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INTERNAL REVENUE SERVICE

Form **990-PF**

Return of Private Foundation

OMB No 1545 0052

2015

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2015 or tax year beginning

, 2015, and ending

, 20

Name of foundation

RUSSELL GRINNELL MEMORIAL TRUST

A Employer identification number

31-1603440

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

Room/suite

B Telephone number (see instructions)

P.O. BOX 831041

800-357-7094

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

DALLAS, TX 75283-1041

G Check all that apply

Initial return

Initial return of a former public charity

Final return

Amended return

Address change

Name change

H Check type of organization

☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

I Fair market value of all assets at

J Accounting method

☒ Cash

☐ Accrual

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

☐ Other (specify)

16) \$ 17,847,140.

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

C If exemption application is pending, check here ☐

D 1 Foreign organizations check here ☐

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

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

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

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc. received (attach schedule)				
2 Check ☒ if the foundation is not required to attach Sch B.				
3 Interest on savings and temporary cash investments.				
4 Dividends and interest from securities	424,444.	416,910.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	509,908.			
b Gross sales price for all assets on line 6a 9,725,237.				
7 Capital gain net income (from Part IV, line 2)		509,908.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	12,730.	12,730.		STMT 2
12 Total revenue and expenses through line 11	947,082.	939,548.		
13 Compensation of officers, directors, trustees, etc.	101,652.	60,991.		40,661.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 3	1,250.	NONE	NONE	1,250.
c Other professional fees (attach schedule) STMT 4	66,712.	19,918.		46,794.
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT 5	30,649.	7,920.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	1,656.	NONE	NONE	1,656.
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule) STMT 6	1,334.	1,284.		50.
24 Total operating and administrative expenses				
Add lines 13 through 23	203,253.	90,113.	NONE	90,411.
25 Contributions, gifts, grants paid	928,482.			928,482.
26 Total expenses and disbursements Add lines 24 and 25	1,131,735.	90,113.	NONE	1,018,893.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-184,653.			
b Net investment income (if negative, enter -0-)		849,435.		
c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		1,669,861.	733,969.	733,969.
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less allowance for doubtful accounts ▶	NONE			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)		15,810,382.	16,536,510	17,113,171.
	c	Investments - corporate bonds (attach schedule)				
	Liabilities	11	Investments land, buildings, and equipment basis			
		Less accumulated depreciation (attach schedule) ▶				
12		Investments - mortgage loans				
13		Investments - other (attach schedule)				
14		Land, buildings, and equipment basis				
		Less accumulated depreciation (attach schedule) ▶				
15		Other assets (describe ▶)				
16		Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		17,480,243.	17,270,479.	17,847,140.
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 (attach schedule)					
22	Other liabilities (describe ▶)					
23	Total liabilities (add lines 17 through 22)				NONE	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒				
	27	Capital stock, trust principal, or current funds		17,480,243.	17,270,479.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)		17,480,243.	17,270,479.	
	31	Total liabilities and net assets/fund balances (see instructions)		17,480,243.	17,270,479.	

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	17,480,243.
2	Enter amount from Part I, line 27a	2	-184,653.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	24,786.
4	Add lines 1, 2, and 3	4	17,320,376.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	49,897.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,270,479.

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			
b OTHER GAINS AND LOSSES			
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 8,061,809.		7,732,993.	328,816.
b 1,663,418.		1,482,326.	181,092.
c			
d			
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			328,816.
b			181,092.
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	509,908
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	{ }	3	

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	892,673.	18,881,606.	0.047277
2013	888,513.	18,282,378.	0.048599
2012	756,361.	17,404,193.	0.043459
2011	836,411.	17,636,737.	0.047424
2010	672,406.	16,650,798.	0.040383

2 Total of line 1, column (d)	2	0.227142
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.045428
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	16,576,206.
5 Multiply line 4 by line 3	5	753,024.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,494.
7 Add lines 5 and 6	7	761,518.
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	1,018,893.

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 ☒ and enter 1% of Part I, line 27b		1	8,494.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3 Add lines 1 and 2		3	8,494.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	NONE
5 Tax based on investment income Subtract line 4 from line 3 If zero or less, enter -0-		5	8,494.
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	22,937.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	22,937.	
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	14,443.	
11 Enter the amount of line 10 to be Credited to 2016 estimated tax	11	8,496. Refunded	5,947.

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 \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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?	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) RI		
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)		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 ► <u>N/A</u>	X	
14 The books are in care of ► <u>BANK OF AMERICA, N.A.</u> Telephone no ► <u>(646) 855-1011</u> Located at ► <u>114 W 47TH ST, FL 10, NEW YORK, NY</u> ZIP+4 ► <u>10036</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year		15
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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 ☐ Yes ☐ Yes ☒ Yes ☐ Yes ☐ Yes	☒ No ☒ No ☒ No ☐ No ☒ No ☒ 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		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5 year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		X

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

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

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

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

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

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

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

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

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? ☐ Yes ☒ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BANK OF AMERICA, N A 114 WEST 47TH ST, NEW YORK, NY 10036	TRUSTEE 1	101,652	-0-	-0-

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

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

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

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3	Five highest-paid independent contractors for professional services (see instructions) If none, enter "NONE"
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Part IX-A Summary of Direct Charitable Activities

Expenses

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

Amount

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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	15,825,757.
b	Average of monthly cash balances	1b	1,002,879.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	16,828,636.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	16,828,636.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	252,430.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,576,206.
6	Minimum investment return. Enter 5% of line 5	6	828,810.

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	828,810.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	8,494.
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	8,494.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	820,316.
4	Recoveries of amounts treated as qualifying distributions	4	5,000.
5	Add lines 3 and 4	5	825,316.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	825,316.

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	1,018,893.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,018,893.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	8,494.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,010,399.

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				825,316.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			717,007.	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010	NONE			
b From 2011	NONE			
c From 2012	NONE			
d From 2013	NONE			
e From 2014	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 1,018,893.				
a Applied to 2014, but not more than line 2a . . .			717,007.	
b Applied to undistributed income of prior years (Election required - see instructions) . . .		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2015 distributable amount.				301,886.
e Remaining amount distributed out of corpus. . .	NONE			
5 Excess distributions carryover applied to 2015 . (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b.		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount see instructions		NONE		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016.				523,430.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .	NONE			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2011	NONE			
b Excess from 2012	NONE			
c Excess from 2013	NONE			
d Excess from 2014	NONE			
e Excess from 2015	NONE			

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

NOT APPLICABLE

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

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

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

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

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

NONE

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

NONE

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

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

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

SEE STATEMENT 11

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 19				928,482.
Total			▶ 3a	928,482.
b Approved for future payment				
Total			▶ 3b	

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>No</p> |
| | | |
| 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

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

**Sign
Here**

Karen J. Kiser
Signature of officer or trustee

05/03/2016
Date

▶ TRUSTEE
Title

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

BANK OF AMERICA, N.A.

