EXTENDED TO AUGUST 15, 2016

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: KERRY & SIMONE VICKAR FAMILY FOUNDATION

A Employer identification number: 34-1974937

Number and street (or P O box number if mail is not delivered to street address): 112 S. TRYON STREET

Room/suite: 200

B Telephone number: 704-910-8376

City or town, state or province, country, and ZIP or foreign postal code: CHARLOTTE, NC 28284

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: [X] 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) ▶$ 5,880,362.

J Accounting method: [X] 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).)

	Line	Description	(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			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	144,891.	142,679.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	415,051.			
	b	Gross sales price for all assets on line 6a 2,343,555.				
	7	Capital gain net income (from Part IV, line 2)		415,051.		
	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	559,942.	557,730.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	77,001.	0.		77,001.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 2	3,560.	0.		3,560.
	c	Other professional fees STMT 3	69,119.	68,208.		911.
	17	Interest				
	18	Taxes STMT 4	19,012.	13,121.		5,891.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 5	7,986.	0.		2,905.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	176,678.	81,329.		90,268.
	25	Contributions, gifts, grants paid	733,854.			733,854.
	26	**Total expenses and disbursements.** Add lines 24 and 25	910,532.	81,329.		824,122.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<350,590.>			
	b	**Net investment income** (if negative, enter -0-)		476,401.		
	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	21,533.	32,743.	32,743.
	2 Savings and temporary cash investments	11,190.	206,199.	206,199.
	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 6	1,092,470.	1,055,523.	1,174,955.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	4,380,559.	3,860,697.	4,466,465.
	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)	5,505,752.	5,155,162.	5,880,362.
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	5,505,752.	5,155,162.	
	30 **Total net assets or fund balances**	5,505,752.	5,155,162.	
	31 **Total liabilities and net assets/fund balances**	5,505,752.	5,155,162.	

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	5,505,752.
2	Enter amount from Part I, line 27a	2	<350,590.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	5,155,162.
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	5,155,162.

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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	PUBLICLY TRADED SECURITIES	P		
c	CAPITAL GAINS DIVIDENDS			
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	618,927.		587,335.	31,592.
b	1,717,873.		1,341,169.	376,704.
c	6,755.			6,755.
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				31,592.
b				376,704.
c				6,755.
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	415,051.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	1,426,582.	7,361,475.	.193790
2013	800,128.	7,707,698.	.103809
2012	711,239.	7,482,074.	.095059
2011	658,493.	7,890,401.	.083455
2010	515,288.	7,841,684.	.065711

2 **Total** of line 1, column (d)	2	.541824
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	.108365
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	6,627,869.
5 Multiply line 4 by line 3	5	718,229.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,764.
7 Add lines 5 and 6	7	722,993.
8 Enter qualifying distributions from Part XII, line 4	8	824,122.

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	4,764.
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	4,764.
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	4,764.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 6,600.		
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	6,600.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	45.
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	1,791.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶	1,791. **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)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 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) ▶ FL			
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 ▶ L. KERRY VICKAR Telephone no. ▶ 704-910-8376
Located at ▶ 112 S. TRYON STREET, SUITE 200, CHARLOTTE, NC ZIP+4 ▶ 28284

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)?	1b		X
	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)*

			Yes	No
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 [X] 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 [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes [X] No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes [X] 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 [X] 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 [X] No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
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 [X] 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
L. KERRY VICKAR 112 S. TRYON STREET, SUITE 200 CHARLOTTE, NC 28284	DIRECTOR 10.00	0.	0.	0.
SIMONE D. VICKAR 112 S. TRYON STREET, SUITE 200 CHARLOTTE, NC 28284	PRESIDENT 40.00	77,001.	0.	0.
JEFFREY R. GIFFORD 112 S. TRYON STREET, SUITE 200 CHARLOTTE, NC 28284	TREASURER 10.00	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.

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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	6,657,202.
b	Average of monthly cash balances		1b	71,599.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	6,728,801.
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	6,728,801.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	100,932.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	6,627,869.
6	**Minimum investment return.** Enter 5% of line 5		6	331,393.

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	331,393.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 4,764.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	4,764.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	326,629.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	326,629.
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	326,629.

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	824,122.
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	824,122.
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	4,764.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	819,358.

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				326,629.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years: ___, ___, ___		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011 260,660.				
c From 2012 341,309.				
d From 2013 421,617.				
e From 2014 1,071,644.				
f **Total** of lines 3a through e	2,095,230.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 824,122.				
a Applied to 2014, but not more than line 2a			0.	
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				326,629.
e Remaining amount distributed out of corpus	497,493.			
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	2,592,723.			
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				0.
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	2,592,723.			
10 Analysis of line 9:				
a Excess from 2011 260,660.				
b Excess from 2012 341,309.				
c Excess from 2013 421,617.				
d Excess from 2014 1,071,644.				
e Excess from 2015 497,493.				

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).)

L. KERRY VICKAR

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*				
SEE ATTACHED STATEMENT				733,854.
Total			▶ 3a	733,854.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2015)

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11-24-15

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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	144,891.	
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	415,051.	
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.		559,942.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 559,942.

