ELEC & GAS CO 02 300% 091518 DTD091213 FC031514 CALL@MW+10BP	4,000 00	101 27	101 10	4,050 62	4,071 21	20 59	0 51%	92 00	2 27%	0 13%	0 04%
SLMA 2008-5 A-4 DUE 07/25/23 02 0199 FACTOR 1 000000000000	11,000 00	103 29	100 59	11,362 23	11,064 93	297 30	-2 62%	222 19	2 01%	0 36%	0 10%
SOUTH CAROLINA ELEC & 06 500% 110118 DTD100208 FC050109 GAS CO B/E	4,000 00	112 17	112 45	4,486 68	4,541 45	54 77	1 22%	260 00	5 78%	0 15%	0 04%
SUNTRUST BANK 07 250% 031518 DTD031708 FC091508 NTS	11,000 00	105 80	110 56	11,638 24	12,396 64	758 40	6 52%	797 50	6 56%	0 41%	0 11%
SUNTRUST BANKS INC B/E 02 350% 110118 DTD102513 FC050114	3,000 00	100 41	100 52	3,012 35	3,027 44	15 09	0 50%	70 50	2 34%	0 10%	0 03%
TARGET CORP 06 000% 011518 DTD011708 FC071508 CALL@M/W+35BP	4,000 00	108 41	108 99	4,336 23	4,470 27	134 04	3 09%	240 00	5 51%	0 15%	0 04%
TRGT CORP NTS B/E 03 875% 071520 DTD071610 CALL @ MW +15BP	10,000 00	107 88	107 45	10,788 26	10,923 58	135 32	1 25%	387 50	3 61%	0 36%	0 10%
U S TREAS INFL NT BILL DUE 07/15/25 FACTOR 0 999510000000	90,000 00	96 68	96 82	86,967 31	87,207 17	239 86	0 28%	337 12	0 39%	2 86%	0 77%
UNITED STATES TREAS BOND 03 125 % DUE 08/15/44 DTD 08/15/14 FC 02/15/15	34,000 00	101 84	102 20	34,626 86	35,146 10	519 24	1 50%	1,062 50	3 06%	1 15%	0 31%
UNITED TECHNOLOGIES CORP 01 800% 060117 DTD060112 CALL@MW+15BP	4,000 00	101 03	100 57	4,041 35	4,028 60	12 75	-0 32%	72 00	1 79%	0 13%	0 04%
UNITED TECHNOLOGIES CORP 04 500% 041520 DTD022610 CALL @ MW +15BPS	9,000 00	108 90	109 43	9,801 09	9,934 38	133 29	1 36%	405 00	4 11%	0 33%	0 09%

Portfolio holdings - as of December 31, 2015 (continued)

Fixed Income	Quantity	Purchase price ($) / Avg Price	Price on 12/31/2015 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est annual income ($)	Current yield (%)	% of Cash	% of portfolio
US											
US BANK NA CINCINNATI 2 125% 102819 DTD102814 FC042815 NTS	15,000 00	100 98	99 92	15,146 78	15,044 38	102 40	-0 68%	318 75	2 13%	0 49%	0 13%
B/E											
US TSY INFL PROT NOTE 00 125 % DUE 07/15/22 FACTOR	46,000 00	107 44	96 96	51,113 57	46,157 44	4956 13	-9 70%	59 23	0 13%	1 51%	0 41%
1 034260000000											
US TSY NOTE 00 125 % DUE 04/15/16 FACTOR 1 077520000000	20,000 00	99 75	99 61	21,496 52	21,472 24	24 28	-0 11%	26 83	0 12%	0 70%	0 19%
US TSY NOTE 00 250 % DUE 02/29/16 DTD 02/28/14 FC	29,000 00	99 79	99 99	28,938 92	29,021 98	83 06	0 29%	72 50	0 25%	0 95%	0 26%
08/31/14											
US TSY NOTE 00 250 % DUE 05/15/16 DTD 05/15/13 FC	8,000 00	99 35	99 93	7,947 61	7,996 93	49 32	0 62%	20 00	0 25%	0 26%	0 07%
11/15/13											
US TSY NOTE 00 375 % DUE 03/31/16 DTD 03/31/14 FC	36,000 00	99 84	100 00	35,940 96	36,035 37	94 41	0 26%	135 00	0 37%	1 18%	0 32%
09/30/14											
US TSY NOTE 00 375 % DUE 04/30/16 DTD 04/30/14 FC	32,000 00	99 97	99 99	31,990 11	32,016 27	26 16	0 08%	120 00	0 38%	1 05%	0 28%
10/31/14											
US TSY NOTE 00 500 % DUE 04/30/17 DTD 04/30/15 FC	19,000 00	99 80	99 48	18,962 95	18,916 55	46 40	-0 24%	95 00	0 50%	0 62%	0 17%
10/31/15											
US TSY NOTE 00 625 % DUE 02/15/17 DTD 02/15/14 FC	10,000 00	99 75	99 75	9,974 60	9,998 04	23 44	0 23%	62 50	0 63%	0 33%	0 09%
08/15/14											
US TSY NOTE 00 625 % DUE 05/31/17 DTD 05/31/15 FC	6,000 00	99 93	99 56	5,995 55	5,976 72	18 83	-0 31%	37 50	0 63%	0 20%	0 05%
11/30/15											
US TSY NOTE 00 625 % DUE 07/15/16 DTD 07/15/13 FC	9,000 00	99 98	100 01	8,998 44	9,026 55	28 11	0 31%	56 25	0 62%	0 30%	0 08%
01/15/14											
US TSY NOTE 00 750 % DUE 03/15/17 DTD 03/15/14 FC	23,000 00	99 56	99 86	22,897 65	23,017 36	119 71	0 52%	172 50	0 75%	0 75%	0 20%
09/15/14											
US TSY NOTE 00 750 % DUE 10/31/17 DTD 10/31/12 FC	37,000 00	99 79	99 47	36,920 51	36,850 03	70 48	-0 19%	277 50	0 75%	1 21%	0 33%
04/30/13											
US TSY NOTE 01 375 % DUE 08/31/20 DTD 08/31/15 FC	31,000 00	99 30	98 40	30,783 31	30,646 24	137 07	-0 45%	426 25	1 40%	1 00%	0 27%
02/29/16											
US TSY NOTE 01 500 % DUE 02/28/19 DTD 02/28/14 FC	40,000 00	99 96	100 32	39,982 84	40,327 50	344 66	0 86%	600 00	1 50%	1 32%	0 36%
08/31/14											