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self employed	PTIN
---	------

Firm's name

Firm's EIN ▶

Firm's address ►

Phone no

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
USGI REPORTED AS NONQUALIFIED DIVIDENDS	41.	41.
FOREIGN DIVIDENDS	61,368.	61,368.
NONDIVIDEND DISTRIBUTIONS	7,917.	
DOMESTIC DIVIDENDS	155,621.	155,621.
OTHER INTEREST	98,557.	98,557.
FOREIGN INTEREST	11,460.	11,460.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	10,952.	10,952.
NON-TAXABLE FOREIGN INCOME	-383.	
MARKET DISCOUNT - OTHER INTEREST	1,264.	1,264.
NONQUALIFIED FOREIGN DIVIDENDS	19,676.	19,676.
NONQUALIFIED DOMESTIC DIVIDENDS	57,971.	57,971.
	-----	-----
TOTAL	424,444.	416,910.
	=====	=====

RUSSELL GRINNELL MEMORIAL TRUST

31-1603440

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER INCOME	12,730.	12,730.
	-----	-----
TOTALS	12,730.	12,730.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE - BOA	1,250.			1,250.
TOTALS	1,250.	NONE	NONE	1,250.
	=====	=====	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
GRANTMAKING FEES - BOA	46,794.		46,794.
INVESTMENT ADVISORY FEES	19,918.	19,918.	
	-----	-----	-----
TOTALS	66,712.	19,918.	46,794.
	=====	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	4,854.	4,854.
EXCISE TAX ESTIMATES	22,729.	
FOREIGN TAXES ON QUALIFIED FOR	1,193.	1,193.
FOREIGN TAXES ON NONQUALIFIED	1,873.	1,873.
	-----	-----
TOTALS	30,649.	7,920.
	=====	=====

RUSSELL GRINNELL MEMORIAL TRUST

31-1603440

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
OTHER ALLOCABLE EXPENSE-PRINCI	273.	273.	
OTHER ALLOCABLE EXPENSE-INCOME	273.	273.	
OTHER INVESTMENT FEE	738.	738.	
STATE FILING FEE	50.		50.
TOTALS	1,334.	1,284.	50.

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

=====

DESCRIPTION	AMOUNT
-----	-----
TYE INCOME ADJ	21,946.
PURCHASED ACCRUED INTEREST - 2014	2,840.

TOTAL	24,786.
	=====

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

=====

DESCRIPTION	AMOUNT
-----	-----
CTF ADJ	1,254.
SECURITITES ADJ	33,347.
TYE SALES ADJ	2,989.
ROUNDING	15.
ROC BASIS ADJUSTMENT	10,698.
PURCHASED ACCRUED INTEREST - 2015	98.
DISALLOWED W/S LOSS - 2015	792.
NET TIMING ADJUSTMENT	704.

TOTAL	49,897.
	=====

31-1603440

JSA
5F0971 1 000

GAINS AND LOSSES FROM PASS-THRU ENTITIES
=====NET SHORT-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS
AND OTHER FIDUCIARIES

COMMON TRUST FUNDS

-22,376.00

TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED)

-22,376.00
=====NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS
AND OTHER FIDUCIARIES

COMMON TRUST FUNDS

-1,399.00

TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)

-1,399.00
=====

RECIPIENT NAME:

BANK OF AMERICA , ATT CHRISTINE O'DONNELL

ADDRESS:

114 WEST 47TH STREET

NEW YORK, NY 10036

RECIPIENT'S PHONE NUMBER: 646-855-1011

E-MAIL ADDRESS: N/A

FORM, INFORMATION AND MATERIALS:

COVER LETTER, PROPOSAL NARRATIVE, ATTACHMENTS.

SUBMISSION DEADLINES:

MARCH 1ST & SEPTEMBER 1ST

RESTRICTIONS OR LIMITATIONS ON AWARDS:

FOR ORGANIZATIONS THAT SEEK TO ADDRESS CHILDRENS
EDUCATION, HEALTH AND SAFETY NEEDS.

RECIPIENT NAME:
PIKES PEAK COMMUNITY FOUNDATION
ADDRESS:
730 N NEVADA AVENUE
COLORADO SPRINGS, CO 80903-1008
RELATIONSHIP:
NA
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 100,000.

RECIPIENT NAME:
CAMP RUGGLES INC
ADDRESS:
P.O BOX 353
, RI 02814
RELATIONSHIP:
NA
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 10,500.

RECIPIENT NAME:
COLORADO SPRINGS SCHOOL DISTRICT
DISTRICT 11
ADDRESS:
1115 N. EL PASO STREET
COLORADO SPRINGS, CO 80903
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 125,000.

RECIPIENT NAME:
RED HOOK INITIATIVE
ADDRESS:
767 HICKS STREET
BROOKLYN, NY 11231
RELATIONSHIP:
NA
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 20,000.

RECIPIENT NAME:
RHODE ISLAND FAMILY SHELTER INC
ADDRESS:
165 BEACH AVENUE
WARWICK, RI 02889
RELATIONSHIP:
NA
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
THE SAN MIGUEL EDUCATION CENTER
ADDRESS:
525 BRANCH AVENUE
PROVIDENCE, RI 02904
RELATIONSHIP:
NA
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 17,000.

RECIPIENT NAME:
UNIVERSITY SETTLEMENT SOCIETY
OF NEW YORK
ADDRESS:
184 ELDRIDGE STREET
NEW YORK, NY 10002
RELATIONSHIP:
NA
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 80,000.

RECIPIENT NAME:
CATHOLIC CHARITIES OF CENTRAL COLORADO
ADDRESS:
228 NORTH CASCADE AVENUE
COLORADO SPRINGS, CO 80903-1313
RELATIONSHIP:
NA
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:
UNITED NEIGHBORHOOD HOUSES
ADDRESS:
70 WEST 36TH STREET
5TH FLR, NY
RELATIONSHIP:
NA
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 25,000.

=====

RECIPIENT NAME:

YOUTH TRANSFORMATION CENTER

ADDRESS:

9979 BLACK BIRD CIRCLE

HIGHLAND RANCH, CO 80130-3869

RELATIONSHIP:

NA

PURPOSE OF GRANT:

UNRESTRICTED GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 65,482.

RECIPIENT NAME:

ASSOCIATION TO BENEFIT CHILDREN

ADDRESS:

419 EAST 86TH STREET

NEW YORK, NY 10028

RELATIONSHIP:

NA

PURPOSE OF GRANT:

UNRESTRICTED GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 100,000.

RECIPIENT NAME:

BRONXWORKS INC

ADDRESS:

60 EAST TREMONT AVENUE

BRONX, NY 10453

RELATIONSHIP:

NA

PURPOSE OF GRANT:

UNRESTRICTED GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 100,000.

=====

RECIPIENT NAME:

BANK STREET COLLEGE OF EDUCATION

ADDRESS:

610 WEST 112 STREET

NEW YORK, NY 10025

RELATIONSHIP:

NA

PURPOSE OF GRANT:

UNRESTRICTED GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:

NEW YORK CITY CHILDREN'S

HOLIDAY PARTY INC

ADDRESS:

170 EAST 87TH STREET

NEW YORK, NY 10128

RELATIONSHIP:

NA

PURPOSE OF GRANT:

UNRESTRICTED GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:

THE READING TEAM, INC

ADDRESS:

2090 ADAM CLAYTON POWELL, JR BLVD

NEW YORK, NY 10027

RELATIONSHIP:

NA

PURPOSE OF GRANT:

UNRESTRICTED GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

=====

RECIPIENT NAME:

UNITED COMMUNITY CENTERS INC

ADDRESS:

613 NEW LOTS AVENUE

BROOKLYN, NY 11207

RELATIONSHIP:

NA

PURPOSE OF GRANT:

UNRESTRICTED GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:

COLLEGE VISIONS

ADDRESS:

131 WASHINGTON STREET

PROVIDENCE, RI 02903

RELATIONSHIP:

NA

PURPOSE OF GRANT:

UNRESTRICTED GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:

CENTER FOR WOODEN BOATS

ADDRESS:

1010 VALLEY STREET

SEATTLE, WA 98109-4444

RELATIONSHIP:

NA

PURPOSE OF GRANT:

UNRESTRICTED GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 30,000.

RECIPIENT NAME:
PIKES PEAK REGIONAL SCIENCE FAIR
ADDRESS:
4350 SEESAW LANE
COLORADO SPRINGS, CO 80917-2949
RELATIONSHIP:
NA
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 47,000.

RECIPIENT NAME:
PUEBLO COOPERATIVE CARE CENTER
ADDRESS:
325 WEST 10TH STREET
PUEBLO, CO 81003
RELATIONSHIP:
NA
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 20,000.

RECIPIENT NAME:
GRECCIO HOUSING
UNLIMITED INC
ADDRESS:
1808 W COLORADO AVENUE
COLORADO SPRINGS, CO 80904-3837
RELATIONSHIP:
NA
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

ROCKY MOUNTAIN WOMEN'S FILM
INSTITUTE INC

ADDRESS:

P.O BOX 383
CASCADE, CO 80809-0383

RELATIONSHIP:

NA

PURPOSE OF GRANT:

UNRESTRICTED GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 3,500.