(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).

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

Signature of officer or trustee — Date: 8/1/16 — Title: TREASURER

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
STUART H. NOFSINGER		07/21/16		P00290637

Firm's name ▶ DIXON HUGHES GOODMAN LLP — Firm's EIN ▶ 56-0747981

Firm's address ▶ 4350 CONGRESS STREET, SUITE 900 CHARLOTTE, NC 28209 — Phone no. 704-367-7020

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
MONEY MARKET FUNDS								
GS FINANCIAL SQUARE TREASURY SOLUTIONS FUND - FST SHARES Moody's Aaa	5,499 680	1 0000	5,499 68	1 0000	5,499 68	0 00	0 0100	0 55

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORE FIXED INCOME FUND								
GS CORE FIXED INCOME FUND INSTITUTIONAL SHARES	34,424 038	10 3700	356,977 27	10 4603	360,086 66	(3,109 39) 73,948 00		10,086 24

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
EQUITY OPTIONS/WARRANTS								
WTS/KINDER MORGAN, INC EXP 05/25/2017 (KMIWS)	464 00	0 0601	27 89	1 8948	879 20	(851 31)		

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**362,504.84**	**366,465.54**	**(3,960.70)**	**10,086.79**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

Date	Name	Address	Amount
10/29/2015	Aspen Art Museum	590 N Mill St Aspen, CO 81611	24,800 00
12/18/2015	Aspen Art Museum	590 N Mill St Aspen, CO 81611	2,000 00
05/19/2015	Caddy For a Cure	2067 NW 104th Ave Coral Springs FL 33071	1,500 00
10/29/2015	Caves Valley Golf Club Foundation	2910 Blendon Rd Owings Mills, MD 21117	5,000 00
12/04/2015	Celebrities Fore Kids Inc	3619 SE Doubleton Dr, Stuart, FL 34997	5,000 00
10/02/2015	Childrens Home Society of Florida	3333 Forest Hill Blvd West Palm Beach, FL 33486	2,000 00
01/29/2015	Diabetes Research Institute Foundation	200 South Park Road Suite 100 Hollywood Fl 33021	1,500 00
05/28/2015	Everglades Foundation	18001 Old Cutler Road, Suite 625, Palmetto Bay, FL 33157	1 000 00
02/02/2015	Hearing the Ovarian Cancer Whisper	360 Cypress Drive, #4, Jupiter FL 33469	500 00
05/11/2015	The Hometown Foundation, Inc	275 Schoolhouse Road, Cheshire. CT 06410	1,000 00
06/24/2015	Jeremy Elliott Memorial Scholars	Jefferson, NC	5,000 00
12/08/2015	Jewish Fed Palm Beach	4601 Community Dr West Palm Beach, FL 33417	100,000 00
12/03/2015	Jewish Federation of Canada	4600 Bathurst Street, Suite 315, Toronto, ON M2R 3V3	83,333 33
03/24/2015	Jupiter Medical Center Foundation	1210 South Old Dixie Hwy Jupiter FL 33458	10,000 00
03/04/2015	Kindway	PO Box 67 Reynoldsburg, OH 43068	10,000 00
10/02/2015	LACMA	5905 Wilshire Blvd Los Angeles, CA 90036	9,652 00
03/17/2015	March of Dimes	7506 E Independence Blvd #114 Charlotte, NC 28227	10,000 00
10/22/2015	Matthew Shepard Foundation	1530 Blake Street Suite 200, Denver, CO 80202	1,500 00
10/16/2015	Music Center	135 North Grand Ave . Los Angeles, CA 90012	2,500 00
10/29/2015	Music Center	135 North Grand Ave.. Los Angeles, CA 90012	400 00
09/10/2015	Norton Museum of Art Palm Beach	1451 S Olive Ave , West Palm Beach, FL 33401	30,000 00
10/15/2015	Norton Museum of Art Palm Beach	1451 S Olive Ave , West Palm Beach FL 33401	15,000 00
11/30/2015	Norton Museum of Art Palm Beach	1451 S Olive Ave , West Palm Beach, FL 33401	11 000 00
12/08/2015	Norton Museum of Art Palm Beach	1451 S Olive Ave , West Palm Beach, FL 33401	100 000 00
01/15/2015	Palm Beach Country Club Foundation	760 N Ocean Blvd , Palm Beach, FL 33480	1 000 00
07/07/2015	Palm Beach Country Club Foundation	760 N Ocean Blvd , Palm Beach, FL 33480	1,000 00
07/13/2015	Palm Beach Harvest	P O Box 540508 Lake Worth FL 33467	25,000 00
12/21/2015	Palm Beach United Way	44 Cocoanut Row, Suite M-201, Palm Beach, FL 33480	1,500 00
01/27/2015	Palm Beach Zoo	1301 Summit Boulevard, West Palm Beach, FL 33405-3035	2,500 00
06/02/2015	Palm Beach Zoo	1301 Summit Boulevard, West Palm Beach, FL 33405-3035	1,000 00
03/03/2015	Sage Valley Golf Foundation	2240 Sage Valley Dr Graniteville SC 29829	25,000 00
11/16/2015	The City of Melfort	Box 2230 Melfort, SK S0E 1A0	150,000 00
03/03/2015	The Rape Foundation	1223 Wilshire Blvd No 410 Santa Monica, CA 90403	33,333 00
01/12/2015	Tides Foundation	PO Box 29903 San Francisco, CA 94129	10,000 00
09/30/2015	Stockey Centre for the Performing Arts	52 Sequin Street Parry Sound, Ontario P2A 1B4	20,000.00
10/29/2015	Toys for Tots	West Palm Beach, FL 33409	25,000 00
10/30/2015	Toys for Tots	West Palm Beach, FL 33409	2,085 95
03/16/2015	United in Harmony	PO Box 34456 Los Angeles, CA 90034	1 250 00
03/16/2015	United in Harmony	PO Box 34456 Los Angeles, CA 90034	1 250 00
02/12/2015	VS Cancer Foundation	3701 National Drive, Suite 100, Raleigh, NC 27612	250 00
04/13/2015	Westside Children's Center	5721 W Slauson Ave , Suite 140, Culver City CA 90230	1,000 00
			733,854 28
			733,854.28

