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EXTENDED TO NOVEMBER 15, 2016

## Return of Private Foundation

OMB No 1545-0052

Form 990-PF

Department of the Treasury  
Internal Revenue Service

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

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2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation

RATH FOUNDATION, INC.

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

P.O. BOX 80

A Employer identification number

39-1657654

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

JANESVILLE, WI 53547

G Check all that apply:  Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name changeH Check type of organization:  Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundationI Fair market value of all assets at end of year **J Accounting method:**  Cash  Accrual  
(from Part II, col. (c), line 16)  Other (specify) **21,457,896.** (Part I, column (d) must be on cash basis)C If exemption application is pending, check here ► D 1 Foreign organizations, check here ► 2 Foreign organizations meeting the 85% test, check here and attach computation ► E If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► 

Part II Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments					
3		88,792.	88,792.		STATEMENT 1
4 Dividends and interest from securities		510,257.	510,257.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,001,973.			
b Gross sales price for all assets on line 6a	4,498,414.				
7 Capital gain net income (from Part IV, line 2)			1,001,973.		
8 Net short-term capital gain					
9 Income modifications					
Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		3,361.	3,361.		STATEMENT 3
12 Total Add lines 1 through 11		1,604,383.	1,604,383.		
13 Compensation of officers, directors, trustees, etc		174,000.	130,500.		43,500.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees	STMT 4	19,524.	14,643.		4,881.
c Other professional fees					
17 Interest					
18 Taxes	STMT 5	22,207.	7,854.		0.
19 Depreciation and depletion		30.	23.		
20 Occupancy		21,360.	16,020.		5,340.
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses Add lines 13 through 23		237,121.	169,040.		53,721.
25 Contributions, gifts, grants paid		3,823,121.			3,823,121.
26 Total expenses and disbursements Add lines 24 and 25		4,060,242.	169,040.		3,876,842.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-2,455,859.			
b Net investment income (if negative, enter -0-)			1,435,343.		
c Adjusted net income (if negative, enter -0-)				N/A	

523501  
11-24-15 a Excess of revenue over expenses and disbursements

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

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

523501  
11-24-15 a Excess of revenue over expenses and disbursements

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

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

SCANNED

NOV 03 2016

Revenue

10 Received in  
Batching Order

NOV 02 2016

Operating and Administrative Expenses

Form 990-PF (2015)

L5271021 144198 527

1  
2015.04030 RATH FOUNDATION, INC. 527

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	14,523.	27,259.	27,259.
	2	Savings and temporary cash investments	436,503.	3,278,056.	3,278,056.
	3	Accounts receivable ►			
		Less: allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less: allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ►			
		Less: allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	8,900.	8,900.	8,900.
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock			
	c	Investments - corporate bonds			
Liabilities	11	Investments - land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other	STMT 7	22,585,755.	18,043,364.
	14	Land, buildings, and equipment: basis ►	140,987.		
		Less accumulated depreciation	STMT 8 ►	88,642.	52,376.
					52,345.
	15	Other assets (describe ►	STATEMENT 9 )	12,950.	47,972.
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		23,111,007.	21,457,896.
					21,457,896.
	17	Accounts payable and accrued expenses			2,709,320.
	18	Grants payable		4,419,302.	4,242,423.
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ► ACCRUED EXCISE TAX )		35,934.	0.
	23	Total liabilities (add lines 17 through 22)		4,455,236.	6,951,743.
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted		18,655,771.	14,506,153.
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 27 through 31				
	27	Capital stock, trust principal, or current funds			
	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		18,655,771.	14,506,153.
	31	Total liabilities and net assets/fund balances		23,111,007.	21,457,896.

## 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	18,655,771.
2	Enter amount from Part I, line 27a	2	-2,455,859.
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	16,199,912.
5	Decreases not included in line 2 (itemize) ►	5	1,693,759.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	14,506,153.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a RBC LT-SEE ATTACHED</b>				VARIOUS	VARIOUS
<b>b 4-G INVESTMENT GROUP K-1</b>			P	VARIOUS	12/31/15
<b>c CAPITAL GAINS DIVIDENDS</b>					
<b>d</b>					
<b>e</b>					
(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 4,333,777.		3,496,441.	837,336.		
b 1,540.			1,540.		
c 163,097.			163,097.		
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			837,336.		
b			1,540.		
c			163,097.		
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	1,001,973.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ } 3		N/A		

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

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

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

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

 Yes  No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	3,937,816.	23,384,498.	.168394
2013	3,523,501.	23,604,595.	.149272
2012	4,197,364.	23,364,508.	.179647
2011	4,029,533.	25,780,314.	.156303
2010	3,403,572.	28,303,041.	.120255

2 Total of line 1, column (d)

2 .773871

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 .154774

4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5

4 22,121,467.

5 Multiply line 4 by line 3

5 3,423,828.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 14,353.

7 Add lines 5 and 6

7 3,438,181.

8 Enter qualifying distributions from Part XII, line 4

8 3,876,842.

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

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**1a Exempt operating foundations described in section 4940(d)(2), check here ►  and enter "N/A" on line 1.

Date of ruling or determination letter: \_\_\_\_\_ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ►  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).

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2015 estimated tax payments and 2014 overpayment credited to 2015

6a 51,000.

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

8 Enter any penalty for underpayment of estimated tax. Check here  if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2016 estimated tax ►

14,353.

Refunded ► 11 22,294.

14,353.

Refunded ► 11 22,294.

**Part VII-A Statements Regarding Activities**

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

1a Yes X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?

1b Yes 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*

1c Yes X

c Did the foundation file Form 1120-POL for this year?

1d Yes X

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

1e Yes X

(1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.

2 Yes X

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

2 Yes 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 Yes X

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a Yes X

b If "Yes," has it filed a tax return on Form 990-T for this year?

4b Yes X

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5 Yes 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:

6 Yes X

• By language in the governing instrument, or

7 Yes X

• 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?

