Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation GEORGE FAMILY FOUNDATION		A Employer identification number 41-1730855
Number and street (or P O box number if mail is not delivered to street address) 1818 OLIVER AVENUE SOUTH	Room/suite 2	B Telephone number 612-377-3356
City or town, state or province, country, and ZIP or foreign postal code MINNEAPOLIS, MN 55405		C If exemption application is pending, check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 63,936,238.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	1,494,707.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	397,612.	397,612.		STATEMENT 1
	4 Dividends and interest from securities	1,005,942.	1,005,942.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	881,334.			
	b Gross sales price for all assets on line 6a 18,151,620.				
	7 Capital gain net income (from Part IV, line 2)		1,124,463.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	-789.	53,345.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	3,778,806.	2,581,362.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	181,586.	0.		181,586.
	14 Other employee salaries and wages	288,677.	0.		288,677.
	15 Pension plans, employee benefits	40,671.	0.		40,671.
	16a Legal fees STMT 4	23,433.	0.		23,433.
	b Accounting fees STMT 5	29,422.	0.		29,422.
	c Other professional fees STMT 6	668,328.	205,832.		462,496.
	17 Interest	73,000.	0.		0.
	18 Taxes STMT 7	62,480.	0.		30,286.
	19 Depreciation and depletion	2,686.	0.		
	20 Occupancy	38,573.	0.		38,573.
	21 Travel, conferences, and meetings	354,935.	0.		354,935.
	22 Printing and publications	2,530.	0.		2,530.
	23 Other expenses STMT 8	269,760.	105,312.		164,448.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	2,036,081.	311,144.		1,617,057.
	25 Contributions, gifts, grants paid	4,371,433.			4,371,433.
	26 **Total expenses and disbursements.** Add lines 24 and 25	6,407,514.	311,144.		5,988,490.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-2,628,708.			
	b **Net investment income** (if negative, enter -0-)		2,270,218.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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11-24-15 LHA For Paperwork Reduction Act Notice, see instructions.

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	4,408,161.	4,298,212.	4,298,212.
	2 Savings and temporary cash investments			
	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 ▶ 727,000.			
	Less allowance for doubtful accounts ▶ 0.	0.	727,000.	800,000.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 9	51,010,989.	47,158,733.	58,832,854.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ 12,726.			
	Less accumulated depreciation ▶ 7,554.	7,859.	5,172.	5,172.
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	55,427,009.	52,189,117.	63,936,238.
Liabilities	17 Accounts payable and accrued expenses	1,204,095.	594,911.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	1,204,095.	594,911.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	54,222,914.	51,594,206.	
	30 Total net assets or fund balances	54,222,914.	51,594,206.	
	31 Total liabilities and net assets/fund balances	55,427,009.	52,189,117.	

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	54,222,914.
2	Enter amount from Part I, line 27a	2	-2,628,708.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	51,594,206.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	51,594,206.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	GS REAL ESTATE MEZZANINE PARTNERS	P		
c	GS MEZZANINE PARTNERS V	P		
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	17,935,275.		17,027,157.	908,118.
b	191.			191.
c	216,154.			216,154.
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				908,118.
b				191.
c				216,154.
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** 1,124,463.

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	5,580,564.	63,310,590.	.088146
2013	5,685,842.	59,490,968.	.095575
2012	4,703,054.	50,974,808.	.092262
2011	2,971,837.	50,971,460.	.058304
2010	2,830,768.	49,087,907.	.057667

2	**Total** of line 1, column (d)	2	.391954
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	.078391
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	66,025,384.
5	Multiply line 4 by line 3	5	5,175,796.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	22,702.
7	Add lines 5 and 6	7	5,198,498.
8	Enter qualifying distributions from Part XII, line 4	8	6,788,490.

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		1	22,702.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	22,702.
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	22,702.
6	Credits/Payments			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a 44,480.		
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	44,480.
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	21,778.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 21,778. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ GAYLE M. OBER Telephone no. ▶ 612-377-3665

Located at ▶ 1818 OLIVER AVENUE S, MINNEAPOLIS, MN ZIP+4 ▶ 55405

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

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

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

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

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

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

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)? **5b** X

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		181,586.	15,885.	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
SUZANNE KOEPPLINGER - 1818 OLIVER AVE. S, MINNEAPOLIS, MN 55405	CATALYST INITIATIVE PROGRAM DIRECTO 40.00	126,945.	15,539.	0.
ROBIN M. BARKER - 1818 OLIVER AVE. S, MINNEAPOLIS, MN 55405	GRANTS AND ADMINISTRATIVE MANAGER 40.00	75,400.	3,684.	0.

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
GOLDMAN SACHS & CO. 71 S. WACKER DR, SUITE 500, CHICAGO, IL 60606	INVESTMENT CONSULTING	205,832.
SEEKING MASTERY, LLC 5208 JUANITA AVENUE, MINNEAPOLIS, MN 55424	CHARITABLE CONSULTING	204,260.
MARNITA'S TABLE 2136 PENN AVENUE, MINNEAPOLIS, MN 55405	CHARITABLE CONSULTING	140,000.
LILJA, INC. 8953 AZTEC DRIVE, EDEN PRAIRIE, MN 55347	CHARITABLE CONSULTING	72,888.
FAMILY PHILANTHROPHY ADVISORS - 1818 OLIVER AVENUE SOUTH, MINNEAPOLIS, MN 55405	CHARITABLE CONSULTING	56,001.
Total number of others receiving over $50,000 for professional services ▶		1

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 SEE STATEMENT 11	27,651.
2	
3	
4	0.

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 LOAN TO SOJOURNERS, A 501(C)(3) PUBLIC CHARITY	800,000.
2	
All other program-related investments. See instructions. 3 NONE	0.
Total. Add lines 1 through 3 ▶	800,000.

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	62,736,783.
b	Average of monthly cash balances		1b	4,294,064.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	67,030,847.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	67,030,847.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	1,005,463.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	66,025,384.
6	**Minimum investment return.** Enter 5% of line 5		6	3,301,269.

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

1	Minimum investment return from Part X, line 6		1	3,301,269.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 22,702.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	22,702.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	3,278,567.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	3,278,567.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	3,278,567.

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	5,988,490.
b	Program-related investments - total from Part IX-B	1b	800,000.
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	6,788,490.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	22,702.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	6,765,788.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				3,278,567.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010 — 2,830,768.				
b From 2011 — 2,971,837.				
c From 2012 — 2,234,844.				
d From 2013 — 2,740,762.				
e From 2014 — 2,568,060.				
f **Total** of lines 3a through e	13,346,271.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 6,788,490.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				3,278,567.
e Remaining amount distributed out of corpus	3,509,923.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	16,856,194.			
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)	5,000.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	2,825,768.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	14,025,426.			
10 Analysis of line 9:				
a Excess from 2011 — 2,971,837.				
b Excess from 2012 — 2,234,844.				
c Excess from 2013 — 2,740,762.				
d Excess from 2014 — 2,568,060.				
e Excess from 2015 — 3,509,923.				

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).)

SEE STATEMENT 12

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT B				4,371,433.
Total			▶ 3a	4,371,433.
b *Approved for future payment*				
SEE STATEMENT C				2,117,293.
Total			▶ 3b	2,117,293.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	397,612.	
4 Dividends and interest from securities			14	1,005,942.	
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			14	-789.	
8 Gain or (loss) from sales of assets other than inventory			18	881,334.	
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.		2,284,099.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 2,284,099.

(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).
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Gayle M. Ober 5/12/16 President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
SARAH REDDEN	Sarah Redden	5/12/2016		P00898534
Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
Firm's address ▶ 50 SOUTH SIXTH STREET MINNEAPOLIS, MN 55402-1844			Phone no (612) 397-4000	

523622 11-24-15

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	**Schedule of Contributors** ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF. ▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www irs gov/form990* .	OMB No 1545-0047 **2015**

Name of the organization	**Employer identification number**
GEORGE FAMILY FOUNDATION	41-1730855

Organization type (check one)

Filers of: **Section:**

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

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

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions.

General Rule

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

Special Rules

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

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

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

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

Name of organization	Employer identification number
GEORGE FAMILY FOUNDATION	41-1730855

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	WILLIAM W. GEORGE CHARITABLE LEAD UNITRUST 18312 MINNETONKA BLVD, STE 200 WAYZATA, MN 55391	$ 344,786.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
2	ANN PILGRAM GEORGE CHARITABLE LEAD UNITRUST 18312 MINNETONKA BLVD, STE 200 WAYZATA, MN 55391	$ 344,786.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
3	WILLIAM W. GEORGE 1818 OLIVER AVENUE SOUTH MINNEAPOLIS, MN 55405	$ 800,135.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
4	THE EAGLE AND THE HAWK FOUNDATION 1660 S HWY 100 PARKDALE PLAZA NO 426 ST. LOUIS PARK, MN 55416	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization	Employer identification number
GEORGE FAMILY FOUNDATION	41-1730855

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

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

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

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

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

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

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

Name of organization

GEORGE FAMILY FOUNDATION

Employer identification number

41-1730855

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

Use duplicate copies of Part III if additional space is needed.

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
GOLDMAN SACHS	397,612.	397,612.	
TOTAL TO PART I, LINE 3	397,612.	397,612.	

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
GOLDMAN SACHS	1,005,942.	0.	1,005,942.	1,005,942.	
TO PART I, LINE 4	1,005,942.	0.	1,005,942.	1,005,942.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
GOLDMAN SACHS	-789.	53,345.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-789.	53,345.	

FORM 990-PF	LEGAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	23,433.	0.		23,433.
TO FM 990-PF, PG 1, LN 16A	23,433.	0.		23,433.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	29,422.	0.		29,422.
TO FORM 990-PF, PG 1, LN 16B	29,422.	0.		29,422.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNT MANAGEMENT FEES - GOLDMAN SACHS	205,832.	205,832.		0.
CONSULTING FEES	462,496.	0.		462,496.
TO FORM 990-PF, PG 1, LN 16C	668,328.	205,832.		462,496.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAX	30,261.	0.		30,261.
PROVISION FOR TAXES	32,194.	0.		0.
MN FILING FEE	25.	0.		25.
TO FORM 990-PF, PG 1, LN 18	62,480.	0.		30,286.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TECHNOLOGY EXPENSE	34,455.	0.		34,455.
INSURANCE	5,919.	0.		5,919.
UTILITIES	881.	0.		881.
TELEPHONE & FAX EXPENSE	6,247.	0.		6,247.
OFFICE SUPPLIES	4,593.	0.		4,593.
POSTAGE & DELIVERY	261.	0.		261.
PUBLIC RELATIONS	91,643.	0.		91,643.
DUES & SUBSCRIPTIONS	8,454.	0.		8,454.
DISCOUNT ON BONDS	105,312.	105,312.		0.
MEALS & ENTERTAINMENT	11,830.	0.		11,830.
BANK FEES	165.	0.		165.
TO FORM 990-PF, PG 1, LN 23	269,760.	105,312.		164,448.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS -399-2- STATEMENT A 2	4,851,469.	7,266,886.
GOLDMAN SACHS -092-2- STATEMENT A 4	6,262,780.	5,738,259.
GOLDMAN SACHS -565-6- STATEMENT A 5	1,400,000.	3,594,258.
GOLDMAN SACHS -411-6- STATEMENT A 6	5,432,868.	11,305,698.
GOLDMAN SACHS -177-8- STATEMENT A 7	2,100,000.	2,738,316.
GOLDMAN SACHS -076-8- STATEMENT A 10	1,490,405.	1,890,460.
GOLDMAN SACHS -695-3- STATEMENT A 12	1,044,418.	1,387,791.
GOLDMAN SACHS -646-3- STATEMENT A 16	15,489,864.	15,321,662.
GOLDMAN SACHS -156-8- STATEMENT A 20	1,772,146.	1,999,217.
GOLDMAN SACHS -198-0- STATEMENT A 36	6,028,341.	6,359,143.
GOLDMAN SACHS -458-3- STATEMENT A 37	1,286,442.	1,231,164.
TOTAL TO FORM 990-PF, PART II, LINE 10B	47,158,733.	58,832,854.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
WILLIAM W. GEORGE 1818 OLIVER AVENUE SOUTH MINNEAPOLIS, MN 55405	VICE CHAIR AND TREASURER 1.00	0.	0.	0.
ANN P. GEORGE 1818 OLIVER AVENUE SOUTH MINNEAPOLIS, MN 55405	BOARD CHAIR 15.00	0.	0.	0.
JEFFREY P. GEORGE 1818 OLIVER AVENUE SOUTH MINNEAPOLIS, MN 55405	DIRECTOR 1.00	0.	0.	0.
JONATHAN R. GEORGE 1818 OLIVER AVENUE SOUTH MINNEAPOLIS, MN 55405	DIRECTOR 1.00	0.	0.	0.
GAYLE M. OBER 1818 OLIVER AVENUE SOUTH MINNEAPOLIS, MN 55405	PRESIDENT 40.00	181,586.	15,885.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		181,586.	15,885.	0.

FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT 11

ACTIVITY ONE

SPONSORED CONFERENCE TO SUPPORT THE FOUNDATION'S EMERGING INTEREST IN GENDER NORMS AND THE EFFECTS OF RIGID GENDER NORMS ON CHILDREN AND YOUTH. PRESENTATION AND DISCUSSIONS INCLUDED VIEWING OF THE MASK YOU LIVE IN: A GROUNDBREAKING FILM THAT FOLLOWS BOYS AS THEY STRUGGLE TO STAY TRUE TO THEMSELVES WHILE NEGOTIATING AMERICA'S NARROW DEFINITION OF MASCULINITY.

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 1	27,651.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT 12

NAME OF MANAGER

WILLIAM W. GEORGE
ANN P. GEORGE

GEORGE FAMILY FDN BROKERAGE

Holdings

Period Ended December 31, 2015

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
S&P 500 INDEX FUND (SPDR)								
SPDR S&P 500 ETF TRUST (SPY)	31,595 00	203 8700	6,441,272 65 38,278 92	147 1822	4,650,222 15	1,791,050 50	2 0630	132,884 15

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

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

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

a

ALTERNATIVE INVESTMENTS

	Commitment	Total Contributions/ Distributions	Remaining Commitment	Net Contributions/ (Distributions) Since Inception	Latest Cap Statement Value/ Statement Date	Net Contributions/ (Distributions) Since Last Cap Statement	Computed Market Value [25]	Economic Gain (Loss) [22]
PRIVATE EQUITY								
VINTAGE VI LP	1,000,000 00	695,317 34	315,625 84	473,376 39	567,934 00	0 00	567,934 00	94,557 61
Closing Date Jun,2012[10,24]		221,940 95			Sep 30, 2015			
GS MEZZANINE PARTNERS V LP	2,000,000 00	1,320,000 00	680,000 00	(272,129 97)	325,400 00	(106,000 00)	219,400 00	491,529 97
Closing Date Dec,2007		1,592,129 97			Jun 30, 2015			
TOTAL PRIVATE EQUITY	**3,000,000.00**	**2,015,317.34**	**995,625.84**				**787,334.00**	**586,087.58**
		1,814,070.92						

	Market Value	Adjusted Cost / [6] Original Cost	Estimated Annual Income
TOTAL PORTFOLIO	**7,266,886**	**4,851,469**	**139,738.79**

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

STATEMENT A2

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

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

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

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

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

FIXED INCOME

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
OTHER FIXED INCOME								
FEDERATED HIGH YIELD BOND FUND								
FEDERATED HIGH YIELD BOND FUND MUTUAL FUND CLASS	Apr 30 15	245	99,502 49	9 0900	904,477 62	10 0500	1,000,000 00	(95,522 38)
INST SHARES	May 29 15	216	423 80	9 0900	3,852 31	10 0400	4,254 91	(402 60)
	Jun 30 15	184	495 63	9 0900	4,505 31	9 8600	4,886 95	(381 64)
	Jul 31 15	153	492 56	9 0900	4,477 39	9 8300	4,841 88	(364 49)
	Aug 31 15	122	500 79	9 0900	4,552 22	9 6500	4,832 66	(280 44)
	Sep 30 15	92	522 95	9 0900	4,753 61	9 3800	4,905 26	(151 65)
	Oct 30 15	62	505 62	9 0900	4,596 07	9 6100	4,858 99	(262 92)
	Nov 09 15	52	210,304 94	9 0900	1,911,671 92	9 5100	2,000,000 00	(88,328 08)
	Nov 30 15	31	1,198 47	9 0900	10,894 07	9 3400	11,193 69	(299 62)
	Dec 31 15	0	1,685 59	9 0900	15,322 01	9 0900	15,322 01	0 00
POSITION TOTAL			**315,632.84**		**2,869,102.52**		**3,055,096.35**	**(185,993.83)**
T ROWE PRICE HIGH YIELD FUND								
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD	Oct 16 14	LT	66,137 57	8 1500	539,021 16	9 4500	625,000 00	(85,978 84)
MUTUAL FUND CLASS I SHARES	Dec 12 14	LT	95,005 43	8 1500	774,294 25	9 2100	875,000 00	(100,705 75)
POSITION TOTAL			**161,143.00**		**1,313,315.41**		**1,500,000.00**	**(186,684.59)**
TOTAL OTHER FIXED INCOME					**4,182,417.93**		**4,555,096.35**	**(372,678.42)**