ALTERNATIVE INVESTMENTS

	Market Value	Contributions To Date	Distributions To Date	Economic Gain (Loss)
HEDGE FUNDS				
HEDGE FUND MANAGERS (ASIA CONCENTRATED)	16,044 10	500,000 00	464,509 35	(19,446 55)
HEDGE FUND OPPORTUNITIES	608,098 44	1,200,700 00	900,000 00	307,398 44
LIBERTY HARBOR	171 50	0 00	13,510 16	13,681 66
100% OF FUNDS ASSETS ARE IN ILLIQUID INVESTMENTS[18]				
LIBERTY HARBOR SPV II LTD	7,059 25	0 00	0 00	7,059 25
100% OF FUNDS ASSETS ARE IN ILLIQUID INVESTMENTS[18]				
TOTAL HEDGE FUNDS	**631,373.29**	**1,700,700.00**	**1,378,019.51**	**308,692.80**

	Commitment	Total Contributions/ Distributions	Remaining Commitment	Net Contributions/ (Distributions) Since Inception	Latest Cap Statement Value/ Statement Date	Net Contributions/ (Distributions) Since Last Cap Statement	Computed Market Value[26]	Economic Gain (Loss)[22]
PRIVATE EQUITY								
PERRY PRIVATE OPPORTUNITIES ACCESS LP	625,000 00	458,955 79	168,406 19	(21,873 89)	114,353 00	(10,332 38)	104,020 62	125,894 51
Closing Date Aug,2007[10,24]		480,829 68			Sep 30, 2015			
TOTAL ALTERNATIVE INVESTMENTS	**625,000.00**	**2,159,655.79**	**168,406.19**				**735,393.91**	**434,587.31**
		1,858,849.19						

	Market Value	Adjusted Cost /[6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**735,393.91**	**300,806.60**	**434,587.31**	
		2,159,655.79		

Generally, the values noted above are based on information provided by the fund administrator For purchases made on the secondary market, the information shown in Total Contributions/Distributions reflects your purchase price and your contributions only This information does not reflect contributions/distributions made or received by the seller from whom you purchased the position

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

[10] Contributions may include fees Distributions may be net of fees

[18] See Fund Prospectus for further details on the liquidity characteristics of your investment

[22] Estimated using Net Asset Value (NAV) when available or estimated as Computed Market Value minus adjusted Cost Basis

[24] Distributions of this investment may be subject to reinvestment or recall by the partnership before or after the expiration of the commitment period

[26] This is based on Net Asset Value (NAV), when available or estimated as total capital balance when available plus any contributions and minus any distributions since the last capital statement

VICKAR FDN TACTICAL TILTS

· Holdings

Period Ended December 31, 2015

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
OTHER FIXED INCOME								
GS HIGH YIELD FUND								
GS HIGH YIELD FUND INSTITUTIONAL SHARES	48,521 951	6 0500	293,557 80	6 9645	337,930 30	(44,372 50) 116,486 94		21,495 22
GS LOCAL EMERGING MARKETS DEBT FUND								
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	19,033 456	5 8500	111,345 72	9 2232	175,548 47	(64,202 75) (40,979 29)		8,679 26
TOTAL OTHER FIXED INCOME			**404,903.52**		**513,478.77**	**(108,575.25)**		**30,174.48**

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**404,903.52**	**513,478.77**	**(108,575.25)**	**30,174.48**

[5] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
SCHARF LARGE CAP CORE								
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	70,090 66	1 0000	70,090 66	1 0000	70,090 66		0 2626	184 08

