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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: JOYCE SWAN FOUNDATION SONYA SWAN WILLIAMS TTEE

Number and street (or P O box number if mail is not delivered to street address): 90 S 7TH STREET, SUITE 5100 | Room/suite:

City or town: MINNEAPOLIS | State: MN | ZIP code: 55402

Foreign country name | Foreign province/state/county | Foreign postal code

A Employer identification number: 41-1925861

B Telephone number (see instructions): (612) 343-6561

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 1,180,580

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	29,835	29,251		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-20,060			
	b	Gross sales price for all assets on line 6a 517,480				
	7	Capital gain net income (from Part IV, line 2)				
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	1,826	1,826		
	12	**Total.** Add lines 1 through 11	11,601	31,077	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	1,200			1,200
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	1,620	720		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	11,742	8,803		2,939
	24	**Total operating and administrative expenses.** Add lines 13 through 23	14,562	9,523	0	4,139
	25	Contributions, gifts, grants paid	58,400			58,400
	26	**Total expenses and disbursements.** Add lines 24 and 25	72,962	9,523	0	62,539
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-61,361			
	b	**Net investment income** (if negative, enter -0-)		21,554		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see instructions.

HTA

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	67		
	2 Savings and temporary cash investments	68,330	141,614	141,762
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	1,007,027	872,980	1,038,818
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,075,424	1,014,594	1,180,580
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,075,424	1,014,594	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	1,075,424	1,014,594	
	31 **Total liabilities and net assets/fund balances** (see instructions)	1,075,424	1,014,594	

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	1,075,424
2	Enter amount from Part I, line 27a	2	-61,361
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	2,752
4	Add lines 1, 2, and 3	4	1,016,815
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	2,221
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,014,594

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 See Attached Statement			
b			
c			
d			
e			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-20,060
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

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	60,001	1,245,213	0 048185
2013	45,517	1,234,692	0 036865
2012	59,364	1,133,339	0 052380
2011	58,217	1,124,803	0 051758
2010	46,559	1,082,983	0 042991

2	**Total** of line 1, column (d)	2	0 232179
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 046436
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	1,241,432
5	Multiply line 4 by line 3	5	57,647
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	216
7	Add lines 5 and 6	7	57,863
8	Enter qualifying distributions from Part XII, line 4	8	62,539

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	216
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	216
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	216
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	1,670		
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	1,670
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	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	1,454
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 216 **Refunded** ▶			11	1,238

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 ▶ $ _____ **(2)** On foundation managers ▶ $ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	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?	4b	N/A	
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 ▶ ABBOT DOWNING Telephone no ▶ 888-730-4933

Located at ▶ 90 S 7TH STREET, SUITE 5100 MINNEAPOLIS MN ZIP+4 ▶ 55402

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? See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶	16		X

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b		X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	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 ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
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)*	3b	N/A	
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**	N/A	
	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?	**7b**	N/A	

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Attached Statement	00	0		
	00	0		
	00	0		
	00	0		

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

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

Total number of other employees paid over $50,000 ▶ 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 (see instructions). If none, enter "NONE."

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

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	0

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	1,147,129
b	Average of monthly cash balances		1b	113,208
c	Fair market value of all other assets (see instructions)		1c	
d	**Total** (add lines 1a, b, and c)		1d	1,260,337
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e		
2	Acquisition indebtedness applicable to line 1 assets		2	
3	Subtract line 2 from line 1d		3	1,260,337
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)		4	18,905
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	1,241,432
6	**Minimum investment return.** Enter 5% of line 5		6	62,072

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	62,072
2a	Tax on investment income for 2015 from Part VI, line 5	2a	216		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	216
3	Distributable amount before adjustments Subtract line 2c from line 1			3	61,856
4	Recoveries of amounts treated as qualifying distributions			4	2,000
5	Add lines 3 and 4			5	63,856
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	63,856

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	62,539
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	62,539
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	216
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	62,323