Portfolio holdings - as of December 31, 2015 (continued)

Fixed Income	Quantity	Purchase price ($) / Avg Price	Price on 12/31/2015 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est annual income ($)	Current yield (%)	% of Cash	% of portfolio
US											
US TSY NOTE 01 750 % DUE 05/15/22 DTD 05/15/12 FC 11/15/12	24,000 00	96 75	98 36	23,219 38	23,660 20	440 82	1 90%	420 00	1 78%	0 78%	0 21%
US TSY NOTE 01 750 % DUE 05/15/23 DTD 05/15/13 FC 11/15/13	44,000 00	93 54	97 43	41,157 42	42,964 75	1,807 33	4 39%	770 00	1 80%	1 41%	0 38%
US TSY NOTE 02 000 % DUE 02/15/25 DTD 02/15/15 FC 08/15/15	40,000 00	96 77	97 75	38,706 25	39,401 60	695 35	1 80%	800 00	2 05%	1 29%	0 35%
US TSY NOTE 02 000 % DUE 11/15/21 DTD 11/15/11 FC 05/15/12	51,000 00	100 50	100 29	51,256 95	51,278 33	21 38	0 04%	1,020 00	1 99%	1 68%	0 45%
US TSY NOTE 02 250 % DUE 11/15/25 DTD 11/15/15 FC 05/15/16	21,000 00	100 03	99 78	21,006 54	21,012 88	6 34	0 03%	472 50	2 26%	0 69%	0 19%
US TSY NOTE 02 500 % DUE 01/15/29 FACTOR 1 107790000000	34,000 00	126 34	118 47	47,587 09	45,052 48	-2,534 61	-5 33%	937 80	2 10%	1 48%	0 40%
WALT DISNEY COMPANY/THE 01 850% 053019 DTD060214 FC113014 CALL@MW+5BP	16,000 00	99 65	100 16	15,943 95	16,049 47	105 52	0 66%	296 00	1 85%	0 53%	0 14%
WELLS FARGO & CO NTS B/E 01 400% 090817 DTD090914 FC030815	10,000 00	100 00	99 89	10,000 34	10,032 57	32 20	0 32%	140 00	1 40%	0 33%	0 05%
Total US				**$2,126,529.13**	**$2,041,512.71**	**-$85,016.42**	**-4.00%**	**$62,658 14**	**3 07%**	**66.93%**	**18.06%**
International											
HENKEL AG & CO KGAA PFD SPON ADR	250 00	102 46	111 44	25,614 40	27,860 00	2,245 60	8 77%	290 74	1 04%	0 91%	0 25%
MFS EMERGING MARKETS BOND FUND CLASS A Client investment $881,797 51 Reinvested dividends $166,995 63 Investment return $99,273 19 (11 26%)	71,040 60	14 76	13 81	1,048,793 14	981,070 70	-67,722 44	6 46%	44,897 66	4 58%	32 16%	8 68%
Total International				**1,074,407 54**	**1,008,930.70**	**-65,476.84**	**6 09%**	**45,188 40**	**4 48%**	**33 07%**	**8.93%**
Basis Adjustment/Accrued Interest				**164.89**	**-9,724.60**	**-9,559.21**					
Total Fixed Income				**3,201,101.56**	**3,040,218.81**	**-160,382.75**	**-4 70%**	**107,846.54**	**3.54%**	**100 00%**	**26.99%**

Portfolio holdings - as of December 31, 2015 (continued)