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
ADVANCE AUTO PARTS, INC CMN (AAP)	140 00	150 5100	21,071 40 8 40	72 5029	10,150 41	10,920 99	0 1595	33 60
AMERICAN INTL GROUP, INC CMN (AIG)	417 00	61 9700	25,841 49	44 5828	18,591 01	7,250 48	1 8073	467 04
APPLE, INC CMN (AAPL)	227 00	105 2600	23,894 02	84 4330	19,166 30	4,727 72	1 9761	472 16
BAKER HUGHES INC CMN (BHI)	253 00	46 1500	11,675 95	63 3206	16,020 11	(4,344 16)	1 4735	172 04
BAXALTA INCORPORATED CMN (BXLT)	316 00	39 0300	12,333 48 24 36	31 2391	9,871 55	2,461 93	0 7174	88 48
BERKSHIRE HATHAWAY INC CLASS B (BRKB)	220 00	132 0400	29,048 80	123 4757	27,164 66	1,884 14		
CERNER CORP CMN (CERN)	216 00	60 1700	12,996 72	64 7869	13,993 97	(997 25)		
COMCAST CORPORATION CMN CLASS A VOTING (CMCSA)	428 00	56 4300	24,152 04	61 3593	26,261 79	(2,109 75)	1 7721	428 00
CVS HEALTH CORP CMN (CVS)	247 00	97 7700	24,149 19	47 6820	11,777 45	12,371 74	1 7388	419 90
DOLLAR GENERAL CORPORATION CMN (DG)	288 00	71 8700	20,698 56 63 36	43 9133	12,647 02	8,051 54	1 2244	253 44
GENTEX CORP CMN (GNTX)	851 00	16 0100	13,624 51	14 5164	12,353 45	1,271 06	2 1237	289 34
MICROSOFT CORPORATION CMN (MSFT)	690 00	55 4800	38,281 20	31 6092	21,810 33	16,470 87	2 5955	993 60
MOTOROLA SOLUTIONS INC CMN (MSI)	374 00	68 4500	25,600 30 153 34	63 7653	23,848 22	1,752 08		
ORACLE CORPORATION CMN (ORCL)	688 00	36 5300	25,132 64	33 2859	22,900 72	2,231 92	1 6425	412 80
PAYPAL HOLDINGS INC CMN (PYPL)	436 00	36 2000	15,783 20	32 0977	13,994 61	1,788 59		
PRICELINE GROUP INC/THE CMN (PCLN)	15 00	1,274 9500	19,124 25	1,198 7660	17,981 49	1,142 76		
SCHLUMBERGER LTD CMN (SLB)	256 00	69 7500	17,856 00 128 00	103 3625	26,460 80	(8,604 80)	2 8674	512 00
UNION PACIFIC CORP CMN (UNP)	167 00	78 2000	13,059 40	78 3800	13,089 46	(30 06)	2 8133	367 40
ALLERGAN PLC CMN (AGN)	108 00	312 5000	33,750 00	295 1795	31,879 39	1,870 61		
AON PLC CMN (AON)	288 00	92 2100	26,556 48	93 0007	26,784 19	(227 71)		

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

Not a Deposit Not FDIC Insured May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit)

Brokerage and securities services provided by Goldman Sachs & Co Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA, Member FDIC

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
SCHARF LARGE CAP CORE								
BAIDU, INC SPONSORED ADR CMN (BIDU)	137 00	189 0400	25,898 48	159 8906	21,905 01	3,993 47		
CANADIAN PACIFIC RAILWAY LTD CMN (CP)	102 00	127 6000	13,015 20 19 36	135 6425	13,835 53	(820 33)	0 7993	104 03
CHINA MOBILE LIMITED SPONSORED ADR CMN (CHL)	398 00	56 3300	22,419 34	47 7100	18,988 59	3,430 75	2 9939	671 22
NIELSEN HLDGS PLC CMN (NLSN)	589 00	46 6000	27,447 40	45 7272	26,933 32	514 08	2 4034	659 68
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	160 00	86 0400	13,766 40	60 1061	9,616 98	4,149 42	2 6250	361 37
SAP SE (SPON ADR) (SAP)	371 00	79 1000	29,346 10	72 5033	26,898 74	2,447 36	1 1115	326 18
SMITH & NEPHEW PLC ADR CMN (SNN)	398 00	35 6000	14,168 80	35 5561	14,151 33	17 47	2 2416	317 60
TOTAL SCHARF LARGE CAP CORE			650,782 01 396 82		579,167 09	71,614 92	1 6306	7,533 97

			Market Value		Adjusted Cost / [e] Original Cost	Unrealized Gain (Loss)		Estimated Annual Income
TOTAL PORTFOLIO			**651,178.83**		**579,167.09**	**71,614.92**		**7,533.97**