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*

N/A

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

8a Yes X

WI

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate)

of each state as required by General Instruction G? *If "No," attach explanation*

8b Yes 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 Yes X

10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

10 Yes X

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

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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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)	<input type="checkbox"/> 11	<input checked="" type="checkbox"/> X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	<input type="checkbox"/> 12	<input checked="" type="checkbox"/> X
14	The books are in care of ► <u>JIM SANGER</u> Located at ► <u>P.O. BOX 1990, JANESEVILLE, WI</u>	Telephone no. ► <u>608-754-9090</u> ZIP+4 ► <u>53547</u>	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	<input type="checkbox"/> 15	<input checked="" type="checkbox"/> N/A
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ► <u> </u>	<input type="checkbox"/> 16	<input checked="" type="checkbox"/> Yes

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

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

1a	During the year did the foundation (either directly or indirectly):	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <u> </u>	<input type="checkbox"/> 1b	<input checked="" type="checkbox"/> X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	<input type="checkbox"/> 1c	<input checked="" type="checkbox"/> 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)):	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ► <u> </u>	<input type="checkbox"/> 2a	<input checked="" type="checkbox"/> N/A
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.)	<input type="checkbox"/> 2b	<input checked="" type="checkbox"/> N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► <u> </u>	<input type="checkbox"/> 3b	<input checked="" type="checkbox"/> N/A
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> 4a	<input checked="" type="checkbox"/> X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<input type="checkbox"/> 4b	<input checked="" type="checkbox"/> 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?		

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

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

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

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

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

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

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

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

Organizations relying on a current notice regarding disaster assistance check here c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A**  Yes  No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

 Yes  No Yes  No Yes  No Yes  No Yes  No**N/A****5b** Yes  No Yes  No Yes  No**6b****X** Yes  No**N/A****7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JAMES R. SANGER P.O. BOX 1990 JANESVILLE, WI 53547	VICE PRES. AND TREASURER 2.00	58,000.	0.	0.
KATE M. FLEMING 100 E. WISCONSIN AVE MILWAUKEE, WI 53202	PRESIDENT AND 15.00	58,000.	0.	0.
ROBERT DODSON 16111 CANARY AVE LA MIRADA, CA 90638	VICE PRES. 2.00	58,000.	0.	0.

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

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

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

0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

►

0

**Part IX-A Summary of Direct Charitable Activities**

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

1	N/A	Expenses
2		
3		
4		

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

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

1	N/A	Amount
2		
3		
<b>Total.</b> Add lines 1 through 3		0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:

- a Average monthly fair market value of securities
- b Average of monthly cash balances
- c Fair market value of all other assets
- d Total (add lines 1a, b, and c)

e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)

1e	0.
----	----

2 Acquisition indebtedness applicable to line 1 assets

3 Subtract line 2 from line 1d

4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)

5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4

6 Minimum investment return Enter 5% of line 5

1a	21,594,806.
1b	694,975.
1c	168,561.
1d	22,458,342.
1e	0.
2	0.
3	22,458,342.
4	336,875.
5	22,121,467.
6	1,106,073.

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

1 Minimum investment return from Part X, line 6	1	1,106,073.
2a Tax on investment income for 2015 from Part VI, line 5	2a	14,353.
b Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	14,353.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	1,091,720.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	1,091,720.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,091,720.

**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
- b Program-related investments - total from Part IX-B

2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes

3 Amounts set aside for specific charitable projects that satisfy the:

- a Suitability test (prior IRS approval required)
- b Cash distribution test (attach the required schedule)

4 Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4

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

6 Adjusted qualifying distributions Subtract line 5 from line 4

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.

1a	3,876,842.
1b	0.
2	
3a	
3b	
4	3,876,842.
5	14,353.
6	3,862,489.

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				1,091,720.
2 Undistributed income, if any, as of the end of 2015			0.	
a Enter amount for 2014 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	1,998,322.			
b From 2011	2,750,915.			
c From 2012	3,039,597.			
d From 2013	2,374,805.			
e From 2014	2,870,535.			
f Total of lines 3a through e	13,034,174.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 3,876,842.			0.	
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount	2,785,122.			1,091,720.
e Remaining amount distributed out of corpus	0.			0.
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:	15,819,296.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	1,998,322.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	13,820,974.			
10 Analysis of line 9:				
a Excess from 2011	2,750,915.			
b Excess from 2012	3,039,597.			
c Excess from 2013	2,374,805.			
d Excess from 2014	2,870,535.			
e Excess from 2015	2,785,122.			



## Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
MEDICAL COLLEGE OF WISCONSIN 8701 WATERTOWN PLANK ROAD MILWAUKEE, WI 53226	N/A	PC	EDUCATION ENDOWMENT	421,177.
UNIVERSITY OF CHICAGO FOUNDATION 5801 SOUTH ELLIS AVENUE CHICAGO, IL 60637	N/A	PC	EDUCATION ENDOWMENT	547,158.
USC MARSHALL SCHOOL OF BUSINESS USC CITIGROUP CENTER LOS ANGELES, CA 90089	N/A	PC	EDUCATION ENDOWMENT	168,422.
UW EAU CLAIRE FOUNDATION 214 SCHOFIELD HALL, 105 GARFIELD AVE., PO BOX 4004 EAU CLAIRE, WI 54702	N/A	PC	EDUCATION ENDOWMENT	84,447.
UW FOUNDATION - GRADUATE BUSINESS 1848 UNIVERSITY AVENUE MADISON, WI 53726	N/A	PC	EDUCATION ENDOWMENT	211,154.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			► 3a 4,000,000.
<b>b Approved for future payment</b>				
WAICU 122 W WASHINGTON AVE #700 MADISON, WI 53703	N/A	PC	EDUCATION ENDOWMENT	1,179,200.
UNIVERSITY OF OKLAHOMA 660 PARRINGTON OVAL NORMAN, OK 73019	N/A	PC	EDUCATION ENDOWMENT	547,158.
UNIVERSITY OF CHICAGO 5801 SOUTH ELLIS AVENUE CHICAGO, IL 60637	N/A	PC	EDUCATION ENDOWMENT	547,158.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			► 3b 3,831,569.

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

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513 or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments				14 88,792.	
4 Dividends and interest from securities				14 510,257.	
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			01	3,361.	
8 Gain or (loss) from sales of assets other than inventory			18	1,001,973.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)	0.	1,604,383.		0.	
13 Total Add line 12, columns (b), (d), and (e)	13	1,604,383.			