TOTAL GRANTS PAID:

928,482.

=====

RUSSELL GRINNELL MEMORIAL TRUST
31-1603440
Balance Sheet
12/31/2015



Cusip	Asset	Units	Basis	Market Value
88579Y101	3M CO	96 000	12,464 69	14,461 44
002824100	ABBOTT LABS	554 000	20,257 57	24,880 14
00287Y109	ABBVIE INC	102 000	6,225 68	6,042 48
00287YAJ8	ABBVIE INC	50000 000	50,246 17	49,903 00
003654100	ABIOMED INC	97 000	3,092 04	8,757 16
00404A109	ACADIA HEALTHCARE CO INC	94 000	5,737 60	5,871 24
004225108	ACADIA PHARMACEUTICALS INC	69 000	1,905 09	2,459 85
G1151C101	ACCENTURE PLC	474 000	38,338 53	49,533 00
00435F309	ACCOR SA	2672 000	27,132 76	23,222 35
H0023R105	ACE LTD	790 000	75,046 38	92,311 50
004498101	ACI WORLDWIDE INC	392 000	7,531 16	8,388 80
00507V109	ACTIVISION BLIZZARD INC	339 000	12,770 30	13,122 69
00508X203	ACTUANT CORP	340 000	9,547 43	8,146 40
00508Y102	ACUITY BRANDS INC	40 000	5,614 29	9,352 00
00687A107	ADIDAS AG	313 000	14,854 38	15,285 04
00738A106	ADTRAN INC	233 000	3,830 44	4,012 26
007924103	AEGON N V	2506 000	19,630 31	14,209 02
00817YAK4	AETNA INC NEW	50000 000	50,215 00	50,058 00
008252108	AFFILIATED MANAGERS GROUP	66 000	12,768 64	10,544 16
001228105	AG MTG INVT TR INC	152 000	2,718 05	1,951 68
00847X104	AGIOS PHARMACEUTICALS INC	26 000	2,533 92	1,687 92
001317205	AIA GROUP LTD	763 000	20,303 43	18,350 91
00971T101	AKAMAI TECHNOLOGIES INC	81 000	5,603 36	4,263 03
009728106	AKORN INC	322 000	11,054 61	12,013 82
010199305	AKZO NOBEL NV	595 000	15,514 76	13,288 73
014339105	ALDER BIOPHARMACEUTICALS INC	44 000	2,135 39	1,453 32
014491104	ALEXANDER & BALDWIN INC NEW	2 000	70 92	70 62
015351109	ALEXION PHARMACEUTICALS INC	254 000	46,080 77	48,450 50
01609W102	ALIBABA GROUP HLDG LTD	171 000	13,139 02	13,897 17
G0177J108	ALLERGAN PLC	132 000	39,806 02	41,250 00
018581108	ALLIANCE DATA SYS CORP	51 000	14,501 13	14,105 07
01988P108	ALLSCRIPTS-MISYS HEALTHCARE	378 000	4,729 65	5,813 64
020002101	ALLSTATE CORP	261 000	17,095 48	16,205 49
02079K107	ALPHABET INC	114 000	61,653 23	86,512 32

RUSSELL GRINNELL MEMORIAL TRUST
31-1603440
Balance Sheet
12/31/2015



Cusip	Asset	Units	Basis	Market Value
023135106	AMAZON COM INC	63 000	24,503 03	42,581 07
02553E106	AMERICAN EAGLE OUTFITTERS NEW	201 000	2,703 98	3,115 50
025537101	AMERICAN ELEC PWR INC	149 000	7,047 21	8,682 23
025816109	AMERICAN EXPRESS CO	255 000	20,388 10	17,735 25
03027X100	AMERICAN TOWER CORP	695 000	56,768 71	67,380 25
001744101	AMN HEALTHCARE SVCS INC	146 000	4,313 44	4,533 30
032359309	AMTRUST FINL SVCS INC	47 000	2,356 58	2,894 26
032420101	ANACOR PHARMACEUTICALS INC	18 000	2,342 08	2,033 46
00182C103	ANI PHARMACEUTICALS INC	72 000	3,832 72	3,249 00
03662Q105	ANSYS INC	129 000	10,648 73	11,932 50
03762U105	APOLLO COML REAL ESTATE FIN INC	275 000	4,522 17	4,738 25
03761U106	APOLLO INVT CORP	619 000	4,991 45	3,231 18
037833100	APPLE INC	337 000	27,816 97	35,472 62
03820C105	APPLIED INDL TECHNOLOGIES INC	74 000	2,951 60	2,996 26
039483102	ARCHER DANIELS MIDLAND CO	368 000	17,747 44	13,498 24
042068106	ARM HLDGS PLC	820 000	39,130 85	37,096 80
04270V106	ARRIS GROUP INC NEW	162 000	4,924 78	4,952 34
04316A108	ARTISAN PARTNERS ASSET MGMT INC	11 000	391 89	396 66
044209104	ASHLAND INC	159 000	16,986 96	16,329 30
045387107	ASSA ABLOY AB	1382 000	13,657 80	14,589 77
04623U102	ASTELLAS PHARMA INC	927 000	14,561 43	13,343 24
046353108	ASTRAZENECA PLC	713 000	22,660 21	24,206 35
046433108	ASTRONICS CORP COM	106 000	4,907 35	4,315 26
04685W103	ATHENAHEALTH INC	276 000	38,430 20	44,427 72
04962A105	ATOS ORIGIN SA	914 000	15,073 73	15,379 88
053015103	AUTOMATIC DATA PROCESSING INC	181 000	12,173 77	15,334 32
053332AQ5	AUTOZONE INC	50000 000	50,127 60	49,933 50
053484101	AVALONBAY CMNTYS INC	62 000	9,782 32	11,416 06
002474104	AZZ INC	90 000	4,221 78	5,001 30
05508R106	B & G FOODS INC	112 000	4,153 59	3,922 24
05946K101	BANCO BILBAO VIZCAYA ARGENTARIA	3231 000	32,481 73	23,683 23
05969A105	BANCORP INC	265 000	2,538 67	1,688 05
06738E204	BARCLAYS PLC	1105 000	17,147 17	14,320 80
072743206	BAYERISCHE MOTOREN WERKE A G	540 000	20,719 01	19,090.08