PUBLIC EQUITY

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
NON-US EQUITY								
DODGE & COX INTERNATIONAL STOCK FUND								
DODGE & COX INTERNATIONAL STOCK FUND (DODFX)	Apr 29 15	246	5,469 26	36 4800	199,518 71	45 7100	250,000 00	(50,481 29)
	Aug 26 15	127	20,687 87	36 4800	754,693 57	38 6700	800,000 00	(45,306 43)
	Dec 21 15	10	608 64	36 4800	22,203 26	36 1000	21,971 99	231 27
POSITION TOTAL			**26,765.78**		**976,415.54**		**1,071,971.99**	**(95,556.45)**

STATEMENT A3

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Goldman Sachs

GEORGE FAMILY FDN TACT ADVISORY

Tax Lots (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
NON-US EQUITY (Continued)								
JAPAN HEDGED EQUITY FUND (WISDOMTREE)								
WISDOM TREE JAPAN HEDGED EQUITY FUND (DXJ)	Dec 12 14	LT	11,570 00	50 0800	579,425 60	54 9449	635,712 49	(56,286 89)
TOTAL NON-US EQUITY					**1,555,841.14**		**1,707,684.48**	**(151,843.34)**
TOTAL PORTFOLIO					**5,738,259.08**		**6,262,780.83**	**(524,521.75)**

STATEMENT A4

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Goldman Sachs

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)	
NON-US EQUITY							
ARTISAN DYNAMIC EQUITY (NON-US EQUITY) [SERIES]							
ARTISAN DYNAMIC EQUITY(NON-US EQUITY) OFFSHORE L P (GMSAA2AC)	15,628 29	229 9840	3,594,258 49	1,800,000 00 400,000 00		2,194,258 49	
			Market Value		**Adjusted Cost / [6] Original Cost**	**Unrealized Gain (Loss)**	**Estimated Annual Income**
TOTAL PORTFOLIO			**3,594,258.49**		**1,400,000.00** **1,800,000.00**	**2,194,258.49**	

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

STATEMENT A5

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

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GEORGE FAMILY FDN BOARD STOCKS

Holdings

Period Ended December 31, 2015

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
US STOCKS								
EXXON MOBIL CORPORATION CMN (XOM)	10,000 00	77 9500	779,500 00	41 7301	417,301 07	362,198 93	3 7460	29,200 00
GOLDMAN SACHS GROUP, INC (THE) CMN (GS)	22,600 00	180 2300	4,073,198 00	81 7420	1,847,369 49	2,225,828 51	1 4426	58,760 00
TOTAL US STOCKS			4,852,698 00		2,264,670 56	2,588,027 44	1 8126	87,960 00
NON-US EQUITY								
NON-US STOCKS								
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	75,000 00	86 0400	6,453,000 00	42 2426	3,168,197 69	3,284,802 31	2 6250	169,391 63
TOTAL PUBLIC EQUITY			**11,305,698.00**		**5,432,868.25**	**5,872,829.75**	**2.2763**	**257,351.63**

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**11,305,698.00**	**5,432,868.25**	**5,872,829.75**	**257,351.63**

STATEMENT A6

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

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GEORGE FAMILY FDN VONTOBEL: NON-US EQ
Holdings

Period Ended December 31, 2015

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)	
NON-US EQUITY							
VONTOBEL NON-US EQUITY LLC							
VONTOBEL NON-US EQUITY OFFSHORE L P	21,940 93	124 8040	2,738,316 33	2,800,000 00 700,000 00		638,316 33	
			Market Value		**Adjusted Cost /[6] Original Cost**	**Unrealized Gain (Loss)**	**Estimated Annual Income**
TOTAL PORTFOLIO			**2,738,316.33**		**2,100,000.00** **2,800,000.00**	**638,316.33**	

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

STATEMENT A7

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

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
EPOCH ALL CAP VALUE								
U S DOLLAR	392 19	1 0000	392 19		392 19			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	79,563 50	1 0000	79,563 50	1 0000	79,563 50		0 2547	202 65
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
ABBOTT LABORATORIES CMN (ABT)	714 00	44 9100	32,065 74	28 1610	20,106 95	11,958 79	2 3157	742 56
ABBVIE INC CMN (ABBV)	653 00	59 2400	38,683 72	33 0864	21,605 44	17,078 29	3 8488	1,488 84
AIR METHODS CORP NEW CMN (AIRM)	436 00	41 9300	18,281 48	41 9189	18,276 64	4 84		
ALPHABET INC CMN CLASS C (GOOG)	68 00	758 8800	51,603 84	661 1013	44,954 89	6,648 95		
AMERICAN INTL GROUP, INC CMN (AIG)	859 00	61 9700	53,232 23	47 1724	40,521 05	12,711 18	1 8073	962 08
AMERIPRISE FINANCIAL, INC CMN (AMP)	354 00	106 4200	37,672 68	81 7174	28,927 97	8,744 71	2 5183	948 72
ANADARKO PETROLEUM CORP CMN (APC)	462 00	48 5800	22,443 96	83 1718	38,425 39	(15,981 43)	2 2231	498 96
APPLE, INC CMN (AAPL)	743 00	105 2600	78,208 18	71 3943	53,045 96	25,162 22	1 9761	1,545 44
APPLIED MATERIALS INC CMN (AMAT)	1,329 00	18 6700	24,812 43	20 0601	26,659 87	(1,847 44)	2 1425	531 60
BLACKROCK, INC CMN (BLK)	91 00	340 5200	30,987 32	169 7994	15,451 75	15,535 58	2 5608	793 52
BOEING COMPANY CMN (BA)	385 00	144 5900	55,667 15	70 1943	27,024 79	28,642 36	3 0154	1,678 60
CENTURYLINK INC CMN (CTL)	597 00	25 1600	15,020 52	34 2946	20,473 86	(5,453 34)	8 5851	1,289 52
CIT GROUP INC CMN CLASS (CIT)	562 00	39 7000	22,311 40	44 2332	24,859 05	(2,547 65)	1 5113	337 20
CITIGROUP INC CMN (C)	684 00	51 7500	35,397 00	49 1274	33,603 16	1,793 84		
CITIZENS FINANCIAL GROUP INC CMN (CFG)	1,119 00	26 1900	29,306 61	24 9312	27,897 99	1,408 62	1 5273	447 60
CME GROUP INC CMN CLASS A (CME)	338 00	90 6000	30,622 80 980 20	66 5973	22,509 90	8,112 90	2 2075	676 00
CVS HEALTH CORP CMN (CVS)	414 00	97 7700	40,476 78	59 4979	24,632 15	15,844 63	1 7388	703 80
DEVON ENERGY CORPORATION (NEW) CMN (DVN)	335 00	32 0000	10,720 00	71 7949	24,051 28	(13,331 28)	3 0000	321 60
DICKS SPORTING GOODS INC CMN (DKS)	495 00	35 3500	17,498 25	39 3411	19,473 84	(1,975 59)	1 5559	272 25
E I DU PONT DE NEMOURS AND CO CMN (DD)	452 00	66 6000	30,103 20	40 8515	18,464 88	11,638 32	2 2823	687 04
ECOLAB INC CMN (ECL)	217 00	114 3800	24,820 46 75 95	49 3700	10,713 29	14,107 17	1 2240	303 80
FIDELITY NATIONAL FINANCIAL, I CMN (FNF)	532 00	34 6700	18,444 44	36 1168	19,214 14	(769 70)	2 4228	446 88

STATEMENT A8

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

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
EPOCH ALL CAP VALUE								
FIDELITY NATL INFO SVCS INC CMN (FIS)	538 00	60 6000	32,602 80	40 2576	21,658 57	10,944 23	1 7162	559 52
FIRST DATA CORPORATION CMN CLASS A (FDC)	1,205 00	16 0200	19,304 10	15 9728	19,247 22	56 88		
GENERAL ELECTRIC CO CMN (GE)	1,492 00	31 1500	46,475 80 343 16	24 5984	36,700 82	9,774 98	2 9535	1,372 64
GENUINE PARTS CO CMN (GPC)	264 00	85 8900	22,674 96 162 36	43 0413	11,362 90	11,312 06	2 8641	649 44
GILEAD SCIENCES CMN (GILD)	380 00	101 1900	38,452 20	112 9072	42,904 72	(4,452 52)	1 6998	653 60
HEXCEL CORPORATION (NEW) CMN (HXL)	447 00	46 4500	20,763 15	40 0472	17,901 12	2,862 03	0 8611	178 80
INVESTORS BANCORP, INC CMN (ISBC)	2,065 00	12 4400	25,688 60	11 0910	22,902 83	2,785 77		
J M SMUCKER CO CMN (SJM)	160 00	123 3400	19,734 40	122 8274	19,652 38	82 02	2 1729	428 80
JACOBS ENGINEERING GRP CMN (JEC)	357 00	41 9500	14,976 15	51 5056	18,387 51	(3,411 36)		
KOHL'S CORP (WISCONSIN) CMN (KSS)	349 00	47 6300	16,622 87	47 3827	16,536 56	86 31	3 7791	628 20
MARSH & MCLENNAN CO INC CMN (MMC)	431 00	55 4500	23,898 95	33 1215	14,275 38	9,623 57	2 2362	534 44
MCKESSON CORPORATION CMN (MCK)	215 00	197 2300	42,404 45 60 20	209 6657	45,078 12	(2,673 67)	0 5679	240 80
MICROSOFT CORPORATION CMN (MSFT)	1,375 00	55 4800	76,285 00	29 1134	40,030 87	36,254 13	2 5955	1,980 00
MORGAN STANLEY CMN (MS)	958 00	31 8100	30,473 98	31 6513	30,321 96	152 02	1 8862	574 80
NORTHERN TRUST CORP CMN (NTRS)	411 00	72 0900	29,628 99 147 96	64 1598	26,369 67	3,259 32	1 9975	591 84
OCCIDENTAL PETROLEUM CORP CMN (OXY)	511 00	67 6100	34,548 71 383 25	82 3332	42,072 29	(7,523 58)	4 4372	1,533 00
ORACLE CORPORATION CMN (ORCL)	1,231 00	36 5300	44,968 43	28 1848	34,695 45	10,272 98	1 6425	738 60
PEPSICO INC CMN (PEP)	322 00	99 9200	32,174 24 226 21	70 1723	22,595 47	9,578 77	2 8122	904 82
PPL CORPORATION CMN (PPL)	590 00	34 1300	20,136 70 222 73	33 7779	19,928 98	207 72	4 4243	890 90

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PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
EPOCH ALL CAP VALUE								
ROCKWELL COLLINS, INC CMN (COL)	386 00	92 3000	35,627 80	68 0138	26,253 33	9,374 47	1 4301	509 52
SYNCHRONY FINANCIAL CMN (SYF)	943 00	30 4100	28,676 63	31 4534	29,660 58	(983 95)		
TEXAS INSTRUMENTS INC CMN (TXN)	575 00	54 8100	31,515 75	26 6160	15,304 22	16,211 53	2 7732	874 00
TIME WARNER INC CMN (TWX)	445 00	64 6700	28,778 15	37 1715	16,541 31	12,236 84	2 1648	623 00
TJX COMPANIES INC (NEW) CMN (TJX)	521 00	70 9100	36,944 11	22 0736	11,500 35	25,443 76	1 1846	437 64
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	446 00	117 6400	52,467 44	35 4116	15,793 58	36,673 86	1 7001	892 00
VECTREN CORP CMN (VVC)	564 00	42 4200	23,924 88	32 2063	18,164 34	5,760 54	3 7718	902 40
VISA INC CMN CLASS A (V)	730 00	77 5500	56,611 50	26 2705	19,177 44	37,434 06	0 7221	408 80
VISTEON CORPORATION CMN (VC)	337 00	114 5000	38,586 50	67 0218	22,586 35	16,000 15		
VOYA FINANCIAL INC CMN (VOYA)	638 00	36 9100	23,548 58	46 7787	29,844 80	(6,296 22)	0 1084	25 52
THE HOME DEPOT, INC CMN (HD)	302 00	132 2500	39,939 50	82 9294	25,044 68	14,894 82	1 7845	712 72
ALLERGAN PLC CMN (AGN)	155 00	312 5000	48,437 50	299 3791	46,403 76	2,033 74		
INGERSOLL-RAND PLC CMN (IR)	569 00	55 2900	31,460 01	42 5525	24,212 36	7,247 65	2 0980	660 04
SEAGATE TECHNOLOGY PLC CMN (STX)	578 00	36 6600	21,189 48	45 7530	26,445 22	(5,255 74)		
TOTAL EPOCH ALL CAP VALUE			1,887,858 19 2,602 02		1,490,405 07	397,453 14	2 1058	33,384 50

	Market Value	Adjusted Cost /[6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**1,890,460.21**	**1,490,405.07**	**397,453.14**	**33,384.50**

STATEMENT A10

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

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PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
S&P 500 INDEX FUND (SPDR)								
SPDR S&P 500 ETF TRUST (SPY)	4,795 00	203 8700	977,556 65 5,809 38	139 7257	669,984 82	307,571 83	2 0630	20,167 10
RUSSELL 2000 INDEX FUND (ISHARES)								
ISHARES RUSSELL 2000 ETF (IWM)	1,160 00	112 6200	130,639 20	84 7113	98,265 05	32,374 15	1 5383	2,009 59
TOTAL US EQUITY			**1,108,195.85** **5,809.38**		**768,249.87**	**339,945.98**	**2.0012**	**22,176.69**
NON-US EQUITY								
MSCI EAFE INDEX FUND (ISHARES)								
ISHARES MSCI EAFE ETF (EFA)	4,125 00	58 7200	242,220 00	56 8132	234,354 26	7,865 74	2 7583	6,681 04

STATEMENT A 11

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

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

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

GEORGE FAMILY FDN NEXT GENERATION FUND

Holdings (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
FTSE EMERGING MARKETS INDEX FUND (VANGUARD)								
VANGUARD FTSE EMERGING MKTS ETF (VWO)	965 00	32 7100	31,565 15	43 3308	41,814 18	(10,249 03)	3 2589	1,028 69
TOTAL NON-US EQUITY			**273,785.15**		**276,168.44**	**(2,383.29)**	**2.8160**	**7,709.73**
TOTAL PUBLIC EQUITY			**1,381,981.00** **5,809.38**		**1,044,418.31**	**337,562.69**	**2.1626**	**29,886.42**

	Market Value	Adjusted Cost / Original Cost [6]	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	1,387,790.38	1,044,418.31	**337,562.69**	**31,612.12**

STATEMENT A 12

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

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FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORPORATE FIXED INCOME								
U S DOLLAR	33 55	1 0000	33 55		33 55			
GS FINANCIAL SQUARE TREASURY INSTRUMENTS FUND - FST SHARES Moody's Aaa	0 180	1 0000	0 18	1 0000	0 18		0 0100	0 00
GS FINANCIAL SQUARE TREASURY SOLUTIONS FUND - FST SHARES Moody's Aaa	0 670	1 0000	0 67	1 0000	0 67		0 0100	0 00
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	155,082 69	1 0000	155,082 69	1 0000	155,082 69		0 2500	387 65