[e] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
HARRIS ASSOCIATES DYNAMIC EQUITY								
U S DOLLAR	3,583 24	1 0000	3,583 24		3,583 24			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	58,852 04	1 0000	58,852 04	1 0000	58,852 04		0 2676	157 49
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
AMERICAN INTL GROUP, INC CMN (AIG)	550 00	61 9700	34,083 50	35 7554	19,665 46	14,418 04	1 8073	616 00
ANADARKO PETROLEUM CORP CMN (APC)	425 00	48 5800	20,646 50	72 0624	30,626 52	(9,980 02)	2 2231	459 00
APPLE, INC CMN (AAPL)	150 00	105 2600	15,789 00	74 0411	11,106 16	4,682 84	1 9761	312 00
APPLIED MATERIALS INC CMN (AMAT)	1,575 00	18 6700	29,405 25	13 3321	20,998 10	8,407 15	2 1425	630 00
BLACKROCK, INC CMN (BLK)	85 00	340 5200	28,944 20	270 6215	23,002 83	5,941 37	2 5608	741 20
CARMAX, INC CMN (KMX)	350 00	53 9700	18,889 50	47 8626	16,751 90	2,137 60		
CATERPILLAR INC (DELAWARE) CMN (CAT)	385 00	67 9600	26,164 60	83 2288	32,043 07	(5,878 47)	4 5321	1,185 80
CBRE GROUP INC CMN (CBG)	575 00	34 5800	19,883 50	27 8263	16,000 15	3,883 35		
CHARTER COMMUNICATIONS, INC CMN (CHTR)	90 00	183 1000	16,479 00	189 2062	17,028 56	(549 56)		
CUMMINS INC COMMON STOCK (CMI)	290 00	88 0100	25,522 90	123 5820	35,838 77	(10,315 87)	4 4313	1,131 00
GENERAL MOTORS COMPANY CMN (GM)	950 00	34 0100	32,309 50	31 6830	30,098 86	2,210 64	4 2340	1,368 00
INTEL CORPORATION CMN (INTC)	825 00	34 4500	28,421 25	25 1348	20,736 21	7,685 04	2 7866	792 00
JPMORGAN CHASE & CO CMN (JPM)	525 00	66 0300	34,665 75	36 7367	19,286 75	15,379 00	2 6655	924 00
MICROSOFT CORPORATION CMN (MSFT)	540 00	55 4800	29,959 20	43 6518	23,571 95	6,387 25	2 5955	777 60
TIFFANY & CO CMN (TIF)	230 00	76 2900	17,546 70 92 00	69 4100	15,964 29	1,582 41	2 0973	368 00
TRIBUNE MEDIA CO - A CMN CLASS A (TRCO)	550 00	33 8100	18,595 50	61 7480	33,961 41	(15,365 91)	2 9577	550 00
WELLS FARGO & CO (NEW) CMN (WFC)	625 00	54 3600	33,975 00	33 3197	20,824 81	13,150 19	2 7594	937 50

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
HARRIS ASSOCIATES DYNAMIC EQUITY								
AON PLC CMN (AON)	325 00	92 2100	29,968 25	81 2754	26,414 52	3,553 73		
TOTAL HARRIS ASSOCIATES DYNAMIC EQUITY			523,684 38 92 00		476,355 60	47,328 78	2 5178	10,949 59

	Market Value	Adjusted Cost / [5] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**523,776.38**	**476,355.60**	**47,328.78**	**10,949.59**

[5] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GS REAL ESTATE SECURITIES FUND								
GS REAL ESTATE SECURITIES FUND INSTITUTIONAL SHARES (GREIX)	6,726 038	19 9700	134,318 98	17 1814	115,563 08	18,755 90 37,319 00	1 5974	2,145 61

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
NON-US EQUITY						
ARTISAN INTERNATIONAL FUND						
ARTISAN INTERNATIONAL FUND INV MUTUAL FUND CLASS I SHARES (ARTIX)	11,829 416	28 6800	339,267 65			69,552 83

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
GS N-11 EQUITY FUND								
GS N-11 EQUITY FUND INSTITUTIONAL CLASS SHARES (GSYIX)	3,980 686	8 8000	35,030 04	10 0904	40,166 53	(5,136 49) (4,045 96)	0 3636	127 38

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
LAZARD EMERGING MARKETS EQUITY PORTFOLIO						
LAZARD EMERGING MARKETS EQUITY PORTFOLIO INSTL SHARES MUTUAL FUND CLASS INST SHARES (LZEMX)	7,978 273	13 4400	107,227 99			(47,322 70)

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
GS INTERNATIONAL REAL ESTATE SECURITIES FUND								
GS INTERNATIONAL REAL ESTATE SECURITIES INSTITUTIONAL CLASS SHARES (GIRIX)	21,953 794	5 9100	129,746 92	6 0948	133,804 30	(4,057 38) 7,746 92	5 6345	7,310 61
TOTAL NON-US EQUITY			**611,272.60**		**598,236.34**	**13,036.26**	**2.7813**	**17,001.50**
TOTAL PUBLIC EQUITY			**745,591.58**		**713,799.42**	**31,792.16**	**2.5680**	**19,147.10**

OTHER INVESTMENTS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
ASSET ALLOCATION INVESTMENTS								
GS TACTICAL TILT IMPLEMENTATION FUND								
GS TACTICAL TILT IMPLEMENTATION FUND INST (TTIFX)	41,984 081	9 6700	405,986 06	10 1950	428,028 61	(22,042 55)		

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**1,151,577.64**	**1,141,828.03**	**9,749.61**	**19,147.10**

Generally the values noted above are based on information provided by the fund administrator For purchases made on the secondary market, the information shown in Total Contributions/Distributions reflects your purchase price and your contributions only This information does not reflect contributions/distributions made or received by the seller from whom you purchased the position

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by incept on to date contributions minus inception to date distributions

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U S DOLLAR	791 84	1 0000	791 84		791 84			