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

## Relationship of Activities to the Accomplishment of Exempt Purposes



## RATH FOUNDATION, INC.

39-1657654

## Part XV Supplementary Information

## 3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
UW FOUNDATION - L&S 1848 UNIVERSITY AVENUE MADISON, WI 53726	N/A	PC	EDUCATION ENDOWMENT	211,154.
UW FOUNDATION - LAW SCHOOL 1848 UNIVERSITY AVENUE MADISON, WI 53726	N/A	PC	EDUCATION ENDOWMENT	211,154.
UW FOUNDATION - MEDICAL SCHOOL 1848 UNIVERSITY AVENUE MADISON, WI 53726	N/A	PC	EDUCATION ENDOWMENT	419,779.
UW FOUNDATION - UNDERGRADUATE BUSINESS 1848 UNIVERSITY AVENUE MADISON, WI 53726	N/A	PC	EDUCATION ENDOWMENT	211,154.
UW MILWAUKEE 2200 E. KENWOOD BOULEVARD MILWAUKEE, WI 53211	N/A	PC	GENERAL PURPOSE	209,273.
UW STOUT 712 SOUTH BROADWAY ST MENOMONIE, WI 54751	N/A	PC	EDUCATION ENDOWMENT	84,385.
UW WHITEWATER FOUNDATION 800 WEST MAIN STREET WHITEWATER, WI 53190	N/A	PC	EDUCATION ENDOWMENT	83,985.
WAICU 122 W WASHINGTON AVE #700 MADISON, WI 53703	N/A	PC	EDUCATION ENDOWMENT	589,600.
UNIVERSITY OF OKLAHOMA 660 PARRINGTON OVAL NORMAN, OK 73019	N/A	PC	EDUCATION ENDOWMENT	547,158.
<b>Total from continuation sheets</b>				<b>2,567,642.</b>

## Part XV      Supplementary Information

### 3 Grants and Contributions Approved for Future Payment (Continuation)

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST INCOME	88,792.	88,792.	
TOTAL TO PART I, LINE 3	88,792.	88,792.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME	673,354.	163,097.	510,257.	510,257.	
TO PART I, LINE 4	673,354.	163,097.	510,257.	510,257.	

## FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME FROM PARTNERSHIP	3,361.	3,361.	
TOTAL TO FORM 990-PF, PART I, LINE 11	3,361.	3,361.	

## FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	19,524.	14,643.		4,881.
TO FORM 990-PF, PG 1, LN 16B	19,524.	14,643.		4,881.

## FORM 990-PF

## TAXES

## STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	7,854.	7,854.		0.
FEDERAL EXCISE TAX	14,353.	0.		0.
TO FORM 990-PF, PG 1, LN 18	22,207.	7,854.		0.

## FORM 990-PF

## OTHER DECREASES IN NET ASSETS OR FUND BALANCES

## STATEMENT 6

DESCRIPTION	AMOUNT
DECREASE TO REFLECT INVESTMENT MARKET VALUE - RBC	1,690,531.
ADJUSTMENT TO 4-G PARTNERSHIP BASIS	3,228.
TOTAL TO FORM 990-PF, PART III, LINE 5	1,693,759.

## FORM 990-PF

## OTHER INVESTMENTS

## STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ANTIQUES	FMV	91,300.	91,300.
INVESTMENT IN 4-G INVESTMENT GROUP	FMV		
PARTNERSHIP		9,712.	9,712.
DAIN RAUSCHER FUNDS	FMV	17,942,352.	17,942,352.
TOTAL TO FORM 990-PF, PART II, LINE 13		18,043,364.	18,043,364.

## FORM 990-PF

## DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT

## STATEMENT 8

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE	140,987.	88,642.	52,345.
TOTAL TO FM 990-PF, PART II, LN 14	140,987.	88,642.	52,345.

FORM 990-PF	OTHER ASSETS	STATEMENT 9	
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PREPAID INCOME TAXES	4,925.	4,925.	4,925.
ACCRUED INTEREST RECEIVABLE	8,025.	6,400.	6,400.
INCOME TAX REFUND RECEIVABLE	0.	36,647.	36,647.
TO FORM 990-PF, PART II, LINE 15	12,950.	47,972.	47,972.

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### Schedule of Realized Gains and Losses

This section includes a summary of the short-term or long-term gain or loss from the sale of selected securities in this account. "Short-term" refers to securities held for one year or less; "long-term" refers to securities held more than one year. RBC provides the following Schedule of Realized Gains and Losses as a service to its clients; the information may not be accurate for tax reporting or other purposes and may rely on information, such as the original cost basis for a security, that you or another source at your direction provided to RBC.

Market discount, acquisition premium and life to date OID are only provided for covered securities. Cost basis information may reflect a change in the value of certain fixed income and other securities that return or amortize principal over time. In the case of bonds purchased at a premium, cost basis information may be amortized. In addition, cost basis information may reflect accretion for zero coupon and OID bonds. Please refer to IRS Publications 1212 and 550 or consult your tax advisor for additional information.

For more information on original cost and other tax attributes reported on fixed income securities, please see the enclosed insert.

Please see Form 1099-B for information reported to the IRS.

#### Long-Term

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
1,202.506	AB HIGH INCOME FUND CL A SYMBOL: AGDAX, CUSIP 01859M101	<input checked="" type="checkbox"/>	02/23/11	12/22/15	9,583.97	11,075.08	-1,491.11
1,182.357	AB HIGH INCOME FUND CL A SYMBOL: AGDAX, CUSIP 01859M101	<input checked="" type="checkbox"/>	11/23/10	12/22/15	9,423.39	10,771.27	-1,347.88
1,124.638	AB HIGH INCOME FUND CL A SYMBOL: AGDAX, CUSIP 01859M101	<input checked="" type="checkbox"/>	10/22/10	12/22/15	8,963.36	10,301.68	-1,338.32
1,005.236	AB HIGH INCOME FUND CL A SYMBOL: AGDAX, CUSIP 01859M101	<input checked="" type="checkbox"/>	04/25/11	12/22/15	8,011.73	9,298.43	-1,286.70
1,002.094	AB HIGH INCOME FUND CL A SYMBOL: AGDAX, CUSIP 01859M101	<input checked="" type="checkbox"/>	03/22/11	12/22/15	7,986.69	9,159.14	-1,172.45
1,270.381	AB HIGH INCOME FUND CL-A SYMBOL: AGDAX, CUSIP 01859M101	<input checked="" type="checkbox"/>	08/24/10	12/22/15	10,124.94	11,293.69	-1,168.75
1,092.321	AB HIGH INCOME FUND CL A SYMBOL: AGDAX, CUSIP 01859M101	<input checked="" type="checkbox"/>	12/22/10	12/22/15	8,705.80	9,830.89	-1,125.09
1,080.486	AB HIGH INCOME FUND CL A SYMBOL: AGDAX, CUSIP 01859M101	<input checked="" type="checkbox"/>	09/22/10	12/22/15	8,611.47	9,691.96	-1,080.49
1,121.755	AB HIGH INCOME FUND CL A SYMBOL: AGDAX, CUSIP 01859M101	<input checked="" type="checkbox"/>	04/22/10	12/22/15	8,940.39	9,972.40	-1,032.01
1,228.162	AB HIGH INCOME FUND CL A SYMBOL: AGDAX, CUSIP 01859M101	<input checked="" type="checkbox"/>	07/22/10	12/22/15	9,788.45	10,635.88	-847.43
726.733	AB HIGH INCOME FUND CL A SYMBOL: AGDAX, CUSIP 01859M101	<input checked="" type="checkbox"/>	01/24/11	12/22/15	5,792.06	6,635.07	-843.01
1,118.632	AB HIGH INCOME FUND	<input checked="" type="checkbox"/>	03/23/10	12/22/15	8,915.50	9,709.73	-794.23