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
OMNICOM GROUP INC 5 9% 04/15/2016 SR LIEN S&P BBB+ /Moody's Baa1	400,000 00	101 2770	405,108 00 4,982 22	101 2922 114 52	405,168 94 458,080 00	(60 94) (52,972 00)	1 4067	23,600 00
AT&T INC 2 95% 05/15/2016 SR LIEN S&P BBB+ /Moody's Baa1	500,000 00	100 6090	503,045 00 1,884 72	100 6775 106 07	503,387 38 530,350 00	(342 38) (27,305 00)	1 1265	14,750 00
TEVA PHARMACEUTICAL FIN CO BV 2 4% 11/10/2016 USD SR LIEN S&P BBB+ /Moody's Baa1	375,000 00	100 6190	377,321 25 1,250 00	100 9598 104 72	378,599 30 392,715 00	(1,278 05) (15,393 75)	1 2737	9,000 00
LOWE'S COMPANIES, INC 1 625% 04/15/2017 USD SR LIEN Next Call Dt 03 15 17 S&P A- /Moody's A3	500,000 00	100 6210	503,105 00 1,715 28	100 4361 101 58	502,180 70 507,875 00	924 30 (4,770 00)	1 2828	8,125 00
TIME WARNER CABLE INC 5 85% 05/01/2017 USD SER B SR LIEN S&P BBB /Moody's Baa2	225,000 00	104 6130	235,379 25 2,193 75	105 5028 117 05	237,381 20 263,362 50	(2,001 95) (27,983 25)	1 6641	13,162 50
DIAGEO CAPITAL PLC 1 5% 05/11/2017 USD SR LIEN S&P A- /Moody's A3	500,000 00	99 9480	499,740 00 1,041 67	100 1034 100 37	500,517 22 501,825 00	(777 22) (2,085 00)	1 4231	7,500 00
UNITED TECHNOLOGIES CORPORATIO 1 8% 06/01/2017 USD SR LIEN S&P A- /Moody's A3	200,000 00	100 5650	201,130 00 300 00	99 9140	199,828 00	1,302 00	1 8181	3,600 00
ORACLE CORPORATION 1 2% 10/15/2017 USD SR LIEN S&P AA- /Moody's A1	275,000 00	100 0530	275,145 75 696 67	100 2968 100 40	275,816 06 276,091 75	(670 31) (946 00)	1 0322	3,300 00
UNITEDHEALTH GROUP INC 1 4% 10/15/2017 USD SR LIEN S&P A+ /Moody's A3	425,000 00	99 8080	424,184 00 1,256 11	99 8800	424,490 00	(306 00)	1 4251	5,950 00
GENERAL ELECTRIC COMPANY 5 25% 12/06/2017 USD SR LIEN S&P AA+ /Moody's A1	300,000 00	106 7680	320,304 00 1,093 75	104 7809 114 20	314,342 58 342,594 00	5,961 42 (22,290 00)	2 6930	15,750 00

STATEMENT A13

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

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORPORATE FIXED INCOME								
AMERICAN INTERNATIONAL GROUP, MTN 5 85% 01/16/2018 USD SR LIEN S&P A- /Moody's Baa1	425,000 00	107 7200	457,810 00 11,395 31	106 7295 114 19	453,600 44 485,324 50	4,209 56 (27,514 50)	2 4531	24,862 50
CREDIT SUISSE AG-NEW YORK BRAN MTN 1 75% 01/29/2018 USD SR LIEN S&P A /Moody's A2	400,000 00	99 7190	398,876 00 2,955 56	99 9420	399,768 00	(892 00)	1 7699	7,000 00
WASTE MANAGEMENT, INC 6 1% 03/15/2018 USD SR LIEN S&P A- /Moody's Baa2	250,000 00	109 0020	272,505 00 4,490 28	109 4694 114 42	273,673 56 286,037 50	(1,168 56) (13,532 50)	1 7069	15,250 00
EMC CORPORATION 1 875% 06/01/2018 USD SR LIEN S&P A /Moody's A1	150,000 00	93 3080	139,962 00 234 38	99 9430	149,914 50	(9,952 50)	1 8871	2,812 50
ABBVIE INC 2 0% 11/06/2018 USD SER B SR LIEN S&P A /Moody's Baa1	500,000 00	99 5550	497,775 00 1,527 78	99 8680	499,340 00	(1,565 00)	2 0341	10,000 00
CVS CAREMARK CORPORATION 2 25% 12/05/2018 USD SR LIEN Next Call Dt 11 05 18 S&P BBB+ /Moody's Baa1	650,000 00	100 4830	653,139 50 1,056 25	100 2638 100 37	651,714 74 652,405 00	1,424 76 734 50	2 1566	14,625 00
STARBUCKS CORPORATION 2 0% 12/05/2018 USD SR LIEN Next Call Dt 11 05 18 S&P A- /Moody's A2	500,000 00	100 9680	504,840 00 722 22	100 7699 101 07	503,849 31 505,325 00	990 69 (485 00)	1 7293	10,000 00
BANK OF AMERICA, N A MTN 2 05% 12/07/2018 SER BKNT SR LIEN S&P A /Moody's A1	325,000 00	99 7120	324,064 00 444 17	100 0000	325,000 00	(936 00)	2 0500	6,662 50
MORGAN STANLEY MTN 2 5% 01/24/2019 USD SER F SR LIEN S&P BBB+ /Moody's A3	375,000 00	100 5460	377,047 50 4,088 54	100 2673 100 42	376,002 36 376,567 50	1,045 14 480 00	2 4090	9,375 00
MANUFACTURERS & TRADERS TRUST 2 3% 01/30/2019 USD SER BKNT SR LIEN Next Call Dt 12 30 18 S&P A /Moody's A2	250,000 00	100 2010	250,502 50 2,395 83	99 8310	249,577 50	925 00	2 3360	5,750 00
XILINX, INC 2 125% 03/15/2019 USD SR LIEN S&P A- /Moody's A3	500,000 00	99 1080	495,540 00 3,128 47	100 2533 100 38	501,266 43 501,905 00	(5,726 43) (6,365 00)	2 0430	10,625 00
APPLE INC 2 1% 05/06/2019 USD SR LIEN S&P AA+ /Moody's Aa1	650,000 00	101 1690	657,598 50 2,085 42	100 9120 101 18	655,927 86 657,683 00	1,670 64 (84 50)	1 8180	13,650 00
PFIZER INC 2 1% 05/15/2019 USD SR LIEN S&P AA /Moody's A1	500,000 00	100 8880	504,440 00 1,341 67	99 8110	499,055 00	5,385 00	2 1401	10,500 00

STATEMENT A14

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORPORATE FIXED INCOME								
AMERICAN INTERNATIONAL GROUP, 2 3% 07/16/2019 USD SER NOTE SR LIEN Next Call Dt 06 16 19 S&P A- /Moody's Baa1	100,000 00	99 1530	99,153 00 1,054 17	99 7980	99,798 00	(645 00)	2 3430	2,300 00
TOYOTA MOTOR CREDIT CORPORATIO MTN 2 125% 07/18/2019 USD SER B SR LIEN S&P AA- /Moody's Aa3	450,000 00	100 1790	450,805 50 4,329 69	99 7270	448,771 50	2,034 00	2 1829	9,562 50
UBS AG-STAMFORD CONNECTICUT BR MTN 2 375% 08/14/2019 USD SR LIEN S&P A /Moody's A1	500,000 00	99 8830	499,415 00 4,519 10	99 4520	497,260 00	2,155 00	2 4941	11,875 00
AMERICAN EXPRESS CREDIT CORPOR MTN 2 25% 08/15/2019 USD SR LIEN S&P A- /Moody's A2	300,000 00	100 0180	300,054 00 2,550 00	99 9390	299,817 00	237 00	2 2630	6,750 00
ROYAL BANK OF CANADA 2 2% 09/23/2019 USD SER CB17 SR LIEN Moody's Aaa	700,000 00	100 0830	700,581 00 4,192 22	99 9860	699,902 00	679 00	2 2030	15,400 00
PNC BANK, NATIONAL ASSOCIATION 2 4% 10/18/2019 USD SR LIEN Next Call Dt 09 18 19 S&P A /Moody's A2	600,000 00	100 3880	602,328 00 2,920 00	100 5997 100 77	603,598 35 604,632 00	(1,270 35) (2,304 00)	2 2344	14,400 00
PEPSICO, INC 4 5% 01/15/2020 USD SR LIEN S&P A /Moody's A1	525,000 00	108 6090	570,197 25 10,893 75	110 5718 112 83	580,502 01 592,378 50	(10,304 76) (22,181 25)	1 7769	23,625 00
JPMORGAN CHASE & CO 2 25% 01/23/2020 USD SR LIEN Next Call Dt 12 23 19 S&P A- /Moody's A3	675,000 00	98 3780	664,051 50 6,665 63	99 5800	672,165 00	(8,113 50)	2 3397	15,187 50
WELLS FARGO & COMPANY MTN 2 6% 07/22/2020 SR LIEN S&P A /Moody's A2	650,000 00	99 7440	648,336 00 7,464 17	99 9440	649,636 00	(1,300 00)	2 6120	16,900 00
AUTOMATIC DATA PROCESSING, INC 2 25% 09/15/2020 SR LIEN Next Call Dt 08 15 20 S&P AA /Moody's Aa3	475,000 00	100 3790	476,800 25 3,146 88	99 9110	474,577 25	2,223 00	2 2689	10,687 50
AMERICA MOVIL, S A B DE C V 5 625% 11/15/2017 USD SR LIEN S&P A- /Moody's A2	350,000 00	106 7050	373,467 50 2,460 94	107 3198 117 08	375,619 47 409,780 00	(2,151 97) (36,312 50)	1 6410	19,687 50

STATEMENT A15

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GEORGE FAMILY FDN TAXABLE FI BONDS

Holdings (Continued)

Period Ended December 31, 2015

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORPORATE FIXED INCOME								
COCA-COLA FEMSA S A B DE C V 2 375% 11/26/2018 USD	400,000 00	99 8550	399,420 00	100 1425	400,569 89	(1,149 89)	2 3240	9,500 00
SR LIEN S&P A- /Moody's A2			897 22	100 23	400,916 00	(1,496 00)		
TOTAL GS CORPORATE FIXED INCOME			15,218,288 34		15,237,734 64	(19,446 30)	1 9712	402,112 65
			103,373 82		15,489,864 09	(271,575 75)		

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**15,321,662.16**	**15,237,734.64**	**(19,446.30)**	**402,112.65**
		15,489,864.09	**(271,575.75)**	

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

STATEMENT A16

GEORGE FAMILY FDN GANNETT WELSH & KOTLER

Holdings

Period Ended December 31, 2015

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
GW&K SMALL CAP CORE								
U S DOLLAR	(12,911 12)	1 0000	(12,911 12)		(12,911 12)			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	84,030 51	1 0000	84,030 51	1 0000	84,030 51		0 2564	215 49
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
AIR METHODS CORP NEW CMN (AIRM)	430 00	41 9300	18,029 90	44 5710	19,165 55	(1,135 65)		
AMERISAFE, INC CMN (AMSF)	490 00	50 9000	24,941 00	39 9426	19,571 86	5,369 14	1 1788	294 00
ANALOGIC CORP (NEW) CMN (ALOG)	255 00	82 6000	21,063 00 25 50	86 8005	22,134 12	(1,071 12)	0 4843	102 00
ASPEN TECHNOLOGY INC CMN (AZPN)	490 00	37 7600	18,502 40	38 9796	19,099 98	(597 58)		
BALCHEM CORPORATION CMN (BCPC)	345 00	60 8000	20,976 00 117 30	57 7014	19,906 99	1,069 01	0 5592	117 30
BLACKBAUD INC CMN (BLKB)	545 00	65 8600	35,893 70	33 2377	18,114 57	17,779 13	0 7288	261 60
CALATLANTIC GROUP INC CMN (CAA)	754 00	37 9200	28,591 68	35 2732	26,595 99	1,995 69		
CANTEL MEDICAL CORP CMN (CMN)	395 00	62 1400	24,545 30	33 3290	13,164 95	11,380 35	0 1931	47 40
CARDTRONICS, INC CMN (CATM)	535 00	33 6500	18,002 75	27 8084	14,877 49	3,125 26		
CATALENT, INC CMN (CTLT)	960 00	25 0300	24,028 80	28 9763	27,817 24	(3,788 44)		
CATHAY GENERAL BANCORP CMN (CATY)	830 00	31 3300	26,003 90	28 7988	23,903 02	2,100 88	2 2981	597 60
CAVIUM INC CMN (CAVM)	475 00	65 7100	31,212 25	36 9131	17,533 71	13,678 54		
CEB INC CMN (CEB)	460 00	61 3900	28,239 40	57 4322	26,418 79	1,820 61		
CLARCOR INC CMN (CLC)	495 00	49 6800	24,591 60	53 1519	26,310 21	(1,718 61)	1 7713	435 60
CLECO CORPORATION CMN (CNL)	400 00	52 2100	20,884 00	46 1371	18,454 82	2,429 18	3 0645	640 00
COGNEX CORP CMN (CGNX)	895 00	33 7700	30,224 15	24 9666	22,345 09	7,879 06	0 8291	250 60
COHEN & STEERS, INC CMN (CNS)	680 00	30 4800	20,726 40	32 4656	22,076 64	(1,350 24)	3 2808	680 00
COMPASS MINERALS INTL, INC CMN (CMP)	230 00	75 2700	17,312 10	78 7383	18,109 80	(797 70)	3 5074	607 20
DIPLOMAT PHARMACY, INC CMN (DPLO)	735 00	34 2200	25,151 70	29 5716	21,735 14	3,416 56		
DRIL-QUIP, INC CMN (DRQ)	290 00	59 2300	17,176 70	83 7863	24,298 02	(7,121 32)		
EPAM SYS INC CMN (EPAM)	375 00	78 6200	29,482 50	37 8013	14,175 47	15,307 03		
FEI COMPANY CMN (FEIC)	455 00	79 7900	36,304 45	65 0766	29,609 84	6,694 61	1 5039	546 00

STATEMENT A17

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

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PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GW&K SMALL CAP CORE								
FIVE BELOW INC CMN (FIVE)	720 00	32 1000	23,112 00	35 9155	25,859 14	(2,747 14)		
FLOTEK INDUSTRIES, INC CMN (FTK)	1,075 00	11 4400	12,298 00	17 3969	18,701 72	(6,403 72)		
FORUM ENERGY TECHNOLOGIES INC CMN (FET)	1,000 00	12 4600	12,460 00	27 5834	27,583 35	(15,123 35)		
GLACIER BANCORP INC (NEW) CMN (GBCI)	1,150 00	26 5300	30,509 50	18 7443	21,555 96	8,953 54	2 8647	874 00
GLOBUS MEDICAL INC CMN CLASS A (GMED)	1,130 00	27 8200	31,436 60	21 8152	24,651 17	6,785 43		
GRAND CANYON EDUCATION, INC CMN (LOPE)	1,065 00	40 1200	42,727 80	31 5102	33,558 32	9,169 48		
HEALTHCARE SVCS GROUP INC CMN (HCSG)	825 00	34 8700	28,767 75	25 8383	21,316 63	7,451 12	2 0648	594 00
HEARTLAND EXPRESS INC CMN (HTLD)	1,450 00	17 0200	24,679 00	16 3284	23,676 13	1,002 87	0 4700	116 00
HEICO CORP CL-A CMN CLASS A (HEIA)	185 00	49 2000	9,102 00 11 20	47 8520	8,852 62	249 38	0 3252	29 60
HEICO CORPORATION (NEW) CMN (HEI)	510 00	54 3600	27,723 60 28 80	56 4214	28,774 89	(1,051 29)	0 2943	81 60
HIBBETT SPORTS INC CMN (HIBB)	520 00	30 2400	15,724 80	51 7677	26,919 18	(11,194 38)		
IBERIABANK CORPORATION CMN (IBKC)	340 00	55 0700	18,723 80 115 60	57 4001	19,516 04	(792 24)	2 4696	462 40
ICU MEDICAL INC CMN (ICUI)	345 00	112 7800	38,909 10	62 4223	21,535 71	17,373 39		
KAPSTONE PAPER AND PACKAGING CORPORATION CMN (KS)	925 00	22 5900	20,895 75 92 50	27 1156	25,081 96	(4,186 21)	1 7707	370 00
LITHIA MOTORS INC CL-A CMN CLASS A (LAD)	345 00	106 6700	36,801 15	88 2415	30,443 31	6,357 84	0 7500	276 00
LOGMEIN INC CMN (LOGM)	410 00	67 1000	27,511 00	44 9267	18,419 94	9,091 06		
MARKETAXESS HOLDINGS INC CMN (MKTX)	485 00	111 5900	54,121 15	47 3352	22,957 58	31,163 57	0 7169	388 00
MATADOR RES CO CMN (MTDR)	1,135 00	19 7700	22,438 95	23 5187	26,693 68	(4,254 73)		
MEDIDATA SOLUTIONS, INC CMN (MDSO)	565 00	49 2900	27,848 85	33 0425	18,669 00	9,179 85		
MOBILE MINI INC CMN (MINI)	600 00	31 1300	18,678 00	34 8149	20,888 94	(2,210 94)	2 4028	448 80
MONRO MUFFLER BRAKE, INC CMN (MNRO)	245 00	66 2200	16,223 90	40 3998	9,897 95	6,325 95	0 9061	147 00
NORTHWESTERN CORPORATION CMN (NWE)	670 00	54 2500	36,347 50	41 8934	28,068 58	8,278 92	3 5392	1,286 40