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				63,856
2	Undistributed income, if any, as of the end of 2015				
a	Enter amount for 2014 only			56,352	
b	Total for prior years 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2015				
a	From 2010				
b	From 2011				
c	From 2012				
d	From 2013				
e	From 2014				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 62,539				
a	Applied to 2014, but not more than line 2a			56,352	
b	Applied to undistributed income of prior years (Election required—see instructions)				
c	Treated as distributions out of corpus (Election required—see instructions)				
d	Applied to 2015 distributable amount				6,187
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a))*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b	Prior years' undistributed income Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount—see instructions				
e	Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f	Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				57,669
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8	Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a . . .				
10	Analysis of line 9				
a	Excess from 2011				
b	Excess from 2012				
c	Excess from 2013				
d	Excess from 2014				
e	Excess from 2015				

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

1a 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
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter: (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Attached Statement				
Total			▶ **3a**	58,400
b *Approved for future payment* NONE				
Total			▶ **3b**	0

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 (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	29,835	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-20,060	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a FUND EARNINGS			01	1,826	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		11,601	0
13 **Total.** Add line 12, columns (b), (d), and (e)				13	11,601

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
	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 nonchantable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		Not Applicable	

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

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

Sonya Swan Williams Trustee ▶ May 12, 2016

Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JOSEPH J CASTRIANO		4/28/2016		P01251603

Firm's name ▶ PricewaterhouseCoopers, LLP Firm's EIN ▶ 13-4008324

Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777 Phone no 412-355-6000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name				
SEE ATTACHED				
Street				
City	**State**	**Zip Code**	**Foreign Country**	
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				58,400

Name				
Street				
City	**State**	**Zip Code**	**Foreign Country**	
Relationship	**Foundation Status**			
Purpose of grant/contribution				**Amount**

Name				
Street				
City	**State**	**Zip Code**	**Foreign Country**	
Relationship	**Foundation Status**			
Purpose of grant/contribution				**Amount**

Name				
Street				
City	**State**	**Zip Code**	**Foreign Country**	
Relationship	**Foundation Status**			
Purpose of grant/contribution				**Amount**

Name				
Street				
City	**State**	**Zip Code**	**Foreign Country**	
Relationship	**Foundation Status**			
Purpose of grant/contribution				**Amount**

Name				
Street				
City	**State**	**Zip Code**	**Foreign Country**	
Relationship	**Foundation Status**			
Purpose of grant/contribution				**Amount**

Wells Fargo
Tax Transaction Detail Beneficiary Distributions
JOYCE SWAN FOUNDATION M/A
Trust Year Ending 12/31/2015

Tax Code/Desc			Paid For	Transactions			Income	Principal
311	CASH CONTRIBUTIONS							
			411925861	JOYCE SWAN FOUNDATION				
01/22/15				0 Units	Reg Code	000	0 00	-3,000 00
Added:	013	01/31/15		CHARITABLE CASH CONTRIBUTION 2015 CASH GRANT PUGET SOUND HONOR FLIGHT				
02/10/15				0 Units	Reg Code	000	0 00	-2,000 00
Added:	022	02/14/15		CHARITABLE CASH CONTRIBUTION 2015 CASH GRANT NORTH COAST CHURCH 2405 NORTH SANTA FE AVENUE VISTA CA 92084				
02/12/15				0 Units	Reg Code	000	0 00	-2,500 00
Added:	022	02/14/15		CHARITABLE CASH CONTRIBUTION 2015 CASH GRANT FBO VETERAN ORGANIZATIONS CASCADE WARBIRD SQUADRON				
02/12/15				0 Units	Reg Code	000	0 00	-1,000 00
Added:	022	02/14/15		CHARITABLE CASH CONTRIBUTION 2015 CASH GRANT MERCER ISLAND ROTARY FOUNDATION				
02/13/15				0 Units	Reg Code·	000	0 00	-2,000 00
Added:	022	02/14/15		CHARITABLE CASH CONTRIBUTION 2015 CASH GRANT LEGACY INSTITUTE PO BOX 82746 KENMORE WA 98028				
02/13/15				0 Units	Reg Code	000	0 00	-2,000 00
Added:	022	02/14/15		CHARITABLE CASH CONTRIBUTION 2015 CASH GRANT COVENANT SHORES BENEVOLENT FUND				
03/31/15				0 Units	Reg Code.	000	0 00	-1,000 00
Added:	031	04/02/15		CHARITABLE CASH CONTRIBUTION 2015 CASH GRANT - COOMBS/ 2015 FUNDRAISING EVENT FAMILY POLICY INSTITUTE WASHINGTON 16108 ASH WAY, STE 113 LYNNWOOD, WA 98087				
08/03/15				0 Units	Reg Code	000	0 00	-1,500 00
Added:	081	09/02/15		CHARITABLE CASH CONTRIBUTION FBO ALUMNI BANQUET THE SALVATION ARMY ARC C/O THE SEATTLE ARC 1000 4TH AVE SOUTH SEATTLE, WA 98134				
08/05/15				0 Units	Reg Code	000	0 00	-3,000 00
Added:	081	09/02/15		CHARITABLE CASH CONTRIBUTION 2015 CASH GRANT FBO ALUMNI BANQUET SALVATION ARMY				