RUSSELL GRINNELL MEMORIAL TRUST

31-1603440

Balance Sheet

12/31/2015

Bank of America



Cusip	Asset	Units	Basis	Market Value
05531FAK9	BB&T CORP	75000 000	76,022 76	75,578 25
073295107	BBCN BANCORP INC	548.000	7,765 10	9,436 56
073302101	BE AEROSPACE INC	202 000	10,557 53	8,558 74
075887BB4	BECTON DICKINSON & CO	50000 000	50,319 70	50,251 50
088606108	BHP BILLITON LTD	404 000	20,431 64	10,407 04
09061G101	BIOMARIN PHARMACEUTICAL INC	277 000	21,242 38	29,018 52
091727107	BITAUTO HLDGS LTD	51 000	4,023 79	1,442 28
09247X101	BLACKROCK INC	60 000	18,142 59	20,431 20
09609G100	BLUEBIRD BIO INC	19 000	2,396 34	1,220 18
05567L7E1	BNP PARIBAS / BNP PARIBAS US	75000 000	76,036 83	75,891 00
097023105	BOEING CO	123 000	16,968 83	17,784 57
05566U108	BOFI HLDG INC	168 000	5,351 38	3,536 40
100557107	BOSTON BEER INC	20 000	4,405 28	4,038 20
10112RAV6	BOSTON PROPERTIES LP	50000 000	46,930 00	48,681 00
105105209	BRAMBLES LTD	854 000	14,973 08	14,377 94
108441205	BRIDGESTONE CORP	922 000	18,952 56	15,995 78
109641100	BRINKER INTL INC	55 000	2,843 48	2,637 25
109696104	BRINKS CO	80 000	1,841 56	2,308 80
110122108	BRISTOL MYERS SQUIBB CO	283 000	18,850 74	19,467 57
11133T103	BROADRIDGE FINL SOLUTIONS INC	77 000	3,415 38	4,137 21
117043109	BRUNSWICK CORP	393 000	18,638 69	19,850 43
119848109	BUFFALO WILD WINGS INC	35 000	5,461 40	5,587 75
12082W204	BURBERRY GROUP PLC	588 000	14,220 59	10,356 44
122017106	BURLINGTON STORES INC	304 000	15,632 65	13,041 60
127055101	CABOT CORP	90 000	3,078 90	3,679 20
M20598104	CAESAR STONE SDOT YAM LTD	99 000	5,924 16	4,290 66
132011107	CAMBREX CORP	118 000	4,062 30	5,556 62
13970R109	CAPITA PLC	238 000	17,191 07	16,950 12
14040HAX3	CAPITAL ONE FINL CORP	50000 000	51,073 07	50,462 00
14161H108	CARDTRONICS INC	88 000	3,376 06	2,961 20
14365C103	CARNIVAL PLC	204 000	9,735 05	11,611 68
144577103	CARRIZO OIL & CO INC	122 000	5,952.37	3,608 76
147528103	CASEYS GEN STORES INC	66 000	6,737 51	7,949 70
14912L5W7	CATERPILLAR FINL SVCS CORP	75000 000	74,984 25	75,018 75

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Cusip	Asset	Units	Basis	Market Value
124830100	CBL & ASSOC PPTYS INC	746 000	13,826 06	9,228 02
12514G108	CDW CORP	260 000	10,875 94	10,930 40
150870103	CELANESE CORP DEL	90 000	5,326 43	6,059 70
151020104	CELGENE CORP	428 000	33,639 59	51,257 28
156782104	CERNER CORP	995 000	55,977 65	59,869 15
159864107	CHARLES RIV LABORATORIES INTL	101 000	6,413 24	8,119 39
16208T102	CHATHAM LODGING TR	223 000	5,355 95	4,567 04
M22465104	CHECK POINT SOFTWARE TECH LTD	244 000	20,541 73	19,856 72
16359R103	CHEMED CORP	46 000	4,941 32	6,890 80
16938C106	CHINA BIOLOGIC PRODS INC	49 000	3,280 55	6,980 54
16941M109	CHINA MOBILE LTD	253 000	18,208 49	14,251 49
169656105	CHIPOTLE MEXICAN GRILL INC	56 000	31,885 95	26,871 60
171232101	CHUBB CORP	107 000	9,265 59	14,192 48
171340102	CHURCH & DWIGHT INC	153 000	11,210 29	12,986 64
171779309	CIENA CORP	215 000	3,540 32	4,448 35
N20146101	CIMPRESS NV	49 000	4,121 00	3,975 86
172755100	CIRRUS LOGIC CORP	136 000	4,101 01	4,016 08
17275R102	CISCO SYS INC	767 000	17,616 27	20,827 88
17275RAC6	CISCO SYS INC	25000 000	24,738 50	25,159 50
125581801	CIT GROUP INC	409 000	19,356 61	16,237 30
17878Y108	CIVEO CORP	255 000	2,327 45	362 10
184496107	CLEAN HBRS INC	168 000	7,760 59	6,997 20
12572Q105	CME GROUP INC	214 000	16,592 69	19,388 40
125896100	CMS ENERGY CORP	190 000	5,058 76	6,855 20
12621E103	CNO FINL GROUP INC	369 000	6,711 45	7,044 21
19624R106	COLONY CAPITAL INC	409 000	9,229 57	7,967 32
19765P406	COLUMBIA CONTRARIAN CORE FUND	47735 462	547,511 89	1,004,831 48
19765N245	COLUMBIA DIVIDEND INCOME FUND	32471 547	393,226 47	571,174 51
19765Y852	COLUMBIA EMERGING MARKETS	25193 322	274,355 28	226,487 96
198516106	COLUMBIA SPORTSWEAR CO	180 000	9,794 06	8,776 80
20030N101	COMCAST CORP	1077 000	56,375 09	60,775 11
12624XAD0	COMM 2013-CCRE6 MTG TR	80000 000	81,159 38	79,971 20
12591RAX8	COMM 2014-CCRE15 MTG TR	100000 000	103,957 03	101,597 00
201723103	COMMERCIAL METALS CO	526 000	8,170 67	7,200 94

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205306103	COMPUTER PROGRAMS & SYS INC	45 000	2,804 85	2,238 75
205363104	COMPUTER SCIENCES CORP	174 000	10,500 88	5,686 32
20564W105	COMSCORE INC	110 000	5,338 85	4,526 50
20605P101	CONCHO RES INC	85 000	9,344 88	7,893 10
21036P108	CONSTELLATION BRANDS INC	59 000	8,312 83	8,403 96
210771200	CONTINENTAL AG	270 000	12,714 30	13,172 22
212485106	CONVERGYS CORP	548 000	11,009 25	13,639 72
216648402	COOPER COS INC	33 000	6,020 43	4,428 60
216831107	COOPER TIRE & RUBR CO	132 000	5,189 78	4,996 20
217204106	COPART INC	256 000	8,618 75	9,730 56
22160K105	COSTCO WHSL CORP NEW	224 000	25,558 67	36,176 00
22822V101	CROWN CASTLE INTL CORP	74 000	6,365 33	6,397 30
12650T104	CSRA INC	174 000	0 00	5,220 00
126408GZ0	CSX CORP	50000 000	51,988 65	51,115 50
229899109	CULLEN / FROST BANKERS INC	87 000	5,466 59	5,220 00
231021106	CUMMINS INC	87 000	7,563 23	7,656 87
126650BH2	CVS CAREMARK CORP	19000 000	20,003 07	20,117 20
126650100	CVS HEALTH CORP	851 000	70,157 96	83,202 27
23331A109	D R HORTON INC	381 000	8,809 07	12,203 43
23381B106	DAIKIN INDS LTD	85 000	11,661 86	12,578 81
235825205	DANA HLDG CORP	905 000	18,452 74	12,489 00
235851102	DANAHER CORP DEL	409 000	32,342 77	37,987 92
23304Y100	DBS GROUP HLDGS LTD	238 000	14,872 47	11,200 04
G27823106	DELPHI AUTOMOTIVE PLC	335 000	21,485 97	28,719 55
24872B100	DENSO CORP	660 000	15,583 27	15,960 12
D18190898	DEUTSCHE BK AG	281.000	8,324 95	6,786 15
25157Y202	DEUTSCHE POST AG	524 000	15,523 66	14,774 18
25243Q205	DIAGEO PLC	134 000	15,145 77	14,615 38
25278X109	DIAMONDBACK ENERGY INC	57 000	3,707 28	3,813 30
23328E106	DNB NOR ASA	57 000	10,330 91	7,070 79
25659T107	DOLBY LABORATORIES INC	189 000	7,175 89	6,359 85
256677105	DOLLAR GEN CORP	156 000	10,398 62	11,211 72
25746U109	DOMINION RES INC VA NEW	83 000	5,530 91	5,614 12
260003108	DOVER CORP	319 000	23,969 23	19,557 89