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**Schedule of Realized Gains and Losses (con't)**

**Long-Term (con't)**

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
	CL A SYMBOL. AGDAX, CUSIP: 01859M101						
1,221.363	AB HIGH INCOME FUND CL A SYMBOL. AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	06/22/10	12/22/15	9,734.26	10,418.23	-683.97
1,155.864	AB HIGH INCOME FUND CL A SYMBOL. AGDAX, CUSIP 01859M101	<input checked="" type="checkbox"/>	05/24/10	12/22/15	9,212.24	9,767.05	-554.81
529.578	AB HIGH INCOME FUND CL A SYMBOL AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	12/20/10	12/22/15	4,220.74	4,760.91	-540.17
1,297.339	AB HIGH INCOME FUND CL A SYMBOL AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	02/23/10	12/22/15	10,339.79	10,871.70	-531.91
412.577	AB HIGH INCOME FUND CL A SYMBOL. AGDAX, CUSIP 01859M101	<input checked="" type="checkbox"/>	01/04/11	12/22/15	3,288.24	3,737.95	-449.71
1,325.649	AB HIGH INCOME FUND CL A SYMBOL: AGDAX, CUSIP. 01859M101	<input checked="" type="checkbox"/>	10/22/09	12/22/15	10,565.42	11,002.89	-437.47
749.956	AB HIGH INCOME FUND CL A SYMBOL. AGDAX, CUSIP 01859M101	<input checked="" type="checkbox"/>	01/22/10	12/22/15	5,977.15	6,412.12	-434.97
1,077.453	AB HIGH INCOME FUND CL A SYMBOL AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	12/22/09	12/22/15	8,587.30	9,018.28	-430.98
1,359.966	AB HIGH INCOME FUND CL A SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	11/24/09	12/22/15	10,838.93	11,260.52	-421.59
397.151	AB HIGH INCOME FUND CL A SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	01/05/10	12/22/15	3,165.29	3,344.01	-178.72
1,275.669	AB HIGH INCOME FUND CL A SYMBOL. AGDAX, CUSIP. 01859M101	<input checked="" type="checkbox"/>	09/22/09	12/22/15	10,167.08	10,243.62	-76.54
1,136.237	AB HIGH INCOME FUND CL A SYMBOL AGDAX, CUSIP 01859M101	<input checked="" type="checkbox"/>	08/24/09	12/22/15	9,055.81	8,624.04	431.77
2,000,000.000*	COUNTRYWIDE HOME LOAN ALTERNATIVE LOAN TMTGPC/SERIES 2004-28CB3-A-1-FIXE 6.000% DUE 01/25/2035 ADJUSTED QUANTITY 1,886.480, ORIGINAL COST 1,858.18, PURCHASE FACTOR: 0.00094324, SALE FACTOR: 0.00094324 CUSIP 12667FYS8	<input checked="" type="checkbox"/>	09/15/10	01/25/15	1,886.47	1,858.18	28.29
2,000,000.000*	COUNTRYWIDE HOME LOAN	<input checked="" type="checkbox"/>	09/15/10	02/25/15	3,698.29	3,642.83	55.46

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**Schedule of Realized Gains and Losses (con't)**

**Long-Term (con't)**

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
	ALTERNATIVE LOAN TMTGPC/SERIES 2004-28CB3-A-1-FIXE 6 000% DUE 01/25/2035 ADJUSTED QUANTITY 3,698 300, ORIGINAL COST: 3,642 83, PURCHASE FACTOR: 0 00184915, SALE FACTOR: 0.00184915 CUSIP 12667FYS8						
2,000,000.000*	COUNTRYWIDE HOME LOAN ALTERNATIVE LOAN TMTGPC/SERIES 2004-28CB3-A-1-FIXE 6.000% DUE 01/25/2035 ADJUSTED QUANTITY 3,216.360, ORIGINAL COST: 3,168.11, PURCHASE FACTOR: 0 00160818, SALE FACTOR: 0 00160818 CUSIP 12667FYS8	<input checked="" type="checkbox"/>	09/15/10	03/25/15	3,216.35	3,168.11	48.24
2,000,000.000*	COUNTRYWIDE HOME LOAN ALTERNATIVE LOAN TMTGPC/SERIES 2004-28CB3-A-1-FIXE 6.000% DUE 01/25/2035 ADJUSTED QUANTITY 5,371.300, ORIGINAL COST: 5,290.73, PURCHASE FACTOR: 0.00268565, SALE FACTOR: 0.00268565 CUSIP 12667FYS8	<input checked="" type="checkbox"/>	09/15/10	04/25/15	5,371.30	5,290.73	80.57
2,000,000.000*	COUNTRYWIDE HOME LOAN ALTERNATIVE LOAN TMTGPC/SERIES 2004-28CB3-A-1-FIXE 6 000% DUE 01/25/2035 ADJUSTED QUANTITY 2,570.240, ORIGINAL COST 2,531.69, PURCHASE FACTOR: 0.00128512, SALE FACTOR: 0 00128512 CUSIP 12667FYS8	<input checked="" type="checkbox"/>	09/15/10	05/25/15	2,570.24	2,531.69	38.55
2,000,000.000*	COUNTRYWIDE HOME LOAN ALTERNATIVE LOAN TMTGPC/SERIES 2004-28CB3-A-1-FIXE 6 000% DUE 01/25/2035 ADJUSTED QUANTITY 3,796.320, ORIGINAL COST: 3,739 38, PURCHASE FACTOR: 0.00189816, SALE FACTOR: 0.00189816 CUSIP 12667FYS8	<input checked="" type="checkbox"/>	09/15/10	06/25/15	3,796.31	3,739.38	56.93
2,000,000.000*	COUNTRYWIDE HOME LOAN ALTERNATIVE LOAN TMTGPC/SERIES 2004-28CB3-A-1-FIXE 6 000% DUE 01/25/2035 ADJUSTED QUANTITY 6,528 380, ORIGINAL COST: 6,430 45, PURCHASE FACTOR: 0 00326419, SALE FACTOR: 0 00326419 CUSIP: 12667FYS8	<input checked="" type="checkbox"/>	09/15/10	07/25/15	6,528.37	6,430.45	97.92
2,000,000.000*	COUNTRYWIDE HOME LOAN ALTERNATIVE LOAN TMTGPC/SERIES 2004-28CB3-A-1-FIXE 6 000% DUE 01/25/2035 ADJUSTED QUANTITY 2,204 060, ORIGINAL COST: 2,171.00, PURCHASE FACTOR: 0.00110203, SALE FACTOR: 0.00110203 CUSIP: 12667FYS8	<input checked="" type="checkbox"/>	09/15/10	08/25/15	2,204.06	2,171.00	33.06

