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 , 2015, and ending ,

Name of foundation: FIRMAN FUND

A Employer identification number: 34-6513655

Number and street (or P O box number if mail is not delivered to street address): 1422 EUCLID AVENUE — Room/suite: SUITE 1150

B Telephone number (see instructions): (216) 363-1035

City or town, state or province, country, and ZIP or foreign postal code: CLEVELAND OH 44115

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, column (c), line 16) ► $ 8,691,857.

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) (see instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (attach schedule)	0.			
	2 Ck ► [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	25,226.	25,226.		
	4 Dividends and interest from securities	218,367.	218,367.		
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10	224,651.	L-6a Stmt		
	b Gross sales price for all assets on line 6a 2,590,931.				
	7 Capital gain net income (from Part IV, line 2)		224,651.		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a 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 **Total** Add lines 1 through 11	468,244.	468,244.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)				
	b Accounting fees (attach sch) L-16b Stmt	18,900.	15,120.		3,780.
	c Other prof fees (attach sch) L-16c Stmt	15,130.	12,104.		3,026.
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Line 18 Stmt	9,101.	774.		193.
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Line 23 Stmt	28,482.	22,666.		5,666.
	24 **Total operating and administrative expenses** Add lines 13 through 23	71,613.	50,664.		12,665.
	25 Contributions, gifts, grants paid	461,500.			461,500.
	26 **Total expenses and disbursements** Add lines 24 and 25	533,113.	50,664.		474,165.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-64,869.			
	b **Net investment income** (if negative, enter -0-)		417,580.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash — non-interest-bearing	57,692.	95,150.	95,150.
	2	Savings and temporary cash investments	128,309.	129,860.	129,860.
	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 sch) ►			
		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 (attach schedule) L-10a. Stmt	789,864.	771,027.	767,338.
	b	Investments — corporate stock (attach schedule) L-10b. Stmt	4,991,431.	4,761,197.	5,460,315.
	c	Investments — corporate bonds (attach schedule) L-10c. Stmt	612,884.	632,795.	630,492.
	11	Investments — land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach schedule) ►			
	12	Investments — mortgage loans			
	13	Investments — other (attach schedule) L-13 Stmt	1,249,266.	1,433,765.	1,608,702.
	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)	7,829,446.	7,823,794.	8,691,857.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
	23	**Total liabilities** (add lines 17 through 22)			
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	7,829,446.	7,823,794.	
	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)	7,829,446.	7,823,794.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	7,829,446.	7,823,794.	

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	7,829,446.
2	Enter amount from Part I, line 27a	2	-64,869.
3	Other increases not included in line 2 (itemize) ► PRIOR PERIOD ADJUSTMENTS	3	59,217.
4	Add lines 1, 2, and 3	4	7,823,794.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	7,823,794.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	PUBLICLY TRADED SECURITIES (SCHEDULE ATTACHED)	P	Various	Various
b				
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	2,590,931.		2,366,280.	224,651.
b				
c				
d				
e				

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

	(i) F.M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a	0.	0.	0.	224,651.
b				
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	224,651.
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	364,401.	9,207,072.	0.039578
2013	498,495.	8,863,603.	0.056241
2012	528,953.	8,524,070.	0.062054
2011	395,732.	9,205,888.	0.042987
2010	407,762.	8,797,019.	0.046352

2	**Total** of line 1, column (d)	2	0.247212
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	0.049442
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	9,112,683.
5	Multiply line 4 by line 3	5	450,549.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,176.
7	Add lines 5 and 6	7	454,725.
8	Enter qualifying distributions from Part XII, line 4	8	474,165.

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)

1 a 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 instrs) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)	1	4,176.
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	4,176.
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	4,176.
6 Credits/Payments		
a 2015 estimated tax pmts and 2014 overpayment credited to 2015 — 6a: 5,000.		
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	5,000.
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	824.
11 Enter the amount of line 10 to be **Credited to 2016 estimated tax** ► 824. **Refunded** ►	11	

Part VII-A Statements Regarding Activities

		Yes	No
1 a 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?	1 a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1 b		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?	1 c		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?	2		X
If 'Yes,' attach a detailed description of the activities			
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
4 a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4 a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4 b		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
If 'Yes,' attach the statement required by General Instruction T.			
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	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ► OH - Ohio			
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*	8 b	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 ► NEIL A. BROWN Telephone no. ► (216) 303-8061

Located at ► 1422 EUCLID AVE., CLEVELAND, OH ZIP + 4 ► 44115-2004

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** — Check here ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15

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

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

			Yes	No
	File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.			
1 a	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)?	1 b		
	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?	1 c		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 ► 20__ , 20__ , 20__ , 20__			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement — see instructions)	2 b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__			
3 a	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.)*	3 b		
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a		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?	4 b		X

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

5 a 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)? **5 b**

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).

6 a 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? **6 b** X (No)

If 'Yes' to 6b, file Form 8870

7 a 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? **7 b**

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
ROYAL FIRMAN AND CYNTHIA WEBSTER 1422 EUCLID AVE., #1150 CLEVELAND OH 44114-2001	TRUSTEES 3.00	0.	0.	0.
NEIL A. BROWN 1422 EUCLID AVE., #1150 CLEVELAND OH 44114-2001	SECRETARY 3.00	0.	0.	0.
CAROLE M. NOWAK 1422 EUCLID AVE., #1150 CLEVELAND OH 44114-2001	TREASURER 2.00	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc		0.	0.	0.

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

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

Total number of other employees paid over $50,000 ► None

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

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

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

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 NONE	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	9,017,707.
b	Average of monthly cash balances	1b	233,748.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	9,251,455.
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	
3	Subtract line 2 from line 1d	3	9,251,455.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	138,772.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	9,112,683.
6	**Minimum investment return.** Enter 5% of line 5	6	455,634.

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	455,634.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	4,176.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	4,176.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	451,458.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	451,458.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	451,458.

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	474,165.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	474,165.
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	4,176.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	469,989.

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				451,458.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2015				
a From 2010 ... 0.				
b From 2011 ... 0.				
c From 2012 ... 15,311.				
d From 2013 ... 58,773.				
e From 2014 ... 0.				
f **Total** of lines 3a through e	74,084.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► $ 474,165.				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2015 distributable amount				451,458.
e Remaining amount distributed out of corpus	22,707.			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	96,791.			
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				
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 instructions			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)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	96,791.			
10 Analysis of line 9				
a Excess from 2011 ... 0.				
b Excess from 2012 ... 15,311.				
c Excess from 2013 ... 58,773.				
d Excess from 2014 ... 0.				
e Excess from 2015 ... 22,707.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ► ☒ 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*				
COLORADO ACADEMY 3800 S. PIERCE DENVER CO 80235		PC	ANNUAL FUND	20,000.
EATING DISORDER FOUNDATION 3003 E. THIRD AVE, #110 DENVER, CO 80206		PC	ANNUAL FUND	15,000.
DENVER MUSEUM OF NATURE 2001 COLORADO BLVD. DENVER CO 80205		PC	ANNUAL FUND	10,000.
BOCA GRANDE HEALTH CLINIC 280 PARK AVENUE BOCA GRANDE FL 33921		PC	ANNUAL FUND	2,000.
HATHAWAY BROWN SCHOOL 19600 NORTH PARK BLVD CLEVELAND OH 44106		PC	ANNUAL FUND	5,000.
CLEVELAND MUSEUM OF NATURAL HISTORY 1 WADE OVAL DRIVE CLEVELAND OH 44106		PC	ANNUAL FUND	5,000.
MOFFITT CANCER CENTER 12902 MAGNOLIA DRIVE TAMPA FL 33612		PC	LEUKEMIA RESEARCH	10,000.
MACLAY SCHOOL 3737 N. MERIDIAN ROAD TALLAHASSEE FL 32312		PC	SCHOLARSHIP FUND	10,000.
HAWKEN SCHOOL 12465 COUNTY LINE ROAD CLEVELAND OH 44080		PC	ANNUAL FUND	5,000.
See Line 3a statement				379,500.
Total . . . ► **3a**				461,500.
***b** Approved for future payment*				
Total . . . ► **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	25,226.	
4 Dividends and interest from securities			14	218,367.	
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	224,651.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a LITIGATION PROCEEDS			1		
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				468,244.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 468,244.

(See worksheet in line 13 instructions to verify calculations)

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

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

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	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions.			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		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

2 a 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

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	Title
Neil A. B	4-30-16	SECRETARY

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
NEIL A. BROWN	Neil A B	4-30-16		P01459939

Firm's name ► H & I Advisors — Firm's EIN ► 34-1647211

Firm's address ► 1422 Euclid Avenue STE 1150, Cleveland OH 44115-2001 — Phone no (216) 303-8060

Form 990-PF
Part I, Line 6a

Net Gain or Loss From Sale of Assets

2015

Name: FIRMAN FUND

Employer Identification Number: 34-6513655

Asset Information:

Description of Property . . . . . . PUBLICLY TRADED SECURITIES (SCH ATTACHED)
Date Acquired. . Various   How Acquired . . . Purchased
Date Sold . . . Various   Name of Buyer . . .
Sales Price . . 2,590,931.   Cost or other basis (do not reduce by depreciation) . . . 2,366,280.
Sales Expense. . .   Valuation Method . . . .
Total Gain (Loss) . . 224,651.   Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired .   How Acquired . . .
Date Sold . . .   Name of Buyer . . .
Sales Price . .   Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . .   Valuation Method . . . .
Total Gain (Loss) . .   Accumulation Depreciation. . . .

Description of Property . . . . . .
Date Acquired: .   How Acquired . . .
Date Sold . . .   Name of Buyer . . .
Sales Price: . .   Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . .   Valuation Method . . . .
Total Gain (Loss) . .   Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired .   How Acquired . . .
Date Sold . . .   Name of Buyer . . .
Sales Price . .   Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . .   Valuation Method . . . .
Total Gain (Loss): . .   Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired .   How Acquired . . .
Date Sold . . .   Name of Buyer . . .
Sales Price . .   Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . .   Valuation Method . . . .
Total Gain (Loss) . .   Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired .   How Acquired . . .
Date Sold . . .   Name of Buyer . . .
Sales Price . .   Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . .   Valuation Method . . . .
Total Gain (Loss) . .   Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired .   How Acquired . . .
Date Sold . . .   Name of Buyer . . .
Sales Price: . .   Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . .   Valuation Method . . . .
Total Gain (Loss) . .   Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired .   How Acquired . . .
Date Sold . . .   Name of Buyer . . .
Sales Price . .   Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . .   Valuation Method . . . .
Total Gain (Loss): . .   Accumulation Depreciation . . .

Form 990-PF, Page 1, Part I, Line 18
Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
FOREIGN TAXES	967.	774.		193.
FEDERAL EXCISE TAX	8,134.			
Total	9,101.	774.		193.

Form 990-PF, Page 1, Part I, Line 23
Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
ADMINISTRATION	28,350.	22,560.		5,640.
PNC BANK FEES	132.	106.		26.
Total	28,482.	22,666.		5,666.

Form 990-PF, Page 6, Part VIII, Line 1
Information about Officers, Directors, Trustees, Etc.

(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
Person . . [X] Business . [ ] STEPHANIE FIRMAN 1422 EUCLID AVE., #1150 CLEVELAND OH 44115-2001	TRUSTEES 3.00	0.	0.	0.
Person . [X] Business . [ ]				
Total		0.	0.	0.

Form 990-PF, Page 11, Part XV, line 3a
Line 3a statement

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	Person or Business Checkbox / Amount
a Paid during the year				
COLORADO ACADEMY 3800 S. PIERCE DENVER CO 80235		PC	CAPITAL CAMPAIGN	Person or Business X 50,000.
MACLAY SCHOOL 3737 N. MERIDIAN ROAD TALLAHASSEE FL 32312		PC	ANNUAL FUND	Person or Business X 20,000.
TALLAHASSEE MUSEUM OF HISTORY 3945 MUSEUM DRIVE TALLAHASSEE FL 32310		PC	ANNUAL FUND	Person or Business X 15,000.
MICHAEL J. FOX FOUNDATION CHURCH ST. STATION P.O. BOX 780 NEW YORK NY 10008		PC	ANNUAL FUND	Person or Business X 5,000.
US SPORTSMEN'S ALLIANCE 801 KINGSMILL PARKWAY COLUMBUS OH 43229		PC	ANNUAL FUND	Person or Business X 5,000.
VOLUNTEERS FOR OUTDOOR COLORADO 600 SOUTH MARION PARKWAY DENVER CO 80209		PC	ANNUAL FUND	Person or Business X 10,000.
GICIA P.O. BOX 446 BOCA GRANDE FL 33921		PC	ANNUAL FUND	Person or Business X 1,500.
THE CHILDREN'S HOSPITAL FOUNDATION 13123 E. 16TH AVE, B045 AURORA CO 80045		PC	CAPITAL CAMPAIGN	Person or Business X 25,000.
STEP 13 2029 LARIMER STREET DENVER CO 80205		PC	ANNUAL FUND	Person or Business X 2,000.
MISS HALL'S SCHOOL 492 HOLMES ROAD PITTSFIELD MA 01202		PC	ANNUAL FUND	Person or Business X 5,000.
TALL TIMBERS RESEARCH 13093 HENRY BEADEL DRIVE TALLAHASSEE FL 32312		PC	RESEARCH FUND	Person or Business X 25,000.
KIDZ 1ST FUND 1400 VILLAGE SQUARE BLVD. TALLAHASSEE FL 32312		PC	ANNUAL FUND	Person or Business X 2,000.
THOMAS UNIVERSITY 1501 MILLPOND ROAD THOMASVILLE GA 31792		PC	ANNUAL FUND	Person or Business X 2,000.
HAWKEN SCHOOL 12465 COUNTY LINE ROAD CLEVELAND OH		PC	CAPITAL CAMPAIGN	Person or Business X 25,000.
COLORADO OPEN LANDS 2334 BROADWAY, SUITE A BOULDER CO 80304		PC	ANNUAL FUND	Person or Business X 10,000.

Form 990-PF, Page 11, Part XV, line 3a Continued
Line 3a statement

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	Person or Business Checkbox	Amount
a Paid during the year					
ISLAND SCHOOL, INC. P.O. BOX 1090 BOCA GRANDE FL 33921		PC	ANNUAL FUND	Person or [ ] Business [X]	1,000.
JOHANN FUST LIBRARY P.O. BOX 309 BOCA GRANDE FL 33921		PC	ANNUAL FUND	Person or [ ] Business [X]	1,000.
MISS HALL'S SCHOOL 492 HOLMES ROAD PITTSFIELD MA 01202		PC	CAPITAL CAMPAIGN	Person or [ ] Business [X]	125,000.
PUPPIES BEHIND BARS 263 W. 38TH ST., 4TH FL NEW YORK NY 10018		PC	ANNUAL FUND	Person or [ ] Business [X]	5,000.
THERE WITH CARE 2825 WILDERNESS PLACE BOULDER CO 80301		PC	ANNUAL FUND	Person or [ ] Business [X]	5,000.
KIPP COLORADO SCHOOLS 1390 LAWRENCE ST. DENVER CO 80204		PC	ANNUAL FUND	Person or [ ] Business [X]	5,000.
ROCKY MOUNTAIN CHILDREN'S HEALTH FNDN 5394 MARSHALL ST. ARVADA CO 80002		PC	ANNUAL FUND	Person or [ ] Business [ ]	6,000.
HOPEWELL 9637 STATE ROUTE 534 MIDDLEFIELD OH 44062		PC	CAPITAL CAMPAIGN	Person or [ ] Business [X]	25,000.
ACTION AGAINST HUNGER ONE WHITEHALL ST, 2ND FLOOR NEW YORK NY 10004		PC	ANNUAL FUND	Person or [ ] Business [X]	4,000.
Total					379,500.