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264411505	DUKE RLTY CORP	541 000	10,500 70	11,371 82
267475101	DYCOM INDS INC	29 000	901 61	2,028 84
26852W103	E-HOUSE CHINA HLDGS LTD	242 000	2,395 80	1,522 18
26969P108	EAGLE MATERIALS INC	16 000	971 34	966 88
27579R104	EAST WEST BANCORP INC	265 000	9,912 59	11,013 40
277432100	EASTMAN CHEM CO	270 000	21,673 44	18,227 70
G29183103	EATON CORP PLC	164 000	11,017 31	8,534 56
283677854	EL PASO ELEC CO	239 000	9,105 62	9,201 50
29082A107	EMBRAER S A	516 000	15,170 40	15,242 64
29251M106	ENANTA PHARMACEUTICALS INC	86 000	3,706 05	2,839 72
G30397106	ENDURANCE SPECIALITY HLDGS LTD	198 000	11,395 53	12,670 02
29265N108	ENERGEN CORP	87 000	5,716 12	3,566 13
29272W109	ENERGIZER HLDGS INC	58 000	1,974 64	1,975 48
29379VBB8	ENTERPRISE PRODS OPER LLC GTD	50000 000	50,408 40	46,650 50
26875P101	EOG RES INC	211 000	20,358 54	14,936 69
26875PAK7	EOG RES INC	100000 000	94,246 00	94,736 00
26884U109	EPR PPTYS	101 000	5,715 75	5,903 45
29444U700	EQUINIX INC	137 000	25,231 24	41,428 80
294821608	ERICSSON	1564 000	15,293 10	15,030 04
297178105	ESSEX PPTY TR INC	27 000	6,304 10	6,464 07
297284200	ESSILOR INTL	230 000	14,184 82	14,372 47
298736109	EURONET WORLDWIDE INC	254 000	15,895 71	18,397 22
30034T103	EVERI HOLDINGS INC	267 000	1,958 60	1,172 13
30040W108	EVERSOURCE ENERGY	154 000	7,572 68	7,864 78
30231G102	EXXON MOBIL CORP	567 000	53,407 85	44,197 65
30303M102	FACEBOOK INC	568 000	42,741 01	59,446 88
307305102	FANUC CORP	387 000	12,501 61	11,302 72
311900104	FASTENAL CO	251 000	11,206 11	10,245 82
3128P7QX4	FEDERAL HOME LN MTG CORP	147247 632	160,891 04	159,960 99
31307CUJ5	FEDERAL HOME LN MTG CORP	142041 578	145,415 07	146,912 18
31371NEW1	FEDERAL NATL MTG ASSN	8564 631	8,780 10	9,681 97
3138AHXY7	FEDERAL NATL MTG ASSN	121876 293	129,131 73	131,917 68
3138EJLW6	FEDERAL NATL MTG ASSN	126932 968	136,472 76	137,445 56
31416B7K8	FEDERAL NATL MTG ASSN	126067 711	139,856 37	139,269 52

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31417MTH6	FEDERAL NATL MTG ASSN	139853 164	148,746 95	148,042 96
31620M106	FIDELITY NATL INFORMATION SVCS	478 000	26,820 98	28,966 80
31678A103	FIFTH ST FIN CORP	479 000	4,118 56	3,056 02
316773100	FIFTH THIRD BANCORP	646 000	12,179 43	12,984 60
317485100	FINANCIAL ENGINES INC	109.000	4,441 42	3,670 03
320517105	FIRST HORIZON NATL CORP	338 000	4,373 90	4,907 76
33582V108	FIRST NIAGARA FINL GROUP INC	1066 000	7,811 43	11,566 10
337738108	FISERV INC	195 000	14,551 73	17,834 70
30249U101	FMC TECHNOLOGIES INC	169 000	5,710 56	4,902 69
31620R303	FNF GROUP	379 000	11,342 30	13,139 93
31371JDR2	FNMA POOL #253112 DTD 2/1/00	500 750	478 03	541 27
34959E109	FORTINET INC	301 000	7,973 46	9,382 17
34964C106	FORTUNE BRANDS HOME & SEC INC	242 000	10,691 59	13,431 00
353612781	FRANKLIN FTLG RATE DAILY ACCESS	15317 287	140,000 00	127,746 17
354613101	FRANKLIN RES INC	564 000	30,771 82	20,766 48
35471R106	FRANKLIN STR PPTYS CORP	519 000	6,195 48	5,371 65
358029106	FRESENIUS MED CARE AG	375 000	15,991 04	15,690 00
36237H101	G-III APPAREL GROUP LTD	122 000	4,876 34	5,399 72
366651107	GARTNER GROUP INC NEW	146 000	12,230 87	13,242 20
36863N208	GEMALTO NV	474 000	15,437 67	14,229 48
369550108	GENERAL DYNAMICS CORP	131 000	19,740 31	17,994 16
369604103	GENERAL ELEC CO	983 000	25,976 73	30,620 45
370334104	GENERAL MLS INC	887 000	44,754 30	51,144 42
G3922B107	GENPACT LTD	546 000	11,746 85	13,639 08
372460105	GENUINE PARTS CO	85 000	7,679 71	7,300 65
37247D106	GENWORTH FINL INC	828 000	8,563 70	3,088 44
375558103	GILEAD SCIENCES INC	180 000	17,816 72	18,214 20
377316104	GLATFELTER	254 000	6,103 39	4,683 76
379411101	GLOBAL LOGISTIC PPTYS LTD	973 000	15,181 43	14,745 82
37940X102	GLOBAL PMTS INC	69 000	2,865 22	4,451 19
379577208	GLOBUS MED INC CL A	448 000	10,399 66	12,463 36
36191G107	GNC HLDGS INC	125 000	4,859 82	3,877 50
36210XM38	GNMA POOL #505378 DTD 1/1/2000	2511 900	2,394 74	2,556 96
38141G104	GOLDMAN SACHS GROUP INC	211 000	36,686 66	38,028 53

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38141EC23	GOLDMAN SACHS GROUP INC SR	50000 000	50,478 09	51,023 00
391164100	GREAT PLAINS ENERGY INC	490 000	13,069 90	13,381 90
39304D102	GREEN DOT CORP	225 000	5,024 20	3,694 50
401617105	GUESS INC	65 000	1,390 03	1,227 20
405024100	HAEMONETICS CORP	136 000	4,852 05	4,384 64
413086109	HARMAN INTL INDS INC	118 000	14,120 00	11,116 78
413160102	HARMONIC INC	389 000	2,715 18	1,583 23
415864107	HARSCO CORP	267 000	3,981 55	2,103 96
418056107	HASBRO INC	200 000	11,543 52	13,472 00
41902R103	HATTERAS FINL CORP	220 000	3,861 20	2,893 00
40415F101	HDFC BK LTD	205 000	12,287 95	12,628 00
42222G108	HEALTH NET INC	45 000	2,175 52	3,080 70
42235N108	HEARTLAND PMT SYS INC	180 000	9,599 38	17,067 60
42281P205	HEIDELBERGCEMENT AG	715 000	11,192 83	11,746 74
428291108	HEXCEL CORP NEW	103 000	4,390 60	4,784 35
40418F108	HFF INC	92 000	2,866 71	2,858 44
437076102	HOME DEPOT INC	275 000	21,756 18	36,368 75
438516106	HONEYWELL INTL INC	489 000	44,953 02	50,645 73
G4617B105	HORIZON PHARMA PLC	218 000	4,141 48	4,724 06
404280406	HSBC HLDGS PLC	932 000	45,633 56	36,786 04
40428HPH9	HSBC USA INC NEW	75000 000	72,651 00	74,628 75
445658107	HUNT J B TRANS SVCS INC	97 000	7,850 20	7,115 92
449172105	HYSTER-YALE MATLS HANDLING INC	15 000	784 38	786 75
G4705A100	ICON PLC	138 000	7,256 79	10,722 60
45168D104	IDEXX LABS INC	129 000	8,636 33	9,406 68
452308109	ILLINOIS TOOL WKS INC	235 000	19,721 56	21,779 80
452327109	ILLUMINA INC	225 000	33,075 93	43,187 63
45245E109	IMAX CORP	120 000	4,258 61	4,264 80
45662N103	INFINEON TECHNOLOGIES AG	1065 000	12,962 88	15,623 55
45667G103	INFINERA CORP	306 000	5,295 75	5,544 72
457461200	INLAND REAL ESTATE CORP	448 000	4,685 04	4,757 76
45784P101	INSULET CORP	71 000	2,976 64	2,684 51
458118106	INTEGRATED DEVICE TECHNOLOGY	316 000	5,598 38	8,326 60
458140100	INTEL CORP	419 000	10,414 83	14,434 55