Equity	Quantity	Purchase price ($) / Avg Price	Price on 12/31/2015 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est annual income ($)	Current yield (%)	% of Equity	% of portfolio
US											
3M CO	91 00	102 65	150 64	9,341 17	13,708 24	4,367 07	46 75%	404 04	2 95%	0 23%	0 12%
ABBOTT LABS	204 00	28 65	44 91	5,845 60	9,161 64	3,316 04	56 73%	212 16	2 32%	0 15%	0 08%
ABBVIE INC COM	207 00	33 22	59 24	6,875 63	12,262 68	5,387 05	78 35%	471 96	3 85%	0 21%	0 11%
ACCENTURE PLC IRELAND CL A	395 00	64 52	104 50	25,483 76	41,277 50	15,793 74	61 98%	869 00	2 11%	0 70%	0 37%
ALPHABET INC CL A	50 00	308 72	778 01	15,436 21	38,900 50	23,464 29	152 01%	0 00	0 00%	0 66%	0 34%
ALPHABET INC CL C	50 00	306 97	758 88	15,348 59	37,944 00	22,595 41	147 21%	0 00	0 00%	0 64%	0 34%
ALTRIA GROUP INC	750 00	29 35	58 21	22,013 06	43,657 50	21,644 44	98 33%	1695 00	3 88%	0 74%	0 39%
AMER EXPRESS CO	76 00	69 49	69 55	5,281 41	5,285 80	4 39	0 08%	88 16	1 67%	0 09%	0 05%
AMER SOFTWARE INC CL A	2361 00	9 70	10 18	22,890 63	24,034 98	1,144 35	5 00%	944 40	3 93%	0 41%	0 21%
AMERICAN INTL GROUP INC COM NEW	400 00	57 31	61 97	22,924 57	24,788 00	1,863 43	8 13%	512 00	2 07%	0 42%	0 22%
AMGEN INC	360 00	112 18	162 33	40,386 15	58,438 80	18,052 65	44 70%	1440 00	2 46%	0 99%	0 52%
ANTHEM INC	160 00	132 34	139 44	21,174 59	22,310 40	1,135 81	5 36%	416 00	1 86%	0 38%	0 20%
APPLE INC	595 00	72 81	105 26	43,321 50	62,629 70	19,308 20	44 57%	1237 60	1 98%	1 06%	0 55%
ARTISAN PARTNERS ASSET MGMT INC	1043 00	49 33	36 06	51,456 14	37,610 58	13,845 56	-26 91%	2503 20	6 66%	0 63%	0 33%
BADGER METER INC	774 00	35 07	58 59	27,141 91	45,348 66	18,206 75	67 08%	619 20	1 37%	0 76%	0 40%
BANK OF HAWAII CORP	839 00	56 66	62 90	47,537 82	52,773 10	5,235 28	11 01%	1510 20	2 86%	0 89%	0 47%
BRISTOL MYERS SQUIBB CO	292 00	43 28	68 79	12,639 15	20,086 68	7,447 53	58 92%	443 84	2 21%	0 34%	0 18%
CABOT MICROELECTRONICS CORP	882 00	42 58	43 78	37,559 84	38,613 96	1,054 12	2 81%	158 76	0 41%	0 65%	0 34%
CARDINAL HEALTH INC	515 00	79 88	89 27	41,135 82	45,974 05	4,838 23	11 76%	797 22	1 73%	0 78%	0 41%
CASS INFORMATION SYSTEMS INC	1032 00	38 87	51 46	40,116 60	53,106 72	12,990 12	32 38%	908 16	1 71%	0 90%	0 47%
CEB INC COM	832 00	40 14	61 39	33,400 53	51,076 48	17,675 95	52 92%	1372 80	2 69%	0 86%	0 45%
CHEESECAKE FACTORY INC	1154 00	47 08	46 11	54,335 23	53,210 94	1,124 29	-2 07%	923 20	1 73%	0 90%	0 47%
CHEVRON CORP	195 00	97 22	89 96	18,957 96	17,542 20	1,415 76	-7 47%	834 60	4 76%	0 30%	0 16%
CINEMARK HOLDINGS INC	1783 00	31 64	33 43	56,419 57	59,605 69	3,186 12	5 65%	1925 64	3 23%	1 01%	0 53%
CITIGROUP INC	1000 00	51 80	51 75	51,795 01	51,750 00	45 01	-0 09%	200 00	0 39%	0 87%	0 46%
CME GROUP INC	160 00	73 54	90 60	11,765 84	14,496 00	2,730 16	23 20%	384 00	2 65%	0 24%	0 13%
CMS ENERGY CORP	380 00	34 33	36 08	13,044 49	13,710 40	665 91	5 10%	471 20	3 44%	0 23%	0 12%
COCA COLA CO COM	831 00	37 64	42 96	31,279 95	35,699 76	4,419 81	14 13%	1163 40	3 26%	0 60%	0 32%
COGNEX CORP	728 00	17 32	33 77	12,611 11	24,584 56	11,973 45	94 94%	203 84	0 83%	0 41%	0 22%
COGNIZANT TECH SOLUTIONS CRP	850 00	36 35	60 02	30,899 69	51,017 00	20,117 31	65 11%	0 00	0 00%	0 86%	0 45%
COLGATE PALMOLIVE CO	410 00	45 26	66 62	18,558 26	27,314 20	8,755 94	47 18%	639 60	2 34%	0 46%	0 24%
COMCAST CORP NEW CL A	419 00	43 23	56 43	18,112 99	23,644 17	5,531 18	30 54%	460 90	1 95%	0 40%	0 21%
COMPUTER SVCS INC KY	662 00	28 95	40 00	19,167 80	26,480 00	7 312 20	38 15%	662 00	2 50%	0 45%	0 23%
CONOCOPHILLIPS	219 00	56 78	46 69	12,434 15	10,225 11	2,209 04	-17 77%	219 00	2 14%	0 17%	0 09%

Portfolio holdings - as of December 31, 2015 (continued)