STATEMENT A18

GEORGE FAMILY FDN GANNETT WELSH & KOTLER
Holdings (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GW&K SMALL CAP CORE								
OXFORD IND INC CMN (OXM)	350 00	63 8200	22,337 00	66 5134	23,279 68	(942 68)	1 5669	350 00
PIER 1 IMPORTS INC (DELAWARE) CMN (PIR)	950 00	5 0900	4,835 50	20 1128	19,107 13	(14,271 63)	5 5010	266 00
POWER INTEGRATIONS INC CMN (POWI)	525 00	48 6300	25,530 75	42 1275	22,116 92	3,413 83	0 9870	252 00
PRA GROUP INC CMN (PRAA)	620 00	34 6900	21,507 80	43 2010	26,784 61	(5,276 81)		
PRIMORIS SERVICES CORPORATION CMN (PRIM)	1,085 00	22 0300	23,902 55 59 68	26 1296	28,350 67	(4,448 12)	0 9986	238 70
PROASSURANCE CORP CMN (PRA)	535 00	48 5300	25,963 55 700 85	44 5832	23,852 00	2,111 55	2 5551	663 40
PROTO LABS INC CMN (PRLB)	365 00	63 6900	23,246 85	58 0965	21,205 21	2,041 64		
RBC BEARINGS INCORPORATED CMN (ROLL)	305 00	64 5900	19,699 95	52 3315	15,961 10	3,738 85		
ROFIN-SINAR TECHNOLOGIES INC CMN (RSTI)	670 00	26 7800	17,942 60	23 3947	15,674 45	2,268 15		
SCIQUEST, INC CMN (SQI)	790 00	12 9700	10,246 30	19 7299	15,586 62	(5,340 32)		
SILGAN HOLDINGS INC CMN (SLGN)	390 00	53 7200	20,950 80	45 6159	17,790 22	3,160 58	1 1914	249 60
SOLERA HOLDINGS INC CMN (SLH)	405 00	54 8300	22,206 15	53 9796	21,861 74	344 41	1 6414	364 50
STIFEL FINANCIAL CORP CMN (SF)	665 00	42 3600	28,169 40	37 0444	24,634 54	3,534 86		
TEAM HEALTH HOLDINGS INC CMN (TMH)	525 00	43 8900	23,042 25	60 6177	31,824 27	(8,782 02)		
TEXAS CAPITAL BANCSHARES, INC CMN (TCBI)	530 00	49 4200	26,192 60	57 3540	30,397 61	(4,205 01)		
TEXAS ROADHOUSE, INC CMN (TXRH)	1,150 00	35 7700	41,135 50	22 1164	25,433 89	15,701 61	1 9010	782 00
TORO CO (DELAWARE) CMN (TTC)	450 00	73 0700	32,881 50 135 00	48 4012	21,780 55	11,100 95	1 6423	540 00
TUMI HOLDINGS, INC CMN (TUMI)	1,245 00	16 6300	20,704 35	19 9973	24,896 70	(4,192 35)		
TUPPERWARE BRANDS CORPORATION CMN (TUP)	360 00	55 6500	20,034 00 244 80	69 8214	25,135 72	(5,101 72)	4 8877	979 20
TYLER TECHNOLOGIES INC CMN (TYL)	295 00	174 3200	51,424 40	69 6572	20,548 86	30,875 54		
UNIVERSAL FOREST PRODUCTS INC CMN (UFPI)	370 00	68 3700	25,296 90	42 0534	15,559 75	9,737 15	1 2286	310 80
US ECOLOGY INC CMN (ECOL)	405 00	36 4400	14,758 20	29 8522	12,090 15	2,668 05	1 9759	291 60
WD 40 CO CMN (WDFC)	245 00	98 6500	24,169 25	55 8511	13,683 53	10,485 72	1 7030	411 60
WEBSTER FINANCIAL CORP CMN (WBS)	600 00	37 1900	22,314 00	36 1157	21,669 39	644 61	2 4738	552 00
WEST PHARMACEUTICAL SERVICES INC (WST)	765 00	60 2200	46,068 30	32 7286	25,037 36	21,030 94	0 7971	367 20
AMERICAN CAMPUS CMNTYS, INC CMN (ACC)	555 00	41 3400	22,943 70	40 3109	22,372 57	571 13	3 8703	888 00

STATEMENT A19

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PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GW&K SMALL CAP CORE								
EDUCATION REALTY TRUST, INC CMN (EDR)	800 00	37 8800	30,304 00	33 6344	26,907 53	3,396 47	3 9071	1,184 00
NATIONAL HEALTH INVESTORS, INC CMN (NHI)	395 00	60 8700	24,043 65 335 75	60 0434	23,717 16	326 49	5 5857	1,343 00
PEBBLEBROOK HOTEL TRUST CMN (PEB)	620 00	28 0200	17,372 40 192 20	29 5454	18,318 17	(945 77)	4 4254	768 80
STAG INDUSTRIAL, INC CMN (STAG)	1,180 00	18 4500	21,771 00 135 70	23 5660	27,807 91	(6,036 91)	7 5339	1,640 20
SUN COMMUNITIES INC CMN (SUI)	385 00	68 5300	26,384 05 250 25	65 4783	25,209 16	1,174 89	3 7940	1,001 00
RITCHIE BROS AUCTIONEERS INC CMN (RBA)	1,065 00	24 1100	25,677 15	21 8148	23,232 77	2,444 38	2 6545	681 60
WRIGHT MED GROUP N V CMN (WMGI)	979 00	24 1800	23,672 22	20 5900	20,157 61	3,514 61		
TOTAL GW&K SMALL CAP CORE			1,996,771 89 2,445 13		1,772,146 03	224,625 86	1 9180	23,993 79

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**1,999,217.02**	**1,772,146.03**	**224,625.86**	**23,993.79**

STATEMENT A20

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

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PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P GIVI US)								
U S DOLLAR	1,034 10	1 0000	1,034 10		1,034 10			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	33,460 51	1 0000	33,460 51	1 0000	33,460 51		0 2430	81 30
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
3M COMPANY CMN (MMM)	250 00	150 6400	37,660 00	143 0734	35,768 36	1,891 64	2 7217	1,025 00
ABBOTT LABORATORIES CMN (ABT)	560 00	44 9100	25,149 60	42 6284	23,871 91	1,277 69	2 3157	582 40
ABBVIE INC CMN (ABBV)	90 00	59 2400	5,331 60	54 7803	4,930 23	401 37	3 8488	205 20
ACTIVISION BLIZZARD INC CMN (ATVI)	180 00	38 7100	6,967 80	20 9483	3,770 69	3,197 11	0 5942	41 40
ADOBE SYSTEMS INC CMN (ADBE)	140 00	93 9400	13,151 60	71 7004	10,038 05	3,113 55		
ADVANCE AUTO PARTS, INC CMN (AAP)	30 00	150 5100	4,515 30 1 80	140 9623	4,228 87	286 43	0 1595	7 20
AES CORP CMN (AES)	470 00	9 5700	4,497 90	12 7957	6,013 99	(1,516 09)	4 5977	206 80
AETNA INC CMN (AET)	170 00	108 1200	18,380 40	81 3616	13,831 48	4,548 92	0 9249	170 00
AFLAC INCORPORATED CMN (AFL)	370 00	59 9000	22,163 00	57 5087	21,278 23	884 77	2 7379	606 80
AIR PRODUCTS & CHEMICALS INC CMN (APD)	90 00	130 1100	11,709 90 72 90	134 4897	12,104 07	(394 17)	2 4902	291 60
AIRGAS INC CMN (ARG)	50 00	138 3200	6,916 00	97 3100	4,865 50	2,050 50	1 7351	120 00
ALLSTATE CORPORATION COMMON STOCK (ALL)	380 00	62 0900	23,594 20 90 00	61 0710	23,206 97	387 23	1 9327	456 00
ALPHABET INC CMN CLASS A (GOOGL)	120 00	778 0100	93,361 20	591 0134	70,921 61	22,439 59		
ALPHABET INC CMN CLASS C (GOOG)	110 00	758 8800	83,476 80	574 6519	63,211 71	20,265 09		
ALTRIA GROUP, INC CMN (MO)	190 00	58 2100	11,059 90 107 35	42 8648	8,144 32	2,915 58	3 8825	429 40

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

STATEMENT A21

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P GIVI US)								
AMDOCS LIMITED ORDINARY SHARES (DOX)	40 00	54 5700	2,182 80	45 0038	1,800 15	382 65	1 2461	27 20
			6 80					
AMEREN CORPORATION CMN (AEE)	150 00	43 2300	6,484 50	39 7633	5,964 49	520 01	3 9325	255 00
AMERICAN ELECTRIC POWER INC CMN (AEP)	330 00	58 2700	19,229 10	53 8543	17,771 92	1,457 18	3 8442	739 20
AMERICAN EXPRESS CO CMN (AXP)	370 00	69 5500	25,733 50	83 5893	30,928 05	(5,194 55)	1 6679	429 20
AMERICAN WATER WORKS CO, INC CMN (AWK)	110 00	59 7500	6,572 50	50 3017	5,533 19	1,039 31	2 2762	149 60
AMERISOURCEBERGEN CORPORATION CMN (ABC)	50 00	103 7100	5,185 50	76 1456	3,807 28	1,378 22	1 3113	68 00
AMGEN INC CMN (AMGN)	300 00	162 3300	48,699 00	141 9960	42,598 81	6,100 19	2 4641	1,200 00
ANSYS INC CMN (ANSS)	21 00	92 5000	1,942 50	59 5814	1,251 21	691 29		
ANTERO RESOURCES CORPORATION CMN (AR)	330 00	21 8000	7,194 00	34 5105	11,388 46	(4,194 46)		
ANTHEM, INC CMN (ANTM)	180 00	139 4400	25,099 20	119 1972	21,455 49	3,643 71		
APPLE, INC CMN (AAPL)	3,250 00	105 2600	342,095 00	104 4194	339,363 13	2,731 87	1 9761	6,760 00
ARCH CAPITAL GROUP LTD CMN (ACGL)	70 00	69 7500	4,882 50	54 8687	3,840 81	1,041 69		
ARCHER DANIELS MIDLAND CO CMN (ADM)	550 00	36 6800	20,174 00	47 1917	25,955 42	(5,781 42)	3 0534	616 00
AT&T INC CMN (T)	2,900 00	34 4100	99,789 00	33 9562	98,472 91	1,316 09	5 5798	5,568 00
AUTOMATIC DATA PROCESSING INC CMN (ADP)	170 00	84 7200	14,402 40	76 5475	13,013 07	1,389 33	2 5024	360 40
			84 80					
AUTONATION, INC CMN (AN)	50 00	59 6600	2,983 00	55 8050	2,790 25	192 75		
AXIS CAPITAL HOLDINGS, LTD CMN (AXS)	60 00	56 2200	3,373 20	47 4117	2,844 70	528 50	2 4902	84 00
			21 00					
BALL CORPORATION CMN (BLL)	30 00	72 7300	2,181 90	64 3083	1,929 25	252 65	0 7150	15 60
BARD C R INC N J CMN (BCR)	10 00	189 4400	1,894 40	145 4820	1,454 82	439 58	0 5068	9 60
BAXALTA INCORPORATED CMN (BXLT)	170 00	39 0300	6,635 10	31 9498	5,431 47	1,203 63	0 7174	47 60
			11 90					
BAXTER INTERNATIONAL INC CMN (BAX)	220 00	38 1500	8,393 00	39 8992	8,777 83	(384 83)	1 2058	101 20
			26 45					
BB&T CORPORATION CMN (BBT)	600 00	37 8100	22,686 00	37 0680	22,240 79	445 21	2 8564	648 00
BECTON DICKINSON & CO CMN (BDX)	67 00	154 0900	10,324 03	122 5342	8,209 79	2,114 24	1 7133	176 88
BED BATH & BEYOND INC CMN (BBBY)	140 00	48 2500	6,755 00	62 7887	8,790 42	(2,035 42)		
BERKSHIRE HATHAWAY INC CLASS B (BRKB)	1,290 00	132 0400	170,331 60	138 5540	178,734 68	(8,403 08)		

STATEMENT A22

GEORGE FAMILY FDN PASSIVE (S&P GIVI US)
Holdings (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P GIVI US)								
BEST BUY CO INC CMN SERIES (BBY)	160 00	30 4500	4,872 00	33 2403	5,318 45	(446 45)	3 0213	147 20
BOEING COMPANY CMN (BA)	250 00	144 5900	36,147 50	127 9780	31,994 50	4,153 00	3 0154	1,090 00
BOSTON SCIENTIFIC CORP COMMON STOCK (BSX)	450 00	18 4400	8,298 00	13 0074	5,853 32	2,444 68		
BRISTOL-MYERS SQUIBB COMPANY CMN (BMY)	350 00	68 7900	24,076 50	54 0827	18,928 95	5,147 55	2 2096	532 00
			133 00					
BROWN FORMAN CORP CL B CMN CLASS B (BFB)	20 00	99 2800	1,985 60	86 1220	1,722 44	263 16	1 3699	27 20
BUNGE LIMITED ORD CMN (BG)	140 00	68 2800	9,559 20	83 0910	11,632 74	(2,073 54)	2 2261	212 80
C H ROBINSON WORLDWIDE INC CMN (CHRW)	30 00	62 0200	1,860 60	65 9103	1,977 31	(116 71)	2 7733	51 60
CA, INC CMN (CA)	190 00	28 5600	5,426 40	27 9002	5,301 04	125 36	3 5014	190 00
CABOT OIL & GAS CORPORATION CMN (COG)	480 00	17 6900	8,491 20	24 4629	11,742 19	(3,250 99)	0 4522	38 40
CALPINE CORPORATION CMN (CPN)	170 00	14 4700	2,459 90	18 8079	3,197 35	(737 45)		
CAMPBELL SOUP CO CMN (CPB)	30 00	52 5500	1,576 50	47 7227	1,431 68	144 82	2 3749	37 44
CARDINAL HEALTH INC CMN (CAH)	130 00	89 2700	11,605 10	76 6989	9,970 86	1,634 24	1 7341	201 24
			50 31					
CARNIVAL CORPORATION CMN (CCL)	390 00	54 4800	21,247 20	37 9961	14,818 48	6,428 72	2 2026	468 00
CENTERPOINT ENERGY, INC CMN (CNP)	270 00	18 3600	4,957 20	20 7109	5,591 93	(634 73)	5 3922	267 30
CENTURYLINK INC CMN (CTL)	380 00	25 1600	9,560 80	36 0471	13,697 91	(4,137 11)	8 5851	820 80
CERNER CORP CMN (CERN)	80 00	60 1700	4,813 60	61 1615	4,892 92	(79 32)		
CHEVRON CORPORATION CMN (CVX)	1,210 00	89 9600	108,851 60	102 7951	124,382 12	(15,530 52)	4 7577	5,178 80
CHIPOTLE MEXICAN GRILL, INC CMN (CMG)	10 00	479 8500	4,798 50	660 3530	6,603 53	(1,805 03)		
CHURCH & DWIGHT CO , INC CMN (CHD)	40 00	84 8800	3,395 20	68 2768	2,731 07	664 13	1 5787	53 60
CIGNA CORPORATION CMN (CI)	110 00	146 3300	16,096 30	91 6895	10,085 84	6,010 46	0 0273	4 40
CINCINNATI FINANCIAL CRP CMN (CINF)	160 00	59 1700	9,467 20	50 6739	8,107 82	1,359 38	3 1097	294 40
			73 60					
CINTAS CORPORATION CMN (CTAS)	30 00	91 0500	2,731 50	73 6923	2,210 77	520 73	1 1532	31 50
CISCO SYSTEMS, INC CMN (CSCO)	3,250 00	27 1550	88,253 75	25 0856	81,528 31	6,725 44	3 0934	2,730 00