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
S&P 500 INDEX FUND (SPDR)								
SPDR S&P 500 ETF TRUST (SPY)	4,435 00	203 8700	904,163 45 5,373 22	137 5900	610,211 65	293,951 80	2 0630	18,652 99
RUSSELL 2000 INDEX FUND (ISHARES)								
ISHARES RUSSELL 2000 ETF (IWM)	1,597 00	112 6200	179,854 14	91 4305	146,014 46	33,839 68	1 5383	2,766 65
TOTAL US EQUITY			**1,084,017.59** **5,373.22**		**756,226.11**	**327,791.48**	**1.9759**	**21,419.64**
NON-US EQUITY								
MSCI EAFE 100% HEDGED TO USD INDEX FUND (ISHARES)								
ISHARES CURRENCY HEDGED MSCI EAFE ETF (HEFA)	18,825 00	25 4000	478,155 00 3,782 73	27 8700	524,652 75	(46,497 75)	2 6066	12,463 73
MSCI EAFE INDEX FUND (ISHARES)								
ISHARES MSCI EAFE ETF (EFA)	2,233 00	58 7200	131,121 76	51 5482	115,107 20	16,014 56	2 7583	3,616 67
FTSE EMERGING MARKETS INDEX FUND (VANGUARD)								
VANGUARD FTSE EMERGING MKTS ETF (VWO)	3,309 00	32 7100	108,237 39	41 8275	138,407 19	(30,169 80)	3 2589	3,527 39
TOTAL NON-US EQUITY			**717,514.15** **3,782.73**		**778,167.14**	**(60,652.99)**	**2.7327**	**19,607.80**
TOTAL PUBLIC EQUITY			**1,801,531.74** **9,155.95**		**1,534,393.25**	**267,138.49**	**2.2774**	**41,027.44**

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**1,811,479.53**	**1,535,185.09**	**267,138.49**	**41,027.44**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by incept on to date contributions minus incept on to date distributions

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
RBC GAM-US SMALL CAP CORE								
U S DOLLAR	(399 83)	1 0000	(399 83)		(399 83)			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[11]	8,583 52	1 0000	8,583 52	1 0000	8,583 52		0 2537	21 78
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
ACCO BRANDS CORPORATION CMN (ACCO)	466 00	7 1300	3,322 58	6 2509	2,912 92	409 66		
AIR METHODS CORP NEW CMN (AIRM)	90 00	41 9300	3,773 70	44 5634	4,010 71	(237 01)		
AMERISAFE, INC CMN (AMSF)	93 00	50 9000	4,733 70	40 1263	3,731 75	1,001 95	1 1788	55 80
ANALOGIC CORP (NEW) CMN (ALOG)	5 00	82 6000	413 00 0 80	77 1520	385 76	27 24	0 4843	2 00
ASTRONICS CORP CMN (ATRO)	117 00	40 7100	4,763 07	36 2944	4,246 44	516 63		
AZZ INC CMN (AZZ)	104 00	55 5700	5,779 28	44 4600	4,623 84	1,155 44	1 0797	62 40
BANCFIRST CORP CMN (BANF)	15 00	58 6200	879 30 5 40	59 7180	895 77	(16 47)	2 4565	21 60
BIOSCRIP, INC CMN (BIOS)	325 00	1 7500	568 75	6 7543	2,195 14	(1,626 39)		
CAVCO INDUSTRIES INC CMN (CVCO)	7 00	83 3100	583 17	75 3271	527 29	55 88		
CHEMICAL FINL CORP CMN (CHFC)	67 00	34 2700	2,296 09	31 4391	2,106 42	189 67	3 0347	69 68
COLUMBUS MCKINNON CORP CMN (CMCO)	204 00	18 9000	3,855 60	26 9188	5,491 43	(1,635 83)	0 8466	32 64
COMMUNITY BANK SYSTEMS INC CMN (CBU)	42 00	39 9400	1,677 48 15 50	36 2800	1,523 76	153 72	3 1047	52 08
CORE-MARK HOLDING COMPANY, INC CMN (CORE)	24 00	81 9400	1,966 56	47 6375	1,143 30	823 26	0 7811	15 36
DESTINATION MATERNITY CORPORAT CMN (DEST)	57 00	8 7200	497 04	30 9900	1,766 43	(1,269 39)	9 1743	45 60
DESTINATION XL GROUP, INC CMN (DXLG)	585 00	5 5200	3,229 20	6 6481	3,889 14	(659 94)		
DREW INDUSTRIES INC NEW CMN (DW)	58 00	60 8900	3,531 62	50 1300	2,907 54	624 08		
DUCOMMUN INC DEL CMN (DCO)	74 00	16 2200	1,200 28	25 8031	1,909 43	(709 15)		