Equity	Quantity	Purchase price ($) / Avg Price	Price on 12/31/2015 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est annual income ($)	Current yield (%)	% of Equity	% of portfolio
US											
COSTCO WHOLESALE CORP	185 00	86 76	161 50	16,051 15	29,877 50	13,826 35	86 14%	296 00	0 99%	0 50%	0 26%
CSX CORPORATION	1,075 00	22 15	25 95	23,816 34	27,896 25	4,079 91	17 13%	774 00	2 77%	0 47%	0 25%
CVS HEALTH CORP	465 00	43 70	97 77	20,319 76	45,463 05	25,143 29	123 74%	790 50	1 74%	0 77%	0 40%
DOLLAR GEN CORP NEW	491 00	73 12	71 87	35,902 61	35,288 17	-614 44	-1 71%	491 00	1 39%	0 60%	0 31%
DOMINION RESOURCES INC VA (NEW)	356 00	53 87	67 64	19,176 46	24,079 84	4,903 38	25 57%	996 80	4 14%	0 41%	0 21%
DOW CHEMICAL	342 00	38 86	51 48	13,288 88	17,606 16	4,317 28	32 49%	629 28	3 57%	0 30%	0 16%
DU PONT DE NEMOURS	473 00	49 07	66 60	23,212 01	31,501 80	8,289 79	35 71%	718 96	2 28%	0 53%	0 28%
ECOLAB INC	417 00	106 31	114 38	44,329 56	47,696 46	3,366 90	7 60%	583 80	1 22%	0 80%	0 42%
EMC CORP MASS	1,050 00	26 48	25 68	27,806 00	26,964 00	-842 00	-3 03%	483 00	1 79%	0 45%	0 24%
EOG RESOURCES INC	340 00	71 88	70 79	24,437 50	24,068 60	-368 90	-1 51%	227 80	0 95%	0 41%	0 21%
EVERSOURCE ENERGY COM	206 00	36 51	51 07	7,521 06	10,520 42	2,999 36	39 88%	366 68	3 49%	0 18%	0 09%
EXELON CORP	420 00	30 41	27 77	12,772 66	11,663 40	-1,109 26	-8 68%	520 80	4 47%	0 20%	0 10%
EXXON MOBIL CORP	519 00	85 17	77 95	44,203 78	40,456 05	-3,747 73	-8 48%	1,515 48	3 75%	0 68%	0 36%
FIRST CASH FINCL SERVICES	897 00	38 59	37 43	34,614 85	33,574 71	-1,040 14	-3 00%	448 50	1 34%	0 57%	0 30%
G&K SVCS INC COM 50 CTS PAR VALUE	526 00	61 77	62 90	32,488 95	33,085 40	596 45	1 84%	778 48	2 35%	0 56%	0 29%
GAP INC	500 00	34 51	24 70	17,256 72	12,350 00	-4,906 72	-28 43%	460 00	3 72%	0 21%	0 11%
GENL ELECTRIC CO	3,276 00	22 64	31 15	74,163 95	102,047 40	27,883 45	37 60%	3,013 92	2 95%	1 72%	0 90%
GILEAD SCIENCES INC	640 00	25 73	101 19	16,469 31	64,761 60	48,292 29	293 23%	1,100 80	1 70%	1 09%	0 57%
GOLDMAN SACHS GROUP INC	93 00	184 46	180 23	17,154 90	16,761 39	-393 51	-2 29%	241 80	1 44%	0 28%	0 15%
GRACO INC	787 00	45 82	72 07	36,063 80	56,719 09	20,655 29	57 27%	1,038 84	1 83%	0 96%	0 50%
HEARTLAND PAYMENT SYSTEMS INC	650 00	41 40	94 82	26,912 79	61,633 00	34,720 21	129 01%	260 00	0 42%	1 04%	0 55%
HENRY JACK & ASSOC INC	939 00	34 63	78 06	32,517 81	73,298 34	40,780 53	125 41%	1,051 68	1 43%	1 24%	0 65%
HFF INC CL A	807 00	34 57	31 07	27,900 25	25,073 49	-2,826 76	-10 13%	0 00	0 00%	0 42%	0 22%
HOME DEPOT INC	795 00	74 49	132 25	59,222 57	105,138 75	45,916 18	77 53%	2,194 20	2 09%	1 77%	0 93%
HONEYWELL INTL INC	247 00	72 29	103 57	17,856 33	25,581 79	7,725 46	43 26%	587 86	2 30%	0 43%	0 23%
ILLINOIS TOOL WORKS INC	560 00	67 20	92 68	37,633 65	51,900 80	14,267 15	37 91%	1,232 00	2 37%	0 88%	0 46%
INTEL CORP	2,570 00	27 55	34 45	70,791 37	88,536 50	17,745 13	25 07%	2,672 80	3 02%	1 49%	0 78%
INTL BUSINESS MACH	140 00	191 63	137 62	26,827 58	19,266 80	-7,560 78	-28 18%	728 00	3 78%	0 32%	0 17%
INTL PAPER CO	352 00	47 70	37 70	16,791 16	13,270 40	-3,520 76	-20 97%	619 52	4 67%	0 22%	0 12%
JOHNSON & JOHNSON COM	746 00	69 65	102 72	51,959 37	76,629 12	24,669 75	47 48%	2,238 00	2 92%	1 29%	0 68%
JPMORGAN CHASE & CO	1,072 00	43 73	66 03	46,879 68	70,784 16	23,904 48	50 99%	1,886 72	2 67%	1 19%	0 63%
KINDER MORGAN INC	260 00	34 63	14 92	9,004 89	3,879 20	-5,125 69	-56 92%	130 00	3 35%	0 07%	0 03%
KROGER COMPANY	600 00	29 16	41 83	17,494 49	25,098 00	7,603 51	43 46%	252 00	1 00%	0 42%	0 22%
LAM RESEARCH CORP	765 00	46 91	79 42	35,882 72	60,756 30	24,873 58	69 32%	918 00	1 51%	1 02%	0 54%

Portfolio holdings - as of December 31, 2015 (continued)