STATEMENT A23

a

Goldman Sachs

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P GIVI US)								
CIT GROUP INC CMN CLASS (CIT)	140 00	39 7000	5,558 00	45 3270	6,345 78	(787 78)	1 5113	84 00
CITIZENS FINANCIAL GROUP INC CMN (CFG)	360 00	26 1900	9,428 40	24 5839	8,850 19	578 21	1 5273	144 00
CME GROUP INC CMN CLASS A (CME)	180 00	90 6000	16,308 00 522 00	80 7738	14,539 29	1,768 71	2 2075	360 00
CMS ENERGY CORPORATION CMN (CMS)	120 00	36 0800	4,329 60	30 8121	3,697 45	632 15	3 2151	139 20
COACH INC CMN (COH)	160 00	32 7300	5,236 80	29 9753	4,796 04	440 76	4 1247	216 00
COCA-COLA COMPANY (THE) CMN (KO)	1,610 00	42 9600	69,165 60	41 3484	66,570 89	2,594 71	3 0726	2,125 20
COCA-COLA ENTERPRISES, INC CMN (CCE)	80 00	49 2400	3,939 20	43 9118	3,512 94	426 26	0 9748	38 40
COLGATE-PALMOLIVE CO CMN (CL)	50 00	66 6200	3,331 00	65 8826	3,294 13	36 87	2 2816	76 00
COLUMBIA PIPELINE GROUP, INC CMN (CPGX)	420 00	20 0000	8,400 00	24 5598	10,315 13	(1,915 13)	2 5000	210 00
COMCAST CORPORATION CMN CLASS A VOTING (CMCSA)	1,490 00	56 4300	84,080 70	54 1813	80,730 16	3,350 54	1 7721	1,490 00
CONAGRA INC CMN (CAG)	190 00	42 1600	8,010 40	32 4192	6,159 64	1,850 76	2 3719	190 00
CONOCOPHILLIPS CMN (COP)	690 00	46 6900	32,216 10	62 3203	43,001 04	(10,784 94)	6 3397	2,042 40
CONSOLIDATED EDISON INC CMN (ED)	260 00	64 2700	16,710 20	59 1867	15,388 55	1,321 65	4 0454	676 00
CONSTELLATION BRANDS INC CMN CLASS A (STZ)	70 00	142 4400	9,970 80	98 7274	6,910 92	3,059 88	0 8705	86 80
COSTCO WHOLESALE CORPORATION CMN (COST)	170 00	161 5000	27,455 00	129 3079	21,982 34	5,472 66	0 9907	272 00
CROWN CASTLE INTL CORP CMN (CCI)	70 00	86 4500	6,051 50	80 9636	5,667 45	384 05	3 7941	229 60
CSX CORPORATION CMN (CSX)	630 00	25 9500	16,348 50	31 0049	19,533 06	(3,184 56)	2 7746	453 60
CVS HEALTH CORP CMN (CVS)	620 00	97 7700	60,617 40	84 1529	52,174 81	8,442 59	1 7388	1,054 00
DANAHER CORPORATION CMN (DHR)	370 00	92 8800	34,365 60 49 95	80 2166	29,680 14	4,685 46	0 5814	199 80
DARDEN RESTAURANTS INC CMN (DRI)	30 00	63 6400	1,909 20	42 8173	1,284 52	624 68	3 1427	60 00
DAVITA HEALTHCARE PARTNERS INC CMN (DVA)	70 00	69 7100	4,879 70	75 1646	5,261 52	(381 82)		
DEERE & COMPANY CMN (DE)	200 00	76 2700	15,254 00 120 00	82 8696	16,573 91	(1,319 91)	3 1467	480 00
DENTSPLY INTL INC CMN (XRAY)	70 00	60 8500	4,259 50 5 08	45 3317	3,173 22	1,086 28	0 4766	20 30
DISCOVER FINANCIAL SERVICES CMN (DFS)	250 00	53 6200	13,405 00	61 1655	15,291 37	(1,886 37)	2 0888	280 00
DISCOVERY COMMUNICATIONS, INC CMN (DISCK)	120 00	25 2200	3,026 40	33 8372	4,060 46	(1,034 06)		
DISCOVERY COMMUNICATIONS, INC CMN SERIES A (DISCA)	60 00	26 6800	1,600 80	32 2657	1,935 94	(335 14)		

STATEMENT A24

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PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P GIVI US)								
DISH NETWORK CORPORATION CMN CLASS A (DISH)	70 00	57 1800	4,002 60	61 0551	4,273 86	(271 26)		
DOLLAR GENERAL CORPORATION CMN (DG)	170 00	71 8700	12,217 90 37 40	65 2194	11,087 29	1,130 61	1 2244	149 60
DOLLAR TREE INC CMN (DLTR)	77 00	77 2200	5,945 94	62 7683	4,833 16	1,112 78		
DOMINION RESOURCES, INC CMN (D)	240 00	67 6400	16,233 60	70 1859	16,844 62	(611 02)	3 8291	621 60
DR PEPPER SNAPPLE GROUP, INC CMN (DPS)	60 00	93 2000	5,592 00 24 00	69 2317	4,153 90	1,438 10	2 0601	115 20
DTE ENERGY COMPANY CMN (DTE)	140 00	80 1900	11,226 60 102 20	77 4925	10,848 95	377 65	3 6414	408 80
DUKE ENERGY CORPORATION CMN (DUK)	570 00	71 3900	40,692 30	74 8873	42,685 74	(1,993 44)	4 2863	1,744 20
E I DU PONT DE NEMOURS AND CO CMN (DD)	380 00	66 6000	25,308 00	58 4384	22,206 60	3,101 40	2 2823	577 60
EBAY INC CMN (EBAY)	770 00	27 4800	21,159 60	23 1866	17,853 66	3,305 94		
ECOLAB INC CMN (ECL)	108 00	114 3800	12,353 04 37 80	88 3719	9,544 17	2,808 87	1 2240	151 20
EDGEWELL PERSONAL CARE CMN (EPC)	40 00	78 3700	3,134 80	85 4105	3,416 42	(281 62)		
EDISON INTERNATIONAL CMN (EIX)	160 00	59 2100	9,473 60 76 80	58 8021	9,408 33	65 27	3 2427	307 20
EDWARDS LIFESCIENCES CORP CMN (EW)	40 00	78 9800	3,159 20	49 5435	1,981 74	1,177 46		
ELECTRONIC ARTS CMN (EA)	90 00	68 7200	6,184 80	42 9784	3,868 06	2,316 74		
ELI LILLY & CO CMN (LLY)	230 00	84 2600	19,379 80	62 7545	14,433 54	4,946 26	2 4211	469 20
EMC CORPORATION MASS CMN (EMC)	1,250 00	25 6800	32,100 00 143 75	27 4695	34,336 88	(2,236 88)	1 7913	575 00
EMERSON ELECTRIC CO CMN (EMR)	360 00	47 8300	17,218 80	57 5185	20,706 67	(3,487 87)	3 9724	684 00
ENDO INTERNATIONAL PLC CMN (ENDP)	50 00	61 2200	3,061 00	77 9198	3,895 99	(834 99)		
ENTERGY CORPORATION CMN (ETR)	130 00	68 3600	8,886 80	73 6759	9,577 87	(691 07)	4 9737	442 00
EQT CORPORATION CMN (EQT)	170 00	52 1300	8,862 10	75 1124	12,769 10	(3,907 00)	0 2302	20 40

STATEMENT A25

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P GIVI US)								
EQUIFAX INC CMN (EFX)	50 00	111 3700	5,568 50	81 4742	4,073 71	1,494 79	1 0416	58 00
EQUINIX, INC REIT (EQIX)	10 00	302 4000	3,024 00	216 5150	2,165 15	858 85		
ESTEE LAUDER COS INC CL-A CMN CLASS A (EL)	110 00	88 0600	9,686 60	78 3405	8,617 45	1,069 15	1 3627	132 00
EVEREST RE GROUP LTD CMN (RE)	40 00	183 0900	7,323 60	163 1393	6,525 57	798 03	2 5124	184 00
EVERSOURCE ENERGY CMN (ES)	130 00	51 0700	6,639 10	47 3054	6,149 70	489 40		
EXELON CORPORATION CMN (EXC)	660 00	27 7700	18,328 20	33 0900	21,839 40	(3,511 20)	4 4653	818 40
EXPEDITORS INTL WASH INC CMN (EXPD)	70 00	45 1000	3,157 00	44 3336	3,103 35	53 65	1 5965	50 40
EXPRESS SCRIPTS HOLDINGS CMN (ESRX)	340 00	87 4100	29,719 40	75 3659	25,624 41	4,094 99		
FACEBOOK, INC CMN CLASS A (FB)	610 00	104 6600	63,842 60	81 8891	49,952 36	13,890 24		
FASTENAL CO CMN (FAST)	98 00	40 8200	4,000 36	35 2466	3,454 17	546 19	2 7438	109 76
FEDEX CORP CMN (FDX)	160 00	148 9900	23,838 40 37 50	151 8831	24,301 30	(462 90)	0 6712	160 00
FIDELITY NATIONAL FINANCIAL, I CMN (FNF)	70 00	34 6700	2,426 90	36 7226	2,570 58	(143 68)	2 4228	58 80
FIDELITY NATL INFO SVCS INC CMN (FIS)	140 00	60 6000	8,484 00	58 9550	8,253 70	230 30	1 7162	145 60
FIFTH THIRD BANCORP CMN (FITB)	710 00	20 1000	14,271 00 92 30	19 4661	13,820 95	450 05	2 5871	369 20
FIRSTENERGY CORP CMN (FE)	360 00	31 7300	11,422 80	33 8504	12,186 13	(763 33)	4 5383	518 40
FISERV INC CMN (FISV)	110 00	91 4600	10,060 60	69 3355	7,626 91	2,433 69		
FLEETCOR TECHNOLOGIES, INC CMN (FLT)	20 00	142 9300	2,858 60	147 7130	2,954 26	(95 66)		
FOOT LOCKER, INC CMN (FL)	40 00	65 0900	2,603 60	73 3423	2,933 69	(330 09)	1 5363	40 00
GAP INC CMN (GPS)	150 00	24 7000	3,705 00	40 1781	6,026 72	(2,321 72)	3 7247	138 00
GENERAL DYNAMICS CORP CMN (GD)	150 00	137 3600	20,604 00	127 0447	19,056 71	1,547 29	2 0093	414 00
GENERAL ELECTRIC CO CMN (GE)	5,465 00	31 1500	170,234 75 967 15	26 2056	143,213 87	27,020 88	2 9535	5,027 80
GENERAL MILLS INC CMN (GIS)	310 00	57 6600	17,874 60	52 7608	16,355 85	1,518 75	3 0524	545 60
GENUINE PARTS CO CMN (GPC)	90 00	85 8900	7,730 10 30 75	86 3893	7,775 04	(44 94)	2 8641	221 40
GILEAD SCIENCES CMN (GILD)	670 00	101 1900	67,797 30	103 3459	69,241 78	(1,444 48)	1 6998	1,152 40
H & R BLOCK INC CMN (HRB)	80 00	33 3100	2,664 80 20 00	32 9640	2,637 12	27 68	2 4017	64 00

STATEMENT A26

GEORGE FAMILY FDN PASSIVE (S&P GIVI US)

Holdings (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P GIVI US)								
HANESBRANDS INC CMN (HBI)	100 00	29 4300	2,943 00	29 7722	2,977 22	(34 22)	1 3592	40 00
HARRIS CORP CMN (HRS)	30 00	86 9000	2,607 00	70 9700	2,129 10	477 90	2 3015	60 00
HASBRO, INC CMN (HAS)	40 00	67 3600	2,694 40	64 8593	2,594 37	100 03	2 7316	73 60
HENRY SCHEIN INC COMMON STOCK (HSIC)	30 00	158 1900	4,745 70	119 5183	3,585 55	1,160 15		
HEWLETT PACKARD ENTERPRISE CO CMN (HPE)	1,530 00	15 2000	23,256 00 84 15	17 5801	26,897 59	(3,641 59)	1 4474	336 60
HOLOGIC INCORPORATED CMN (HOLX)	40 00	38 6900	1,547 60	24 9215	996 86	550 74		
HONEYWELL INTL INC CMN (HON)	350 00	103 5700	36,249 50	95 2870	33,350 44	2,899 06	2 2980	833 00
HORMEL FOODS CORP CMN (HRL)	70 00	79 0800	5,535 60	53 4604	3,742 23	1,793 37	1 4669	81 20
HP INC CMN (HPQ)	1,530 00	11 8400	18,115 20 189 72	15 9935	24,470 06	(6,354 86)		
HUMANA INC CMN (HUM)	50 00	178 5100	8,925 50 14 50	125 7698	6,288 49	2,637 01	0 6498	58 00
HUNTINGTON BANCSHARES INCORPOR CMN (HBAN)	190 00	11 0600	2,101 40	10 9642	2,083 20	18 20	2 5316	53 20
IHS, INC CMN CLASS A (IHS)	30 00	118 4300	3,552 90	121 2423	3,637 27	(84 37)		
ILLINOIS TOOL WORKS CMN (ITW)	220 00	92 6800	20,389 60 121 00	87 1632	19,175 90	1,213 70	2 3738	484 00
INTEL CORPORATION CMN (INTC)	2,810 00	34 4500	96,804 50	31 9980	89,914 48	6,890 02	2 7866	2,697 60
INTERCONTINENTAL EXCHANGE INC CMN (ICE)	50 00	256 2600	12,813 00	201 0238	10,051 19	2,761 81		
INTL BUSINESS MACHINES CORP CMN (IBM)	390 00	137 6200	53,671 80	170 9759	66,680 59	(13,008 79)	3 7785	2,028 00
INTL FLAVORS & FRAGRANCE CMN (IFF)	20 00	119 6400	2,392 80 11 20	103 1120	2,062 24	330 56	1 8723	44 80
INTUIT INC CMN (INTU)	70 00	96 5000	6,755 00	82 6189	5,783 32	971 68	1 2435	84 00
INTUITIVE SURGICAL, INC CMN (ISRG)	10 00	546 1600	5,461 60	499 7420	4,997 42	464 18		
J M SMUCKER CO CMN (SJM)	70 00	123 3400	8,633 80	106 9349	7,485 44	1,148 36	2 1729	187 60
JOHNSON & JOHNSON CMN (JNJ)	1,180 00	102 7200	121,209 60	100 8762	119,033 87	2,175 73	2 9206	3,540 00

STATEMENT A27

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P GIVI US)								
KELLOGG COMPANY CMN (K)	110 00	72 2700	7,949 70	63 8962	7,028 58	921 12	2 7674	220 00
KIMBERLY CLARK CORP CMN (KMB)	60 00	127 3000	7,638 00 52 80	103 8600	6,231 60	1,406 40	2 7651	211 20
KINDER MORGAN INC CMN CLASS P (KMI)	940 00	14 9200	14,024 80	31 5031	29,612 94	(15,588 14)	13 6729	1,917 60
KOHL'S CORP (WISCONSIN) CMN (KSS)	150 00	47 6300	7,144 50	55 7750	8,366 25	(1,221 75)	3 7791	270 00
KROGER COMPANY CMN (KR)	430 00	41 8300	17,986 90	29 0122	12,475 25	5,511 65	1 0041	180 60
L-3 COMMUNICATIONS HLDGS INC CMN (LLL)	50 00	119 5100	5,975 50	113 5022	5,675 11	300 39	2 1756	130 00
LABORATORY CORPORATION OF AMER CMN (LH)	40 00	123 6400	4,945 60	105 1843	4,207 37	738 23		
LIBRTY INTRACTVE CORP QVC GRP INTERACTIVE CMN CLASS A (QVCA)	260 00	27 3200	7,103 20	25 5297	6,637 73	465 47		
LINEAR TECHNOLOGY CORP CMN (LLTC)	90 00	42 4700	3,822 30	42 0310	3,782 79	39 51	2 8255	108 00
LKQ CORPORATION CMN (LKQ)	137 00	29 6300	4,059 31	22 5261	3,086 07	973 24		
LOCKHEED MARTIN CORPORATION CMN (LMT)	60 00	217 1500	13,029 00	181 4210	10,885 26	2,143 74	3 0394	396 00
LOEWS CORPORATION CMN (L)	430 00	38 4000	16,512 00	39 8338	17,128 52	(616 52)	0 6510	107 50
LOWES COMPANIES INC CMN (LOW)	370 00	76 0400	28,134 80	56 8945	21,050 96	7,083 84	1 4729	414 40
M&T BANK CORPORATION CMN (MTB)	114 00	121 1800	13,814 52	120 0667	13,687 60	126 92	2 3106	319 20
MACY'S INC CMN (M)	200 00	34 9800	6,996 00 72 00	59 3352	11,867 03	(4,871 03)	4 1166	288 00
MARKEL CORPORATION CMN (MKL)	2 00	883 3500	1,766 70	324 4850	648 97	1,117 73		
MARSH & MCLENNAN CO INC CMN (MMC)	150 00	55 4500	8,317 50	52 2894	7,843 41	474 09	2 2362	186 00
MASTERCARD INCORPORATED CMN CLASS A (MA)	300 00	97 3600	29,208 00	79 8624	23,958 72	5,249 28	0 7806	228 00
MATTEL, INC CMN (MAT)	260 00	27 1700	7,064 20	27 5423	7,161 00	(96 80)	5 5944	395 20
MAXIM INTEGRATED PRODUCTS INC CMN (MXIM)	90 00	38 0000	3,420 00	32 8380	2,955 42	464 58	3 1579	108 00
MC DONALDS CORP CMN (MCD)	400 00	118 1400	47,256 00	92 7187	37,087 47	10,168 53	3 0134	1,424 00
MCCORMICK & CO NON VTG SHRS CMN (MKC)	60 00	85 5600	5,133 60 25 80	69 9718	4,198 31	935 29	2 0103	103 20
MCKESSON CORPORATION CMN (MCK)	90 00	197 2300	17,750 70 22 40	193 9439	17,454 95	295 75	0 5679	100 80
MEAD JOHNSON NUTRITION COMPANY CMN (MJN)	30 00	78 9500	2,368 50 12 38	77 1263	2,313 79	54 71	2 0899	49 50