Form 990-PF, Page 1, Part I
Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
H & I ADVISORS, INC.	ACCOUNTING & TAX PREPARATION	13,400.	10,720.		2,680.
CAROL L. COLANGELO	RECORD KEEPING AND ACCTG	5,500.	4,400.		1,100.
Total		18,900.	15,120.		3,780.

Form 990-PF, Page 1, Part I
Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BESSEMER TRUST	INVESTMENT MANAGEMENT SERVICES	14,869.	11,895.		2,974.
STATE OF OHIO ATTY GENERAL	STATE REGISTRATION	200.	160.		40.
BESSEMER TRUST	INVESTMENT EXPENSES	61.	49.		12.
Total		15,130.	12,104.		3,026.

Form 990-PF, Page 2, Part II, Line 10a
L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year State and Local Obligations Book Value	End of Year State and Local Obligations FMV	End of Year US Government Obligations Book Value	End of Year US Government Obligations FMV
SEE BESSEMER ACCT. #8M3295 SCH ATTACHED			771,027.	767,338.
Total			771,027.	767,338.

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	End of Year Fair Market Value
SEE BESSEMER ACCT. #8G8942 SCH ATTACHED	4,761,197.	5,460,315.
Total	4,761,197.	5,460,315.

Form 990-PF, Page 2, Part II, Line 10c
L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	End of Year Fair Market Value
SEE BESSEMER ACCT. #8M3295 SCH ATTACHED	632,795.	630,492.
Total	632,795.	630,492.

Form 990-PF, Page 2, Part II, Line 13
L-13 Stmt

Line 13 - Investments - Other:	End of Year Book Value	End of Year Fair Market Value
SEE BESSEMER ACCT. #8G8942 SCH ATTACHED:		
ALTERNATIVE INVESTMENTS	1,359,484.	1,533,896.
SEE BESSEMER ACCT. #8M3295 SCH ATTACHED:		
INTERNATIONAL BONDS	74,281.	74,806.
Total	1,433,765.	1,608,702.

Supporting Statement of:

Form 990-PF, p1/Line 23(a)-1

Description	Amount
H & I ADVISORS, INC. ADMINISTRATION	20,100.
CLC ADMINISTRATION SERVICES	8,250.
Total	28,350.

Supporting Statement of:

Net Gain or Loss From Sale of Assets/Sales Price-1

Description	Amount
BESSEMER TRUST #8G8942	1,988,390.
BESSEMER TRUST #8M3295	602,541.
Total	2,590,931.

Supporting Statement of:

Net Gain or Loss From Sale of Assets/Cost or other basis-1

Description	Amount
BESSEMER TRUST #8G8942	1,767,325.
BESSEMER TRUST #8M3295	598,955.
Total	2,366,280.

Bessemer Trust Company N.A.

Proceeds Not Reported to the IRS

Account 8G8942

2015

03/11/2016 AMENDED

This section of your tax information statement provides proceeds transactions grouped by term (long, short or undetermined). For tax lots whose term is undetermined, use your historical documents to establish the cost basis and date of purchase. Tax lots with an additional notation of "Ordinary" represent neither short- nor long-term capital transactions. You may wish to consult with your tax advisor, the IRS or your state tax authority regarding the proper treatment.

Closing of written options is presented in a distinct manner in accordance with IRS regulation. For these transactions the Cost or other basis is always presented as $0.00 and the Proceeds is the net of proceeds received when the option was written and the cost to close the position.

Several column headings describe two related items: a quantity and a qualifier. For example, Proceeds of sale and, if the sale is the result of an option exercise or assignment, whether the proceeds are gross or net (adjusted for any option premium). When these conditions exist, the qualifier is shown to the right of the amount.

SHORT TERM TRANSACTIONS

Report on Form 8949, Part I, with Box C checked.

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any**	Gain or loss(-) & Loss not allowed(X)	Additional information
ALPHABET INC CLASS C / CUSIP: 02079K107 / Symbol: GOOG							
12/08/15	5.000	3,795.38	11/03/15	3,608.93	...	186.45	Sale
BOMBARDIER INC / CUSIP: 097751200 / Symbol. BDRB F							
01/19/15	1,750.000	4,001.87	01/14/15	6,056.96	...	-2,055.09	Sale
01/20/15	500.000	1,104.78	01/14/15	1,730.56	...	-625.78	Sale
	Security total:	5,106.65		7,787.52	...	-2,680.87	
ASTRAZENECA PLC / CUSIP: 0989529 / Symbol:							
04/15/15	20.000	1,438.44	01/13/15	1,438.39	...	0.05	Sale
	2 transactions for 09/24/15						
	80.000	*5,134.48*	*01/13/15*	*5,753.57*	...	*-619.09*	*Sale*
	45.000	*2,888.15*	*01/14/15*	*3,220.81*	...	*-332.66*	*Sale*
09/24/15	125.000	8,022.63	Various	8,974.38	...	-951.75	Total of 2 transactions
12/09/15	5.000	335.89	01/14/15	357.87	...	-21.98	Sale
	Security total:	9,796.96		10,770.64	...	-973.68	
CDW CORP/DE / CUSIP: 12514G108 / Symbol: CDW							
04/15/15	10.000	382.29	03/03/15	381.68	...	0.61	Sale
	4 transactions for 11/09/15						
	50.000	*2,141.41*	*02/24/15*	*1,903.14*	...	*238.27*	*Sale*
	10.000	*428.28*	*02/25/15*	*380.26*	...	*48.02*	*Sale*
	25.000	*1,070.70*	*02/26/15*	*953.92*	...	*116.78*	*Sale*

** D = adjustment amount is market discount. W = adjustment amount is a non-deductible wash sale loss. C = proceeds amount is from collectible assets.

Bessemer Trust Company N.A. | Account 8G8942

Proceeds Not Reported to the IRS
(continued)

2015 | 03/11/2016 AMENDED

SHORT TERM TRANSACTIONS
Report on Form 8949, Part I, with Box C checked.

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any**	Gain or loss(-) & Loss not allowed(X)	Additional information
CDW CORP/DE / CUSIP: 12514G108 / Symbol: CDW (cont'd)							
	15.000	*642.42*	*03/03/15*	*572.52*	...	*69.90*	*Sale*
11/09/15	100.000	4,282.81	Various	3,809.84	...	472.97	Total of 4 transactions
12/08/15	10.000	441.59	02/25/15	380.26	...	61.33	Sale
	Security total:	5,106.69		4,571.78	...	534.91	
CAMERON INTL CORP / CUSIP: 13342B105 / Symbol: CAM							
09/04/15	75.000	4,900.63	06/23/15	4,085.37	...	815.26	Sale
	2 transactions for 09/23/15						
	25.000	*1,585.95*	*06/22/15*	*1,359.46*	...	*226.49*	*Sale*
	50.000	*3,171.89*	*06/24/15*	*2,710.49*	...	*461.40*	*Sale*
09/23/15	75.000	4,757.84	Various	4,069.95	...	687.89	Total of 2 transactions
09/24/15	50.000	3,171.90	06/24/15	2,710.49	...	461.41	Sale
	Security total:	12,830.37		10,865.81	...	1,964.56	
COMM HLTH SYS INC NEW / CUSIP: 203668108 / Symbol: CYH							
12/08/15	10.000	260.68	08/18/15	597.26	...	-336.58	Sale
CONOCOPHILLIPS / CUSIP: 20825C104 / Symbol: COP							
12/08/15	30.000	1,449.22	01/14/15	1,858.54	...	-409.32	Sale
DISCOVER FINANCIAL SVCS / CUSIP: 254709108 / Symbol: DFS							
04/15/15	10.000	590.69	02/26/15	612.31	...	-21.62	Sale
12/08/15	10.000	553.08	02/26/15	612.31	...	-59.23	Sale
	Security total:	1,143.77		1,224.62	...	-80.85	
ENI S.P.A. ADR / CUSIP: 26874R108 / Symbol: E							
12/08/15	20.000	600.39	06/22/15	766.36	...	-165.97	Sale

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Bessemer Trust Company N.A. Account 8G8942

Proceeds Not Reported to the IRS
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SHORT TERM TRANSACTIONS
Report on Form 8949, Part I, with Box C checked.

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any**	Gain or loss(-) & Loss not allowed(X)	Additional information
EDISON INTERNATIONAL / CUSIP: 281020107 / Symbol: EIX							
04/15/15	5.000	313.34	02/24/15	328.04	...	-14.70	Sale
12/08/15	20.000	1,188.57	02/24/15	1,312.15	...	-123.58	Sale
	Security total:	1,501.91		1,640.19	..	-138.28	
ENCANA CORP / CUSIP: 292505104 / Symbol:							
12/08/15	20.000	132.97	04/23/15	282.29	...	-149.32	Sale
KINGFISHER ORD / CUSIP: 3319521 / Symbol:							
12/09/15	45.000	230.13	06/11/15	269.51	...	-39.38	Sale
HSBC HLDGS PLC ADR / CUSIP: 404280406 / Symbol: HSBC							
04/15/15	15.000	682.40	05/15/14	786.82	...	-104.42	Sale
IMPERIAL TOBACCO LT ADR / CUSIP: 453142101 / Symbol: ITYB Y							
01/16/15	60.000	5,256.23	02/04/14	4,404.60	...	851.63	Sale
01/20/15	5.000	448.01	02/04/14	367.05	...	80.96	Sale
	Security total:	5,704.24		4,771.65	...	932.59	
KIRBY CORP / CUSIP: 497266106 / Symbol: KEX							
06/23/15	50.000	4,015.85	07/01/14	5,880.38	...	-1,864.53	Sale
	3 transactions for 06/24/15						
	50.000	*3,951.07*	*06/25/14*	*5,762.18*	..	*-1,811.11*	*Sale*
	25.000	*1,975.54*	*06/27/14*	*2,887.57*	...	*-912 03*	*Sale*
	25.000	*1,975.53*	*06/30/14*	*2,920.06*	...	*-944.53*	*Sale*
06/24/15	100.000	7,902.14	Various	11,569.81	...	-3,667.67	Total of 3 transactions
	Security total:	11,917.99		17,450.19	...	-5,532.20	

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Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any**	Gain or loss(-) & Loss not allowed(X)	Additional information
L Brands Inc / CUSIP: 501797104 / Symbol: LB							
01/14/15	100.000	8,202.36	02/12/14	5,441.56	...	2,760.80	Sale
01/15/15	80.000	6,474.52	02/04/14	4,100.97	...	2,373.55	Sale
	Security total:	14,676.88		9,542.53	...	5,134.35	
ATOS / CUSIP: 5654781 / Symbol:							
12/09/15	15.000	1,293.35	06/24/15	1,183.75	...	109.60	Sale
MEDIOBANCA SPA ADR / CUSIP: 58502K106 / Symbol: MDIB Y							
12/08/15	45.000	407.69	10/09/15	465.74	...	-58.05	Sale
ACCOR / CUSIP: 5852842 / Symbol:							
12/09/15	5.000	221.07	07/13/15	262.46	...	-41.39	Sale
NOKIA AB ORD SHS / CUSIP: 5902941 / Symbol:							
12/09/15	100.000	732.31	06/23/15	734.74	...	-2.43	Sale
ERICSSON LM TEL CO CL B / CUSIP: 5959378 / Symbol:							
12/09/15	40.000	378.28	06/04/15	468.15	...	-89.87	Sale
MORGAN STANLEY GRP INC / CUSIP: 617446448 / Symbol: MS							
01/13/15	25.000	904.89	05/16/14	749.93	...	154.96	Sale
RIO TINTO LTD / CUSIP: 6220103 / Symbol:							
12/09/15	10.000	294.13	06/05/15	435.80	...	-141.67	Sale
MYLAN INC / CUSIP: 628530107 / Symbol:							
	2 transactions for 03/02/15						
	150.000	*8,655.75*	*09/08/14*	*7,204.77*	...	*1,450.98*	*Merger*
	50.000	*2,885.25*	*09/09/14*	*2,383.91*	...	*501.34*	*Merger*
03/02/15	200.000	11,541.00	Various	9,588.68	...	1,952.32	Total of 2 transactions
NIKE INC CL B / CUSIP: 654106103 / Symbol: NKE							
04/15/15	10.000	999.68	10/10/14	875.15	...	124.53	Sale

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Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any**	Gain or loss(-) & Loss not allowed(X)	Additional information
NISSAN MOTOR / CUSIP: 6642860 / Symbol:							
12/09/15	70.000	716.16	06/04/15	748.73	...	-32.57	Sale
ORIX CORP / CUSIP: 6661144 / Symbol:							
04/16/15	150.000	2,265.67	07/31/14	2,461.31	...	-195.64	Sale
	2 transactions for 06/05/15						
	450.000	*6,927.77*	*07/31/14*	*7,383.92*	...	*-456.15*	*Sale*
	50.000	*769.75*	*08/01/14*	*816.56*	..	*-46.81*	*Sale*
06/05/15	500.000	7,697.52	Various	8,200.48	...	-502.96	Total of 2 transactions
	Security total:	9,963.19		10,661.79	...	-698.60	
OW REAL RETURN FUND / CUSIP: 680414703 / Symbol:							
03/17/15	9,746.095	63,779.42	05/21/14	88,592.00	...	-24,812.58	Sale
PEPSICO INC / CUSIP: 713448108 / Symbol: PEP							
12/08/15	15.000	1,498.17	06/22/15	1,434.33	..	63.84	Sale
ING GROEP N.V. CVA NTFL / CUSIP: 7154182 / Symbol:							
12/09/15	35.000	474.23	08/07/15	567.02	..	-92.79	Sale
ST JUDE MEDICAL INC / CUSIP: 790849103 / Symbol: STJ							
12/08/15	10.000	609.28	10/13/15	670.01	...	-60.73	Sale
SIAM COMM BANK UNSP ADR / CUSIP: 825715105 / Symbol: SMUU Y							
12/08/15	15.000	207.70	06/25/15	287.52	..	-79.82	Sale
TATA MOTORS LTD ADR / CUSIP: 876568502 / Symbol: TTM							
12/08/15	20.000	593.38	06/22/15	712.30	...	-118.92	Sale
TERADATA CORP / CUSIP: 88076W103 / Symbol: TDC							
04/15/15	25.000	1,088.22	09/09/14	1,134.29	...	-46.07	Sale

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Bessemer Trust Company N.A. — Account 8G8942

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Proceeds Not Reported to the IRS
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SHORT TERM TRANSACTIONS
Report on Form 8949, Part I, with Box C checked.