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Cusip	Asset	Units	Basis	Market Value
45841N107	INTERACTIVE BROKERS GROUP INC	121 000	3,196 06	5,275 60
459200101	INTERNATIONAL BUSINESS MACHS	74 000	13,242 64	10,183 88
46069S109	INTERSIL CORP	429 000	5,362 25	5,474 04
46115H107	INTESA SANPAOLO	699 000	14,334 13	14,068 77
G491BT108	INVESCO LTD	125 000	5,113 24	4,185 00
46145F105	INVESTMENT TECHNOLOGY GRP NEW	174 000	3,123 95	2,961 48
46146L101	INVESTORS BANCORP INC NEW	1453 000	16,212 81	18,075 32
46434G103	ISHARES CORE MSCI EMERGING	5425 000	282,613 21	213,690 75
464287655	ISHARES RUSSELL 2000 ETF	1865 000	165,234 79	210,036 30
464287499	ISHARES RUSSELL MID-CAP ETF	1575 000	275,310 32	252,283 50
46625H100	J P MORGAN CHASE & CO	1543 000	86,073 59	101,884 29
46639EAB7	J P MORGAN CHASE COML MTG SECS	75000 000	74,707 03	74,641 50
48123V102	J2 GLOBAL INC	76 000	5,364 57	6,256 32
47102X105	JANUS CAP GROUP INC	570 000	9,127 93	8,031 30
471122200	JARDINE STRATEGIC HLDGS LTD	904 000	15,818 20	12,353 16
47215P106	JD COM INC	374 000	10,474 51	12,067 11
478160104	JOHNSON & JOHNSON	776 000	71,179 51	79,710 72
478366107	JOHNSON CTLS INC	305 000	14,374 29	12,044 45
46625HJE1	JPMORGAN CHASE & CO	100000 000	100,918 82	100,577 00
48137C108	JULIUS BAER GROUP LTD	1606 000	15,433 83	15,613 53
48562P103	KAPSTONE PAPER & PACKAGING	179 000	5,520 35	4,043 61
485785109	KASIKORNBANK PUB CO LTD	533 000	10,285 35	8,916 56
48241F104	KBC GROUP NV	335 000	11,579 95	10,493 20
48667L106	KDDI CORP	1244 000	14,921 08	16,307 60
489170100	KENNAMETAL INC	176 000	6,174 14	3,379 20
492460100	KERRY GROUP PLC	167 000	12,547 00	13,843 47
49338L103	KEYSIGHT TECHNOLOGIES INC	347 000	11,697 86	9,830 51
494368103	KIMBERLY CLARK CORP	149 000	15,432 10	18,967 70
494550BQ8	KINDER MORGAN ENERGY PARTNERS	50000 000	47,086 50	41,456 00
482539103	KLX INC	262 000	10,260 88	8,066 98
500472303	KONINKLIJKE PHILIPS NV	571.000	15,447 09	14,531 95
50060P106	KOPPERS HLDGS INC	143 000	5,464 49	2,609 75
500643200	KORN FERRY INTL	156 000	4,292 81	5,176 08
50075NBB9	KRAFT FOODS INC	50000 000	50,801 04	50,129 00

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501173207	KUBOTA LTD	204 000	16,280 90	16,008 70
505336107	LA Z BOY INC	200 000	5,572 64	4,884 00
50540R409	LABORATORY CORP AMER HLDGS	87 000	10,730 38	10,756 68
512816109	LAMAR ADVERTISING CO NEW	206 000	11,330 43	12,355 88
534187109	LINCOLN NATL CORP IND	338 000	18,792 76	16,987 88
53578A108	LINKEDIN CORP	192 000	39,246 85	43,215 36
535919203	LIONS GATE ENTMT CORP	149 000	5,652 23	4,826 11
536797103	LITHIA MTRS INC	62 000	4,644 42	6,613 54
53931R103	LIXIL GROUP CORP	340 000	15,388 73	15,262 60
501889208	LKQ CORP	496 000	13,875 66	14,696 48
539439109	LLOYDS BANKING GROUP PLC	2912 000	14,822 08	12,696 32
539473AG3	LLOYDS BK PLC	100000 000	102,112 42	100,155 00
539830109	LOCKHEED MARTIN CORP	99 000	19,460 21	21,497 85
539830BH1	LOCKHEED MARTIN CORP	50000 000	49,765 00	50,176 00
N53745100	LYONDELLBASELL INDUSTRIES NV	75 000	6,441 43	6,517 50
55261F104	M & T BK CORP	140 000	17,126 45	16,965 20
562750109	MANHATTAN ASSOCS INC	135 000	5,450.33	8,932 95
57060D108	MARKETAXESS HLDGS INC	38 000	2,479 88	4,240 42
G58249106	MARKIT LIMITED	517 000	15,218 99	15,597 89
571748102	MARSH & MCLENNAN COS INC	329 000	15,942 44	18,243 05
G5876H105	MARVELL TECHNOLOGY GROUP LTD	1301 000	17,134 74	11,474 82
574795100	MASIMO CORP	63 000	1,556 71	2,615 13
576485205	MATADOR RES CO	140 000	3,040 79	2,767 80
576853105	MATRIX SVC CO	189 000	4,122 11	3,882 06
57686G105	MATSON INC	131 000	4,058 42	5,584 53
577933104	MAXIMUS INC	102 000	5,032 67	5,737 50
579780206	MCCORMICK & CO INC	128 000	9,322 22	10,951 68
580135101	MCDONALDS CORP	117 000	11,058 55	13,822 38
582839106	MEAD JOHNSON NUTRITION CO	401 000	32,834 69	31,658 95
58471A105	MEDIDATA SOLUTIONS INC	107 000	4,653 42	5,274 03
G5960L103	MEDTRONIC PLC	507 000	37,921 79	38,998 44
587200106	MENTOR GRAPHICS CORP	177 000	3,829 50	3,260 34
58933Y105	MERCK & CO INC	1239 000	69,963 35	65,443 98
59156R108	METLIFE INC	598 000	29,593 76	28,829 58

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59156RAU2	METLIFE INC	75000 000	78,792 16	76,718 25
55272X102	MFA FINL INC	1209 000	9,763 69	7,979 40
594918104	MICROSOFT CORP	1053 000	40,630 82	58,420 44
595620AM7	MIDAMERICAN ENERGY CO	75000 000	76,812 28	76,647 00
596278101	MIDDLEBY CORP	100 000	9,288 40	10,787 00
606783207	MITSUBISHI ESTATE LTD	743 000	15,310 35	15,586 65
N51488117	MOBILEYE NV	892 000	33,850 53	37,713 76
60877T100	MOMENTA PHARMACEUTICALS INC	103 000	1,101 57	1,528 52
61166W101	MONSANTO CO	192 000	19,909 47	18,915 84
61174X109	MONSTER BEVERAGE CORP	224 000	30,745 97	33,367 04
61746BDJ2	MORGAN STANLEY	50000 000	50,739 29	51,213 50
55345K103	MRC GLOBAL INC	258 000	4,589 90	3,328 20
553777103	MTS SYS CORP	71 000	4,777 55	4,502 11
626717102	MURPHY OIL CORP	525 000	22,393 56	11,786 25
631103108	NASDAQ INC	431 000	16,266 02	25,071 27
636274300	NATIONAL GRID PLC	218 000	14,838 22	15,159 72
639050103	NATUS MEDICAL INC COM	131 000	4,437 49	6,294 55
641069406	NESTLE S A	679 000	51,492 19	50,569 20
65339F101	NEXTERA ENERGY INC	95 000	8,317 82	9,869 55
654902204	NOKIA CORP	1933 000	12,670 69	13,569 66
655664100	NORDSTROM INC	191 000	13,810 75	9,513 71
665859104	NORTHERN TR CORP	331 000	24,904 90	23,861 79
666807102	NORTHROP GRUMMAN CORP	198 000	30,778 48	37,384 38
66987V109	NOVARTIS A G	171 000	15,312 03	14,712 84
66989HAG3	NOVARTIS CAP CORP	75000 000	76,695 13	77,429 25
67103H107	O REILLY AUTOMOTIVE INC	44 000	7,876 44	11,150 48
674599105	OCCIDENTAL PETE CORP DEL	488 000	42,040 36	32,993 68
683745103	OPHTHOTECH CORP	73 000	2,994 45	5,732 69
68389XAP0	ORACLE CORP	15000 000	15,116 85	14,648 55
68389XBC8	ORACLE CORP	50000 000	48,732 00	48,709 50
686330101	ORIX CORP	170 000	13,087 38	11,940 80
689164101	OTSUKA HLDGS CO LTD	911 000	15,152 11	16,346 07
690768403	OWENS ILL INC	627 000	15,920 22	10,922 34
69371RL61	PACCAR FINL CORP	100000 000	99,903 00	100,170 00