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**Schedule of Realized Gains and Losses (con't)**

**Long-Term (con't)**

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
2,000,000.000*	COUNTRYWIDE HOME LOAN ALTERNATIVE LOAN TMTGPC/SERIES 2004-28CB3-A-1-FIXE 6 000% DUE 01/25/2035 ADJUSTED QUANTITY: 3,849 860, ORIGINAL COST: 3,792 11, PURCHASE FACTOR: 0.00192493, SALE FACTOR: 0.00192493 CUSIP: 12667FYS8	<input checked="" type="checkbox"/>	09/15/10	09/25/15	3,849.86	3,792.11	57.75
2,000,000.000*	COUNTRYWIDE HOME LOAN ALTERNATIVE LOAN TMTGPC/SERIES 2004-28CB3-A-1-FIXE 6.000% DUE 01/25/2035 ADJUSTED QUANTITY: 4,008.200, ORIGINAL COST: 3,948 08, PURCHASE FACTOR: 0.0020041, SALE FACTOR: 0.0020041 CUSIP: 12667FYS8	<input checked="" type="checkbox"/>	09/15/10	10/25/15	4,008.20	3,948.08	60.12
2,000,000.000*	COUNTRYWIDE HOME LOAN ALTERNATIVE LOAN TMTGPC/SERIES 2004-28CB3-A-1-FIXE 6 000% DUE 01/25/2035 ADJUSTED QUANTITY: 5,021 600, ORIGINAL COST: 4,946.28, PURCHASE FACTOR: 0.0025108, SALE FACTOR: 0.0025108 CUSIP: 12667FYS8	<input checked="" type="checkbox"/>	09/15/10	11/25/15	5,021.59	4,946.28	75.31
2,000,000.000*	COUNTRYWIDE HOME LOAN ALTERNATIVE LOAN TMTGPC/SERIES 2004-28CB3-A-1-FIXE 6 000% DUE 01/25/2035 ADJUSTED QUANTITY: 2,856 860, ORIGINAL COST: 2,814 01, PURCHASE FACTOR: 0.00142843, SALE FACTOR: 0.00142843 CUSIP: 12667FYS8	<input checked="" type="checkbox"/>	09/15/10	12/25/15	2,856.86	2,814.01	42.85
2,400,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 6.250% DUE 07/25/2035 ADJUSTED QUANTITY: 7,841 952, ORIGINAL COST: 7,724.32, PURCHASE FACTOR: 0.00326748, SALE FACTOR: 0.00326748 CUSIP: 225458UE6	<input checked="" type="checkbox"/>	12/07/10	01/25/15	7,841.96	7,724.32	117.64
2,400,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 6.250% DUE 07/25/2035 ADJUSTED QUANTITY: 3,413 904, ORIGINAL COST: 3,362 70, PURCHASE FACTOR: 0.00142246, SALE FACTOR: 0.00142246 CUSIP: 225458UE6	<input checked="" type="checkbox"/>	12/07/10	02/25/15	3,413.91	3,362.70	51.21
2,000,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 6.250% DUE 07/25/2035 ADJUSTED QUANTITY: 10,916 544, ORIGINAL COST: 10,752.80, PURCHASE FACTOR: 0.00454856, SALE FACTOR: 0.00454856 CUSIP: 225458UE6	<input checked="" type="checkbox"/>	12/07/10	03/25/15	10,916.54	10,752.80	163.74

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**Schedule of Realized Gains and Losses (con't)**

**Long-Term (con't)**

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
2,400,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 6.250% DUE 07/25/2035 ADJUSTED QUANTITY: 1,593.648, ORIGINAL COST: 1,569.74, PURCHASE FACTOR: 0.00066402, SALE FACTOR: 0.00066402 CUSIP: 225458UE6	<input checked="" type="checkbox"/>	12/07/10	04/25/15	1,593.65	1,569.74	23.91
2,400,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 6.250% DUE 07/25/2035 ADJUSTED QUANTITY: 3,415.512, ORIGINAL COST: 3,364.28, PURCHASE FACTOR: 0.00142313, SALE FACTOR: 0.00142313 CUSIP: 225458UE6	<input checked="" type="checkbox"/>	12/07/10	05/25/15	3,415.50	3,364.28	51.22
2,400,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 6.250% DUE 07/25/2035 ADJUSTED QUANTITY: 9,104.088, ORIGINAL COST: 8,967.53, PURCHASE FACTOR: 0.00379337, SALE FACTOR: 0.00379337 CUSIP: 225458UE6	<input checked="" type="checkbox"/>	12/07/10	06/25/15	9,104.09	8,967.53	136.56
2,400,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 6.250% DUE 07/25/2035 ADJUSTED QUANTITY: 5,339.952, ORIGINAL COST: 5,259.85, PURCHASE FACTOR: 0.00222498, SALE FACTOR: 0.00222498 CUSIP: 225458UE6	<input checked="" type="checkbox"/>	12/07/10	07/25/15	5,339.96	5,259.85	80.11
2,400,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 6.250% DUE 07/25/2035 ADJUSTED QUANTITY: 7,025.520, ORIGINAL COST: 6,920.14, PURCHASE FACTOR: 0.0029273, SALE FACTOR: 0.0029273 CUSIP: 225458UE6	<input checked="" type="checkbox"/>	12/07/10	08/25/15	7,025.52	6,920.14	105.38
2,400,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 6.250% DUE 07/25/2035 ADJUSTED QUANTITY: 3,099.552, ORIGINAL COST: 3,053.06, PURCHASE FACTOR: 0.00129148, SALE FACTOR: 0.00129148 CUSIP: 225458UE6	<input checked="" type="checkbox"/>	12/07/10	09/25/15	3,099.54	3,053.06	46.48
2,400,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 6.250% DUE 07/25/2035 ADJUSTED QUANTITY: 7,635.336, ORIGINAL COST: 7,520.81, PURCHASE FACTOR: 0.00318139, SALE FACTOR: 0.00318139 CUSIP: 225458UE6	<input checked="" type="checkbox"/>	12/07/10	10/25/15	7,635.33	7,520.81	114.51