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any**	Gain or loss(-) & Loss not allowed(X)	Additional information
VALEANT PH INT INC / CUSIP: 91911K102 / Symbol:							
	2 transactions for 10/21/15						
	65.000	*6,824.23*	*04/28/15*	*13,293.43*	...	*-6,469.20*	*Sale*
	30.000	*3,149.65*	*04/29/15*	*6,217.10*	...	*-3,067.45*	*Sale*
10/21/15	95.000	9,973.88	Various	19,510.53	...	-9,536.65	Total of 2 transactions
VIACOM INC CL B NEW / CUSIP: 92553P201 / Symbol: VIAB							
	2 transactions for 02/23/15						
	75.000	*5,229.42*	*05/16/14*	*6,235.00*	...	*-1,005.58*	*Sale*
	75.000	*5,229.43*	*05/19/14*	*6,315.09*	...	*-1,085.66*	*Sale*
02/23/15	150.000	10,458.85	Various	12,550.09	...	-2,091 24	Total of 2 transactions
04/15/15	15.000	1,054.32	05/15/14	1,241.91	...	-187.59	Sale
	Security total	11,513.17		13,792.00	...	-2,278.83	
WAL-MART STORES INC / CUSIP: 931142103 / Symbol: WMT							
12/08/15	10.000	595.68	09/23/15	637.03	...	-41.35	Sale
YUM BRANDS INC / CUSIP: 988498101 / Symbol: YUM							
06/22/15	50.000	4,628.02	09/08/14	3,614.23	...	1,013.79	Sale
06/23/15	100.000	9,209.97	01/14/15	7,216.12	...	1,993.85	Sale
12/11/15	25.000	1,779.65	01/14/15	1,804.03	...	-24.38	Sale
	Security total:	15,617.64		12,634.38	...	2,983.26	
ELECTRIC PWR DEV CORP / CUSIP: B02Q328 / Symbol:							
12/09/15	5.000	162.01	06/11/15	183.41	...	-21.40	Sale
UNILEVER NV / CUSIP: B12T3J1 / Symbol:							
04/15/15	15.000	654.99	10/31/14	581.04	...	73.95	Sale
06/03/15	100.000	4,275.28	10/31/14	3,873.60	...	401.68	Sale
	Security total:	4,930.27		4,454.64	...	475.63	

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SHORT TERM TRANSACTIONS
Report on Form 8949, Part I, with Box C checked.

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any**	Gain or loss(-) & Loss not allowed(X)	Additional information
MYLAN NV / CUSIP: N59465109 / Symbol: MYL							
04/09/15	100.000	7,022.92	03/02/15	5,770.50	...	1,252.42	Sale
04/10/15	50.000	3,468.72	03/02/15	2,885.25	...	583.47	Sale
04/15/15	25.000	1,671.70	03/02/15	1,442.63	...	229.07	Sale
04/28/15	150.000	10,924.42	03/02/15	8,655.75	...	2,268.67	Sale
10/09/15	150.000	6,392.87	03/02/15	8,655.75	...	-2,262.88	Sale
10/12/15	100.000	4,299.65	03/02/15	5,770.50	...	-1,470.85	Sale
10/13/15	75.000	3,179.75	03/02/15	4,327.87	...	-1,148.12	Sale
10/14/15	50.000	2,104.05	03/02/15	2,885.25	..	-781.20	Sale
	Security total:	39,064.08		40,393.50	...	-1,329.42	
ROYAL CARIBBEAN CRUISES LD / CUSIP: V7780T103 / Symbol: RCL							
04/15/15	5.000	400.39	02/25/15	388.88	...	11.51	Sale
12/08/15	5.000	465.84	02/25/15	388.88	...	76.96	Sale
	Security total:	866.23		777.76	...	88.47	
	Totals:	**253,361.74**		**288,750.28**	...	**-35,388.54**	

LONG TERM TRANSACTIONS
Report on Form 8949, Part II, with Box F checked.

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any**	Gain or loss(-) & Loss not allowed(X)	Additional information
AETNA INC NEW / CUSIP: 00817Y108 / Symbol: AET							
	2 transactions for 01/13/15						
	75.000	*6,794.71*	*11/01/12*	*3,309.40*	...	*3,485.31*	*Sale*

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Bessemer Trust Company N.A. | Account 8G8942

Proceeds Not Reported to the IRS
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LONG TERM TRANSACTIONS
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Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any**	Gain or loss(-) & Loss not allowed(X)	Additional information
AETNA INC NEW / CUSIP: 00817Y108 / Symbol: AET (cont'd)							
	75.000	*6,794.72*	*01/06/14*	*5,067.09*	...	*1,727.63*	*Sale*
01/13/15	150.000	13,589.43	Various	8,376.49	...	5,212.94	Total of 2 transactions
	3 transactions for 01/14/15						
	50.000	*4,493.36*	*11/02/12*	*2,202.63*	...	*2,290.73*	*Sale*
	25.000	*2,246.67*	*11/08/12*	*1,069.13*	...	*1,177.54*	*Sale*
	25.000	*2,246.68*	*11/09/12*	*1,069.93*	...	*1,176.75*	*Sale*
01/14/15	100.000	8,986.71	Various	4,341.69	...	4,645.02	Total of 3 transactions
	2 transactions for 06/22/15						
	75.000	*9,672.45*	*02/04/14*	*5,042.25*	...	*4,630.20*	*Sale*
	50.000	*6,448.30*	*05/15/14*	*3,734.79*	...	*2,713.51*	*Sale*
06/22/15	125.000	16,120.75	Various	8,777.04	...	7,343.71	Total of 2 transactions
	2 transactions for 06/23/15						
	20.000	*2,551.24*	*11/08/12*	*855.30*	...	*1,695.94*	*Sale*
	5.000	*637.81*	*02/04/14*	*336 15*	..	*301.66*	*Sale*
06/23/15	25.000	3,189.05	Various	1,191.45	...	1,997.60	Total of 2 transactions
	Security total:	41,885.94		22,686.67	...	19,199.27	
AMERICAN INTL GROUP INC / CUSIP: 026874784 / Symbol: AIG							
	2 transactions for 02/23/15						
	90.000	*4,902.60*	*04/24/13*	*3,732.30*	...	*1,170.30*	*Sale*
	85.000	*4,630.24*	*02/04/14*	*4,047.70*	...	*582.54*	*Sale*
02/23/15	175.000	9,532.84	Various	7,780.00	...	1,752.84	Total of 2 transactions
04/15/15	10.000	582.62	04/24/13	414.70	...	167.92	Sale
12/08/15	10.000	624.48	04/24/13	414.70	...	209.78	Sale
	Security total:	10,739.94		8,609.40	.	2,130.54	

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Bessemer Trust Company N.A.

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LONG TERM TRANSACTIONS
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Description of property Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any**	Gain or loss(-) & Loss not allowed(X)	Additional information
AMERICAN WATER WORKS CO / CUSIP: 030420103 / Symbol: AWK							
	2 transactions for 02/23/15						
	70.000	*3,755.81*	*06/17/13*	*2,892.65*	...	*863.16*	*Sale*
	180.000	*9,657.81*	*02/04/14*	*7,536.60*	...	*2,121.21*	*Sale*
02/23/15	250.000	13,413.62	Various	10,429.25	...	2,984.37	Total of 2 transactions
	3 transactions for 02/24/15						
	30.000	*1,621.08*	*06/17/13*	*1,239.71*	..	*381.37*	*Sale*
	25.000	*1,350.90*	*06/18/13*	*1,029.63*	...	*321.27*	*Sale*
	45.000	*2,431.62*	*09/26/13*	*1,847.99*	...	*583.63*	*Sale*
02/24/15	100.000	5,403.60	Various	4,117.33	...	1,286.27	Total of 3 transactions
04/15/15	5.000	270.99	09/26/13	205.33	...	65.66	Sale
	2 transactions for 09/04/15						
	50.000	*2,558.14*	*06/14/13*	*2,043.04*	...	*515.10*	*Sale*
	50.000	*2,558.15*	*09/26/13*	*2,053.33*	..	*504.82*	*Sale*
09/04/15	100.000	5,116.29	Various	4,096.37	...	1,019.92	Total of 2 transactions
12/08/15	5.000	290.39	06/19/13	204.15	...	86.24	Sale
	Security total:	24,494.89		19,052.43	...	5,442.46	
APPLE INC / CUSIP: 037833100 / Symbol: AAPL							
04/15/15	15.000	1,892.36	02/04/14	1,089.88	...	802.48	Sale
12/08/15	25.000	2,938.69	02/04/14	1,816.46	...	1,122.23	Sale
	Security total:	4,831.05		2,906.34	...	1,924.71	
BNP PARIBAS SPON ADR / CUSIP: 05565A202 / Symbol: BNPQ Y							
	2 transactions for 09/24/15						
	125.000	*3,575.85*	*03/20/13*	*3,406.11*	...	*169.74*	*Sale*

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LONG TERM TRANSACTIONS
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Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any**	Gain or loss(-) & Loss not allowed(X)	Additional information
BNP PARIBAS SPON ADR / CUSIP: 05565A202 / Symbol: BNPQ Y (cont'd)							
	25.000	*715.17*	*04/08/13*	*644.66*	...	*70.51*	*Sale*
09/24/15	150.000	4,291.02	Various	4,050.77	...	240.25	Total of 2 transactions
12/08/15	40.000	1,144.77	04/08/13	1,031.45	...	113.32	Sale
	Security total:	5,435.79		5,082.22	...	353.57	
ASTRAZENECA PLC / CUSIP: 0989529 / Symbol:							
12/09/15	10.000	671.77	10/31/14	731.02	...	-59.25	Sale
BRIDGESTONE CORP ADR / CUSIP: 108441205 / Symbol: BRDC Y							
04/15/15	80.000	1,672.76	07/05/13	1,456.08	...	216.68	Sale
	2 transactions for 06/04/15						
	320.000	*6,251.89*	*07/05/13*	*5,824.34*	...	*427.55*	*Sale*
	80.000	*1,562.97*	*09/18/13*	*1,423.99*	...	*138.98*	*Sale*
06/04/15	400.000	7,814.86	Various	7,248.33	...	566.53	Total of 2 transactions
06/05/15	50.000	968.78	09/18/13	890.00	...	78.78	Sale
12/08/15	35.000	608.28	09/18/13	623.00	...	-14.72	Sale
	Security total:	11,064.68		10,217.41	...	847.27	
CHINA TELECOM ADR / CUSIP: 169426103 / Symbol: CHA							
	2 transactions for 04/15/15						
	5.000	*366.64*	*11/22/11*	*303.16*	...	*63.48*	*Sale*
	15.000	*1,099.93*	*03/01/12*	*912.85*	...	*187.08*	*Sale*
04/15/15	20.000	1,466.57	Various	1,216.01	...	250.56	Total of 2 transactions
	3 transactions for 04/21/15						
	20.000	*1,465.88*	*11/22/11*	*1,212.64*	...	*253.24*	*Sale*
	50.000	*3,664.71*	*11/25/11*	*2,993.90*	...	*670.81*	*Sale*

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Proceeds Not Reported to the IRS
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LONG TERM TRANSACTIONS
Report on Form 8949, Part II, with Box F checked.

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any**	Gain or loss(-) & Loss not allowed(X)	Additional information
CHINA TELECOM ADR / CUSIP: 169426103 / Symbol: CHA (cont'd)							
	30.000	*2,198.82*	*12/05/11*	*1,795.86*	...	*402.96*	*Sale*
04/21/15	100.000	7,329.41	Various	6,002.40	...	1,327.01	Total of 3 transactions
	2 transactions for 04/22/15						
	30.000	*2,202.01*	*12/02/11*	*1,790.44*	...	*411.57*	*Sale*
	70.000	*5,138.03*	*12/05/11*	*4,190.35*	...	*947.68*	*Sale*
04/22/15	100.000	7,340.04	Various	5,980.79	...	1,359 25	Total of 2 transactions
	2 transactions for 12/08/15						
	10.000	*457 19*	*11/28/11*	*593.25*	...	*-136.06*	*Sale*
	20.000	*914.38*	*12/02/11*	*1,193.62*	...	*-279.24*	*Sale*
12/08/15	30.000	1,371.57	Various	1,786.87	...	-415.30	Total of 2 transactions
	Security total:	17,507.59		14,986.07	...	2,521.52	
CONOCOPHILLIPS / CUSIP: 20825C104 / Symbol: COP							
04/15/15	25.000	1,725.71	03/25/14	1,708.32	...	17.39	Sale
CUMMINS INC / CUSIP: 231021106 / Symbol: CMI							
04/15/15	5.000	684.73	11/04/13	650.58	...	34.15	Sale
	2 transactions for 10/12/15						
	5.000	*560.35*	*11/01/13*	*643.64*	...	*-83.29*	*Sale*
	35.000	*3,922.46*	*11/04/13*	*4,554.02*	..	*-631.56*	*Sale*
10/12/15	40.000	4,482.81	Various	5,197.66	...	-714.85	Total of 2 transactions
	2 transactions for 10/13/15						
	20.000	*2,216.86*	*11/01/13*	*2,574.58*	...	*-357.72*	*Sale*
	15.000	*1,662.64*	*02/04/14*	*1,881.60*	...	*-218.96*	*Sale*
10/13/15	35.000	3,879.50	Various	4,456 18	...	-576.68	Total of 2 transactions

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Proceeds Not Reported to the IRS
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LONG TERM TRANSACTIONS

Report on Form 8949, Part II, with Box F checked.

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any**	Gain or loss(-) & Loss not allowed(X)	Additional information
CUMMINS INC / CUSIP: 231021106 / Symbol: CMI (cont'd)							
	Security total:	9,047.04		10,304.42	...	-1,257.38	
DBS GROUP HLDGS LTD ADR / CUSIP: 23304Y100 / Symbol: DBSD Y							
06/23/15	100.000	6,238.12	01/10/14	5,484.76	...	753.36	Sale
	2 transactions for 12/08/15						
	5.000	*234.29*	*01/08/14*	*272.25*	...	*-37.96*	*Sale*
	25.000	*1,171.48*	*01/09/14*	*1,369.23*	...	*-197.75*	*Sale*
12/08/15	30.000	1,405.77	Various	1,641.48	..	-235.71	Total of 2 transactions
	Security total:	7,643.89		7,126.24	...	517.65	
DAIHATSU MOTOR CO. LTD ADR / CUSIP: 23381A108 / Symbol: DHTM Y							
02/24/15	50.000	1,450.91	12/21/12	1,999.77	...	-548.86	Sale
02/25/15	50.000	1,462.09	12/21/12	1,999.77	...	-537.68	Sale
	2 transactions for 02/27/15						
	25.000	*717.47*	*12/18/12*	*958.63*	...	*-241.16*	*Sale*
	50.000	*1,434.95*	*12/20/12*	*1,971.81*	...	*-536.86*	*Sale*
02/27/15	75.000	2,152 42	Various	2,930.44	...	-778.02	Total of 2 transactions
	4 transactions for 03/02/15						
	25.000	*720.42*	*12/12/12*	*941.07*	...	*-220.65*	*Sale*
	25.000	*720.42*	*12/13/12*	*941.31*	...	*-220.89*	*Sale*
	25.000	*720.41*	*12/14/12*	*936.72*	...	*-216.31*	*Sale*
	25.000	*720.42*	*12/18/12*	*958.62*	...	*-238.20*	*Sale*
03/02/15	100.000	2,881.67	Various	3,777.72	...	-896.05	Total of 4 transactions

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Bessemer Trust Company N.A. | Account 8G8942

Proceeds Not Reported to the IRS
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Report on Form 8949, Part II, with Box F checked.