Equity	Quantity	Purchase price ($) / Avg Price	Price on 12/31/2015 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est annual income ($)	Current yield (%)	% of Equity	% of portfolio
US											
LANDSTAR SYSTEMS INC	886 00	51 05	58 65	45,234 22	51,963 90	6,729 68	14 88%	283 52	0 55%	0 88%	0 46%
LOCKHEED MARTIN CORP	96 00	177 26	217 15	17,017 29	20,846 40	3,829 11	22 50%	633 60	3 04%	0 35%	0 18%
MARATHON OIL CORP	344 00	31 45	12 59	10,817 90	4,330 96	-6,486 94	-59 96%	68 80	1 59%	0 07%	0 04%
MARATHON PETROLEUM CO	431 00	34 32	51 84	14,791 38	22,343 04	7,551 66	51 05%	551 68	2 47%	0 38%	0 20%
MCDONALDS CORP	472 00	98 30	118 14	46,397 71	55,762 08	9,364 37	20 18%	1,680 32	3 01%	0 94%	0 49%
MERCK & CO INC NEW COM	635 00	43 66	52 82	27,721 23	33,540 70	5,819 47	20 99%	1,168 40	3 48%	0 57%	0 30%
METLIFE INC	398 00	53 28	48 21	21,205 46	19,187 58	-2,017 88	-9 52%	597 00	3 11%	0 32%	0 17%
MICROSOFT CORP	1,871 00	34 61	55 48	64,746 55	103,803 08	39,056 53	60 32%	2,694 24	2 60%	1 75%	0 92%
MONDELEZ INTL INC	288 00	32 46	44 84	9,347 19	12,913 92	3,566 73	38 16%	195 84	1 52%	0 22%	0 11%
MONOTYPE IMAGING HOLDINGS INC	1,535 00	25 89	23 64	39,733 97	36,287 40	-3,446 57	-8 67%	675 40	1 86%	0 61%	0 32%
MONSTER BEVERAGE CORP NEW COM	430 00	55 54	148 96	23,883 60	64,052 80	40,169 20	168 19%	0 00	0 00%	1 08%	0 57%
MORGAN STANLEY	847 00	34 34	31 81	29,090 20	26,943 07	-2,147 13	-7 38%	508 20	1 89%	0 45%	0 24%
MOTOROLA SOLUTIONS INC	192 00	61 55	68 45	11,817 34	13,142 40	1,325 06	11 21%	314 88	2 40%	0 22%	0 12%
NATL BEVERAGE CORP	1,706 00	16 28	45 44	27,771 21	77,520 64	49,749 43	179 14%	0 00	0 00%	1 31%	0 69%
NEXTERA ENERGY INC COM	247 00	65 41	103 89	16,156 92	25 660 83	9,503 91	58 82%	859 56	3 35%	0 43%	0 23%
NORTHROP GRUMMAN CORP	148 00	71 86	188 81	10,635 77	27,943 88	17,308 11	162 73%	473 60	1 69%	0 47%	0 25%
OCCIDENTAL PETROLEUM CRP	683 00	89 49	67 61	61,123 50	46,177 63	-14,945 87	-24 45%	2,049 00	4 44%	0 78%	0 41%
ORACLE CORP	438 00	40 02	36 53	17,528 37	16,000 14	-1,528 23	-8 72%	262 80	1 64%	0 27%	0 14%
PATTERSON COMPANIES INC	969 00	42 62	45 21	41,296 67	43,808 49	2,511 82	6 08%	930 24	2 12%	0 74%	0 39%
PEPSICO INC	315 00	65 53	99 92	20,640 87	31,474 80	10,833 93	52 49%	885 15	2 81%	0 53%	0 28%
PFIZER INC	1,569 00	28 17	32 28	44,201 90	50,647 32	6,445 42	14 58%	1.882 80	3 72%	0 85%	0 45%
PHILIP MORRIS INTL INC	140 00	77 66	87 91	10,872 47	12,307 40	1,434 93	13 20%	571 20	4 64%	0 21%	0 11%
PRAXAIR INC	74 00	117 03	102 40	8,660 55	7,577 60	-1,082 95	-12 50%	222 00	2 93%	0 13%	0 07%
PRIMERICA INC	1,090 00	43 46	47 23	47,374 22	51,480 70	4,106 48	8 67%	741 20	1 44%	0 87%	0 46%
PROCTER & GAMBLE CO	727 00	69 66	79 41	50,642 24	57,731 07	7,088 83	14 00%	1,927 71	3 34%	0 97%	0 51%
PRUDENTIAL FINANCIAL INC	617 00	65 00	81 41	41,406 08	51,858 17	10,452 09	25 24%	1,783 60	3 44%	0 87%	0 46%
PUBLIC SERVICE ENTERPRSE GROUP INC	300 00	40 63	38 69	12,189 74	11,607 00	-582 74	-4 78%	492 00	4 24%	0 20%	0 10%
QUALCOMM INC	407 00	72 08	49 99	29,335 19	20,343 90	-8,991 30	-30 65%	781 44	3 84%	0 34%	0 18%
QUEST DIAGNOSTICS INC	250 00	72 44	71 14	18,110 24	17,785 00	-325 24	-1 80%	400 00	2 25%	0 30%	0 16%
QUESTAR CORP	2,650 00	23 41	19 48	62,028 69	51,622 00	-10,406 69	-16 78%	2,332 00	4 52%	0 87%	0 46%
RAYTHEON CO NEW	269 00	61 16	124 53	16,452 72	33,498 57	17,045 85	103 61%	788 17	2 35%	0 56%	0 30%
RBC BEARINGS INC	677 00	67 18	64 59	45,481 39	43,727 43	-1,753 96	-3 86%	0 00	0 00%	0 74%	0 39%
RE/MAX HOLDINGS INC CL A	911 00	39 25	37 30	35,760 93	33,980 30	-1,780 63	-4 98%	546 60	1 61%	0 57%	0 30%

Portfolio holdings - as of December 31, 2015 (continued)