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Balance Sheet
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Cusip	Asset	Units	Basis	Market Value
695156109	PACKAGING CORP AMER	181 000	12,207 44	11,412 05
701094104	PARKER HANNIFIN CORP	68 000	7,830 84	6,594 64
703481101	PATTERSON-UTI ENERGY INC	189 000	2,987 31	2,850 12
69318G106	PBF ENERGY INC	150 000	4,024 55	5,521 50
G7S00T104	PENTAIR PLC	105 000	6,797 43	5,200 65
713448108	PEPSICO INC	199 000	19,037 45	19,884 08
G97822103	PERRIGO CO	97 000	15,710 33	14,035 90
717081103	PFIZER INC	1874 000	56,129 11	60,492 72
69331C108	PG&E CORP	532 000	27,937 16	28,297 08
71714F104	PHARMERICA CORP	52 000	1,536 52	1,820 00
720186105	PIEDMONT NAT GAS INC	142 000	5,361 25	8,096 84
723456109	PINNACLE ENTMT INC	85 000	2,090 98	2,645 20
723484101	PINNACLE WEST CAP CORP	309 000	19,053 40	19,924 32
693476BM4	PNC FDG CORP	75000 000	76,231 53	75,736 50
693475105	PNC FINL SVCS GROUP INC	335 000	28,516 74	31,928 85
731068102	POLARIS INDS INC	54 000	8,278 75	4,641 30
737630103	POTLATCH CORP	63 000	2,056 52	1,905 12
739276103	POWER INTEGRATIONS INC	86 000	4,507 92	4,182 18
73935X583	POWERSHARES FTSE RAFI US 1000	10050 000	932,634 98	872,641 50
693506107	PPG INDS INC	393 000	42,348 76	38,836 26
69352PAK9	PPL CAP FDG INC	50000 000	51,955 97	51,170 00
69354N106	PRA GROUP INC	83 000	5,228 62	2,879 27
74144T108	PRICE T ROWE GROUP INC	112 000	8,644 15	8,006 88
741503403	PRICELINE GROUP INC	39 000	44,339 38	49,723 05
742962103	PRIVATEBANCORP INC	88 000	2,933 29	3,609 76
742718109	PROCTER & GAMBLE CO	240 000	18,920 81	19,058 40
743713109	PROTO LABS INC	61 000	3,937 88	3,885 09
744320102	PRUDENTIAL FINL INC	158 000	13,286 69	12,862 78
744336504	PRUDENTIAL GLOBAL REAL ESTATE	19113 973	489,700 00	452,618 88
74435K204	PRUDENTIAL PLC	381 000	18,944 83	17,175 48
74460D109	PUBLIC STORAGE INC	104 000	18,225 18	25,760 80
750469207	RADIUS HEALTH INC	31 000	2,121 87	1,907 74
754907103	RAYONIER INC	253 000	6,160 23	5,616 60
756255204	RECKITT BENCKISER PLC	1046 000	18,757 64	19,366 69

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760759100	REPUBLIC SVCS INC	149 000	5,736 49	6,554 51
761283100	RESTORATION HARDWARE HLDGS	70 000	5,720 95	5,561 50
771195104	ROCHE HLDG LTD	1384 000	48,184 71	47,770 14
773903109	ROCKWELL AUTOMATION INC	53 000	5,936 56	5,438 33
775371AV9	ROHM & HAAS CO	25000 000	25,612 74	26,609 25
V7780T103	ROYAL CARIBBEAN CRUISES LTD	77 000	6,074 26	7,793 17
780249108	ROYAL DSM N V	1164 000	15,591 43	14,629 15
780259206	ROYAL DUTCH SHELL PLC	844 000	52,885 25	38,646 76
780641205	ROYAL KPN NV	4260 000	15,008 82	16,158 18
78377T107	RYMAN HOSPITALITY PPTYS INC	46 000	2,256 94	2,375 44
786584102	SAFRAN S A	558 000	10,147 95	9,603 18
78709Y105	SAIA INC	120 000	6,217 19	2,670 00
79466L302	SALESFORCE COM INC	1023 000	58,656 95	80,203 20
79546E104	SALLY BEAUTY HLDGS INC	273 000	8,006 15	7,613 97
80105N105	SANOFI	317 000	16,375 19	13,520 05
803054204	SAP SE	260 000	19,892 78	20,566 00
806857108	SCHLUMBERGER LTD	708 000	62,754 54	49,383 00
80687P106	SCHNEIDER ELEC SE	704 000	8,424 90	8,038 98
808090757	SCHRODER EMERGING MKT EQUITY	19764 762	270,579 59	215,238 26
808513105	SCHWAB CHARLES CORP NEW	870 000	21,790 63	28,649 10
811904101	SEACOR HLDGS INC	99 000	7,408 08	5,203 44
813113206	SECOM LTD	927 000	15,274 90	15,874 88
81603X108	SEIKO EPSON CORP	2014 000	15,546 46	15,654 82
816078307	SEKISUI HOUSE LTD	751 000	11,768 17	12,776 01
816851109	SEMPRA ENERGY	75 000	6,786 75	7,050 75
81762P102	SERVICENOW INC	526 000	31,497 09	45,530 56
81783H105	SEVEN & I HLDGS CO LTD	1060 000	23,927 33	24,452 08
824348106	SHERWIN WILLIAMS CO	63 000	12,097 10	16,354 80
827048109	SILGAN HOLDINGS INC	91 000	4,511 92	4,888 52
828806109	SIMON PPTY GROUP INC NEW	60 000	8,879 70	11,666 40
828807CS4	SIMON PPTY GROUP L P	75000 000	74,707 50	75,709 50
830566105	SKECHERS U S A INC	232 000	4,790 97	7,008 72
83084V106	SKY PLC	348 000	22,939 65	22,814 53
83088M102	SKYWORKS SOLUTIONS INC	61 000	3,755 15	4,686 63