STATEMENT A28

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PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P GIVI US)								
MERCK & CO , INC CMN (MRK)	1,240 00	52 8200	65,496 80 570 40	57 3753	71,145 39	(5,648 59)	3 4835	2,281 60
MICHAEL KORS HOLDINGS LIMITED CMN (KORS)	140 00	40 0600	5,608 40	59 9717	8,396 04	(2,787 64)		
MICROSOFT CORPORATION CMN (MSFT)	3,390 00	55 4800	188,077 20	44 3873	150,473 07	37,604 13	2 5955	4,881 60
MOLSON COORS BREWING CO CMN CLASS B (TAP)	110 00	93 9200	10,331 20	73 2383	8,056 21	2,274 99	1 7462	180 40
MONDELEZ INTERNATIONAL, INC CMN (MDLZ)	900 00	44 8400	40,356 00 153 00	35 6892	32,120 24	8,235 76	1 1597	468 00
MONSANTO COMPANY CMN (MON)	210 00	98 5200	20,689 20	105 3258	22,118 42	(1,429 22)	2 1924	453 60
MONSTER BEVERAGE CORPORATION CMN (MNST)	20 00	148 9600	2,979 20	110 8470	2,216 94	762 26		
MOTOROLA SOLUTIONS INC CMN (MSI)	70 00	68 4500	4,791 50 24 60	61 6231	4,313 62	477 88		
NASDAQ INC CMN (NDAQ)	60 00	58 1700	3,490 20	42 4848	2,549 09	941 11	1 7191	60 00
NAVIENT CORPORATION CMN (NAVI)	250 00	11 4500	2,862 50	16 6957	4,173 93	(1,311 43)	5 5895	160 00
NETAPP, INC CMN (NTAP)	160 00	26 5300	4,244 80	38 2900	6,126 40	(1,881 60)	2 7139	115 20
NEW YORK COMMUNITY BANCORP, IN CMN (NYCB)	260 00	16 3200	4,243 20	15 9483	4,146 57	96 63	6 1275	260 00
NEWELL RUBBERMAID INC CMN (NWL)	110 00	44 0800	4,848 80	36 9757	4,067 33	781 47	1 7241	83 60
NEWMONT MINING CORPORATION CMN (NEM)	630 00	17 9900	11,333 70	20 1074	12,667 69	(1,333 99)	0 5559	63 00
NEWS CORPORATION CMN SERIES CLASS A (NWSA)	560 00	13 3600	7,481 60	15 2778	8,555 59	(1,073 99)	0 7485	56 00
NEWS CORPORATION CMN SERIES CLASS B (NWS)	100 00	13 9600	1,396 00	12 8325	1,283 25	112 75	0 7163	10 00
NEXTERA ENERGY, INC CMN (NEE)	210 00	103 8900	21,816 90	98 1612	20,613 85	1,203 05	2 5411	554 40
NIKE CLASS-B CMN CLASS B (NKE)	540 00	62 5000	33,750 00 86 40	45 8923	24,781 84	8,968 16	1 0240	345 60
NISOURCE INC CMN (NI)	100 00	19 5100	1,951 00	13 9237	1,392 37	558 63	3 1779	62 00
NORDSTROM INC CMN (JWN)	50 00	49 8100	2,490 50	71 3082	3,565 41	(1,074 91)	2 9713	74 00
NORFOLK SOUTHERN CORPORATION CMN (NSC)	200 00	84 5900	16,918 00	96 5095	19,301 89	(2,383 89)	2 7899	472 00

STATEMENT A29

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P GIVI US)								
NORTHERN TRUST CORP CMN (NTRS)	110 00	72 0900	7,929 90 46 80	68 5626	7,541 89	388 01	1 9975	158 40
NORTHROP GRUMMAN CORP CMN (NOC)	80 00	188 8100	15,104 80	136 8181	10,945 45	4,159 35	1 6948	256 00
NRG ENERGY, INC CMN (NRG)	320 00	11 7700	3,766 40	25 2700	8,086 40	(4,320 00)	4 9278	185 60
O'REILLY AUTOMOTIVE INC CMN (ORLY)	30 00	253 4200	7,602 60	153 8453	4,615 36	2,987 24		
OMNICOM GROUP CMN (OMC)	110 00	75 6600	8,322 60 45 00	70 4915	7,754 06	568 54	2 6434	220 00
ORACLE CORPORATION CMN (ORCL)	1,660 00	36 5300	60,639 80	39 7199	65,935 11	(5,295 31)	1 6425	996 00
P G & E CORPORATION CMN (PCG)	290 00	53 1900	15,425 10 131 95	45 8618	13,299 93	2,125 17	3 4217	527 80
PARTNERRE LTD BERMUDA CMN (PRE)	40 00	139 7400	5,589 60	111 6423	4,465 69	1,123 91	2 0037	112 00
PAYCHEX, INC CMN (PAYX)	130 00	52 8900	6,875 70	47 1238	6,126 10	749 60	3 1764	218 40
PAYPAL HOLDINGS INC CMN (PYPL)	330 00	36 2000	11,946 00	31 8146	10,498 81	1,447 19		
PEPCO HOLDINGS INC CMN (POM)	150 00	26 0100	3,901 50	26 9561	4,043 42	(141 92)	4 1522	162 00
PEPSICO INC CMN (PEP)	570 00	99 9200	56,954 40 407 45	92 5545	52,756 04	4,198 36	2 8122	1,601 70
PFIZER INC CMN (PFE)	2,820 00	32 2800	91,029 60	29 4255	82,980 01	8,049 59	3 7175	3,384 00
PNC FINANCIAL SERVICES GROUP CMN (PNC)	420 00	95 3100	40,030 20	85 4291	35,880 23	4,149 97	2 1404	856 80
PPL CORPORATION CMN (PPL)	460 00	34 1300	15,699 80 181 20	31 5585	14,516 89	1,182 91	4 4243	694 60
PRAXAIR, INC CMN SERIES (PX)	160 00	102 4000	16,384 00	116 4338	18,629 40	(2,245 40)	2 7930	457 60
PRECISION CASTPARTS CORP CMN (PCP)	70 00	232 0100	16,240 70 2 40	228 3807	15,986 65	254 05	0 0517	8 40
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	1,560 00	79 4100	123,879 60	80 5004	125,580 55	(1,700 95)	3 3391	4,136 50
PROGRESSIVE CORPORATION (THE) CMN (PGR)	320 00	31 8000	10,176 00	26 3400	8,428 79	1,747 21	2 1579	219 58
PUBLIC-SVC ENTERPRISE GROUP HOLDING CO (PEG)	310 00	38 6900	11,993 90	37 9549	11,766 01	227 89	4 0320	483 60
PVH CORP CMN (PVH)	40 00	73 6500	2,946 00	111 6125	4,464 50	(1,518 50)	0 2037	6 00
QUALCOMM INC CMN (QCOM)	948 00	49 9850	47,385 78	54 8783	52,024 60	(4,638 82)	3 8412	1,820 16
QUEST DIAGNOSTICS INCORPORATED CMN (DGX)	80 00	71 1400	5,691 20	63 7295	5,098 36	592 84	2 1366	121 60

STATEMENT A30

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P GIVI US)								
RALPH LAUREN CORP CMN CLASS A (RL)	60 00	111 4800	6,688 80	127 7473	7,664 84	(976 04)		
			30 00					
RANGE RESOURCES CORPORATION CMN (RRC)	340 00	24 6100	8,367 40	42 4114	14,419 89	(6,052 49)	0 6501	54 40
RAYTHEON CO CMN (RTN)	160 00	124 5300	19,924 80	100 6475	16,103 60	3,821 20	2 1521	428 80
REPUBLIC SERVICES INC CMN (RSG)	230 00	43 9900	10,117 70	39 6850	9,127 55	990 15	2 7279	276 00
			69 00					
RESMED INC CMN (RMD)	30 00	53 6900	1,610 70	51 6527	1,549 58	61 12	2 2351	36 00
REYNOLDS AMERICAN INC CMN (RAI)	200 00	46 1500	9,230 00	31 5789	6,315 78	2,914 22	6 5005	600 00
			72 00					
ROCKWELL COLLINS, INC CMN (COL)	30 00	92 3000	2,769 00	89 9927	2,699 78	69 22	1 4301	39 60
ROPER TECHNOLOGIES INC CMN (ROP)	51 00	189 7900	9,679 29	113 3571	5,781 21	3,898 08	0 6323	61 20
ROSS STORES,INC CMN (ROST)	170 00	53 8100	9,147 70	41 2389	7,010 62	2,137 08	0 8734	79 90
SAFEWAY CASA LEY CMN	110 00	No Price [38]	0 00	1 0150	111 65	(111 65)		
SAFEWAY PDC, LLC CMN	110 00	No Price [38]	0 00	0 0487	5 36	(5 36)		
SCANA CORP CMN (SCG)	120 00	60 4900	7,258 80	51 6406	6,196 87	1,061 93	3 6039	261 60
			65 40					
SCRIPPS NETWORKS INTERACTIVE, CMN CLASS A (SNI)	100 00	55 2100	5,521 00	62 0403	6,204 03	(683 03)	1 6664	92 00
SEI INVESTMENTS CO CMN (SEIC)	30 00	52 4000	1,572 00	52 0827	1,562 48	9 52	0 9924	15 60
SEMPRA ENERGY CMN (SRE)	120 00	94 0100	11,281 20	102 4935	12,299 22	(1,018 02)	2 9784	336 00
			84 00					
SHERWIN-WILLIAMS CO CMN (SHW)	10 00	259 6000	2,596 00	217 9220	2,179 22	416 78	1 0324	26 80
SIGNET JEWELERS LIMITED CMN (SIG)	30 00	123 6900	3,710 70	129 9193	3,897 58	(186 88)	0 7115	26 40
SIRIUS XM HOLDINGS INC CMN (SIRI)	580 00	4 0700	2,360 60	3 5887	2,081 47	279 13		
SOUTHWEST AIRLINES CO CMN (LUV)	430 00	43 0600	18,515 80	36 7182	15,788 84	2,726 96	0 6967	129 00
			33 00					
SPECTRA ENERGY CORP CMN (SE)	480 00	23 9400	11,491 20	34 2975	16,462 82	(4,971 62)	6 7669	777 60

[38] This price has been marked to zero either because a valid price cannot be obtained or the last known price is stale beyond the expected pricing frequency (generally defined as more than 30 days old)

STATEMENT A31

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P GIVI US)								
ST JUDE MEDICAL INC CMN (STJ)	80 00	61 7700	4,941 60 23 20	63 2515	5,060 12	(118 52)	1 8779	92 80
STANLEY BLACK & DECKER INC CMN (SWK)	80 00	106 7300	8,538 40	100 9076	8,072 61	465 79		
STAPLES, INC CMN (SPLS)	350 00	9 4700	3,314 50 42 00	11 4092	3,993 21	(678 71)	5 0686	168 00
STARBUCKS CORP CMN (SBUX)	340 00	60 0300	20,410 20	39 8795	13,559 02	6,851 18	1 3327	272 00
STERICYCLE INC CMN (SRCL)	24 00	120 6000	2,894 40	80 6179	1,934 83	959 57		
STRYKER CORP CMN (SYK)	120 00	92 9400	11,152 80 45 60	83 9646	10,075 75	1,077 05	1 6355	182 40
SYMANTEC CORP CMN (SYMC)	440 00	21 0000	9,240 00	23 0992	10,163 63	(923 63)	2 8571	264 00
SYNCHRONY FINANCIAL CMN (SYF)	471 00	30 4100	14,323 11	24 4854	11,532 63	2,790 48		
SYSCO CORPORATION CMN (SYY)	220 00	41 0000	9,020 00	37 8756	8,332 63	687 37	3 0244	272 80
TARGET CORPORATION CMN (TGT)	380 00	72 6100	27,591 80	63 8059	24,246 25	3,345 55	3 0850	851 20
THE BANK OF NY MELLON CORP CMN (BK)	810 00	41 2200	33,388 20	39 1465	31,708 68	1,679 52	1 6497	550 80
THE CHUBB CORPORATION CMN (CB_160115)	150 00	132 6400	19,896 00 91 20	91 7606	13,764 09	6,131 91	1 7189	342 00
THE HERSHEY COMPANY CMN (HSY)	60 00	89 2700	5,356 20	91 1557	5,469 34	(113 14)	2 6123	139 92
THE KRAFT HEINZ CO CMN (KHC)	150 00	72 7600	10,914 00 86 25	57 8199	8,672 98	2,241 02	3 1611	345 00
THE SOUTHERN CO CMN (SO)	560 00	46 7900	26,202 40	44 7376	25,053 05	1,149 35	4 6377	1,215 20
THE TRAVELERS COMPANIES, INC CMN (TRV)	310 00	112 8600	34,986 60	95 8743	29,721 04	5,265 56	2 1620	756 40
THERMO FISHER SCIENTIFIC INC CMN (TMO)	170 00	141 8500	24,114 50 25 50	119 9446	20,390 59	3,723 91	0 4230	102 00
TIME WARNER CABLE INC CMN (TWC)	90 00	185 5900	16,703 10 67 50	143 1210	12,880 89	3,822 21	1 6165	270 00
TIME WARNER INC CMN (TWX)	570 00	64 6700	36,861 90	75 7463	43,175 40	(6,313 50)	2 1648	798 00
TJX COMPANIES INC (NEW) CMN (TJX)	270 00	70 9100	19,145 70	62 4474	16,860 79	2,284 91	1 1846	226 80
TORCHMARK CORP CMN (TMK)	110 00	57 1600	6,287 60	54 5927	6,005 20	282 40	0 9447	59 40
TRACTOR SUPPLY CO CMN (TSCO)	40 00	85 5000	3,420 00	84 2825	3,371 30	48 70	0 9357	32 00
TWITTER, INC CMN (TWTR)	100 00	23 1400	2,314 00	37 3852	3,738 52	(1,424 52)		

STATEMENT A32

GEORGE FAMILY FDN PASSIVE (S&P GIVI US)