Tax Code/Desc			Paid For	Transactions		Income	Principal
311 CASH CONTRIBUTIONS							
			411925861	JOYCE SWAN FOUNDATION			
11/10/15				0 Units	Reg Code 000	0 00	-2,000 00
Added:	111	12/03/15		CHARITABLE CASH CONTRIBUTION 2015 CASH GRANT SALVATION ARMY ARC			
11/24/15				0 Units	Reg Code 000	0 00	-1,000 00
Added:	111	12/03/15		CHARITABLE CASH CONTRIBUTION 2015 CASH GRANT FOOD FOR THE HUNGRY			
11/25/15				0 Units	Reg Code 000	0 00	-2,467 00
Added:	111	12/03/15		CHARITABLE CASH CONTRIBUTION 2015 CASH GRANT FBO SARAH MORRIS NORTH AMERICA INDIGENOUS MINISTRIES PO BOX 499 SUMAS WA 98295			
11/25/15				0 Units	Reg Code. 000	0 00	-1,000 00
Added:	111	12/03/15		CHARITABLE CASH CONTRIBUTION 2015 CASH GRANT FBO SAN DIEGO STATE UNIVERSITY INTERVARSITY CHRISTIAN FELLOWSHIP PO BOX 7895 MADISON WI 53707-7895			
11/25/15				0 Units	Reg Code 000	0 00	-3,467 00
Added:	111	12/03/15		CHARITABLE CASH CONTRIBUTION 2015 CASH GRANT FBO ANNUAL FUND COASTSIDE COMMUNITY CHURCH 1295 SEVILLE DRIVE PACIFICA CA 94044			
11/25/15				0 Units	Reg Code 000	0 00	-2,466 00
Added:	111	12/03/15		CHARITABLE CASH CONTRIBUTION 2015 CASH GRANT FBO KEN & ADRIENNE SATTERBERG COVENANT WORLD MISSION C/O THE EVANGELICAL COVENANT CHURCH 8303 WEST HIGGINS ROAD CHICAGO IL 60631			
11/25/15				0 Units	Reg Code 000	0 00	-1,300 00
Added:	111	12/03/15		CHARITABLE CASH CONTRIBUTION 2015 CASH GIFT FBO BENEVOLENT FUND COVENANT SHORES BENEVOLENT FUND 9150 FORTUNA DRIVE MERCER ISLAND WA 98040			
11/25/15				0 Units	Reg Code. 000	0 00	-2,000 00
Added:	111	12/03/15		CHARITABLE CASH CONTRIBUTION 2015 CASH GIFT LEGACY INSTITUTE PO BOX 82746 KENMORE WA 98028			

Wells Fargo
Tax Transaction Detail Beneficiary Distributions
JOYCE SWAN FOUNDATION M/A
Trust Year Ending 12/31/2015