[11] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
RBC GAM-US SMALL CAP CORE								
ENERSYS CMN (ENS)	81 00	55 9300	4,530 33	62 3802	5,052 80	(522 47)	1 2516	56 70
EVERBANK FINANCIAL CORP CMN (EVER)	73 00	15 9800	1,166 54	20 6073	1,504 33	(337 79)	1 5019	17 52
FERRO CORPORATION CMN (FOE)	102 00	11 1200	1,134 24	14 6186	1,491 10	(356 86)		
FOX FACTORY HOLDING CORP CMN (FOXF)	157 00	16 5300	2,595 21	16 1408	2,534 10	61 11		
FUTUREFUEL CORP CMN (FF)	117 00	13 5000	1,579 50	17 2477	2,017 98	(438 48)	1 7778	28 08
GLATFELTER CMN (GLT)	94 00	18 4400	1,733 36 11 28	23 9885	2,254 92	(521 56)	2 6030	45 12
GP STRATEGIES CORP CMN (GPX)	92 00	25 1100	2,310 12	29 3520	2,700 38	(390 26)		
GRAND CANYON EDUCATION, INC CMN (LOPE)	106 00	40 1200	4,252 72	45 1750	4,788 55	(535 83)		
GREENBRIER COMPANIES INC CMN (GBX)	111 00	32 6200	3,620 82	34 5777	3,838 13	(217 31)	2 4525	88 80
GULFPORT ENERGY CORP (NEW) CMN (GPOR)	83 00	24 5700	2,039 31	56 4255	4,683 32	(2,644 01)		
HANGER INC CMN (HGR)	22 00	16 4500	361 90	34 8018	765 64	(403 74)		
HANMI FINANCIAL CORPORATION CMN (HAFC)	58 00	23 7200	1,375 76 8 12	25 4653	1,476 99	(101 23)		
HELEN OF TROY LTD (NEW) CMN (HELE)	51 00	94 2500	4,806 75	56 4978	2,881 39	1,925 36		
INSTEEL INDUSTRIES INC CMN (IIIN)	139 00	20 9200	2,907 88 139 00	18 2354	2,534 72	373 16	0 5736	16 68
INTERACTIVE INTELLIGENCE INC CMN (ININ)	108 00	31 4200	3,393 36	50 1788	5,419 31	(2,025 95)		
INTERDIGITAL INC CMN (IDCC)	70 00	49 0400	3,432 80	38 0726	2,665 08	767 72	1 6313	56 00
INTERFACE INC CMN CLASS (TILE)	142 00	19 1400	2,717 88	20 1137	2,856 15	(138 27)	1 0449	28 40
KEYW HOLDING CORP CMN (KEYW)	116 00	6 0200	698 32	16 4236	1,905 14	(1,206 82)		
KOPPERS HOLDINGS INC CMN (KOP)	75 00	18 2500	1,368 75	42 0983	3,157 37	(1,788 62)		
LACLEDE GROUP, INC (THE) CMN (LG)	62 00	59 4100	3,683 42 30 38	48 1490	2,985 24	698 18	3 2991	121 52
LANDEC CORP CMN (LNDC)	116 00	11 8300	1,372 28	12 3872	1,436 91	(64 63)		
LIBBEY INC CMN (LBY)	173 00	21 3200	3,688 36	23 6936	4,098 99	(410 63)	2 0638	76 12
MALIBU BOATS INC CMN (MBUU)	118 00	16 3700	1,931 66	18 7645	2,214 21	(282 55)		
MASIMO CORPORATION CMN (MASI)	56 00	41 5100	2,324 56	26 0929	1,461 20	863 36		
MITEL NETWORKS, INC CMN (MITL)	255 00	7 6900	1,960 95	9 2486	2,358 39	(397 44)		

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
RBC GAM-US SMALL CAP CORE								
NATIONAL GENERAL HOLDINGS CORP CMN (NGHC)	158 00	21 8600	3,453 88 4 74	19 9170	3,146 88	307 00	0 5489	18 96
NN INC CMN (NNBR)	174 00	15 9400	2,773 56	21 3549	3,715 76	(942 20)	1 7566	48 72
OLD DOMINION FGHT LINES INC CMN (ODFL)	41 00	59 0700	2,421 87	44 5112	1,824 96	596 91		
OMNOVA SOLUTIONS INC CMN (OMN)	311 00	6 1300	1,906 43	8 7584	2,723 87	(817 44)		
PATRICK INDS INC CMN (PATK)	138 00	43 5000	6,003 00	27 4732	3,791 30	2,211 70		
PIER 1 IMPORTS INC (DELAWARE) CMN (PIR)	75 00	5 0900	381 75	13 4457	1,008 43	(626 68)	5 5010	21 00
PINNACLE FINL PARTNERS INC CMN (PNFP)	35 00	51 3600	1,797 60	53 3991	1,868 97	(71 37)	0 9346	16 80
PROASSURANCE CORP CMN (PRA)	45 00	48 5300	2,183 85 58 95	45 0900	2,029 05	154 80	2 5551	55 80
RING ENERGY, INC CMN (REI)	295 00	7 0500	2,079 75	15 2094	4,486 76	(2,407 01)		
RSP PERMIAN INC CMN (RSPP)	80 00	24 3900	1,951 20	26 1403	2,091 22	(140 02)		
SAFEGUARD SCIENTIFICS INC CMN (SFE)	127 00	14 5100	1,842 77	18 6467	2,368 13	(525 36)		
SMITH & WESSON HOLDING CORP CMN (SWHC)	195 00	21 9800	4,286 10	11 4183	2,226 56	2,059 54		
STEVEN MADDEN LTD CMN (SHOO)	67 00	30 2200	2,024 74	36 1316	2,420 82	(396 08)		
SYNAPTICS, INC CMN (SYNA)	86 00	80 3400	6,909 24	67 3210	5,789 61	1,119 63		
SYNCHRONOSS TECHNOLOGIES INC CMN (SNCR)	173 00	35 2300	6,094 79	35 9986	6,227 75	(132 96)		
SYNERGY RESOURCES CORPORATION CMN (SYRG)	120 00	8 5200	1,022 40	12 0594	1,447 13	(424 73)		
TAKE TWO INTERACTIVE SOFTWARE INC (TTWO)	83 00	34 8400	2,891 72	19 1637	1,590 59	1,301 13		
TESSCO TECHNOLOGIES INC CMN (TESS)	99 00	19 4700	1,927 53	35 7600	3,540 24	(1,612 71)	4 1089	79 20
TEXAS CAPITAL BANCSHARES, INC CMN (TCBI)	59 00	49 4200	2,915 78	49 2237	2,904 20	11 58		
TYLER TECHNOLOGIES INC CMN (TYL)	48 00	174 3200	8,367 36	94 0250	4,513 20	3,854 16		
U S PHYSICAL THERAPY, INC CMN (USPH)	74 00	53 6800	3,972 32	32 8224	2,428 86	1,543 46	1 1177	44 40
UNITED COMMUNITY BANKS INC CMN (UCBI)	42 00	19 4900	818 58 1 32	20 4488	858 85	(40 27)		
UNIVERSAL ELECTRS INC CMN (UEIC)	165 00	51 3500	8,472 75	39 2604	6,477 97	1,994 78		