Holdings (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P GIVI US)								
TYSON FOODS INC CL-A CMN CLASS A (TSN)	300 00	53 3300	15,999 00	40 0034	12,001 03	3,997 97	1 1251	180 00
U S BANCORP CMN (USB)	1,090 00	42 6700	46,510 30 277 95	41 8632	45,630 91	879 39	2 3904	1,111 80
ULTA SALON COSMETICS & FRAGRAN CMN (ULTA)	20 00	185 0000	3,700 00	167 2325	3,344 65	355 35		
UNION PACIFIC CORP CMN (UNP)	470 00	78 2000	36,754 00	98 4717	46,281 72	(9,527 72)	2 8133	1,034 00
UNITED PARCEL SERVICE, INC CLASS B COMMON STOCK (UPS)	80 00	96 2300	7,698 40	97 2459	7,779 67	(81 27)	3 0344	233 60
UNITED TECHNOLOGIES CORP CMN (UTX)	490 00	96 0700	47,074 30	102 3947	50,173 38	(3,099 08)	2 6647	1,254 40
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	400 00	117 6400	47,056 00	90 1748	36,069 91	10,986 09	1 7001	800 00
UNIVERSAL HEALTH SVC CL B CMN CLASS B (UHS)	20 00	119 4900	2,389 80	113 7615	2,275 23	114 57	0 3348	8 00
UNUM GROUP CMN (UNM)	250 00	33 2900	8,322 50	33 3053	8,326 32	(3 82)	2 2229	185 00
VANTIV, INC CMN CLASS A (VNTV)	30 00	47 4200	1,422 60	47 4327	1,422 98	(0 38)		
VARIAN MEDICAL SYSTEMS INC CMN (VAR)	40 00	80 8000	3,232 00	84 9748	3,398 99	(166 99)		
VERIZON COMMUNICATIONS INC CMN (VZ)	630 00	46 2200	29,118 60	47 6033	29,990 07	(871 47)	4 8897	1,423 80
VF CORP CMN (VFC)	180 00	62 2500	11,205 00	65 8346	11,850 23	(645 23)	2 3775	266 40
VIACOM INC CMN CLASS B (VIAB)	280 00	41 1600	11,524 80 112 00	65 3439	18,296 29	(6,771 49)	3 8873	448 00
VISA INC CMN CLASS A (V)	682 00	77 5500	52,889 10	44 8967	30,619 55	22,269 55	0 7221	381 92
W W GRAINGER INCORPORATED CMN (GWW)	30 00	202 5900	6,077 70	234 9257	7,047 77	(970 07)	2 3101	140 40
WAL MART STORES INC CMN (WMT)	1,280 00	61 3000	78,464 00 617 40	70 8791	90,725 25	(12,261 25)	3 1974	2,508 80
WALGREENS BOOTS ALLIANCE, INC CMN (WBA)	330 00	85 1550	28,101 15	64 7746	21,375 62	6,725 53		
WALT DISNEY COMPANY (THE) CMN (DIS)	730 00	105 0800	76,708 40 525 40	91 1308	66,525 45	10,182 95	1 3514	1,036 60
WASTE MANAGEMENT INC CMN (WM)	190 00	53 3700	10,140 30	47 1795	8,964 11	1,176 19	2 8855	292 60
WATERS CORPORATION COMMON STOCK (WAT)	10 00	134 5800	1,345 80	96 9420	969 42	376 38		

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PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P GIVI US)								
WEC ENERGY GROUP, INC CMN (WEC)	140 00	51 3100	7,183 40	46 5839	6,521 75	661 65		
WELLS FARGO & CO (NEW) CMN (WFC)	3,080 00	54 3600	167,428 80	51 8180	159,599 49	7,829 31	2 7594	4,620 00
WESTERN UNION COMPANY (THE) CMN (WU)	220 00	17 9100	3,940 20	17 5269	3,855 92	84 28	3 4618	136 40
WESTROCK COMPANY CMN (WRK)	74 00	45 6200	3,375 88	50 4788	3,735 43	(359 55)	3 2880	111 00
WHOLE FOODS MARKET INC CMN (WFM)	180 00	33 5000	6,030 00	35 9866	6,477 59	(447 59)	1 6119	97 20
XCEL ENERGY INC CMN (XEL)	300 00	35 9100	10,773 00 96 00	32 3708	9,711 25	1,061 75	3 5645	384 00
XYLEM INC CMN (XYL)	130 00	36 5000	4,745 00	35 3446	4,594 80	150 20	1 5430	73 22
YUM BRANDS, INC CMN (YUM)	80 00	73 0500	5,844 00	71 5580	5,724 64	119 36	2 5188	147 20
ZOETIS INC CMN CLASS A (ZTS)	90 00	47 9200	4,312 80	39 4351	3,549 16	763 64	0 7930	34 20
THE HOME DEPOT, INC CMN (HD)	360 00	132 2500	47,610 00	93 4811	33,653 18	13,956 82	1 7845	849 60
AMERICAN CAPITAL AGENCY CORP CMN (AGNC)	390 00	17 3400	6,762 60 78 00	21 3991	8,345 65	(1,583 05)	13 8408	936 00
AMERICAN TOWER CORPORATION CMN (AMT)	56 00	96 9500	5,429 20 32 34	68 8564	3,855 96	1,573 24	1 4028	76 16
ANNALY CAPITAL MANAGEMENT, INC CMN (NLY)	980 00	9 3800	9,192 40 294 00	11 0551	10,834 04	(1,641 64)	12 7932	1,176 00
AVALONBAY COMMUNITIES INC CMN (AVB)	60 00	184 1300	11,047 80 75 00	157 0218	9,421 31	1,626 49	2 7155	300 00
BOSTON PROPERTIES INC COMMON STOCK (BXP)	60 00	127 5400	7,652 40 114 00	118 9370	7,136 22	516 18	2 0386	156 00
EQUITY RESIDENTIAL CMN (EQR)	120 00	81 5900	9,790 80 66 30	66 8661	8,023 93	1,766 87	2 7087	265 20
ESSEX PROPERTY TRUST INC CMN (ESS)	10 00	239 4100	2,394 10 14 40	186 5720	1,865 72	528 38	2 4059	57 60
FEDERAL RLTY INVT TR SBI CMN (FRT)	10 00	146 1000	1,461 00 9 40	122 1020	1,221 02	239 98	2 5736	37 60
GENERAL GROWTH PROPERTIES INC CMN (GGP)	170 00	27 2100	4,625 70 32 30	26 4001	4,488 01	137 69	2 2051	102 00
HCP, INC CMN (HCP)	310 00	38 2400	11,854 40	40 6574	12,603 80	(749 40)	5 9100	700 60

STATEMENT A34

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P GIVI US)								
MACERICH COMPANY CMN (MAC)	30 00	80 6900	2,420 70	69 1707	2,075 12	345 58	3 3709	81 60
			60 00					
PLUM CREEK TIMBER COMPANY INC CMN (PCL)	80 00	47 7200	3,817 60	40 9505	3,276 04	541 56	3 6882	140 80
PROLOGIS INC CMN (PLD)	320 00	42 9200	13,734 40	41 5542	13,297 33	437 07	3 0755	422 40
REALTY INCOME CORPORATION CMN (O)	100 00	51 6300	5,163 00	45 9926	4,599 26	563 74	4 4393	229 20
			19 10					
SL GREEN REALTY CORP CMN (SLG)	30 00	112 9800	3,389 40	106 6973	3,200 92	188 48	2 5491	86 40
			21 60					
UDR INC CMN (UDR)	40 00	37 5700	1,502 80	28 1815	1,127 26	375 54	2 9545	44 40
VEREIT INC CMN (VER)	570 00	7 9200	4,514 40	8 2031	4,675 77	(161 37)	6 9444	313 50
			78 38					
VORNADO REALTY TRUST CMN (VNO)	50 00	99 9600	4,998 00	95 8222	4,791 11	206 89	2 5210	126 00
WELLTOWER INC CMN (HCN)	290 00	68 0300	19,728 70	67 7718	19,653 81	74 89		
WEYERHAEUSER COMPANY CMN (WY)	190 00	29 9800	5,696 20	31 7694	6,036 18	(339 98)	4 1361	235 60
DIGITAL REALTY TRUST, INC CMN (DLR)	40 00	75 6200	3,024 80	65 9890	2,639 56	385 24	4 4962	136 00
			34 00					
KIMCO REALTY CORPORATION CMN (KIM)	310 00	26 4600	8,202 60	23 2534	7,208 56	994 04	3 8549	316 20
			79 05					
PUBLIC STORAGE CMN (PSA)	40 00	247 7000	9,908 00	181 2673	7,250 69	2,657 31	2 7453	272 00
SIMON PROPERTY GROUP INC CMN (SPG)	50 00	194 4400	9,722 00	173 5602	8,678 01	1,043 99	3 1115	302 50
VENTAS, INC CMN (VTR)	140 00	56 4300	7,900 20	58 6899	8,216 59	(316 39)	5 1746	408 80
ACCENTURE PLC CMN (ACN)	210 00	104 5000	21,945 00	81 3005	17,073 11	4,871 89	2 1053	462 00
ACE LIMITED CMN (ACE_160115)	310 00	116 8500	36,223 50	105 5127	32,708 94	3,514 56	2 2935	830 80
			135 00					
ALLERGAN PLC CMN (AGN)	152 00	312 5000	47,500 00	280 0180	42,562 73	4,937 27		
AON PLC CMN (AON)	110 00	92 2100	10,143 10	87 0574	9,576 31	566 79		

STATEMENT A35

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P GIVI US)								
CORE LABORATORIES N V CMN (CLB)	60 00	108 7400	6,524 40	106 7325	6,403 95	120 45	2 0232	132 00
GARMIN LTD CMN (GRMN)	80 00	37 1700	2,973 60	46 6781	3,734 25	(760 65)		
LIBERTY GLOBAL, PLC CMN CLASS A (LBTYA)	70 00	42 3600	2,965 20	43 1257	3,018 80	(53 60)		
LIBERTY GLOBAL, PLC CMN CLASS C (LBTYK)	190 00	40 7700	7,746 30	41 4378	7,873 19	(126 89)		
MALLINCKRODT PUBLIC LIMITED CO CMN (MNK)	30 00	74 6300	2,238 90	101 5607	3,046 82	(807 92)		
MEDTRONIC PUBLIC LIMITED COMPA CMN (MDT)	614 00	76 9200	47,228 88 186 66	74 3300	45,638 64	1,590 24		
NIELSEN HLDGS PLC CMN (NLSN)	180 00	46 6000	8,388 00	44 7024	8,046 43	341 57	2 4034	201 60
PERRIGO CO PLC CMN (PRGO)	50 00	144 7000	7,235 00	153 1576	7,657 88	(422 88)	0 3455	25 00
SENSATA TECHNOLOGIES HLDG N V CMN (ST)	80 00	46 0600	3,684 80	45 3306	3,626 45	58 35		
TYCO INTERNATIONAL PLC CMN (TYC)	270 00	31 8900	8,610 30	39 4726	10,657 59	(2,047 29)		
WILLIS TOWERS WATSON PUBLIC LI CMN CLASS A (TW_160105)	30 00	128 4600	3,853 80	116 0027	3,480 08	373 72		
XL GROUP PLC CMN (XL)	220 00	39 1800	8,619 60	34 2633	7,537 92	1,081 68		
TOTAL GSAM PASSIVE (S&P GIVI US)			6,350,248 40 8,894 67		6,028,340 82	321,907 58	2 6418	142,736 58

	Market Value	Adjusted Cost / Original Cost [6]	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**6,359,143.07**	**6,028,340.82**	**321,907.58**	**142,736.58**

STATEMENT A36

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

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PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)	
NON-US EQUITY							
SSGA HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND							
STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND K CLASS (SSHQX)	136,644 189	9 0100	1,231,164 14			(55,277 50)	
			Market Value		**Adjusted Cost / [6] Original Cost**	**Unrealized Gain (Loss)**	**Estimated Annual Income**
TOTAL PORTFOLIO			**1,231,164.14**		**1,286,441.64**	**(55,277.50)**	

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

STATEMENT A37

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

Grantee Name	Address	City	State	Foundation Status of the Grant Recipient	Purpose of Grant	Amount Paid
Abbott Northwestern Hospital Foundation	800 East 28th Street MR 16509	Minneapolis	MN	SO I	Program	$10,000
Academic Consortium for Integrative Medicine & Health	6728 Old McLean Village Drive	McLean	VA	PC	Program	$10,000
Academic Consortium for Integrative Medicine & Health	6728 Old McLean Village Drive	McLean	VA	PC	Program	$100,000
Academy of Integrative Helath & Medicine	5755 Granger Rd, STE 500	Independence	OH	PC	General Operations	$10,000
American Medical Student Association Foundation	45610 Woodland Road, Ste 300	Sterling	VA	SO I	Program	$13,500
Amherst College	PO Box 5000	Amherst	MA	PC	General Operations	$2,500
Auburn Theological Seminary	475 Riverside Drive, Suite 1800	New York	NY	PC	Program	$25,000
Auburn Theological Seminary	475 Riverside Drive, Suite 1800	New York	NY	PC	Program	$10,000
Audubon California	220 Montgomery Street, Suite 1000	San Francisco	CA	PC	Program	$15,000
Beacon Interfaith Housing Collaborative	2610 University Avenue W, Ste 100	St Paul	MN	PC	General Operations	$15,000
Beta Psi Foundation	100 Peachtree Street, NW, Ste 2500	Atlanta	GA	PC	Program	$20,000
Breaking Free Inc	770 University Avenue	St Paul	MN	PC	Program	$25,000
Breck School	123 Ottawa Avenue North	Minneapolis	MN	PC	Program	$2,500
Breck School	123 Ottawa Avenue North	Minneapolis	MN	PC	Program	$5,000
Breck School	123 Ottawa Avenue North	Minneapolis	MN	PC	Program	$25,000
Carleton College	One North College Street	Northfield	MN	PC	General Operations	$5,000
Casa de Esperanza	1821 University Avenue Suite 5155	St Paul	MN	PC	Program	$15,000
Catholic Charities of the Archdiocese of St Paul & Minneapolis	1200 2Nd Ave S	St Paul	MN	PC	Program	$15,000
Center for Courage & Renewal	1402 3rd Avenue, STE 925	Seattle	WA	PC	Program	$25,000
Center for Spirituality & Healing	C150 Mayo Memorial Bldg, MMC 505, 420 Delaware Street SE	Minneapolis	MN	PC	Program	$50,000
Center for Spirituality & Healing	C150 Mayo Memorial Bldg, MMC 505, 420 Delaware Street SE	Minneapolis	MN	PC	Program	$45,000
Centro Tyrone Guzman	1915 Chicago Ave	Minneapolis	MN	PC	Program	$25,000
Children's HeartLink	5075 Arcadia Avenue	Minneapolis	MN	PC	General Operations	$10,000
City Year, Inc	287 Columbus Avenue	Boston	MA	PC	Program	$10,000
College Possible	450 Syndicate Street, #200	St Paul	MN	PC	General Operations	$15,000
Common Hope	PO Box 8228	St Paul	MN	PC	Program	$5,000
Communities Initiatives	1016 Lincoln Blvd, Suite 122	San Francisco	CA	PC	Program	$40,000
Community Resource Alliance	Po Box 253	Mahnomen	MN	PC	Program	$10,000
Concord Elementary School	5900 Concord Avenue South	Edina	MN	PC	Program	$2,500
ConernerHouse Interagency Child Abuse Evaluation and Training Center	2502 10Th Ave S	Minneapolis	MN	PC	Program	$20,000
District One	200 State Avenue	Fairbault	MN	PC	Program	$158,333
Doctors Without Borders	333 7th Avenue	New York	NY	PC	Program	$10,000
Dress For Success	1549 University Avenue Suite A	St Paul	MN	PC	General Operations	$2,500
Duke University	Box 90600	Durham	NC	PC	Program	$20,000
Duke University	Box 90600	Durham	NC	PC	Program	$70,000
Eagle Valley Land Trust	PO Box 3016	Eagle	CO	PC	General Operations	$10,000
Earned Assets Resource Network	235 Montgomery Street	San Francisco	CA	PC	General Operations	$10,000
EvenGround	394 Broadway 5th Floor	New York	NY	PC	General Operations	$15,000
Evergreen Youth & Family Services, Inc	Po Box 662	Bemidji	MN	PC	Program	$15,000
Free The Children	4301 Highway 7, Suite 120, Mpls Office	Minneapolis	MN	PC	General Operations	$2,500
Georgia Tech Foundation	313 Ferst Drive	Atlanta	GA	PC	Program	$20,000