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**Schedule of Realized Gains and Losses (con't)**

**Long-Term (con't)**

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
2,400,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 6.250% DUE 07/25/2035 ADJUSTED QUANTITY: 8,137.152, ORIGINAL COST: 8,015.09, PURCHASE FACTOR: 0.00339048, SALE FACTOR: 0.00339048 CUSIP: 225458UE6	<input checked="" type="checkbox"/>	12/07/10	11/25/15	8,137.16	8,015.09	122.07
2,400,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 6.250% DUE 07/25/2035 ADJUSTED QUANTITY: 5,874.912, ORIGINAL COST: 5,786.79, PURCHASE FACTOR: 0.00244788, SALE FACTOR: 0.00244788 CUSIP: 225458UE6	<input checked="" type="checkbox"/>	12/07/10	12/25/15	5,874.91	5,786.79	88.12
806,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 5.500% DUE 07/25/2035 ADJUSTED QUANTITY: 989.462, ORIGINAL COST: 988.22, PURCHASE FACTOR: 0.00122762, SALE FACTOR: 0.00122762 CUSIP: 225458XM5	<input checked="" type="checkbox"/>	09/07/10	01/25/15	989.46	988.22	1.24
806,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 5.500% DUE 07/25/2035 ADJUSTED QUANTITY: 862.380, ORIGINAL COST: 861.30, PURCHASE FACTOR: 0.00106995, SALE FACTOR: 0.00106995 CUSIP: 225458XM5	<input checked="" type="checkbox"/>	09/07/10	02/25/15	862.38	861.30	1.08
806,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 5.500% DUE 07/25/2035 ADJUSTED QUANTITY: 827.069, ORIGINAL COST: 826.04, PURCHASE FACTOR: 0.00102614, SALE FACTOR: 0.00102614 CUSIP: 225458XM5	<input checked="" type="checkbox"/>	09/07/10	03/25/15	827.07	826.04	1.03
806,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 5.500% DUE 07/25/2035 ADJUSTED QUANTITY: 897.183, ORIGINAL COST: 896.06, PURCHASE FACTOR: 0.00111313, SALE FACTOR: 0.00111313 CUSIP: 225458XM5	<input checked="" type="checkbox"/>	09/07/10	04/25/15	897.18	896.06	1.12
~6,000 000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 5.500% DUE 07/25/2035 ADJUSTED QUANTITY: 990.518, ORIGINAL COST: 989.28, PURCHASE FACTOR: 0.00122893, SALE FACTOR: 0.00122893 CUSIP: 225458XM5	<input checked="" type="checkbox"/>	09/07/10	05/25/15	990.52	989.28	1.24

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**Schedule of Realized Gains and Losses (con't)**

**Long-Term (con't)**

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
806,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 5.500% DUE 07/25/2035 ADJUSTED QUANTITY: 55,266.767, ORIGINAL COST: 55,197.68, PURCHASE FACTOR: 0.06856919, SALE FACTOR: 0.06856919 CUSIP: 225458XM5	<input checked="" type="checkbox"/>	09/07/10	06/25/15	55,266.77	55,197.68	69.09
806,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 5.500% DUE 07/25/2035 ADJUSTED QUANTITY: 49,799.846, ORIGINAL COST: 49,737.60, PURCHASE FACTOR: 0.06178641, SALE FACTOR: 0.06178641 CUSIP: 225458XM5	<input checked="" type="checkbox"/>	09/07/10	07/25/15	49,799.85	49,737.60	62.25
806,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 5.500% DUE 07/25/2035 ADJUSTED QUANTITY: 777.661, ORIGINAL COST: 776.69, PURCHASE FACTOR: 0.00096484, SALE FACTOR: 0.00096484 CUSIP: 225458XM5	<input checked="" type="checkbox"/>	09/07/10	08/25/15	777.66	776.69	0.97
806,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 5.500% DUE 07/25/2035 ADJUSTED QUANTITY: 781.481, ORIGINAL COST: 780.50, PURCHASE FACTOR: 0.00096958, SALE FACTOR: 0.00096958 CUSIP: 225458XM5	<input checked="" type="checkbox"/>	09/07/10	09/25/15	781.48	780.50	0.98
806,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 5.500% DUE 07/25/2035 ADJUSTED QUANTITY: 785.326, ORIGINAL COST: 784.34, PURCHASE FACTOR: 0.00097435, SALE FACTOR: 0.00097435 CUSIP: 225458XM5	<input checked="" type="checkbox"/>	09/07/10	10/25/15	785.33	784.34	0.99
806,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 5.500% DUE 07/25/2035 ADJUSTED QUANTITY: 66,442.441, ORIGINAL COST: 66,359.39, PURCHASE FACTOR: 0.08243479, SALE FACTOR: 0.08243479 CUSIP: 225458XM5	<input checked="" type="checkbox"/>	09/07/10	11/25/15	66,442.44	66,359.39	83.05
806,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 5.500% DUE 07/25/2035 ADJUSTED QUANTITY: 506.748, ORIGINAL COST: 506.11, PURCHASE FACTOR: 0.00062872, SALE FACTOR: 0.00062872 CUSIP: 225458XM5	<input checked="" type="checkbox"/>	09/07/10	12/25/15	506.75	506.11	0.6

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**Schedule of Realized Gains and Losses (con't)**