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any**	Gain or loss(-) & Loss not allowed(X)	Additional information
DAIHATSU MOTOR CO. LTD ADR / CUSIP: 23381A108 / Symbol: DHTM Y (cont'd)							
	2 transactions for 03/03/15						
	25.000	*734.95*	*12/14/12*	*936.72*	...	*-201.77*	*Sale*
	70.000	*2,057.87*	*02/04/14*	*2,123.80*	...	*-65.93*	*Sale*
03/03/15	95.000	2,792.82	Various	3,060.52	...	-267.70	Total of 2 transactions
	Security total:	10,739.91		13,768.22	...	-3,028.31	
DOLLAR GENERAL CORP / CUSIP: 256677105 / Symbol: DG							
04/15/15	20.000	1,497.57	02/04/14	1,122.24	...	375.33	Sale
	2 transactions for 06/22/15						
	70.000	*5,499.15*	*02/04/14*	*3,927.84*	...	*1,571.31*	*Sale*
	80.000	*6,284.75*	*03/25/14*	*4,430.98*	...	*1,853.77*	*Sale*
06/22/15	150.000	11,783.90	Various	8,358.82	...	3,425.08	Total of 2 transactions
	2 transactions for 06/23/15						
	30.000	*2,352.73*	*01/07/13*	*1,312.49*	...	*1,040.24*	*Sale*
	20.000	*1,568.49*	*03/25/14*	*1,107.74*	...	*460.75*	*Sale*
06/23/15	50.000	3,921.22	Various	2,420.23	...	1,500.99	Total of 2 transactions
	Security total.	17,202.69		11,901.29	...	5,301.40	
HSBC HLDGS PLC ADR / CUSIP: 404280406 / Symbol: HSBC							
12/08/15	25.000	954.98	05/15/14	1,311.37	...	-356.39	Sale
HITACHI LTD ADR / CUSIP: 433578507 / Symbol: HTHI Y							
12/08/15	20.000	1,168.58	01/09/14	1,610.61	...	-442.03	Sale
	2 transactions for 12/24/15						
	70.000	*4,006.45*	*01/08/14*	*5,632.90*	...	*-1,626.45*	*Sale*

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Description of property Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any**	Gain or loss(-) & Loss not allowed(X)	Additional information
HITACHI LTD ADR / CUSIP: 433578507 / Symbol: HTHI Y (cont'd)							
	5.000	*286.17*	*01/09/14*	*402.65*	...	*-116.48*	*Sale*
12/24/15	75.000	4,292.62	Various	6,035.55	...	-1,742.93	Total of 2 transactions
	3 transactions for 12/28/15						
	15.000	*838.98*	*01/08/14*	*1,207.05*	...	*-368.07*	*Sale*
	30.000	*1,677.95*	*01/08/14*	*2,414.10*	..	*-736.15*	*Sale*
	30.000	*1,677.95*	*01/08/14*	*2,414.10*	...	*-736.15*	*Sale*
12/28/15	75.000	4,194.88	Various	6,035.25	...	-1,840.37	Total of 3 transactions
	Security total:	9,656.08		13,681.41	...	-4,025.33	
IMPERIAL TOBACCO LT ADR / CUSIP: 453142101 / Symbol: ITYB Y							
	4 transactions for 01/15/15						
	35.000	*3,010.51*	*11/21/11*	*2,467.60*	...	*542.91*	*Sale*
	60.000	*5,160.87*	*11/22/11*	*4,239.39*	...	*921.48*	*Sale*
	50.000	*4,300.72*	*02/06/12*	*3,801.83*	...	*498.89*	*Sale*
	5.000	*430.07*	*02/07/12*	*384.34*	...	*45.73*	*Sale*
01/15/15	150.000	12,902.17	Various	10,893.16	...	2,009.01	Total of 4 transactions
01/16/15	40.000	3,504.15	11/21/11	2,820.12	...	684.03	Sale
	Security total:	16,406.32		13,713.28	...	2,693.04	
ITOCHU CORP ADR / CUSIP: 465717106 / Symbol: ITOC Y							
04/15/15	70.000	1,610.67	11/06/13	1,730.74	...	-120.07	Sale
	3 transactions for 04/22/15						
	150.000	*3,573.27*	*11/05/13*	*3,589.34*	...	*-16.07*	*Sale*
	30.000	*714.66*	*11/06/13*	*741.74*	...	*-27.08*	*Sale*
	20.000	*476.44*	*02/04/14*	*477.00*	...	*-0.56*	*Sale*
04/22/15	200.000	4,764.37	Various	4,808.08	...	-43.71	Total of 3 transactions

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LONG TERM TRANSACTIONS
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Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any**	Gain or loss(-) & Loss not allowed(X)	Additional information
ITOCHU CORP ADR / CUSIP: 465717106 / Symbol: ITOC Y (cont'd)							
	3 transactions for 04/23/15						
	150.000	*3,572.84*	*02/06/12*	*3,474.27*	...	*98.57*	*Sale*
	100.000	*2,381.90*	*02/07/12*	*2,306.69*	...	*75.21*	*Sale*
	200.000	*4,763.79*	*02/04/14*	*4,770.00*	...	*-6.21*	*Sale*
04/23/15	450.000	10,718.53	Various	10,550.96	...	167.57	Total of 3 transactions
	3 transactions for 06/04/15						
	25.000	*668.25*	*03/02/12*	*564.27*	...	*103.98*	*Sale*
	25.000	*668.25*	*10/18/12*	*511.59*	...	*156.66*	*Sale*
	50.000	*1,336.49*	*10/19/12*	*1,028.17*	...	*308.32*	*Sale*
06/04/15	100.000	2,672.99	Various	2,104.03	...	568.96	Total of 3 transactions
06/05/15	50.000	1,315.72	10/18/12	1,023.17	...	292.55	Sale
12/08/15	35.000	827.73	10/18/12	716.22	..	111.51	Sale
Security total:		21,910.01		20,933.20	...	976.81	
J SAINSBURY SPN ADR NEW / CUSIP: 466249208 / Symbol: JSAI Y							
04/15/15	50.000	844.47	06/18/13	1,174.66	...	-330.19	Sale
12/08/15	45.000	653.38	06/18/13	1,057.19	...	-403.81	Sale
Security total:		1,497.85		2,231.85	..	-734.00	
KDDI CORP ADR / CUSIP: 48667L106 / Symbol: KDDI Y							
04/15/15	110.000	1,310.07	02/04/14	1,006.13	...	303.94	Sale
	2 transactions for 04/30/15						
	250.000	*3,030.19*	*01/23/13*	*1,444.96*	...	*1,585.23*	*Sale*
	250.000	*3,030.20*	*02/04/14*	*2,286 67*	...	*743.53*	*Sale*
04/30/15	500.000	6,060.39	Various	3,731.63	...	2,328.76	Total of 2 transactions
06/04/15	400.000	4,462.12	01/23/13	2,311.93	...	2,150.19	Sale
06/09/15	200.000	2,197.26	01/23/13	1,155.97	..	1,041.29	Sale

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LONG TERM TRANSACTIONS
Report on Form 8949, Part II, with Box F checked.

Description of property Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any**	Gain or loss(-) & Loss not allowed(X)	Additional information
KDDI CORP ADR / CUSIP: 48667L106 / Symbol: KDDI Y (cont'd)							
12/08/15	15.000	178.94	01/23/13	86.70	...	92.24	Sale
	Security total:	14,208.78		8,292.36	...	5,916.42	
KEYCORP NEW / CUSIP: 493267108 / Symbol: KEY							
04/15/15	130.000	1,846.28	03/18/14	1,819.60	...	26.68	Sale
10/09/15	500.000	6,544.58	03/18/14	6,998.45	...	-453.87	Sale
	3 transactions for 10/12/15						
	30.000	*393.19*	*01/07/14*	*407.95*	...	*-14.76*	*Sale*
	50.000	*655.31*	*01/08/14*	*681.29*	...	*-25.98*	*Sale*
	120.000	*1,572.75*	*03/18/14*	*1,679.63*	...	*-106.88*	*Sale*
10/12/15	200.000	2,621.25	Various	2,768.87	..	-147.62	Total of 3 transactions
10/13/15	50.000	652.04	01/07/14	679.91	...	-27.87	Sale
	Security total:	11,664.15		12,266.83	...	-602.68	
L Brands Inc / CUSIP: 501797104 / Symbol: LB							
01/14/15	25.000	2,050.59	07/31/13	1,390.87	...	659.72	Sale
LORILLARD INC COM / CUSIP: 544147101 / Symbol:							
02/23/15	175 000	12,009.82	09/25/13	7,805.31	...	4,204.51	Sale
MACY'S INC / CUSIP: 55616P104 / Symbol: M							
06/22/15	50.000	3,497 50	02/04/14	2,560.00	...	937.50	Sale
	2 transactions for 06/23/15						
	5.000	*351.69*	*02/15/12*	*175.76*	...	*175.93*	*Sale*
	70.000	*4,923.63*	*02/04/14*	*3,584.00*	...	*1,339.63*	*Sale*
06/23/15	75.000	5,275.32	Various	3,759.76	...	1,515.56	Total of 2 transactions
12/08/15	15.000	576.13	02/15/12	527.27	...	48.86	Sale
	Security total:	9,348.95		6,847.03	...	2,501.92	

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LONG TERM TRANSACTIONS
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Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any**	Gain or loss(-) & Loss not allowed(X)	Additional information	
5TH AVE GLBL EQ OFF FD LTD / CUSIP: 5GEOF1922 / Symbol:								
02/25/15	201.865	375,226.93	10/01/08	301,433.02	..	73,793.91	Sale	
5TH AVE VALUE CR OFF LTD / CUSIP: 5VCOF1921 / Symbol:								
12/31/14	64.804	99,946.26	10/01/08	62,732.81	...	37,213.45	Sale Note: 25	C
02/25/15	193.450	298,355.10	10/01/08	187,267.19	...	111,087.91	Sale	
Security total:		398,301.36		250,000.00	...	148,301.36		
MORGAN STANLEY GRP INC / CUSIP: 617446448 / Symbol: MS								
	2 transactions for 01/13/15							
	200.000	*7,239.10*	*11/01/13*	*5,848.80*	..	*1,390.30*	*Sale*	
	75.000	*2,714.66*	*11/04/13*	*2,195.71*	...	*518.95*	*Sale*	
01/13/15	275.000	9,953.76	Various	8,044.51	...	1,909.25	Total of 2 transactions	
04/15/15	25.000	933.97	02/04/14	727.00	...	206.97	Sale	
Security total·		10,887.73		8,771.51	...	2,116.22		
MYLAN INC / CUSIP: 628530107 / Symbol:								
	4 transactions for 03/02/15							
	150.000	*8,655.75*	*11/11/13*	*6,116.59*	...	*2,539.16*	*Merger*	
	100.000	*5,770.50*	*11/12/13*	*4,130.22*	...	*1,640.28*	*Merger*	
	150.000	*8,655.75*	*11/14/13*	*6,286.53*	...	*2,369.22*	*Merger*	
	100.000	*5,770.50*	*11/18/13*	*4,186.58*	...	*1,583.92*	*Merger*	
03/02/15	500.000	28,852.50	Various	20,719.92	...	8,132 58	Total of 4 transactions	
NIKE INC CL B / CUSIP: 654106103 / Symbol· NKE								
	2 transactions for 09/23/15							
	75.000	*8,677 26*	*09/08/14*	*6,144.01*	...	*2,533 25*	*Sale*	

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LONG TERM TRANSACTIONS
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Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any**	Gain or loss(-) & Loss not allowed(X)	Additional information
NIKE INC CL B / CUSIP: 654106103 / Symbol: NKE (cont'd)							
	25.000	*2,892 42*	*09/09/14*	*2,049.69*	...	*842.73*	*Sale*
09/23/15	100.000	11,569.68	Various	8,193.70	...	3,375.98	Total of 2 transactions
09/24/15	25.000	2,852.90	09/08/14	2,048.00	...	804.90	Sale
	Security total:	14,422.58		10,241.70	...	4,180.88	
ORIX CORP / CUSIP: 6661144 / Symbol:							
12/09/15	150.000	2,178.19	08/01/14	2,449.66	...	-271.47	Sale
OW LARGE CAP STRATEGIES FD / CUSIP: 680414109 / Symbol: OWLS X							
	2 transactions for 12/08/15						
	10,349.301	*133,712.97*	*02/04/14*	*122,432.23*	...	*11,280.74*	*Sale*
	5,130.575	*66,287.03*	*05/21/14*	*65,107.00*	...	*1,180.03*	*Sale*
12/08/15	15,479.876	200,000.00	Various	187,539.23	...	12,460.77	Total of 2 transactions
OW SMALL & MID CAP FUND / CUSIP: 680414604 / Symbol: OWSM X							
04/15/15	1,733.102	30,000.00	10/03/08	17,868.28	...	12,131.72	Sale
12/08/15	4,438.808	70,000.00	10/03/08	45,764.11	..	24,235.89	Sale
	Security total:	100,000.00		63,632.39	...	36,367.61	
OW REAL RETURN FUND / CUSIP: 680414703 / Symbol:							
	3 transactions for 03/17/15						
	4,211.793	*27,562.39*	*10/15/08*	*35,000.00*	...	*-7,437.61*	*Sale*
	2,665.749	*17,444.93*	*12/16/10*	*27,697.13*	...	*-10,252.20*	*Sale*
	12,517.246	*81,914.11*	*12/29/10*	*135,186.26*	...	*-53,272.15*	*Sale*
03/17/15	19,394.788	126,921.43	Various	197,883.39	...	-70,961.96	Total of 3 transactions
PANDORA A/S ADR / CUSIP: 698341104 / Symbol: PNDZ Y							
04/15/15	30.000	706.48	02/25/14	494.84	...	211.64	Sale
08/07/15	150.000	4,297.60	02/25/14	2,474.22	...	1,823.38	Sale

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PANDORA A/S ADR / CUSIP: 698341104 / Symbol: PNDZ Y (cont'd)							
	2 transactions for 08/10/15						
	80.000	*2,279.42*	*02/24/14*	*1,287.21*	...	*992.21*	*Sale*
	20.000	*569.86*	*02/25/14*	*329.90*	...	*239.96*	*Sale*
08/10/15	100.000	2,849.28	Various	1,617.11	...	1,232.17	Total of 2 transactions
	Security total:	7,853.36		4,586.17	...	3,267.19	
PFIZER INC / CUSIP: 717081103 / Symbol: PFE							
04/15/15	40.000	1,413.57	02/04/14	1,258.00	...	155.57	Sale
	2 transactions for 06/22/15						
	80.000	*2,747.20*	*04/23/13*	*2,488.86*	...	*258.34*	*Sale*
	170.000	*5,837.79*	*02/04/14*	*5,346.50*	...	*491.29*	*Sale*
06/22/15	250.000	8,584.99	Various	7,835.36	...	749.63	Total of 2 transactions
	2 transactions for 06/23/15						
	45.000	*1,550.94*	*04/23/13*	*1,399.98*	...	*150.96*	*Sale*
	55.000	*1,895.60*	*04/24/13*	*1,691.23*	...	*204.37*	*Sale*
06/23/15	100.000	3,446.54	Various	3,091.21	...	355.33	Total of 2 transactions
12/08/15	20.000	648.98	04/24/13	614.99	...	33.99	Sale
	Security total:	14,094.08		12,799.56	...	1,294.52	
QUALCOMM INC / CUSIP: 747525103 / Symbol: QCOM							
	2 transactions for 02/23/15						
	70.000	*4,942.56*	*03/05/13*	*4,758.99*	...	*183.57*	*Sale*
	80.000	*5,648.63*	*02/04/14*	*5,822.36*	...	*-173.73*	*Sale*
02/23/15	150.000	10,591.19	Various	10,581 35	...	9.84	Total of 2 transactions

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Bessemer Trust Company N.A.