Georgia Tech Foundation	313 Ferst Drive	Atlanta	GA	PC	Program	$25,000
Global Citizen Year	1625 Clay Street, Suite 400	Oakland	CA	PC	General Operations	$40,000
Gobal Minnesota	711 East River Road	Minneapolis	MN	PC	General Operations	$10,000
Grantmakers In Health	1100 Connecticut Ave, Ste 1200	Washington	DC	PC	General Operations	$3,450
Guthrie Theater	818 South 2nd Street	Minneapolis	MN	PC	General Operations	$25,000
Habitat for Humanity Vail Valley	PO Box 4149	Avon	CO	PC	General Operations	$5,000
Harlem Children's Zone	35 East 125th Street	New York	NY	PC	General Operations	$2,500
Harvard Business School	Teele Hall	Boston	MA	PC	General Operations	$5,000
Harvard Business School	Teele Hall	Boston	MA	PC	Scholarships	$60,000
Harvard Business School	Teele Hall	Boston	MA	PC	Program	$250,000
Harvard University	124 Mt Auburn Street	Boston	MA	PC	Program	$10,000
Harvard University	124 Mt Auburn Street	Cambridge	MA	PC	Scholarships	$143,000
Harvard University	124 Mt Auburn Street	Cambridge	MA	PC	Program	$125,000
Headway Emotional Health Services	6425 Nicollet Ave S	Edina	MN	PC	Program	$16,500
Hennepin Health Foundation	701 Park Avenue No Lsb-3	Minneapolis	MN	SO I	Program	$25,000
Institute for Sustainable Future	8 N 2nd Avenue East, Suite 300	Duluth	MN	PC	Program	$5,000
Interfaith Youth Core	325 North LaSalle Street, Ste 775	Chicago	IL	PC	Program	$75,000
Islamic Civic Society of America	504 Cedar Ave S	Minneapolis	MN	PC	Program	$22,500
Karuna-Shechen	109 Mowbray Drive	New York	NY	PC	Program	$5,000
Karuna-Shechen	109 Mowbray Drive	New York	NY	PC	General Operations	$25,000
Krista Tippett Public Productions	1619 Hennepin Avenue South	Minneapolis	MN	PC	General Operations	$25,000
Kwanzaa Community Church	3700 Bryant Avenue North	Minneapolis	MN	PC	Program	$25,000
Leech Lake Band Objibwe	190 Sailstar Drive NW	Cass Lake	MN	PC	Program	$7,500
Lutheran Social Services	2458 Como Avenue	St Paul	MN	PC	Program	$25,000
Marnita's Table	2136 Penn Avenue South	Minneapolis	MN	PC	General Operations	$25,000
Mayo Clinic	200 First Street SW	Rochester	MN	PC	Program	$500,000
MicroGrants	1035 East Franklin Avenue	Minneapolis	MN	PC	Program	$10,000
Mind and Life Institute	4 Bay Road	Hadley	MA	PC	Program	$100,000
Minneapolis Institute of Arts	2400 Third Avenue South	Minneapolis	MN	PC	General Operations	$15,000
Minneapolis Institute of Arts	2400 Third Avenue South	Minneapolis	MN	PC	Program	$6,000
Minneaplois MADDADS	3026 4th Ave S	Minneapolis	MN	PC	Program	$15,000
Minneapolis Parks Foundation	4800 Minnehaha Avenue South	Minneapolis	MN	PC	General Operations	$15,000
Minneapolis Pathways	3115 Hennepin Avenue	Minneapolis	MN	PC	General Operations	$15,000
Minnesota Council of Churches	122 Franklin Avenue West	Minneapolis	MN	PC	Program	$20,000
Minnesota Humanities Center	987 Ivy Ave E	St Paul	MN	PC	Program	$20,000
Minnesota Indian Women's Resource Center	2300 15th Avenue South	Minneapolis	MN	PC	General Operations	$15,000
Minnesota Public Radio/American Public Media	480 Cedar Street	St Paul	MN	PC	General Operations	$15,000
National Academy of Engineering	PO Box 936138	Atlanta	GA	PC	General Operations	$1,250
National Parks Conservation Association	7 East Beall, STE B	Bozeman	MT	PC	General Operations	$15,000
Nature Awareness Sports and Wilderness Programs dba Coyote Trails of Nature	2931 South Pacific Highway	Medford	OR	PC	Program	$2,500
Neighborhood Involvement Program	2431 Hennepin Avenue	Minneapolis	MN	PC	General Operations	$10,000
One Heart World-Wide	1818 Pacheco Street	San Francisco	CA	PC	Program	$10,000
Outfront Minnesota Community Services	310 East 38Th Street	Minneapolis	MN	PC	Program	$10,000
Page Education Foundation	PO Box 581254	Minneapolis	MN	PC	General Operations	$10,000

Partners In Health	PO BOx 845578	Boston	MA	PC	General Operations	$5,000
Penny George Institute Foundation	3915 Golden Valley Road	Minneapolis	MN	SO I	Program	$100,000
Pillsbury United Communities	414 S 8Th St	Minneapolis	MN	PC	Program	$20,000
Planet Care	1275 4th Street, Suite 377	Santa Rosa	CA	PC	Program	$10,000
Planned Parenthood MN, ND, SD	671 Vandalia St	St Paul	MN	PC	Program	$60,000
Planned Parenthood MN, ND, SD	671 Vandalia St	St Paul	MN	PC	Program	$25,000
Playworks Twin Cities	1885 University Avenue, Ste 211	St Paul	MN	PC	General Operations	$10,000
Portico Healthnet	2610 University Avenue West, #550	St Paul	MN	PC	Program	$25,000
Project Success	2124 Dupont Avenue South	Minneapolis	MN	PC	General Operations	$25,000
RECLAIM!	3217 Hennepin Ave Ste 2	Minneapolis	MN	PC	Program	$20,000
Rice Memorial Hospital	315 19 Street SW	Willmar	MN	PC	Program	$158,333
Ridgeview Medical Center	500 Maple Street	Waconia	MN	PC	Program	$158,333
Ripple Effect Images	1200 18th Street NW, Suite 700	Washington	DC	PC	General Operations	$25,000
SAIS	SAIS-John Hopkins Unviersity 1740 Massachusetts Ave, NW	Washington	DC	PC	Program	$2,500
Second Harvest Heartland	1140 Gervais Avenue	St Paul	MN	PC	Program	$50,000
Shared Interest	121 West 27 Street, Suite 805	New York	NY	PC	General Operations	$2,500
Sigma Chi Foundation	1714 Hinman Avenue	Evanston	IL	PC	Program	$100,000
Sojourners	3333 14th Street NW, Ste 200	Washington	DC	PC	Program	$50,000
Somali Community Resettlement of Olmsted County	1312 1/2 7Th St Nw	Rochester	MN	PC	Program	$15,000
Somali Success School	614 Grant Street	Minneapolis	MN	PC	General Operations	$25,000
Southeastern Minnesota Area Agency on Aging	2720 Superior Dr Nw Ste 102	Rochester	MN	PC	Program	$20,000
St Catherine University	2004 Randolph Avenue	St Paul	MN	PC	Program	$25,000
Teach For America, Twin Cities	119 N 4th Street, Suite 200	Minneapolis	MN	PC	Program	$5,000
Tergar International	706 N 1st St, Suite 112	Minneapolis	MN	PC	Program	$33,000
Tergar International	706 N 1st St, Suite 112	Minneapolis	MN	PC	General Operations	$10,000
The American Fund for Westminster Abbey	111 East 56th Street, Suite 211	New York	NY	PC	Program	$10,000
The Beatitudes Society	2345 Channing Way	Berkeley	CA	PC	Fellowships	$25,000
The Carter Center	One Copenhill 453 Freedom Parkway	Atlanta	GA	PC	Program	$50,000
The Loppet Foundation, Inc	1301 Theordore Wirth Parkway	Minneapolis	MN	PC	Program	$25,000
The Nature Conservancy	1101 W River Parkway, Suite 200	Minneapolis	MN	PC	Program	$20,000
The Reciprocity Foundation	255 West 36th Street, Suite 1204	New York	NY	PC	General Operations	$15,000
The Representation Project	30 Sir Francis Drake Blvd	Ross	CA	PC	Program	$25,000
The Sanneh Foundation	PO Box 40130	St Paul	MN	PC	General Operations	$20,000
The Yongey Foundation	1061 Meridian Avenue, Suite 2-C	Steamboat Springs	CO	PC	Program	$5,000
The Youth Foundation	PO Box 2761	Edwards	CO	PC	General Operations	$20,000
TrueChild	1061 Meridian Avenue, Suite 2-C	Miami	FL	PC	Program	$15,000
Twin Cities Public Television	172 East Fourth Street	St Paul	MN	PC	General Operations	$15,000
Twin Cities Rise!	800 Washington Ave N Suite 203	Minneapolis	MN	PC	General Operations	$25,000
UCSF - Dept of Otolaryngology - Head & Neck Surgery	220 Montgomery Street, 5th Floor	San Francisco	CA	PC	General Operations	$15,000
University of Minnesota	Humphrey School of Public Affairs, 301 - 19th Avenue South	Minneapolis	MN	PC	Program	$25,000
University of Minnesota	Humphrey School of Public Affairs, 301 - 19th Avenue South	Minneapolis	MN	PC	Program	$5,000
University of Minnesota	Humphrey School of Public Affairs, 301 - 19th Avenue South	Minneapolis	MN	PC	Program	$5,000
University of Minnesota	CSH, C150 Mayo Memorial Bldg, MMC 5050, 420 Delaware Street SE	Minneapolis	MN	PC	Program	$97,234
Voice of East Afican Women	310 East 38th Street	Minneapolis	MN	PC	Program	$20,000

Voyageur Outward Bound School	179 Robie Street East, Suite 295	St Paul	MN	PC	General Operations	$5,000
Walk-In Counseling Center	2421 Chicago Avenue South	Minneapolis	MN	PC	General Operations	$15,000
Walking Mountains Science Center	PO Box 9469	Avon	CO	PC	Program	$25,000
Women's International Study Center	614 Acequia Madre	Santa Fe	NM	PC	Program	$5,000
Women Moving Millions	79 5th Avenue	New York	NY	PC	General Operations	$25,000
Women's Foundation of MN	105 Fifth Avenue South, Ste 300	Minneapolis	MN	PC	Program	$7,500
Women's Foundation of MN	105 Fifth Avenue South, Ste 300	Minneapolis	MN	PC	Program	$20,000
Women's Foundation of MN	105 Fifth Avenue South, Ste 300	Minneapolis	MN	PC	Program	$50,000
Woodrow Wilson International Center for Scholars	1300 Pennsylvania Avenue	Washington	DC	PC	Program	$5,000
YMCA Twin Cities	30 South 9th Street	Minneapolis	MN	PC	Program	$2,500
Youth Farm	128 West 33rd Street	Minneapolis	MN	PC	General Operations	$30,000
Youth Frontiers	6009 Excelsior Boulevard	Minneapolis	MN	PC	General Operations	$20,000
YWCA of Minneapolis	1130 Nicollet Mall	Minneapolis	MN	PC	Program	$40,000
					Total	**$4,371,433**

GEORGE FAMILY FOUNDATION 41-1730855
PART XV GRANTS APPROVED FOR FUTURE PAYMENT

Grantee Name	Address	City	State	Foundation Status of the Grant Recipient	Purpose of Grant	Amount
Beacon Interfaith Housing Collaborative	2610 University Avenue W, Ste 100	St Paul	MN	PC	Program	$15,000
Beta Psi Foundation	100 Peachtree Street, NW, Suite 2500	Atlanta	GA	PC	Program	$20,000
Center for Courage & Renewal	1402 3rd Avenue, Ste 925	Seattle	WA	PC	Program	$25,000
Center for Spirituality & Healing	C150 Mayo Memorial Bldg, MMC 505, 420 Delaware Street SE	Minneapolis	MN	PC	Program	$15,000
City Year	287 Columbus Avenue	Boston	MA	PC	General Operations	$10,000
Community Initiatives	1012 Torney Avenue, The Presidio	San Francisco	CA	PC	Program	$40,000
College Possible	450 North Syndicate Street #200	St Paul	MN	PC	General Operations	$15,000
Duke Univerisity	Box 90600	Durham	NC	PC	Program	$20,000
Duke Univerisity	Box 90600	Durham	NC	PC	Program	$120,000
Earned Assets Resource Network	235 Montgomery Street	San Francisco	CA	PC	General Operations	$10,000
Georgia Tech Foundation	313 Ferst Drive	Atlanta	GA	PC	Fellowships	$20,000
Georgia Tech Foundation	313 Ferst Drive	Atlanta	GA	PC	Program	$25,000
Grantmakers for Effective Organizations	1725 DeSales Street, NW, STE 404	Washington	DC	PC	Program	$10,000
Grantmakers In Heatlh	1100 Connecticut Ave, Ste 1200	Washington	DC	PC	Program	$8,450
Harvard Business School	Teele Hall	Boston	MA	PC	Fellowships	$50,000
Harvard University	124 Mt Auburn Street	Cambridge	MA	PC	Fellowships	$135,500
Harvard University - CPL	124 Mt Auburn Street	Cambridge	MA	PC	Program	$125,000
Interfaith Youth Core	325 North LaSalle Street	Chicago	IL	PC	Program	$75,000
International Congress Integrative Medicine & Health	520 SW Yamhill Street, STE 430	Portland	OR	PC	Program	$25,000
Karuna Shechen	109 Mowbray Drive	New York	NY	PC	Program	$25,000
Marnita's Table	2126 Penn Avenue	Minneapolis	MN	PC	General Operations	$50,000
Marnita's Table	2126 Penn Avenue	Minneapolis	MN	PC	General Operations	$50,000
Mayo Clinic	200 First Street SW	Rochester	MN	PC	Program	$500,000
MicroGrants	1035 East Franklin Avenue	Minneapolis	MN	PC	Program	$10,000
Mind and Life Institute	4 Bay Road	Hadley	MA	PC	Program	$25,000
Minneapolis Institute of Arts	2400 Third Avenue South	Minneapolis	MN	PC	Program	$6,000
Minneapolis Parks Foundation	4800 Minnehaha Avenue South	Minneapolis	MN	PC	General Operations	$15,000
Minneapolis Pathways	3115 Hennepin Avenue	Minneapolis	MN	PC		$10,000
Minnesota Council of Churches	122 Franklin Avenue West	Minneapolis	MN	PC	Program	$10,000
One Heart World-Wide	1818 Pacheco Street	San Francisco	CA	PC	Program	$10,000
Page Education Foundation	PO Box 581254	Minneapolis	MN	PC	General Operations	$10,000
Planned Parenthood Minneosota, North Dakota, South Dakota	671 Vandalia St	St Paul	MN	PC	Program	$60,000
Project Success	2124 Dupont Avenue South	Minneapolis	MN	PC	General Operations	$25,000
Ripple Effect Images	1200 18th Street NW, Suite 700	Washington	DC	PC	General Operations	$25,000
St Catherine University	2004 Randolph Avenue	St Paul	MN	PC	Program	$10,000
Sigma Chi Foundation	1714 Hinman Avenue	Evanston	IL	PC	Program	$100,000
Somali Success School	614 Grant Street	Minneapolis	MN	PC	General Operations	$25,000
The Beatitudes Society	950 Dean Way	Santa Barbara	CA	PC	Program	$25,000
The Loppet Foundation, Inc	1301 Theordore Wirth Parkway	Minneapolis	MN	PC	Program	$25,000
The Nature Conservancy	1101 W River Parkway, Suite 200	Minneapolis	MN	PC	Program	$20,000
The Reciprocity Foundation	255 West 36th Street, Suite 1204	New York	NY	PC	General Operations	$15,000
The Sanneh Foundation	PO Box 40130	St Paul	MN	PC	General Operations	$20,000
Twin Cities RISE!	800 Washington Ave N Suite 203	Minneapolis	MN	PC	Program	$25,000
University of Minnesota Foundation	Center for Spirituality & Healing, 420 Delaware Street Mayo Mail Code 505	Minneapolis	MN	PC	Fellowships	$92,343
University of Minnesota Foundation	Humphrey School of Public Affairs, 301 - 19th Avenue South	Minneapolis	MN	PC	Program	$25,000
Upaya	1404 Cerro Gordo Road	Santa Fe	NM	PC	General Operations	$25,000
Utah Film Center	122 S Main Street	Salt Lake City	UT	PC		$10,000
Walking Mountains Science Center	PO Box 9469	Avon	CO	PC	Program	$25,000
Women Moving Millions	79 5th Avenue	New York	NY	PC	General Operations	$25,000
Youth Farm	128 West 33rd Street	Minneapolis	MN	PC	General Operations	$30,000
Youth Frontiers	6009 Excelsior Boulevard	Minneapolis	MN	PC	General Operations	$20,000
YWCA of Minneapolis	1130 Nicollet Mall	Minneapolis	MN	PC	Program	$20,000
					Total	$2,117,293

STATEMENT C