**Long-Term (con't)**

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
21,897.810	LOOMIS SAYLES FDS II STRATEGIC INCOME FD CL A SYMBOL. NEFZX, CUSIP. 543487284	<input checked="" type="checkbox"/>	06/24/14	12/24/15	300,000.00	376,423.35	-76,423.35
2,000,000.000*	MASTR ALTERNATIVE LOANS TRUST SERIES 2005-2 CLASS 1A3 6.500% DUE 03/25/2035 ADJUSTED QUANTITY: 8,475.560, ORIGINAL COST: 8,470.26, PURCHASE FACTOR: 0.00423778, SALE FACTOR: 0.00423778 CUSIP: 576434H98	<input checked="" type="checkbox"/>	03/16/11	01/25/15	8,475.55	8,470.26	5.29
2,000,000.000*	MASTR ALTERNATIVE LOANS TRUST SERIES 2005-2 CLASS 1A3 6.500% DUE 03/25/2035 ADJUSTED QUANTITY: 680.120, ORIGINAL COST: 679.69, PURCHASE FACTOR: 0.00034006, SALE FACTOR: 0.00034006 CUSIP: 576434H98	<input checked="" type="checkbox"/>	03/16/11	02/25/15	680.12	679.69	0.43
2,000,000.000*	MASTR ALTERNATIVE LOANS TRUST SERIES 2005-2 CLASS 1A3 6.500% DUE 03/25/2035 ADJUSTED QUANTITY: 5,545.520, ORIGINAL COST: 5,542.05, PURCHASE FACTOR: 0.00277276, SALE FACTOR: 0.00277276 CUSIP: 576434H98	<input checked="" type="checkbox"/>	03/16/11	03/25/15	5,545.51	5,542.05	3.46
2,000,000.000*	MASTR ALTERNATIVE LOANS TRUST SERIES 2005-2 CLASS 1A3 6.500% DUE 03/25/2035 ADJUSTED QUANTITY: 3,104.000, ORIGINAL COST: 3,102.06, PURCHASE FACTOR: 0.001552, SALE FACTOR: 0.001552 CUSIP: 576434H98	<input checked="" type="checkbox"/>	03/16/11	04/25/15	3,104.00	3,102.06	1.94
2,000,000.000*	MASTR ALTERNATIVE LOANS TRUST SERIES 2005-2 CLASS 1A3 6.500% DUE 03/25/2035 ADJUSTED QUANTITY: 3,065.040, ORIGINAL COST: 3,063.12, PURCHASE FACTOR: 0.00153252, SALE FACTOR: 0.00153252 CUSIP: 576434H98	<input checked="" type="checkbox"/>	03/16/11	05/25/15	3,065.04	3,063.12	1.92
2,000,000.000*	MASTR ALTERNATIVE LOANS TRUST SERIES 2005-2 CLASS 1A3 6.500% DUE 03/25/2035 ADJUSTED QUANTITY: 657.340, ORIGINAL COST: 656.93, PURCHASE FACTOR: 0.00032867, SALE FACTOR: 0.00032867 CUSIP: 576434H98	<input checked="" type="checkbox"/>	03/16/11	07/25/15	657.33	656.93	0.40
2,000,000.000*	MASTR ALTERNATIVE LOANS TRUST SERIES 2005-2 CLASS 1A3 6.500% DUE 03/25/2035 ADJUSTED QUANTITY: 6,524.700, ORIGINAL COST: 6,520.62, PURCHASE FACTOR: 0.00326235, SALE FACTOR: 0.00326235 CUSIP: 576434H98	<input checked="" type="checkbox"/>	03/16/11	08/25/15	6,524.70	6,520.62	4.08
2,000,000.000*	MASTR ALTERNATIVE LOANS TRUST SERIES 2005-2 CLASS 1A3	<input checked="" type="checkbox"/>	03/16/11	09/25/15	3,564.09	3,561.87	2.22

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**Schedule of Realized Gains and Losses (con't)**

**Long-Term (con't)**

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
	6.500% DUE 03/25/2035 ADJUSTED QUANTITY. 3,564.100, ORIGINAL COST: 3,561.87, PURCHASE FACTOR: 0.00178205, SALE FACTOR 0.00178205 CUSIP: 576434H98						
2,000,000.000*	MASTR ALTERNATIVE LOANS TRUST SERIES 2005-2 CLASS 1A3 6.500% DUE 03/25/2035 ADJUSTED QUANTITY. 779.240, ORIGINAL COST: 778.75, PURCHASE FACTOR: 0.00038962, SALE FACTOR: 0.00038962 CUSIP: 576434H98	<input checked="" type="checkbox"/>	03/16/11	10/25/15	779.23	778.75	0.48
2,000,000.000*	MASTR ALTERNATIVE LOANS TRUST SERIES 2005-2 CLASS 1A3 6.500% DUE 03/25/2035 ADJUSTED QUANTITY: 3,631.320, ORIGINAL COST: 3,629.05, PURCHASE FACTOR: 0.00181566, SALE FACTOR: 0.00181566 CUSIP: 576434H98	<input checked="" type="checkbox"/>	03/16/11	11/25/15	3,631.31	3,629.05	2.26
2,000,000.000*	MASTR ALTERNATIVE LOANS TRUST SERIES 2005-2 CLASS 1A3 6.500% DUE 03/25/2035 ADJUSTED QUANTITY: 452.220, ORIGINAL COST: 451.94, PURCHASE FACTOR: 0.00022611, SALE FACTOR: 0.00022611 CUSIP: 576434H98	<input checked="" type="checkbox"/>	03/16/11	12/25/15	452.21	451.94	0.27
7,117.000	SPDR S&P 500 ETF TRUST SYMBOL: SPY, CUSIP: 78462F103	<input checked="" type="checkbox"/>	12/21/10	06/25/15	1,499,810.09	891,600.80	608,209.29
1,985.000	SPDR S&P 500 ETF TRUST SYMBOL: SPY, CUSIP: 78462F103	<input checked="" type="checkbox"/>	12/21/10	12/22/15	401,236.10	248,676.07	152,560.03
4,080.000	SPDR S&P 600 SMALL CAP ETF USD SYMBOL: SLY, CUSIP: 78464A813	<input checked="" type="checkbox"/>	06/24/14	12/22/15	399,659.77	430,371.56	-30,711.79
11,000.000	VANGUARD FTSE DEVELOPED MARKETS ETF SYMBOL: VEA, CUSIP: 921943858	<input checked="" type="checkbox"/>	06/24/14	12/22/15	400,056.62	469,784.88	-69,728.26
3,615.000	VANGUARD INDEX FUNDS VANGUARD EXTENDED MARKET ETF SYMBOL: VXF, CUSIP: 922908652	<input checked="" type="checkbox"/>	06/24/14	12/22/15	299,202.41	317,342.28	-18,139.87
2,660.282	VANGUARD INDEX TR VANGUARD 500 INDEX FD ADMIRAL SYMBOL: VFIAZ, CUSIP: 922908710	<input checked="" type="checkbox"/>	08/07/03	12/22/15	500,000.00	212,616.26	287,383.74
<b>Long-Term Subtotal</b>					<b>4,333,776.94</b>		<b>837,335.69</b>
<b>Total Gains and Losses</b>					<b>4,333,776.94</b>		<b>837,335.69</b>
<b>Short-Term</b>							<b>0.00</b>
<b>Long-Term</b>							<b>837,335.69</b>
<b>Term Unknown</b>							<b>0.00</b>

\* Return of principal. Quantity represents face value.