Account 8G8942

Proceeds Not Reported to the IRS
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LONG TERM TRANSACTIONS
Report on Form 8949, Part II, with Box F checked.

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any**	Gain or loss(-) & Loss not allowed(X)	Additional information
QUALCOMM INC / CUSIP: 747525103 / Symbol: QCOM (cont'd)							
	2 transactions for 06/22/15						
	145.000	*9,781.35*	*11/27/12*	*9,027.54*	...	*753.81*	*Sale*
	5.000	*337.29*	*03/05/13*	*339.93*	...	*-2.64*	*Sale*
06/22/15	150.000	10,118.64	Various	9,367.47	...	751.17	Total of 2 transactions
06/23/15	100.000	6,741.28	11/27/12	6,225.89	...	515.39	Sale
06/24/15	55.000	3,631.28	11/27/12	3,424.24	...	207.04	Sale
	Security total:	31,082.39		29,598.95	...	1,483.44	
RSA INS GRP INC SPON ADR / CUSIP: 74971A206 / Symbol: RSNA Y							
	2 transactions for 04/15/15						
	100.000	*644.98*	*02/14/13*	*1,038.43*	...	*-393.45*	*Sale*
	10.000	*64.50*	*02/15/13*	*103.30*	...	*-38.80*	*Sale*
04/15/15	110.000	709.48	Various	1,141.73	...	-432.25	Total of 2 transactions
	6 transactions for 07/29/15						
	90.000	*712.98*	*02/15/13*	*929.70*	...	*-216.72*	*Sale*
	350.000	*2,772.72*	*02/19/13*	*3,598.03*	...	*-825.31*	*Sale*
	310.000	*2,455.84*	*02/20/13*	*2,822.89*	...	*-367.05*	*Sale*
	250.000	*1,980.51*	*06/14/13*	*2,283.10*	...	*-302.59*	*Sale*
	250.000	*1,980.52*	*09/25/13*	*2,487.28*	...	*-506.76*	*Sale*
	250.000	*1,980.51*	*09/27/13*	*2,507 62*	...	*-527.11*	*Sale*
07/29/15	1,500 000	11,883.08	Various	14,628.62	..	-2,745.54	Total of 6 transactions
	2 transactions for 07/30/15						
	90.000	*717.20*	*02/20/13*	*819.55*	...	*-102.35*	*Sale*
	160.000	*1,275.01*	*06/12/13*	*1,449.06*	..	*-174.05*	*Sale*
07/30/15	250.000	1,992.21	Various	2,268.61	...	-276.40	Total of 2 transactions

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Bessemer Trust Company N.A. Account 8G8942

Proceeds Not Reported to the IRS
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LONG TERM TRANSACTIONS
Report on Form 8949, Part II, with Box F checked.

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any**	Gain or loss(-) & Loss not allowed(X)	Additional information
RSA INS GRP INC SPON ADR / CUSIP: 74971A206 / Symbol: RSNA Y (cont'd)							
	2 transactions for 09/04/15						
	160.000	*1,210.32*	*03/25/13*	*1,429.92*	...	*-219.60*	*Sale*
	90.000	*680.81*	*06/12/13*	*815.09*	...	*-134.28*	*Sale*
09/04/15	250.000	1,891.13	Various	2,245.01	...	-353.88	Total of 2 transactions
	2 transactions for 09/08/15						
	110.000	*850.08*	*03/21/13*	*978.20*	...	*-128.12*	*Sale*
	40.000	*309.12*	*03/25/13*	*357.48*	...	*-48.36*	*Sale*
09/08/15	150.000	1,159.20	Various	1,335.68	...	-176.48	Total of 2 transactions
	Security total:	17,635.10		21,619.65	...	-3,984.55	
RAYTHEON CO NEW / CUSIP: 755111507 / Symbol: RTN							
12/08/15	10 000	1,260.87	09/09/14	994.18	...	266.69	Sale
SKANDINAVISKA ENSKILDA ADR / CUSIP: 830505301 / Symbol: SKVK Y							
	3 transactions for 02/23/15						
	130.000	*1,563.00*	*11/14/13*	*1,526.94*	...	*36.06*	*Sale*
	100.000	*1,202.31*	*11/15/13*	*1,184.96*	...	*17.35*	*Sale*
	120.000	*1,442.77*	*02/04/14*	*1,568.40*	...	*-125.63*	*Sale*
02/23/15	350.000	4,208.08	Various	4,280.30	..	-72.22	Total of 3 transactions
	2 transactions for 02/24/15						
	305.000	*3,727.16*	*11/13/13*	*3,533.51*	...	*193.65*	*Sale*
	120.000	*1,466.42*	*11/14/13*	*1,409.49*	..	*56 93*	*Sale*
02/24/15	425.000	5,193 58	Various	4,943.00	...	250.58	Total of 2 transactions
02/25/15	45.000	556.63	11/13/13	521.34	...	35 29	Sale
	Security total:	9,958.29		9,744.64	...	213.65	

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Bessemer Trust Company N.A.

Account 8G8942

Proceeds Not Reported to the IRS

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LONG TERM TRANSACTIONS

Report on Form 8949, Part II, with Box F checked.

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any**	Gain or loss(-) & Loss not allowed(X)	Additional information
SKY PLC ADR / CUSIP: 83084V106 / Symbol: SKYA Y							
04/15/15	25.000	1,556.21	02/27/14	1,574.16	..	-17.95	Sale
06/03/15	25.000	1,624.88	02/27/14	1,574.16	...	50.72	Sale
06/05/15	50.000	3,143.05	02/27/14	3,148.32	...	-5.27	Sale
	2 transactions for 06/09/15						
	25.000	*1,560.16*	*02/25/14*	*1,572.17*	...	*-12.01*	*Sale*
	50.000	*3,120.31*	*02/26/14*	*3,147.86*	...	*-27.55*	*Sale*
06/09/15	75.000	4,680.47	Various	4,720.03	...	-39.56	Total of 2 transactions
06/10/15	50.000	3,175.83	02/25/14	3,144.33	...	31.50	Sale
12/08/15	5.000	329.04	03/18/14	313.68	...	15.36	Sale
	Security total:	14,509.48		14,474.68	...	34.80	
SUMITOMO METAL MIN CO LTD / CUSIP: 86563T104 / Symbol: SMMY Y							
04/15/15	5.000	70.40	09/19/13	73.45	...	-3.05	Sale
	2 transactions for 10/09/15						
	145.000	*1,862.49*	*09/19/13*	*2,130.17*	...	*-267.68*	*Sale*
	55.000	*706.46*	*10/01/13*	*791.07*	...	*-84.61*	*Sale*
10/09/15	200.000	2,568.95	Various	2,921.24	..	-352.29	Total of 2 transactions
	2 transactions for 10/13/15						
	45.000	*578.50*	*10/01/13*	*647.24*	...	*-68.74*	*Sale*
	55.000	*707.06*	*10/02/13*	*772.41*	...	*-65.35*	*Sale*
10/13/15	100.000	1,285.56	Various	1,419.65	...	-134.09	Total of 2 transactions
	2 transactions for 10/14/15						
	55.000	*683.58*	*09/18/13*	*748.69*	...	*-65.11*	*Sale*
	45.000	*559.29*	*10/02/13*	*631.98*	...	*-72.69*	*Sale*
10/14/15	100.000	1,242.87	Various	1,380.67	...	-137.80	Total of 2 transactions

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Bessemer Trust Company N.A. Account 8G8942

Proceeds Not Reported to the IRS
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2015 03/11/2016 AMENDED

LONG TERM TRANSACTIONS
Report on Form 8949, Part II, with Box F checked.

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any**	Gain or loss(-) & Loss not allowed(X)	Additional information
SUMITOMO METAL MIN CO LTD / CUSIP: 86563T104 / Symbol: SMMY Y (cont'd)							
	2 transactions for 10/15/15						
	5.000	*63.21*	*09/17/13*	*67.99*	...	*-4.78*	*Sale*
	45.000	*568.92*	*09/18/13*	*612.57*	...	*-43.65*	*Sale*
10/15/15	50.000	632.13	Various	680.56	...	-48.43	Total of 2 transactions
12/08/15	20.000	221.59	09/17/13	271.96	...	-50.37	Sale
	Security total:	6,021.50		6,747.53	...	-726.03	
SVENSKA CL AKTIBLGT ADR / CUSIP: 869587402 / Symbol: SVCB Y							
	2 transactions for 04/15/15						
	15.000	*353.09*	*10/25/13*	*430.66*	..	*-77.57*	*Sale*
	50.000	*1,176.98*	*10/28/13*	*1,439.09*	...	*-262.11*	*Sale*
04/15/15	65.000	1,530.07	Various	1,869.75	...	-339.68	Total of 2 transactions
06/03/15	50.000	1,330.69	10/25/13	1,435.53	...	-104.84	Sale
	2 transactions for 06/04/15						
	35.000	*926.52*	*10/25/13*	*1,004.87*	...	*-78.35*	*Sale*
	115.000	*3,044.28*	*02/04/14*	*3,256.80*	...	*-212.52*	*Sale*
06/04/15	150.000	3,970.80	Various	4,261.67	...	-290.87	Total of 2 transactions
	2 transactions for 06/05/15						
	65.000	*1,676.43*	*10/24/13*	*1,839.97*	...	*-163.54*	*Sale*
	35.000	*902.69*	*02/04/14*	*991.20*	...	*-88.51*	*Sale*
06/05/15	100.000	2,579.12	Various	2,831.17	...	-252.05	Total of 2 transactions

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Bessemer Trust Company N.A. | Account 8G8942
Proceeds Not Reported to the IRS
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2015 | 03/11/2016 AMENDED

LONG TERM TRANSACTIONS
Report on Form 8949, Part II, with Box F checked.

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any**	Gain or loss(-) & Loss not allowed(X)	Additional information
SVENSKA CL AKTIBLGT ADR / CUSIP: 869587402 / Symbol: SVCB Y (cont'd)							
	2 transactions for 06/08/15						
	15.000	*385.08*	*10/22/13*	*415.97*	...	*-30.89*	*Sale*
	35.000	*898.52*	*10/24/13*	*990.75*	...	*-92.23*	*Sale*
06/08/15	50.000	1,283.60	Various	1,406.72	..	-123.12	Total of 2 transactions
12/08/15	15.000	426.74	10/22/13	415.97	...	10.77	Sale
	Security total:	11,121.02		12,220.81	...	-1,099.79	
TERADATA CORP / CUSIP: 88076W103 / Symbol: TDC							
	2 transactions for 10/09/15						
	25.000	*733.28*	*09/08/14*	*1,122.78*	...	*-389.50*	*Sale*
	75.000	*2,199.84*	*09/09/14*	*3,402.86*	...	*-1,203.02*	*Sale*
10/09/15	100.000	2,933.12	Various	4,525.64	...	-1,592.52	Total of 2 transactions
10/13/15	50.000	1,420.70	09/08/14	2,245.56	...	-824.86	Sale
	2 transactions for 10/15/15						
	75.000	*2,141.11*	*06/26/14*	*3,104.10*	...	*-962.99*	*Sale*
	25.000	*713.71*	*09/08/14*	*1,122.78*	...	*-409.07*	*Sale*
10/15/15	100.000	2,854.82	Various	4,226.88	...	-1,372.06	Total of 2 transactions
10/19/15	75.000	2,164.05	06/26/14	3,104.10	...	-940.05	Sale
10/20/15	50.000	1,448.25	06/26/14	2,069.40	...	-621.15	Sale
10/21/15	75.000	2,140.14	06/26/14	3,104.10	...	-963.96	Sale
10/22/15	75.000	2,118.66	06/26/14	3,104.10	...	-985.44	Sale
10/23/15	75.000	2,116.17	06/26/14	3,104.10	...	-987.93	Sale
	Security total:	17,195.91		25,483.88	...	-8,287.97	

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Bessemer Trust Company N.A. Account 8G8942

Proceeds Not Reported to the IRS
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2015 03/11/2016 AMENDED

LONG TERM TRANSACTIONS
Report on Form 8949, Part II, with Box F checked.