Equity	Quantity	Purchase price ($) / Avg Price	Price on 12/31/2015 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est annual income ($)	Current yield (%)	% of Equity	% of portfolio
US											
REYNOLDS AMERN INC (HOLDING CO)	297 00	42 19	46 15	12,529 15	13,706 55	1,177 40	9.40%	498 96	3 64%	0 23%	0 12%
RLI CORP	759 00	38 66	61 75	29,341 68	46,868 25	17,526 57	59 73%	576 84	1 23%	0 79%	0 41%
SCHLUMBERGER LTD NETHERLANDS	176 00	73 40	69 75	12,918 74	12,276 00	-642 74	-4 98%	352 00	2 87%	0 21%	0 11%
SOUTHWESTERN ENERGY CO	235 00	32 56	7 11	7,652 60	1,670 85	-5,981 75	-78 17%	0 00	0 00%	0 03%	0 01%
SUN HYDRAULICS INC	734 00	35 14	31 73	25,795 94	23,289 82	-2,506 12	-9 72%	264 24	1 13%	0 39%	0 21%
SUNTRUST BANKS INC	905 00	33 32	42 84	30,153 47	38,770 20	8,616 73	28 58%	868 80	2 24%	0 65%	0 34%
SYNTEL INC	971 00	24 29	45 25	23,587 46	43,937 75	20,350 29	86 28%	0 00	0 00%	0 74%	0 39%
THERMO FISHER SCIENTIFIC INC	400 00	55 17	141 85	22,068 81	56,740 00	34,671 19	157 10%	240 00	0 42%	0 96%	0 50%
TRAVELERS COS INC/THE	597 00	69 20	112 86	41,314 16	67,377 42	26,063 26	63 09%	1,456 68	2 16%	1 14%	0 60%
UGI CORP NEW	832 00	18 73	33 76	15,583 26	28,088 32	12,505 06	80 25%	757 12	2 70%	0 47%	0 25%
UNION PACIFIC CORP	153 00	84 47	78 20	12,924 12	11,964 60	-959 52	-7 42%	336 60	2 81%	0 20%	0 11%
UNITED PARCEL SERVICE INC CL B	174 00	88 85	96 23	15,459 19	16,744 02	1,284 83	8 31%	542 88	3 24%	0 28%	0 15%
UNITEDHEALTH GROUP INC	704 00	75 60	117 64	56,131 59	82,818 56	26,686 97	55 61%	1,194 00	1 70%	1 18%	0 62%
UNTD RENTALS INC	400 00	74 44	72 54	29,775 51	29,016 00	-759 51	-2 55%	0 00	0 00%	0 49%	0 26%
US BANCORP DEL (NEW)	572 00	30 78	42 67	17,607 42	24,407 24	6,799 82	38 62%	583 44	2 39%	0 41%	0 22%
VERIZON COMMUNICATIONS INC	715 00	41 12	46 22	29,398 21	33,047 30	3,649 09	12 41%	1,615 90	4 89%	0 56%	0 29%
VF CORP	705 00	37 10	62 25	26,153 37	43,886 25	17,732 88	67 80%	1,043 40	2 38%	0 74%	0 39%
VILLAGE SUPER MARKET INC CL A NEW	556 00	29 73	26 35	16,531 44	14,650 60	-1,880 84	-11 38%	556 00	3 80%	0 25%	0 13%
WD-40 CO (DEL)	498 00	46 07	98 65	22,940 48	49,127 70	26,187 22	114 15%	836 64	1 70%	0 83%	0 43%
WELLS FARGO & CO NEW	1044 00	34 07	54 36	35,567 18	56,751 84	21,184 66	59 56%	1,566 00	2 76%	0 96%	0 50%
WEYERHAEUSER CO	383 00	23 47	29 98	8,990 68	11,482 34	2,491 66	27 71%	474 92	4 14%	0 19%	0 10%
WILLIAMS COS INC (DEL)	845 00	29 48	25 70	24,912 94	21,716 50	-3,196 44	-12 83%	2,163 20	9 96%	0 37%	0 19%
YAHOO INC	796 00	36 30	33 26	28,892 51	26,474 96	-2,417 55	-8 37%	0 00	0 00%	0 45%	0 23%
YUM' BRANDS INC	530 00	71 35	73 05	37,813 43	38,716 50	903 07	2 39%	975 20	2 52%	0 65%	0 29%
Total Equity				$3,478,934 69	$4,512,897.71	$1,033,963.02	29 65%	$99,263.07	2.20%	76.10%	39.93%
McGraw Hill Financial Inc	535,554	98 58		20,699,152 41	52,794,913 32	32,095,760 91					
Phillips 66	90	35 01		3,150 48	7,362 00	4,211 52					
United Technologeies Corp	269	77 62		20,878 64	25,842 83	4,964 19					
Total US				24,202,116 22	$57,341,015 86	$33,138,899.64					

Portfolio holdings - as of December 31, 2015 (continued)