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83175M205	SMITH & NEPHEW PLC	458 000	15,410 85	16,304 80
831865209	SMITH A O	174 000	11,030 26	13,330 14
833034101	SNAP ON INC	34 000	5,746 75	5,828 62
83364L109	SOCIETE GENERALE FRANCE	1598 000	15,995 95	14,779 90
848637104	SPLUNK INC	575 000	39,564 14	33,815 75
84920Y106	SPORTSMANS WHSE HLDGS INC	288 000	4,100 12	3,715 20
852891100	STANCORP FINL GROUP INC	77 000	5,339 17	8,768 76
855244109	STARBUCKS CORP	843 000	31,514 63	50,605 29
85571B105	STARWOOD PPTY TR INC	113 000	2,531 97	2,323 28
85571W109	STARWOOD WAYPOINT RESIDENTIAL	56 000	1,422 08	1,267 84
857477103	STATE STR CORP	192 000	13,263 32	12,741 12
85771P102	STATOIL ASA	747 000	15,627 13	10,428 12
858155203	STEELCASE INC	513 000	9,131 40	7,643 70
858912108	STERICYCLE INC	131 000	16,856 49	15,798 60
G84720104	STERIS PLC	59 000	4,387 24	4,445 06
86562M209	SUMITOMO MITSUI FINL GROUP INC	5483 000	47,393 05	41,615 97
86803T104	SUNTORY BEVERAGE & FOOD LTD	1312 000	25,950 10	29,010 94
86800U104	SUPER MICRO COMPUTER INC	99 000	4,119 94	2,426 49
871013108	SWISSCOM AG	221 000	12,103 07	11,105 25
871237103	SYKES ENTERPRISES INC	160 000	3,929 99	4,924 80
87151Q106	SYMETRA FINL CORP	259 000	5,902 58	8,228 43
87157D109	SYNAPTICS INC	50 000	3,194 50	4,017 00
87160A100	SYNGENTA AG	323 000	22,837 16	25,429 79
871607107	SYNOPSYS INC	182 000	8,892 09	8,301 02
87162H103	SYNTEL INC	86 000	3,752 17	3,891 50
874039100	TAIWAN SEMICONDUCTOR MFG LTD	772 000	18,783 89	17,563 00
875372104	TANDEM DIABETES CARE INC	122 000	1,798 44	1,440 82
87612E106	TARGET CORP	288 000	16,749 24	20,911 68
872275102	TCF FINL CORP	374 000	5,696 02	5,280 88
87938WAN3	TELEFONICA EMISIONES S A U	55000 000	55,109 52	55,151 25
880779103	TEREX CORP NEW	202 000	5,123 95	3,732 96
881609101	TESORO CORP	16 000	1,148 32	1,685 92
88162F105	TETRA TECHNOLOGIES INC DEL	365 000	2,742 76	2,744.80
881624209	TEVA PHARMACEUTICAL INDS LTD	134 000	8,764 21	8,795 76

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882508104	TEXAS INSTRS INC	720 000	32,502 25	39,463 20
883556102	THERMO FISHER SCIENTIFIC CORP	158 000	17,652 97	22,412 30
886423102	TIDEWATER INC	231 000	4,578 21	1,607 76
886547108	TIFFANY & CO NEW	365 000	31,647 56	27,845 85
887317303	TIME WARNER INC	513 000	39,011 89	33,175 71
872540109	TJX COS INC NEW	108 000	7,617 56	7,658 28
890880206	TORAY INDS INC	885.000	15,650 92	16,626 49
891160509	TORONTO DOMINION BK ONTARIO	359 000	16,587 04	14,062 03
89114QAH1	TORONTO DOMINION BK UNSECD	100000 000	100,143 25	99,636 00
89151E109	TOTAL S A	312 000	16,576 96	14,024 40
892356106	TRACTOR SUPPLY CO	116 000	8,595 65	9,918 00
893641100	TRANSDIGM GROUP INC	92 000	17,591 05	21,017 40
89417E109	TRAVELERS COS INC	392 000	32,904 02	44,241 12
896239100	TRIMBLE NAVIGATION LTD	309 000	8,534 58	6,628 05
899896104	TUPPERWARE BRANDS CORP	88 000	5,481 26	4,897 20
901109108	TUTOR PERINI CORP	164 000	4,645 86	2,745 36
G91442106	TYCO INTL PLC	163 000	6,525 75	5,198 07
902252105	TYLER TECHNOLOGIES INC	43 000	6,083 03	7,495 76
903480101	UCB S A	304 000	10,841 88	13,742 62
902681105	UGI CORP NEW	150 000	5,707 50	5,064 00
90385D107	ULTIMATE SOFTWARE GROUP INC	51 000	7,984 83	9,971 01
904311107	UNDER ARMOUR INC	349 000	24,768 08	28,132 89
904587102	UNIBAIL-RODAMCO SE	568 000	15,133 57	14,462 98
907818108	UNION PAC CORP	98 000	8,424 94	7,663 60
911163103	UNITED NAT FOODS INC	138 000	9,045 80	5,431 68
911312106	UNITED PARCEL SVC INC	201 000	19,526 67	19,342 23
912796GH6	UNITED STATES TREAS BILL	200000 000	199,649 97	19,983,200 00
912796GW3	UNITED STATES TREAS BILL	225000 000	224,314 70	22,436,550 00
912828G38	UNITED STATES TREAS NT	265000 000	271,813 04	264,864 85
912828WJ5	UNITED STATES TREAS NT	276000 000	280,888 65	282,027 84
913017109	UNITED TECHNOLOGIES CORP	358 000	39,788 89	34,393 06
913903100	UNIVERSAL HLTH SVCS INC	160 000	17,669 77	19,118 40
902973304	US BANCORP DEL	592 000	25,003 76	25,260 64
918204108	V F CORP	105 000	6,111 74	6,536 25

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91913Y100	VALERO ENERGY CORP NEW	169 000	12,150 29	11,949 99
922908553	VANGUARD REIT	5985 000	366,349 81	477,184 05
922475108	VEEVA SYS INC	74.000	2,098 12	2,134 90
92343X100	VERINT SYS INC	102 000	6,029 21	4,137 12
92343V104	VERIZON COMMUNICATIONS INC	1256 000	60,271 10	58,052 32
92343VBR4	VERIZON COMMUNICATIONS INC	50000 000	55,118 31	54,966 50
92827P102	VIRTUSA CORP	115 000	4,571 41	4,754 10
92826C839	VISA INC	868 000	47,399 31	67,313 40
92849E101	VITAMIN SHOPPE INC	107 000	4,250 60	3,498 90
92852T201	VIVENDI SA	657 000	15,428 84	14,174 12
92857W308	VODAFONE GROUP PLC NEW	1271 000	42,748 22	41,002 46
92927K102	WABCO HLDGS INC	84 000	8,546 15	8,589 84
929740108	WABTEC CORP	60 000	6,079 00	4,267 20
929903DT6	WACHOVIA CORP	75000 000	80,596 84	79,395 75
931142103	WAL-MART STORES INC	105 000	7,958 95	6,436 50
94106L109	WASTE MGMT INC DEL	151 000	6,292 17	8,058 87
94106LAX7	WASTE MGMT INC DEL	50000 000	50,920 61	50,346 00
942622200	WATSCO INC	94 000	10,154 08	11,010 22
G48833100	WEATHERFORD INTL PL	1102 000	11,123 97	9,245 78
92939U106	WEC ENERGY GROUP INC	119 000	4,951 08	6,105 89
949746101	WELLS FARGO & CO	1775 000	82,139 73	96,489 00
94989EAE7	WELLS FARGO COMLY MTG TR	75000 000	73,957 03	73,283 25
950755108	WERNER ENTERPRISES INC	427 000	11,920 55	9,987 53
92939FAT6	WF-RBS COML MTG TR	100000 000	102,476 56	100,451 00
92937EAB0	WFRBS COML MTG TR 2013-C11	80000 000	80,915 62	79,978 40
G9618E107	WHITE MTNS INS GROUP LTD	10 000	6,299 70	7,268 10
968223206	WILEY JOHN & SONS INC	89 000	4,655 19	4,007 67
96925P104	WILLIAM HILL PLC	766 000	15,374 14	17,883 80
97717X701	WISDOMTREE EUROPE HEDGED	13550 000	908,392 00	729,125 50
92937A102	WPP PLC	243 000	28,303 25	27,881 82
98212B103	WPX ENERGY INC	372 000	2,615 60	2,135 28
98310W108	WYNDHAM WORLDWIDE CORP	287 000	22,128 21	20,850 55
984121BP7	XEROX CORP	50000 000	51,324 26	50,460 50
98956P102	ZIMMER BIOMET HLDGS INC	144 000	14,491 90	14,772 96

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Cusip	Asset	Units	Basis	Market Value
	Cash/Cash Equivalent	733870 990	733,870 99	733,870 99
		Totals	17,270,381 16	59,842,594 45