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
RBC GAM-US SMALL CAP CORE								
UNIVERSAL STAINLESS & ALLOY CMN (USAP)	78 00	9 2900	724 62	32 0700	2,501 46	(1,776 84)		
WABTEC CORP CMN (WAB)	29 00	71 1200	2,062 48	66 7431	1,935 55	126 93	0 4499	9 28
WEST PHARMACEUTICAL SERVICES INC (WST)	112 00	60 2200	6,744 64	46 9738	5,261 07	1,483 57	0 7971	53 76
ZAGG INCORPORATED CMN (ZAGG)	269 00	10 9400	2,942 86	4 6655	1,255 03	1,687 83		
GRAMERCY PROPERTY TRUST INC CMN (GPT)	172 00	7 7200	1,327 84 3 54	7 6412	1,314 29	13 55		
LASALLE HOTEL PROPERTIES CMN (LHO)	92 00	25 1600	2,314 72 41 40	32 1505	2,957 85	(643 13)	7 1542	165 60
PERFORMANCE SPORTS GROUP LTD CMN (PSG)	169 00	9 6300	1,627 47	17 1142	2,892 30	(1,264 83)		
TOTAL RBC GAM-US SMALL CAP CORE			206,484 49 320 43		209,131 76	(2,647 27)	1 6340	1,427 40

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**206,804.92**	**209,131.76**	**(2,647.27)**	**1,427.40**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS	151,461.	6,755.	144,706.	142,494.	
INTEREST	185.	0.	185.	185.	
TO PART I, LINE 4	151,646.	6,755.	144,891.	142,679.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,560.	0.		3,560.
TO FORM 990-PF, PG 1, LN 16B	3,560.	0.		3,560.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	29,268.	29,268.		0.
PAYROLL PROCESSING FEES	911.	0.		911.
OUTSIDE CONTRACT SERVICES	38,940.	38,940.		0.
TO FORM 990-PF, PG 1, LN 16C	69,119.	68,208.		911.

FORM 990-PF	TAXES	STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	5,891.	0.		5,891.
FOREIGN TAX ON INVESTMENT INCOME	3,393.	3,393.		0.
FEDERAL EXCISE TAX	9,728.	9,728.		0.
TO FORM 990-PF, PG 1, LN 18	19,012.	13,121.		5,891.

FORM 990-PF	OTHER EXPENSES	STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	59.	0.		59.
BUSINESS REGISTRATION FEES	61.	0.		61.
TELEPHONE, TELECOMMUNICATIONS	2,785.	0.		2,785.
RECONCILIATION ADJUSTMENT	5,081.	0.		0.
TO FORM 990-PF, PG 1, LN 23	7,986.	0.		2,905.

FORM 990-PF	CORPORATE STOCK	STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	1,055,523.	1,174,955.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,055,523.	1,174,955.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GS HEDGE FUND OPPORTUNITIES, SER 1	COST	300,700.	608,098.
GS LIBERTY HARBOR I	COST	<13,510.>	172.
GS PERRY PRIVATE OPPORTUNITIES FUND	COST	<21,874.>	104,021.
OTHER MUTUAL FUND ACCOUNTS	COST	3,559,890.	3,731,071.
HEDGE FUND MANAGERS (ASIA CONCENTRATED)	COST	35,491.	16,044.
LIBERTY HARBOR SPV II, LTD	COST	0.	7,059.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,860,697.	4,466,465.