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any**	Gain or loss(-) & Loss not allowed(X)	Additional information
THERMO FISHER SCIENTIFIC / CUSIP: 883556102 / Symbol: TMO							
04/15/15	15.000	1,999.45	02/04/14	1,695.02	...	304.43	Sale
12/08/15	15.000	2,046.56	02/04/14	1,695.01	...	351.55	Sale
	Security total:	4,046.01		3,390.03	...	655.98	
TIM PARTICIPACOES SA ADR / CUSIP: 88706P205 / Symbol: TSU							
10/13/15	75.000	752.24	02/03/12	2,098.12	...	-1,345.88	Sale
	3 transactions for 10/15/15						
	50.000	*510.39*	*01/26/12*	*1,394.13*	...	*-883.74*	*Sale*
	30.000	*306.23*	*01/27/12*	*834.23*	...	*-528.00*	*Sale*
	20.000	*204.15*	*02/03/12*	*559.50*	...	*-355.35*	*Sale*
10/15/15	100.000	1,020.77	Various	2,787.86	...	-1,767.09	Total of 3 transactions
	2 transactions for 10/20/15						
	20.000	*196.13*	*01/27/12*	*556.15*	...	*-360.02*	*Sale*
	30.000	*294.19*	*03/22/13*	*635.50*	...	*-341.31*	*Sale*
10/20/15	50.000	490.32	Various	1,191.65	..	-701.33	Total of 2 transactions
10/21/15	50.000	483.40	03/22/13	1,059.17	...	-575.77	Sale
	2 transactions for 10/22/15						
	30.000	*299.35*	*03/20/13*	*628.91*	...	*-329.56*	*Sale*
	20.000	*199.56*	*03/22/13*	*423.67*	...	*-224.11*	*Sale*
10/22/15	50.000	498.91	Various	1,052 58	...	-553.67	Total of 2 transactions
	2 transactions for 10/23/15						
	70.000	*722.01*	*03/20/13*	*1,467.47*	...	*-745.46*	*Sale*
	5.000	*51.57*	*03/21/13*	*103.94*	..	*-52.37*	*Sale*
10/23/15	75.000	773.58	Various	1,571.41	..	-797.83	Total of 2 transactions
10/26/15	95.000	1,034.29	03/21/13	1,974.79	...	-940.50	Sale
	Security total:	5,053.51		11,735.58	...	-6,682 07	

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Bessemer Trust Company N.A. | Account 8G8942

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Proceeds Not Reported to the IRS
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03/11/2016 AMENDED

LONG TERM TRANSACTIONS
Report on Form 8949, Part II, with Box F checked.

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any**	Gain or loss(-) & Loss not allowed(X)	Additional information
TOKYO GAS LTD ADR / CUSIP: 889115101 / Symbol: TKGS Y							
04/15/15	45.000	1,130.36	05/14/13	1,075.91	...	54.45	Sale
	3 transactions for 06/04/15						
	95.000	*2,080.14*	*05/10/13*	*2,219.41*	...	*-139.27*	*Sale*
	100.000	*2,189.62*	*05/13/13*	*2,363.62*	...	*-174.00*	*Sale*
	5.000	*109.48*	*05/14/13*	*119.55*	...	*-10.07*	*Sale*
06/04/15	200.000	4,379.24	Various	4,702.58	...	-323.34	Total of 3 transactions
	2 transactions for 06/05/15						
	5.000	*108.89*	*05/10/13*	*116.81*	...	*-7.92*	*Sale*
	95.000	*2,068.98*	*02/04/14*	*1,810.42*	...	*258.56*	*Sale*
06/05/15	100.000	2,177.87	Various	1,927.23	...	250 64	Total of 2 transactions
12/08/15	5.000	95.84	02/04/14	95.28	...	0.56	Sale
	Security total:	7,783.31		7,801.00	...	-17.69	
UNION PACIFIC CORP / CUSIP: 907818108 / Symbol: UNP							
01/13/15	75.000	8,506.48	09/25/13	5,946.49	...	2,559.99	Sale
04/15/15	15.000	1,620.83	02/04/14	1,299.75	...	321.08	Sale
12/08/15	15.000	1,139.52	02/04/14	1,299.75	...	-160.23	Sale
	Security total:	11,266.83		8,545.99	...	2,720.84	
UNITED RENTALS INC / CUSIP: 911363109 / Symbol: URI							
12/08/15	10.000	677.13	03/21/14	951.68	...	-274.55	Sale
VALERO ENERGY NEW / CUSIP: 91913Y100 / Symbol: VLO							
04/15/15	15.000	857.23	01/07/14	757.67	...	99.56	Sale
	2 transactions for 08/13/15						
	40.000	*2,797.07*	*01/06/14*	*1,998.71*	..	*798.36*	*Sale*
	35.000	*2,447.43*	*01/07/14*	*1,767.90*	...	*679.53*	*Sale*
08/13/15	75.000	5,244.50	Various	3,766.61	...	1,477.89	Total of 2 transactions

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Proceeds Not Reported to the IRS
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LONG TERM TRANSACTIONS
Report on Form 8949, Part II, with Box F checked.

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any**	Gain or loss(-) & Loss not allowed(X)	Additional information
VALERO ENERGY NEW / CUSIP: 91913Y100 / Symbol: VLO (cont'd)							
	2 transactions for 08/17/15						
	85.000	*5,890.96*	*01/06/14*	*4,247.27*	..	*1,643.69*	*Sale*
	35.000	*2,425.69*	*02/04/14*	*1,703.71*	...	*721.98*	*Sale*
08/17/15	120.000	8,316.65	Various	5,950.98	...	2,365.67	Total of 2 transactions
	Security total:	14,418.38		10,475.26	...	3,943.12	
VIACOM INC CL B NEW / CUSIP: 92553P201 / Symbol: VIAB							
	2 transactions for 09/23/15						
	40.000	*1,745.60*	*03/14/13*	*2,542.80*	...	*-797.20*	*Sale*
	110.000	*4,800.40*	*05/15/14*	*9,107.34*	.	*-4,306.94*	*Sale*
09/23/15	150.000	6,546.00	Various	11,650.14	...	-5,104.14	Total of 2 transactions
	2 transactions for 09/24/15						
	10.000	*432.78*	*03/14/13*	*635.70*	...	*-202.92*	*Sale*
	50.000	*2,163.92*	*03/15/13*	*3,168.34*	...	*-1,004.42*	*Sale*
09/24/15	60.000	2,596.70	Various	3,804.04	...	-1,207.34	Total of 2 transactions
	Security total:	9,142.70		15,454.18	...	-6,311.48	
WHARF HOLDINGS ADR / CUSIP: 962257408 / Symbol: WARFY							
04/15/15	40.000	582.38	01/10/14	616.84	..	-34.46	Sale
12/08/15	50.000	560.98	01/10/14	771.06	...	-210.08	Sale
	Security total:	1,143.36		1,387.90	...	-244.54	
WILMAR INTERNATIONAL ADR / CUSIP: 971433107 / Symbol: WLMI Y							
04/15/15	20.000	475.19	03/18/14	549.45	...	-74.26	Sale
12/08/15	35.000	717.84	03/18/14	961.54	...	-243.70	Sale
	Security total:	1,193.03		1,510.99	..	-317.96	

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Bessemer Trust Company N.A. | Account 8G8942

Proceeds Not Reported to the IRS
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LONG TERM TRANSACTIONS
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Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any**	Gain or loss(-) & Loss not allowed(X)	Additional information
YUM BRANDS INC / CUSIP: 988498101 / Symbol: YUM							
12/08/15	20.000	1,509.37	09/05/14	1,443.16	...	66.21	Sale
	2 transactions for 12/11/15						
	30.000	*2,135.58*	*09/05/14*	*2,164.74*	..	*-29.16*	*Sale*
	70.000	*4,983.03*	*09/09/14*	*5,047.85*	...	*-64.82*	*Sale*
12/11/15	100.000	7,118.61	Various	7,212.59	...	-93.98	Total of 2 transactions
	Security total:	8,627.98		8,655.75	...	-27.77	
UNILEVER NV / CUSIP: B12T3J1 / Symbol:							
12/09/15	40.000	1,743.99	10/31/14	1,549.44	...	194.55	Sale
ACE LIMITED / CUSIP: H0023R105 / Symbol: ACE							
02/23/15	25.000	2,836.13	06/09/10	1,241.25	...	1,594.88	Sale
12/08/15	10.000	1,155.37	06/09/10	496.50	...	658.87	Sale
	Security total:	3,991.50		1,737.75	...	2,253.75	
NXP SEMICONDUCTORS NV / CUSIP: N6596X109 / Symbol: NXPI							
04/15/15	10.000	998.08	03/18/14	586.87	...	411.21	Sale
12/08/15	15.000	1,315.32	05/15/14	888.12	...	427.20	Sale
	Security total:	2,313.40		1,474.99	...	838.41	
AVAGO TECHNOLOGIES / CUSIP: Y0486S104 / Symbol: AVGO							
04/15/15	10.000	1,248.67	02/04/14	540.98	...	707.69	Sale
11/03/15	50.000	6,115.01	02/04/14	2,704.90	...	3,410.11	Sale
11/04/15	25.000	3,053.65	02/04/14	1,352.45	...	1,701.20	Sale
12/08/15	15.000	2,200.00	02/04/14	811.47	...	1,388.53	Sale
	Security total:	12,617.33		5,409.80	...	7,207.53	

** D = adjustment amount is market discount. W = adjustment amount is a non-deductible wash sale loss. C = proceeds amount is from collectible assets.

Bessemer Trust Company N.A. | Account 8G8942

Proceeds Not Reported to the IRS
(continued)

2015 | 03/11/2016 AMENDED

LONG TERM TRANSACTIONS
Report on Form 8949, Part II, with Box F checked.

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any**	Gain or loss(-) & Loss not allowed(X)	Additional information
THE BLACKSTONE GROUP LP / CUSIP: 09253U108 / Symbol: BX							
10/30/15	0.000	788.30	N/A	...	..	788.30	Gain or loss
	Totals:	**1,735,027.90**		**1,478,574.77**	**...**	**256,453.13**	

** D = adjustment amount is market discount. W = adjustment amount is a non-deductible wash sale loss. C = proceeds amount is from collectible assets.

Bessemer Trust Company N.A. | Account 8G8942

Detail for Dividends and Distributions

2015 | 03/11/2016 AMENDED

This section of your tax information statement contains the payment level detail of your taxable dividends, capital gains distributions, exempt-interest dividends, nondividend distributions and liquidation distributions. Also shown are the fair market values of any taxable stock dividends or noncash liquidation distributions.

Federal, state and foreign tax withheld and investment expenses are presented as negative amounts but do not net against the reportable income totals. Any taxes withheld will also be reported to you separately on Form 1099-DIV. *All amounts are grouped by security, with the transactions listed in chronological order. Subtotals for each security are provided. For situations in which the tax character of a distribution (or part thereof) is different than at the time it was paid, endnotes are provided for further explanation.*

Note that a transaction characterized as a "Qualified dividend" is only issuer-qualified. We include, where available, the ex date of the distribution to assist with your determination of whether the taxpayer holding period requirement has been satisfied.

Security description	CUSIP and/or symbol	State	Date	Amount	Transaction type	Notes
SEI GOVT II FUND #33	783965304		01/01/15	0.45	Nonqualified dividend	
			01/01/15	0.73	Nonqualified dividend	
			02/01/15	0.56	Nonqualified dividend	
			02/01/15	0.58	Nonqualified dividend	
			03/01/15	0.04	Nonqualified dividend	
			03/01/15	0.54	Nonqualified dividend	
			04/01/15	0.03	Nonqualified dividend	
			04/01/15	0.62	Nonqualified dividend	
			05/01/15	0.24	Nonqualified dividend	
			05/01/15	0.63	Nonqualified dividend	
			06/01/15	0.64	Nonqualified dividend	
			06/01/15	0.81	Nonqualified dividend	
			07/01/15	0.82	Nonqualified dividend	
			07/01/15	0.90	Nonqualified dividend	
			08/01/15	0.97	Nonqualified dividend	
			08/01/15	1.23	Nonqualified dividend	
			09/01/15	0.85	Nonqualified dividend	
			09/01/15	1.19	Nonqualified dividend	
			10/01/15	0.61	Nonqualified dividend	
			10/01/15	1.16	Nonqualified dividend	
			11/01/15	0.74	Nonqualified dividend	
			11/01/15	1.20	Nonqualified dividend	
			12/01/15	0.70	Nonqualified dividend	
			12/01/15	1.18	Nonqualified dividend	
	Dividends and Distributions:			17.42		

Bessemer Trust Company N.A. Account 8M3295

Proceeds Not Reported to the IRS

2015 02/15/2016

This section of your tax information statement provides proceeds transactions grouped by term (long, short or undetermined). For tax lots whose term is undetermined, use your historical documents to establish the cost basis and date of purchase. Tax lots with an additional notation of "Ordinary" represent neither short- nor long-term capital transactions. You may wish to consult with your tax advisor, the IRS or your state tax authority regarding the proper treatment.

Closing of written options is presented in a distinct manner in accordance with IRS regulation. For these transactions the Cost or other basis is always presented as $0.00 and the Proceeds is the net of proceeds received when the option was written and the cost to close the position

Several column headings describe two related items: a quantity and a qualifier. For example, Proceeds of sale and, if the sale is the result of an option exercise or assignment, whether the proceeds are gross or net (adjusted for any option premium). When these conditions exist, the qualifier is shown to the right of the amount.

SHORT TERM TRANSACTIONS

Report on Form 8949, Part I, with Box C checked.

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any**	Gain or loss(-) & Loss not allowed(X)	Additional information
AT&T INC 1.4% 12/01/17 / CUSIP: 00206RBM3 / Symbol:							
04/22/15	15,000.000	15,005.25	02/05/15	14,918.50	...	86.75	Sale
FED NATL MTG ASSOC 1 1/4% 01/30/17 / CUSIP: 3135G0GY3 / Symbol:							
01/26/15	60,000.000	60,745.80	10/06/14	60,562.19	...	183.61	Sale
05/19/15	15,000.000	15,159.00	10/06/14	15,118.68	...	40.32	Sale
	Security total:	75,904.80		75,680.87	...	223.93	
US TREASURY NOTES 0 5/8% 12/15/16 / CUSIP: 912828A59 / Symbol:							
04/15/15	5,000.000	5,014.65	01/06/15	5,000.84	...	13 81	Sale
US TREASURY NOTE 2 1/8% 12/31/15 / CUSIP: 912828PM6 / Symbol:							
05/19/15	25,000.000	25,302.73	03/02/15	25,291.07	...	11.66	Sale
US TREASURY NOTES 0 7/8% 05/15/17 / CUSIP: 912828WH9 / Symbol:							
	3 transactions for 05/15/15						
	19,000 000	*19,115.78*	*09/02/14*	*19,011 02*	.	*104.76*	*Sale*
	115,000.000	*115,700.78*	*09/02/14*	*115,066.69*	...	*634.09*	*Sale*
	30,000.000	*30,182.81*	*09/03/14*	*30,007.86*	...	*174.95*	*Sale*
05/15/15	164,000.000	164,999.37	Various	164,085.57	...	913 80	Total of 3 transactions
	Totals:	**286,226.80**		**284,976.85**	**...**	**1,249.95**	

** D = adjustment amount is market discount W = adjustment amount is a non-deductible wash sale loss C = proceeds amount is from collectible assets.