Equity	Quantity	Purchase price ($) / Avg Price	Price on 12/31/2015 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est annual income ($)	Current yield (%)	% of Equity	% of portfolio
International											
AERCAP HOLDINGS NV SHS EUR	297 00	41 67	43 16	12,376 39	12,818 52	442 13	3 57%	0 00	0 00%	0 22%	0 11%
AKZO NOBEL NV ADR	895 00	17 4	22 22	15,569 35	19,882 43	4,313 08	27 70%	410 09	2 06%	0 34%	0 18%
ALIBABA GROUP HLDG LTD SPON ADR	285 00	75 61	81 27	21,547 60	23,161 95	1,614 35	7 49%	0 00	0 00%	0 39%	0 20%
ALLERGAN PLC	160 00	290 52	312 50	46,482 62	50,000 00	3,517 38	7 57%	0 00	0 00%	0 84%	0 44%
AON PLC	238 00	69 08	92 21	16,441 45	21,945 98	5,504 53	33 48%	285 60	1 30%	0 37%	0 19%
ARKEMA S A SPON ADR	198 00	85 68	69 55	16,965 57	13,770 90	-3,194 67	-18 83%	338 78	2 46%	0 23%	0 12%
ASML HLDG NV GDR EUR	283 00	78 6	88 77	22,242 57	25,121 91	2,879 34	12 95%	275 39	1 10%	0 42%	0 22%
AVAGO TECHNOLOGIES LTD **MERGER EFF 02/2016** SGD	347 00	120 43	145 15	41,790 78	50,367 05	8,576 27	20 52%	610 72	1 21%	0 85%	0 45%
BANCO BILBAO VIZCAYA ARGENTARIA S A SPON ADR	1,660 00	10 14	7 33	16,839 99	12,167 80	-4,672 19	-27 74%	544 13	4 47%	0 21%	0 11%
BANK OF NOVA SCOTIA CANADA CAD	214 00	54 89	40 44	11,747 47	8,654 16	-3,093 31	-26 33%	455 18	5 26%	0 15%	0 08%
BARCLAYS PLC ADR	1,421 00	17 37	12 96	24,677 33	18,416 16	-6,261 17	-25 37%	523 48	2 84%	0 31%	0 16%
BAYER A G SPON ADR	110 00	113 83	124 84	12,521 64	13,731 85	1,210 21	9 66%	197 11	1 44%	0 23%	0 12%
BEZEQ ISRAEL TELECOM LTD ADR	1,910 00	9 11	11 00	17,397 81	21,010 00	3,612 19	20 76%	1,048 59	4 99%	0 35%	0 19%
BHP BILLITON LTD SPON ADR	216 00	72 74	25 76	15,711 29	5,564 16	-10,147 13	-64 58%	336 96	6 06%	0 09%	0 05%
BNP PARIBAS SA ADR	622 00	35 04	28 26	21,796 64	17,577 72	-4,218 92	-19 36%	359 52	2 05%	0 30%	0 16%
BRAMBLES LTD SPON ADR	1,067 00	15 39	16 80	16,426 41	17,920 27	1,493 86	9 09%	395 62	2 21%	0 30%	0 16%
BUNZL PLC NEW SPON ADR	997 00	16 56	27 92	16,509 19	27,836 24	11,327 05	68 61%	506 29	1 82%	0 47%	0 25%
CHECK POINT SOFTWARE TECH LTD ILS	531 00	51 53	81 38	27,360 63	43,212 78	15,852 15	57 94%	0 00	0 00%	0 73%	0 38%
CIELO S A SPON ADR	497 00	12 19	8 31	6,058 30	4,130 07	-1,928 23	-31 83%	52 57	1 27%	0 07%	0 04%
COMPAGNIE FINANCIERE RICHEMONT AG ADR	2,125 00	9 37	7 12	19,900 67	15,130 00	-4,770 67	-23 97%	199 54	1 32%	0 26%	0 13%
COMPASS GROUP PLC SPON ADR	825 00	16 52	17 62	13,631 98	14,536 50	904 52	6 64%	324 55	2 23%	0 25%	0 13%
CONTL AG-SPONS ADR ADR	436 00	47 6	48 11	20,753 95	20,973 78	219 83	1 06%	228 03	1 09%	0 35%	0 19%
CORE LABORATORIES N V EUR	394 00	99 07	108 74	39,033 85	42,843 56	3,809 71	9 76%	866 80	2 02%	0 72%	0 38%
DAIKIN INDS LTD ADR	101 00	118 12	145 94	11,929 87	14,739 94	2,810 07	23 55%	149 57	1 01%	0 25%	0 13%
DEUTSCHE BOERSE ADR	1,710 00	6 98	8 75	11,934 20	14,962 50	3 028 30	25 37%	265 05	1 77%	0 25%	0 13%
DIAGEO PLC NEW GB SPON ADR	107 00	106 66	109 07	11,412 88	11,670 49	257 61	2 26%	367 76	3 15%	0 20%	0 10%
DNB ASA SPON ADR	73 00	185 4	123 63	13,534 42	9,024 63	-4 509 80	-33 32%	312 88	3 47%	0 15%	0 08%
ENBRIDGE INC CAD	403 00	41 99	33 19	16,923 70	13,375 57	-3,548 13	-20 97%	637 79	4 77%	0 23%	0 12%
ERICSSON SEK 10 NEW 2002 ADR	1,750 00	10 21	9 61	17,872 28	16,817 50	-1,054 78	-5 90%	491 08	2 92%	0 28%	0 15%
FANUC CORP ADR	825 00	27 02	28 81	22,289 63	23,764 13	1,474 50	6 62%	637 74	2 68%	0 40%	0 21%
GEA GROUP AG SPON ADR	238 00	39 75	40 19	9,460 76	9,565 22	104 46	1 10%	209 79	2 19%	0 16%	0 08%
GIVAUDAN SA ADR	644 00	20 29	36 26	13,065 67	23,348 22	10,282 55	78 70%	632 56	2 71%	0 39%	0 21%

Portfolio holdings - as of December 31, 2015 (continued)