## ACCOUNT STATEMENT 2015 ANNUAL STATEMENT

CASH AND MONEY MARKET						PREVIOUS YEAR-END STATEMENT		
DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME	
PRIME MONEY MARKET FUND RBC SELECT CLASS	TKSX	3,278,056.070	\$1.000	\$3,278,056.07		\$436,502.93		
<b>TOTAL CASH AND MONEY MARKET</b>				<b>\$3,278,056.07</b>				
US EQUITIES								
DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME	
SPDR S&P 500 ETF TRUST	SPY	3,746,000	\$203.870	\$1,783,047.62	\$1,138,761.14	\$644,255.88	\$36,785.68	
SPDR S&P 600 SMALL CAP ETF	SLY	5,520,000	\$99.000	\$546,480.00	\$582,267.40	-\$35,787.40	\$8,197.20	
USD	VXF	15,685,060	\$83.800	\$1,314,403.00	\$1,376,905.58	-\$62,502.58	\$17,112.34	
VANGUARD INDEX FUNDS	VFIAX	29,595,941	\$188.480	\$5,578,242.96	<i>Purchase</i> \$2,294,907.81	\$2,419,370.67	\$117,229.52	
VANGUARD EXTENDED MARKET ETF					<i>Reinvest</i> \$863,964.48	\$2,023,535.97		
VANGUARD INDEX TR						\$395,824.69		
VANGUARD 500 INDEX FD ADMIRAL								
<b>TOTAL US EQUITIES</b>				<b>\$9,222,172.98</b>	<b>\$6,256,806.41</b>	<b>\$2,965,366.57</b>	<b>\$179,324.74</b>	
INTERNATIONAL EQUITIES								
DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME	
ARTISAN FDS INC	ARTGX	67,828,302	\$14.240	\$965,875.02	<i>Purchase</i> \$1,000,000.00	-\$120,695.76	\$3,459.24	
GLOBAL VALUE FD INV SHS					<i>Reinvest</i> \$86,570.78	-\$116,625.31		
ISHARES MSCI EAFE SMALL CAP	SCZ	9,400,000	\$49.950	\$469,530.00	\$500,838.00	-\$4,070.44		
ETF	OAKWX	64,832.924	\$15.450	\$1,001,668.68	<i>Purchase</i> \$1,000,000.00	-\$31,308.00	\$9,663.20	
OAKMARK GLOBAL SELECT FUND					<i>Reinvest</i> \$1,002,241.54	-\$104,572.86		
ETF						-\$1,002,787.46		
						-\$1,002,241.54	-\$1,785.40	

**ACCOUNT STATEMENT  
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*(continued)*

**INTERNATIONAL EQUITIES**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
VANGUARD FTSE DEVELOPED MARKETS ETF	VEA	29,975,000	\$36.720	\$1,100,682.00	\$1,280,163.80	-\$179,481.80	\$32,103.23
VANGUARD FTSE EMERGING MARKETS ETF FTSE EMERGING INDEX	WIO	33,990,000	\$32.710	\$1,111,812.90	\$1,476,700.75	-\$364,887.85	\$36,233.34
<b>TOTAL INTERNATIONAL EQUITIES</b>				<b>\$4,649,568.60</b>	<b>\$5,450,514.87</b>	<b>-\$800,946.27</b>	<b>\$81,459.01</b>

**TAXABLE FIXED INCOME**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
AB HIGH INCOME FUND CL A	AGDAX	\$8,333,933	\$8.020	\$467,838.14	Reinvest	\$336,464.83	-\$68,626.69
LOOMIS SAYLES FDS II STRATEGIC INCOME FD CL A	NEFZX	44,909,582	\$13.670	\$613,913.99	Purchase	\$751,614.25	-\$137,700.26
PIMCO INCOME FUND CLASS A	PONAX	52,276,916	\$11.730	\$613,208.22	Reinvest	\$623,576.65	-\$127,689.92
COUNTRYWIDE HOME LOAN ALTERNATIVE LOAN TMTGPC/SERIES 2004-28CB3-A-1-FIXE	12667FYS8	2,000,000.00	\$96.960	\$280,103.23	Purchase	\$600,000.00	-\$47,132.76
DELAY DAYS 24					Reinvest	\$63,168.99	-\$2,768.00
FACTOR = .14444267							
CURRENT BALANCE = 288,885							
MOODY CAA2 S&P CCC							
MASTER ALTERNATIVE LOANS TRUST SERIES 2005-2 CLASS 1A3	576434H98	2,000,000.00	\$104,667	\$300,175.14		\$286,617.39	\$13,557.75
DELAY DAYS 24							
FACTOR = 1.4339531							
CURRENT BALANCE = 286,791							
MOODY B3 S&P BBB-							



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TAXABLE FIXED INCOME <i>(continued)</i>							
DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 DELAY DAYS 24 FACTOR = .23127854 CURRENT BALANCE = 555,0668 MOODY B1 S&P BBB+	225458UE6	2,400,000.000	\$105.820	\$587,373.48 \$2,890.97	\$546,748.47	\$40,625.01	\$34,691.78
CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 DELAY DAYS 24 FACTOR = .13829112 CURRENT BALANCE = 111,463 MOODY B1 S&P AA	225458XMS	806,000.000	\$102.798	\$114,581.37 \$510.87	\$111,329.32	\$3,252.05	\$6,130.45
<b>TOTAL TAXABLE FIXED INCOME ESTIMATED ACCRUED BOND INTEREST</b>		<b>7,361,520.431</b>		<b>\$2,977,193.57 \$6,399.72</b>	<b>\$3,180,441.32</b>	<b>-\$203,247.75</b>	<b>\$164,339.30</b>
OTHER ASSETS							
DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	
VANGUARD SECTOR INDEX FDS VANGUARD REIT ETF	VNQ	13,714,000	\$79.730	\$1,093,417.22	\$1,025,174.72	\$68,242.50	
<b>TOTAL OTHER ASSETS</b>				<b>\$1,093,417.22</b>	<b>\$1,025,174.72</b>	<b>\$68,242.50</b>	