Bessemer Trust Company N.A. | Account 8M3295

Proceeds Not Reported to the IRS
(continued)

2015 | 02/15/2016

LONG TERM TRANSACTIONS
Report on Form 8949, Part II, with Box F checked

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any**	Gain or loss(-) & Loss not allowed(X)	Additional information
BANK OF AMERICA CORP 3 5/8% 03/17/16 / CUSIP. 06051GEG0 / Symbol:							
03/02/15	25,000.000	25,660 25	03/14/11	24,918.50	...	741.75	Sale
DIAGEO CAPITAL PLC 0 5/8% 04/29/16 / CUSIP: 25243YAS8 / Symbol:							
04/15/15	40,000.000	40,012.00	04/24/13	39,926.40	...	85.60	Sale
FED NATL MTG ASSOC 0 1/2% 09/28/15 / CUSIP: 3135G0NV1 / Symbol.							
04/23/15	20,000.000	20,028.00	09/16/13	20,004.56	...	23.44	Sale
FISERV INC 3 1/8% 06/15/16 / CUSIP: 337738AK4 / Symbol:							
06/18/15	30,000 000	30,702.83	04/11/12	30,618.23	.	84 60	Bond maturity
GLAXOSMITHKLINE CAPITAL 1 1/2% 05/08/17 / CUSIP· 377373AC9 / Symbol:							
02/13/15	30,000 000	30,282.60	05/02/12	29,892.30	...	390.30	Sale
HEWLETT-PACKARD CO FRN 1 261% 01/14/19 / CUSIP: 428236BZ5 / Symbol:							
10/16/15	35,000.000	35,350.00	01/09/14	35,000.00	.	350.00	Tender
JPMORGAN CHASE & CO FRN 1.406% 09/22/15 / CUSIP: 46623EJB6 / Symbol.							
09/22/15	53,000.000	53,000.00	03/08/13	53,304.31	...	-304.31	Bond maturity
MCKESSON CORP 3 1/4% 03/01/16 / CUSIP: 58155QAC7 / Symbol:							
01/06/15	25,000.000	25,588.25	02/23/11	24,915.25	...	673.00	Sale
NOVARTIS CAPITAL CORP 2.9% 04/24/15 / CUSIP· 66989HAC2 / Symbol:							
04/24/15	25,000.000	25,000.00	03/09/10	24,880 50	..	119.50	Bond maturity
TOYOTA MOTOR CREDIT CORP 2.05% 01/12/17 / CUSIP: 89233P5S1 / Symbol:							
04/16/15	30,000.000	30,690.00	04/11/12	30,518 36	.	171.64	Sale
	Totals:	**316,313.93**		**313,978.41**	**...**	**2,335.52**	

** D = adjustment amount is market discount. W = adjustment amount is a non-deductible wash sale loss. C = proceeds amount is from collectible assets.

Monthly Account Statement

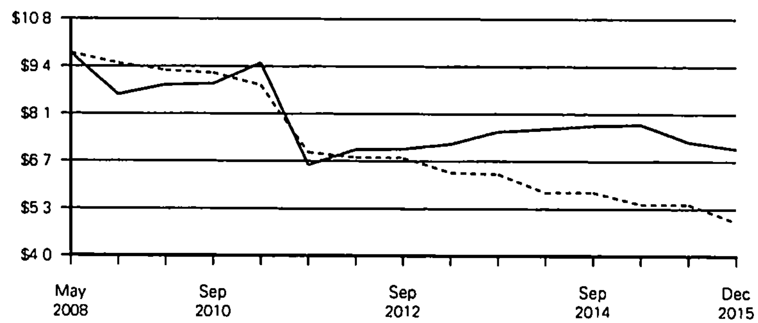
Statement dated December 31, 2015
8G8942 - FIRMAN FUND IM A/C

Overview

Account balance

	This month	Year-to-date
Beginning value 12/01/2015	**$7,685,808**	
Net additions/(withdrawals)	(497,154)	(501,498)
Change in market value	(110,995)	(52,498)
Interest and dividends	44,871	68,971
Total value of account 12/31/2015	**$7,122,530**	

Account value over time (in millions)

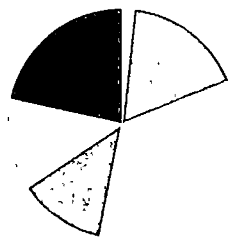


Market value of asset classes

	Cost	December 31	November 30	Change in value*
Cash and Short Term	128,319	$128,319 ✓	$205,892	($77,573)
Large Cap Core	1,141,565	1,220,678	1,275,051	(54,373)
Large Cap Strategies	2,158,963	2,436,558	2,758,225	(321,667)
Small & Mid Cap	611,812	883,004	1,019,849	(136,845)
Strategic Opportunities	848,857	920,075	973,376	(53,301)
Alternative Investments	1,359,484	1,533,896	1,453,415	80,481
Total value of account	6,249,000	**$7,122,530**	**$7,685,808**	**($563,278)**

873,530 UNREALIZED APPRECIATION

Asset allocation



Cash and Short Term	1 8 %
Large Cap Core	17 1
Large Cap Strategies	34 3
Small & Mid Cap	12 4
Strategic Opportunities	12 9
Alternative Investments	21 5
	100.0 %

*"Change in value" is the sum of Change in market value (appreciation / depreciation of the assets in the sector) plus the Net Transactions in the sector (purchases, sales redemptions maturities, securities added and securities withdrawn) that occurred during the period Please contact your client advisor or see the transactions schedule later in this statement for additional details

Account Holdings Summary

Trade date basis

	Tax cost	Market value	Percent of account	Unrealized amount	Gain/(loss) percent	Estimated annual income	Current yield
Cash and Short Term	$128,319 ✓	$128,319	1 8%			$26	
Large Cap Core	1,141,565 ✓	1,220,678	17 1	79,113	6 9%	27,554	2 25
Large Cap Strategies	2,158,963 ✓	2,436,558	34 2	277,595	12 9%	19,734	0 81
Small & Mid Cap	611,812 ✓	883,004	12 4	271,192	44 3%	7,358	0 83
Strategic Opportunities	848,857 ✓	920,075	12 9	71,218	8 4%	14,848	1 61
Total value of account without alternative investments	**$4,889,516**	**$5,588,634**	**78.5%**	**$699,118**	**14.3%**	**$69,520**	**1.24%**
Alternative Investments (estimated fair value)		$1,533,896	21 5%				
Total value of account		**$7,122,530**	**100.0%**				

Trade date basis

Account Holdings

Cash and Short Term

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
CASH AVAILABLE			$331		$331	0 3%			
CASH IN PROCESS			(6,812)		(6,812)	(5 3)			
SEI GOVT II FUND #33 0 020%	134,800	1 00	134,800	1 000	134,800	105 1		26	0 02
Total cash and short term			**$128,319**		**$128,319**	**100.0%**		**$26**	

Large Cap Core - U.S.

Consumer discretionary

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
DOLLAR GENERAL CORP *(DG)*	395	$43 23	$17,075	$71.870	$28,388	3.9%	$11,313	$347	1 22%
MACY'S INC *(M)*	200	32 86	6,571	34 980	6,996	1 0	425	288	4 12
NIKE INC CL B *(NKE)*	380	42 92	16,308	62 500	23,750	3 2	7,442	243	1 02
PVH CORP *(PVH)*	275	106 03	29,158	73 650	20,253	2 8	(8,905)	41	0 20
ROYAL CARIBBEAN CRUISES LD *(RCL)*	140	76 85	10,759	101.210	14,169	1 9	3,410	210	1 48
YUM BRANDS INC *(YUM)*	180	69 71	12,548	73 050	13,149	1 8	601	331	2 52
Total Consumer discretionary			**$92,419**		**$106,705**	**14.6%**	**$14,286**	**$1,460**	**1.37%**

Consumer staples

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
CVS HEALTH CORP *(CVS)*	310	$61 89	$19,185	$97 770	$30,308	4 1%	$11,123	$527	1 74%
PEPSICO INC *(PEP)*	260	95 52	24,834	99 920	25,979	3 6	1,145	730	2 81
WAL-MART STORES INC *(WMT)*	240	63 70	15,287	61 300	14,712	2 0	(575)	470	3 20
Total Consumer staples			**$59,306**		**$70,999**	**9.7%**	**$11,693**	**$1,727**	**2.43%**

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Energy									
CONOCOPHILLIPS *(COP)*	**530**	**$59.18**	**$31,365**	**$46.690**	**$24,745**	**3.4%**	**($6,620)**	**$1,568**	**6.34%**
Financials									
ACE LIMITED *(ACE)*	120	$49 64	$5,957	$116 850	$14,022	1 9%	$8,065	$321	2 29%
AMERICAN INTL GROUP INC *(AIG)*	190	40 73	7,739	61 970	11,774	1 6	4,035	212	1 81
CITIGROUP INC *(C)*	450	36 99	16,644	51 750	23,287	3 2	6,643	90	0 39
DISCOVER FINANCIAL SVCS *(DFS)*	555	58 95	32,719	53 620	29,759	4 1	(2,960)	621	2 09
KEYCORP NEW *(KEY)*	1,670	13 00	21,705	13 190	22,027	3 0	322	501	2 27
MORGAN STANLEY GRP INC *(MS)*	450	31 03	13,962	31 810	14,314	2 0	352	270	1 89
Total Financials			**$98,726**		**$115,183**	**15.8%**	**$16,457**	**$2,015**	**1.75%**
Health care									
AETNA INC NEW *(AET)*	155	$67 15	$10,409	$108 120	$16,758	2 3%	$6,349	$155	0 92%
COMM HLTH SYS INC NEW *(CYH)*	365	57 37	20,940	26.530	9,683	1 3	(11,257)		
PFIZER INC *(PFE)*	925	29 37	27,170	32.280	29,859	4 1	2,689	1,110	3.72
ST JUDE MEDICAL INC *(STJ)*	240	65 38	15,691	61 770	14,824	2 0	(867)	278	1 88
THERMO FISHER SCIENTIFIC *(TMO)*	280	99 82	27,950	141 850	39,718	5 4	11,768	168	0 42
ZIMMER BIOMET HOLDINGS INC *(ZBH)*	250	63 02	15,755	102 590	25,647	3.5	9,892	220	0 86
Total Health care			**$117,915**		**$136,489**	**18.6%**	**$18,574**	**$1,931**	**1.41%**
Industrials									
ILLINOIS TOOL WORKS INC *(ITW)*	125	$63 06	$7,882	$92 680	$11,585	1 6%	$3,703	$275	2 37%
NIELSEN HOLDINGS PLC *(NLSN)*	275	32 55	8,950	46 600	12,815	1 8	3,865	308	2 40
RAYTHEON CO NEW *(RTN)*	340	96 33	32,751	124 530	42,340	5 8	9,589	911	2 15
UNION PACIFIC CORP *(UNP)*	225	79 08	17,792	78 200	17,595	2 4	(197)	495	2 81
UNITED RENTALS INC *(URI)*	165	94 48	15,590	72 540	11,969	1 6	(3,621)		
Total Industrials			**$82,965**		**$96,304**	**13.2%**	**$13,339**	**$1,989**	**2.07%**
Information technology									
ALPHABET INC CLASS C *(GOOG)*	50	$676 06	$33,803	$758 880	$37,944	5 2%	$4,141		
APPLE INC *(AAPL)*	450	69 54	31,293	105 260	47,367	6 5	16,074	936	1 98
AVAGO TECHNOLOGIES *(AVGO)*	120	37 87	4,544	145 150	17,418	2 4	12,874	211	1 21

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Information technology - continued									
CDW CORP/DE *(CDW)*	280	37 82	10,589	42 040	11,771	1 6	1,182	120	1 02
NXP SEMICONDUCTORS NV *(NXPI)*	300	58 79	17,637	84 250	25,275	3 5	7,638		
Total Information technology			**$97,866**		**$139,775**	**19.2%**	**$41,909**	**$1,267**	**0.91%**
Utilities									
AMERICAN WATER WORKS CO *(AWK)*	370	$40 55	$15,002	$59 750	$22,107	3 0%	$7,105	$503	2 28%
EDISON INTERNATIONAL *(EIX)*	325	64 65	21,010	59 210	19,243	2 6	(1,767)	624	3 24
Total Utilities			**$36,012**		**$41,350**	**5.6%**	**$5,338**	**$1,127**	**2.73%**
Total large cap core - u.s.			**$616,574**		**$731,550**	**100.0%**	**$114,976**	**$13,084**	**1.79%**

Large Cap Core - Non U.S.

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Consumer discretionary									
ACCOR	220	$51 38	$11,303	$43 439	$9,556	2 0%	($1,747)	$226	2 37%
BRIDGESTONE CORP ADR *(BRDCY)*	535	17 58	9,407	17 349	9,281	1 9	(126)	202	2 18
KINGFISHER ORD	2,655	5 78	15,347	4 858	12,899	2 6	(2,448)	392	3 04
NISSAN MOTOR	1,530	10 53	16,112	10 645	16,287	3 3	175	534	3 28
PANDORA A/S ADR *(PNDZY)*	370	16 08	5,950	31 733	11,741	2 4	5,791	77	0 66
SKY PLC ADR *(SKYAY)*	270	62 54	16,887	65 559	17,700	3 6	813	535	3 03
TATA MOTORS LTD ADR *(TTM)*	330	31 73	10,470	29 470	9,725	2 0	(745)	46	0 48
Total Consumer discretionary			**$85,476**		**$87,189**	**17.8%**	**$1,713**	**$2,012**	**2.31%**
Consumer staples									
J SAINSBURY SPN ADR NEW *(JSAIY)*	1,005	$22 98	$23,098	$15 258	$15,334	3 1%	($7,764)	$715	4 67%
SVENSKA CL AKTIBLGT ADR *(SVCBY)*	395	26 25	10,367	29 239	11,549	2.4	1,182	159	1.39
UNILEVER NV	495	38 13	18,874	43 548	21,556	4 4	2,682	612	2 84

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Consumer staples - continued									
WILMAR INTERNATIONAL ADR *(WLMIY)*	695	26 48	18,405	20 724	14,403	2 9	(4,002)	362	2 51
Total Consumer staples			**$70,744**		**$62,842**	**12.8%**	**($7,902)**	**$1,848**	**2.94%**
Energy									
ENAGAS SA	325	$30 16	$9,801	$28 232	$9,175	1 9%	($626)	$374	4 09%
ENCANA CORP	1,030	13 64	14,054	5 065	5,217	1 1	(8,837)	207	3 98
ENI S P A. ADR *(E)*	380	36 49	13,866	29 800	11,324	2 3	(2,542)	582	5 14
SINOPEC/CHINA PETE&CHM ADR *(SNP)*	151	77 48	11,699	59 980	9,056	1 9	(2,643)	429	4 74
Total Energy			**$49,420**		**$34,772**	**7.2%**	**($14,648)**	**$1,592**	**4.58%**
Financials									
BNP PARIBAS SPON ADR *(BNPQY)*	685	$26 44	$18,108	$28 369	$19,432	4 0%	$1,324	$395	2 04%
DBS GROUP HLDGS LTD ADR *(DBSDY)*	395	51 67	20,409	47 059	18,588	3 8	(1,821)	673	3 63
HSBC HLDGS PLC ADR *(HSBC)*	510	50 54	25,775	39 470	20,129	4 1	(5,646)	1,275	6.33
ING GROEP N V CVA NTFL	1,015	15 30	15,534	13 518	13,721	2 8	(1,813)	815	5.94
MEDIOBANCA SPA ADR *(MDIBY)*	955	9 85	9,408	9 652	9,217	1 9	(191)	165	1 79
ORIX CORP	1,400	13 30	18,624	14 272	19,982	4 1	1,358	524	2 62
RSA INS GRP INC SPON ADR *(RSNAY)*	2,490	7 45	18,550	6 286	15,652	3 2	(2,898)	213	1 36
SIAM COMM BANK UNSP ADR *(SMUUY)*	335	19 01	6,368	13 283	4,449	0 9	(1,919)	192	4 32
WHARF HOLDINGS ADR *(WARFY)*	1,035	12 34	12,776	11 097	11,485	2 3	(1,291)	425	3 70
Total Financials			**$145,552**		**$132,655**	**27.1%**	**($12,897)**	**$4,677**	**3.53%**
Health care									
ASTRAZENECA PLC	340	$72 54	$24,662	$68.069	$23,143	4 7%	($1,519)	$914	3 95%
OTSUKA HOLDINGS CO LTD	300	35 98	10,795	35 917	10,775	2 2	(20)	249	2 32
SHIONOGI & CO LTD	200	45 03	9,006	45 784	9,156	1 9	150	99	1 09
Total Health care			**$44,463**		**$43,074**	**8.8%**	**($1,389)**	**$1,262**	**2.93%**
Industrials									
ITOCHU CORP ADR *(ITOCY)*	**390**	**$19.59**	**$7,641**	**$23.974**	**$9,349**	**1.9%**	**$1,708**	**$232**	**2.49%**