Equity	Quantity	Purchase price ($) / Avg Price	Price on 12/31/2015 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est annual income ($)	Current yield (%)	% of Equity	% of portfolio
International											
GRUPO FINANCIERO BANORTE SPON ADR	411 00	35 14	27 34	14,442 12	11,236 74	-3,205 38	-22 19%	131 42	1 17%	0 19%	0 10%
JULIUS BAER GROUP LTD ADR	2195 00	9 4	9 70	20,643 12	21,291 50	648 38	3 14%	266 38	1 25%	0 36%	0 19%
KONINKLIJKE AHOLD NV SPON ADR	1168 00	15 29	21 14	17,860 22	24,685 68	6,825 46	38 22%	1,616 86	6 55%	0 42%	0 22%
LINDE AG SPON ADR	1644 00	16 7	14 43	27,461 86	23,714 70	-3,747 16	-13 64%	399 49	1 68%	0 40%	0 21%
LLOYDS BANKING GROUP PLC SPON ADR	5505 00	4 89	4 36	26,946 54	24,001 80	-2,944 74	-10 93%	710 41	2 96%	0 40%	0 21%
LOREAL CO ADR FRANCE ADR	461 00	24 55	33 75	11,318 49	15,558 75	4,240 26	37 46%	245 13	1 58%	0 26%	0 14%
MARKS & SPENCER GROUP INC SPON ADR	465 00	13 45	13 36	6,254 25	6,210 08	-44 18	-0 71%	242 87	3 91%	0 10%	0 05%
NIELSEN HOLDINGS PLC EUR	524 00	40 09	46 60	21,005 59	24,418 40	3,412 81	16 25%	586 88	2 40%	0 41%	0 22%
NORDEA BANK SWED ADR	1581 00	10 31	11 13	16,304 83	17,596 53	1,291 70	7 92%	917 81	5 22%	0 30%	0 16%
NOVARTIS AG SPON ADR	541 00	60 35	86 04	32,646 67	46,547 64	13,900 97	42 58%	1,265 99	2 72%	0 78%	0 41%
PERNOD RICARD SA ADR	721 00	20 5	22 81	14,777 03	16,442 41	1,665 38	11 27%	194 05	1 18%	0 28%	0 15%
PRUDENTIAL PLC ADR UNITED KINGDOM	550 00	45 08	45 08	24,793 19	24,794 00	0 81	0 00%	783 35	3 16%	0 42%	0 22%
PUBLICIS GROUPE S A NEW SPON ADR	1021 00	19 88	16 73	20,293 43	17,081 33	-3,212 10	-15 83%	258 31	1 51%	0 29%	0 15%
RELX PLC SPON ADR	1644 00	11 3	17 83	18,576 57	29,312 52	10,735 95	57 79%	697 86	2 38%	0 49%	0 26%
ROCHE HLDG LTD SPONS ADR SWITZ ADR	1350 00	23 46	34 47	31,669 28	46,534 50	14,865 22	46 94%	1,146 74	2 46%	0 78%	0 41%
SABMILLER PLC SPON ADR	331 00	50 19	59 93	16,612 24	19,836 83	3,224 59	19 41%	367 24	1 85%	0 33%	0 18%
SAMSONITE INTL SA UNSPONSORED ADR	846 00	16 16	14 79	13,671 27	12,512 34	-1,158 93	-8 48%	231 80	1 85%	0 21%	0 11%
SANOFI SPON ADR	605 00	49 11	42 65	29,712 16	25,803 25	-3,908 91	-13 16%	666 21	2 58%	0 44%	0 23%
SANTEN PHARMACEUTICAL CO LTD UNSPONSORED ADR	1480 00	11 55	16 49	17,090 34	24,405 20	7,314 86	42 80%	218 49	0 90%	0 41%	0 22%
SAP SE SPON ADR	351 00	64 93	79 10	22,788 69	27,764 10	4,975 41	21 83%	308 53	1 11%	0 47%	0 25%
SCHNEIDER ELEC SE UNSPONSORED ADR	1584 00	13 86	11 35	21,961 01	17,970 48	-3,990 53	-18 17%	96 26	0 54%	0 30%	0 16%
SENSATA TECHNOLOGIES HLDG NV EUR	478 00	39 38	46 06	18,824 55	22,016 68	3,192 13	16 96%	0 00	0 00%	0 37%	0 19%
SGS SA ADR UNSPONSORED	1022 00	18 3	19 10	18,702 45	19,520 20	817 75	4 37%	414 35	2 12%	0 33%	0 17%
SMC CORP SPON ADR	1666 00	12 88	13 24	21,456 07	22,057 84	601 77	2 80%	102 51	0 46%	0 37%	0 20%
SODEXO AMERN DEPO SHS SPON ADR	1335 00	16 25	19 67	21,692 49	26,259 45	4,566 96	21 05%	517 70	1 97%	0 44%	0 23%
SONOVA HLDG AG ADR	637 00	24 1	25 30	15,353 07	16,116 10	763 03	4 97%	161 80	1 00%	0 27%	0 14%
SUNCOR ENERGY INC NEW CAD	385 00	38 43	25 80	14,795 38	9,933 00	-4,862 38	-32 86%	338 83	3 41%	0 17%	0 09%
TE CONNECTIVITY LTD CHF	306 00	61 46	64 61	18,806 56	19,770 66	964 10	5 13%	403 92	2 04%	0 33%	0 17%

Portfolio holdings - as of December 31, 2015 (continued)

Equity	Quantity	Purchase price ($) / Avg Price	Price on 12/31/2015 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est annual income ($)	Current yield (%)	% of Equity	% of portfolio
International											
TEVA PHARMACEUTICALS IND LTD ISRAEL ADR	257 00	57 63	65 64	14,811 76	16,869 48	2,057 72	13 89%	297 09	1 76%	0 28%	0 15%
TOTAL S A FRANCE SPON ADR	484 00	51 21	44 95	24,787 89	21,755 80	-3,032 09	-12 23%	1,101 82	5 06%	0 37%	0 19%
TOYOTA MOTOR CORP NEW JAPAN SPON ADR	248 00	98 48	123 04	24,422 10	30,513 92	6,091 82	24 94%	800 03	2 62%	0 51%	0 27%
TYCO INTL PLC	290 00	42 68	31 89	12,377 68	9,248 10	-3,129 58	-25 28%	237 80	2 57%	0 16%	0 08%
UBS GROUP AG CHF	1,462 00	19 06	19 37	27,858 44	28,318 94	460 50	1 65%	785 24	2 77%	0 48%	0 25%
UNILEVER NV N Y SHS NEW NETHERLANDS SPON ADR	622 00	34 89	43 32	21,700 17	26,945 04	5,244 87	24 17%	727 86	2 70%	0 45%	0 24%
VALEO SPON ADR	211 00	67 38	77 42	14,218 08	16,334 57	2,116 49	14 89%	209 73	1 28%	0 28%	0 14%
WILLIS GROUP HOLDINGS PLC	328 00	47 57	48 57	15,582 22	15,930 92	348 74	2 24%	0 00	0 00%	0 27%	0 14%
REVERSE SPLIT EFF 01/2016											
Total International				1,314,424.70	1,417,351.47	102,926.77	7.83%	29,113 95	2 05%	23.90%	12.55%
Basis Adjustment				-2,198.56							
Total Equity				25,518,739.51	58,758,367.29	33,239,627 78	23.67%	128,377.02	2.16%	100.00%	52.48%
Total Portfolio				31,040,453.26	64,119,698.29	33,079,245.03	9.54%	236,223 56	2 09%	100%	100%