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Information technology									
ATOS	135	$78 35	$10,577	$84 099	$11,353	2 3%	$776	$117	1 03%
ERICSSON LM TEL CO CL B	1,010	11 57	11,682	9.711	9,808	2 0	(1,874)	405	4 13
HITACHI LTD ADR *(HTHIY)*	220	75 19	16,542	57.484	12,646	2 6	(3,896)	180	1 43
NOKIA AB ORD SHS	2,400	7 34	17,611	7 161	17,186	3 5	(425)	364	2 12
Total Information technology			**$56,412**		**$50,993**	**10.4%**	**($5,419)**	**$1,066**	**2.09%**
Materials									
RIO TINTO LTD	365	$42.52	$15,518	$32 549	$11,880	2 4%	($3,638)	$791	6.66%
SUMITOMO METAL MIN CO LTD *(SMMYY)*	405	12 68	5,137	12 299	4,981	1 0	(156)	112	2.26
Total Materials			**$20,655**		**$16,861**	**3.4%**	**($3,794)**	**$903**	**5.36%**
Telecom services									
CHINA TELECOM ADR *(CHA)*	305	$50 43	$15,381	$46 450	$14,167	2 9%	($1,214)	$336	2 37%
KDDI CORP ADR *(KDDIY)*	935	5 78	5,401	13 109	12,256	2 5	6,855	173	1 42
Total Telecom services			**$20,782**		**$26,423**	**5.4%**	**$5,641**	**$509**	**1.93%**
Utilities									
ELECTRIC PWR DEV CORP	445	$35 34	$15,725	$35 983	$16,012	3 3%	$287	$259	1 62%
TOKYO GAS LTD ADR *(TKGSY)*	472	17 21	8,121	18 980	8,958	1 8	837	110	1 24
Total Utilities			**$23,846**		**$24,970**	**5 -%**	**$1,124**	**$369**	**1.48%**
Total large cap core - non u.s.			**$524,991**		**$489,128**	**100.0%**	**($35,863)**	**$14,470**	**2.96%**

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Large Cap Strategies									
Large cap strategies funds									
OW LARGE CAP STRATEGIES FD *(OWLSX)* BOOK COST 2,164,019	195,393 643	$11 05	$2,158,963	$12 470	$2,436,558	100 0%	$277,595	$19,734	0 81%
Total large cap strategies			**$2,158,963**		**$2,436,558**	**100.0%**	**$277,595**	**$19,734**	**0.81%**
Small & Mid Cap									
Small & mid cap funds									
OW SMALL & MID CAP FUND *(OWSMX)* BOOK COST 666,094	59,341 667	$10 31	$611,812	$14 880	$883,004	100 0%	$271,192	$7,358	0 83%
Total small & mid cap			**$611,812**		**$883,004**	**100.0%**	**$271,192**	**$7,358**	**0.83%**
Strategic Opportunities									
Strategic Opportunities funds									
OW STRATEGIC OPPTYS FUND *(OWSOX)* BOOK COST 971,412	126,906 969	$6 69	$848,857	$7 250	$920,075	100 0%	$71,218	$14,848	1 61%
Total strategic opportunities			**$848,857**		**$920,075**	**100.0%**	**$71,218**	**$14,848**	**1.61%**
Total value of account without alternative investments			**$4,889,516**		**$5,588,634**		**$699,118**	**69,520**	**1.24%**

Alternative Investments

Alternative Investments

Total alternative investments (estimated fair value)*	**$1,533,896**
Total value of account	**$7,122,530**

	Market value
Total interest and dividends accrued	1,387

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Total value of account including accruals					**$7,123,917**				

* See Alternative Investment schedule for details

Alternative Investment Analysis

Bessemer Alternative Investments

Private Capital

Private equity	Committed capital	Cumulative drawdowns	Unfunded commitment	Total distributions	Estimated fair value	Fair value plus distributions	Total contributions	Total value multiple	Net internal rate of return	Net IRR as of date
OW PRIV EQUITY FD X INCEPTION DATE 12/19/08	$250,000	$231,326	$18,674	$154,827	$285,456	$440,283	$279,859	1 57	19 3%	06/30/15
OW PRIV EQUITY FUND XI INCEPTION DATE 12/17/10	250,000	181,525	68,474	34,471	238,161	272,632	210,243	n m	n m	
OW PRIV EQ FD XIII T2 INCEPTION DATE 12/23/14	350,000	26,293	323,707	0	26,293	26,293	29,337	n m	n m	
Total private equity	**$850,000**	**$439,144**	**$410,855**	**$189,298**	**$549,910**	**$739,208**	**$519,439**			
Total private capital	**$850,000**	**$439,144**	**$410,855**	**$189,298**	**$549,910**	**$739,208**	**$519,439**			

Cumulative drawdowns are the total capital contributions applied against committed capital Contributions for fund management fees and expenses are not included in these amounts

Estimated fair value represents current estimated fair value based on information received from underlying investment funds/managers adjusted for subsequent capital contributions (valued at cost), distributions and fund accruals Actual values may differ from these estimates and such differences may be material

Total contributions exclude amounts that do not flow through the relevant fund, such as placement fees, interest true-up adjustments and offering expenses, as applicable

"Total value multiple" has been defined as total distributions plus remaining net assets of the fund (i e , "fair value") divided by total contributions Total value multiple is after all underlying investment fund and fund fees and expenses, except fund member placement fees and offering costs as applicable

Net internal rate of return ("IRR") presented is after all investment fund and fund fees and expenses, including fund member placement fees and offering costs as applicable Each IRR was computed based on the actual dates of the cash inflows (capital contributions), outflows (distributions), and the value of the fund members' capital accounts as of each measurement date IRR and total value multiple are calculated at the fund level and may not represent actual investor returns These figures may not be indicative of a fund's ultimate performance until all investments are realized Performance data calculated during the investment period are typically not meaningful ("n m") as the underlying managers are still in the process of building their portfolios

Alternative Investment Analysis

Bessemer Alternative Investments

Hedge funds	Net Contribution	Unadjusted tax basis	Estimated fair value
5TH AVE MUL-STRAT OFF C-S1	$246,758		$306,128
5TH AVE MUL-STRAT OFF C-S5	673,582		677,858
Total Hedge funds	**$920,340** ✓		**$983,986**
Total alternative investments			**$1,533,896**

Estimated fair value represents current estimated fair value based on information received from underlying investment funds/managers adjusted for subsequent capital contributions (valued at cost) Actual values may differ from these estimates and such differences may be material

COST BASIS OF ALT. INVTMTS

920,340 HEDGE FUND CONTRIBUTIONS
+439,144 PRIVATE EQUITY DRAWDOWNS
1,359,484 TOTAL COST

Statement dated December 31, 2015
8M3295 - FIRMAN FUND IM A/C FI

Account Holdings Summary

Trade date basis

	Tax cost	Market value	Percent of account	Unrealized amount	Gain/(loss) percent	Estimated annual income	Current yield
Fixed Income	$1,480,184	$1,474,177	100 0%	($6,007)	(0 4%)	$22,479	1 52%
Total value of account	**$1,480,184**	**$1,474,177**	**100.0%**	**($6,007)**	**(0.4%)**	**$22,479**	**1.52%**

(6,007) UNREALIZED DEPRECIATION

Trade date basis

Account Holdings

Fixed Income

Fixed Income - cash and short term

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
CASH AVAILABLE			$541		$541	<0 1%	$0		
SEI GOVT II FUND #33 0.020%	1,000	1 00	1,000	1 000	1,000	0 1	0		0 02
Total Fixed Income - cash and short term			**$1,541** ✓		**$1,541**	**0.1%**	**$0**		

US government bonds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
US TREASURY NOTES Not callable 0 375% Due 01/15/2016	27,000	$99 96	$26,990	$99 996	$26,998	1 8%	$8	$101	0 38%
US TREASURY NOTE Not callable 0 375% Due 04/30/2016	20,000	100 08	20,015	99 984	19,996	1 4	(19)	75	0 38
US TREASURY NOTES T 0 625 16 Not callable 0 625% Due 12/15/2016	20,000	100 01	20,002	99 855	19,971	1 4	(31)	125	0 63
US TREASURY NOTES Not callable 0 750% Due 02/28/2018	30,000	99 59	29,878	99 164	29,749	2 0	(129)	225	0 76
US TREASURY NOTE T 0.75 18 Not callable 0 750% Due 04/15/2018	164,000	99 62	163,372	99 047	162,437	11 0	(935)	1,230	0 76
US TREASURY NOTES T 1 875 21 Not callable 1.875% Due 11/30/2021	275,000	99 92	274,774	99 594	273,883	18 6	(891)	5,156	1 88

Trade date basis

US government bonds - continued

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
TSY INFLATION INDEX BOND Not callable 0 625% Due 01/15/2024 Original Face = 60,000	61,159 8	103 79	63,478	98 883	60,476	4 1	(3,002)	382	0.63
US TREASURY BONDS T 2.375 24 Not callable 2 375% Due 08/15/2024	172,000	100 30	172,518	101 063	173,828	11 8	1,310	4,085	2 35
Total US government bonds			**$771,027**		**$767,338**	**52.1%**	**($3,689)**	**$11,379**	**1.48%**

Corporate bonds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
MORGAN STANLEY Not callable 1 750% Due 02/25/2016 A3/BBB+	45,000	$100 43	$45,192	$100 029	$45,013	3 1%	($179)	$787	1 75%
NBCUNIVERSAL MEDIA LLC Not callable 2 875% Due 04/01/2016 A3/A-	35,000	102 34	35,819	100 514	35,179	2 4	(640)	1,006	2 86
TEXAS INSTRUMENT INC TXN 2 375 16 Not callable 2.375% Due 05/16/2016 A1/A+	15,000	99 49	14,923	100 585	15,087	1 0	164	356	2 36
COCA-COLA CO Not callable 1 800% Due 09/01/2016 Aa3/AA	30,000	101 19	30,358	100 352	30,105	2 0	(253)	540	1 79
JOHNSON & JOHNSON Not callable 0.700% Due 11/28/2016 Aaa/AAA	45,000	99 88	44,945	99 801	44,910	3 0	(35)	315	0 70
AMERICAN EXPRESS CREDIT Not callable 2.375% Due 03/24/2017 A2/A-	30,000	100 61	30,182	100.770	30,231	2 1	49	712	2 36
GENERAL ELEC CAP CORP Not callable 2 300% Due 04/27/2017 A1/AA+	30,000	101 87	30,562	101 375	30,412	2 1	(150)	690	2 27
BERKSHIRE HATHAWAY FIN Not callable 1 600% Due 05/15/2017 Aa2/AA	30,000	99 92	29,976	100 475	30,142	2 0	166	480	1 59

Trade date basis

Corporate bonds - continued

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
JOHN DEERE CAPITAL CORP DE 1 125 17 Not callable 1 125% Due 06/12/2017 A2/A	40,000	99 95	39,981	99 806	39,922	2 7	(59)	450	1 13
ANHEUSER-BUSCH INBEV WOR Not callable 1 375% Due 07/15/2017 A2/A-	35,000	100 56	35,196	99 281	34,748	2 4	(448)	481	1 38
CITIGROUP INC Not callable 1 550% Due 08/14/2017 Baa1/BBB+	40,000	99 86	39,944	99 586	39,834	2 7	(110)	620	1 56
DUKE ENERGY CORP Not callable 1 625% Due 08/15/2017 A3/BBB+	35,000	101 21	35,423	100 199	35,069	2 4	(354)	568	1 62
WHIRLPOOL CORP Not callable 1 650% Due 11/01/2017 Baa2/BBB	30,000	100.08	30,024	99 729	29,918	2 0	(106)	495	1 65
ABBVIE INC ABBV 1 75 17 Not callable 1 750% Due 11/06/2017 Baa1/A	40,000	100 35	40,141	99 836	39,934	2 7	(207)	700	1 75
AT&T INC Not callable 1 400% Due 12/01/2017 Baa1/BBB+	25,000	99 41	24,852	99 717	24,929	1 7	77	350	1 40
TOYOTA MOTOR CREDIT CORP Not callable 1 450% Due 01/12/2018 Aa3/AA-	30,000	100 84	30,253	100 020	30,006	2.0	(247)	435	1 45
BANK OF AMERICA CORP Not callable 1 655% Due 03/22/2018 Baa1/BBB+	35,000	100 62	35,217	100 786	35,275	2 4	58	579	1 64
APPLE INC FRN 3ML + 25 Not callable 0 584% Due 05/03/2018 Aa1/AA+	25,000	99 78	24,944	99 939	24,984	1 7	40	146	0 58

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Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Corporate bonds - continued									
JPMORGAN CHASE & CO 3ML+63 00 Not callable 0 953% Due 01/28/2019 A3/A-	35,000	99 61	34,863	99 414	34,794	2 4	(69)	333	0 96
Total Corporate bonds			**$632,795**		**$630,492**	**42.8%**	**($2,303)**	**$10,043**	**1.59%**
International bonds									
KFW Not callable 1 250% Due 02/15/2017 Aaa/AAA	35,000	$99 63	$34,870	$100 223	$35,078	2 4%	$208	$437	1 25%
WESTPAC BANKING CORP Not callable 1.550% Due 05/25/2018 Aa2/AA-	40,000	99 88	39,951	99 321	39,728	2 7	(223)	620	1 56
Total International bonds			**$74,821**		**$74,806**	**5.1%**	**($15)**	**$1,057**	**1.41%**
Total fixed income			**$1,480,184**		**$1,474,177**	**100.0%**	**($6,007)**	**$22,479**	**1.52%**
Total value of account			**$1,480,184**		**$1,474,177**		**($6,007)**	**$22,479**	**1.52%**

	Market value
Total interest and dividends accrued	5,128
Total value of account including accruals	**$1,479,305**