Tax Code/Desc			Paid For	Transactions		Income	Principal
311	CASH CONTRIBUTIONS						
			411925861	JOYCE SWAN FOUNDATION			
12/03/15				0 Units	Reg Code 000	0 00	-7,400 00
Added:	121	01/04/16		CHARITABLE CASH CONTRIBUTION 2015 CASH GRANT THIRD DAY CHURCH			
12/04/15				0 Units	Reg Code 000	0 00	-3,000 00
Added:	121	01/04/16		CHARITABLE CASH CONTRIBUTION 2015 CASH GRANT THE INSTITUTE FOR CREATION RESEARCH P O BOX 59029 DALLAS, TX 75229			
12/04/15				0 Units	Reg Code 000	0 00	-3,400 00
Added:	121	01/04/16		CHARITABLE CASH CONTRIBUTION 2015 CASH GRANT WESTGATE CHAPEL 22901 EDMONDS WAY EDMONDS WA 98202			
12/04/15				0 Units	Reg Code 000	0 00	-3,000 00
Added:	121	01/04/16		CHARITABLE CASH CONTRIBUTION 2015 CASH GRANT JOYCE MEYER MINISTRIES P O BOX 655 FENTON MO 63026			
12/11/15				0 Units	Reg Code 000	0 00	-1,000 00
Added:	121	01/04/16		CHARITABLE CASH CONTRIBUTION 2015 CASH GRANT FAMILY POLICY INST OF WASHINGTON 16108 ASH WAY, SUITE 113 LYNNWOOD WA 98087			
12/11/15				0 Units	Reg Code 000	0 00	-1,000 00
Added:	121	01/04/16		CHARITABLE CASH CONTRIBUTION 2015 CASH GRANT FBO HOSPITAL BAPTIST BIBLIQUE ABWE FOUNDATION DONOR SERVICES PO BOX 8585 HARRISBURG PA 17105			
12/11/15				0 Units	Reg Code 000	0 00	-1,000 00
Added:	121	01/04/16		CHARITABLE CASH CONTRIBUTION 2015 CASH GRANT PEAK 7 ADVENTURES 14617 NORTH NEWPORT HIGHWAY SUITE 7 MEAD WA 99021			

Wells Fargo
Tax Transaction Detail Beneficiary Distributions
JOYCE SWAN FOUNDATION M/A
Trust Year Ending 12/31/2015

Tax Code/Desc			Paid For	Transactions		Income	Principal
311	CASH CONTRIBUTIONS						
			411925861	JOYCE SWAN FOUNDATION			
12/11/15				0 Units	Reg Code. 000	0 00	-2,900 00
Added:	121	01/04/16		CHARITABLE CASH CONTRIBUTION 2015 CASH GRANT FBO SOUND EQUIPMENT BELLEVUE CHURCH 2015 RICHARDS ROAD BELLEVUE WA 98005			
12/16/15				0 Units	Reg Code 000	0.00	-1,500 00
Added:	121	01/04/16		CHARITABLE CASH CONTRIBUTION JUNIOR/SENIOR COSTA RICA MISSION TRIP 2016 NORTH COAST CHURCH 2405 N SANTA FE AVENUE VISTA CA 92084			
12/16/15				0 Units	Reg Code 000	0 00	-500 00
Added:	121	01/04/16		CHARITABLE CASH CONTRIBUTION FBO CHRISTY OWEN IN UKRAINE JOSIAH VENTURE PO BOX 4317 WHEATON IL 60189-4317			
				Total For:	**JOYCE SWAN FOUNDATION**	0 00	-58,400 00
					Total for Taxcode: 311	0 00	-58,400 00
					Total for Distributions:	0 00	-58,400 00
					Total for all Tax Codes:	0 00	-551,723 58

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount		Totals	Gross Sales	Cost or Other Basis, Expenses, Depreciation and Adjustments	Net Gain or Loss
Long Term CG Distributions	4,959		Capital Gains/Losses	517,480	537,540	-20,060
Short Term CG Distributions	0		Other sales	0	0	0

	Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	AQR MANAGED FUTURES ST	00203H859	X				8/2/2013	12/30/2015	5,232	5,283				0	-51
2	AQR MANAGED FUTURES ST	00203H859	X				11/5/2013	12/30/2015	10,139	10,000				0	139
3	AQR MANAGED FUTURES ST	00203H859	X				3/18/2014	12/30/2015	14,268	14,100				0	168
4	ALLISON TRANSMISSION HO	01973R101	X				8/7/2013	12/28/2015	130	107				0	23
5	AMERICAN EXPRESS CO	025816109	X				10/14/2010	2/18/2015	4,852	2,394				0	2,458
6	APACHE CORP	037411105	X				12/30/2008	12/28/2015	1,932	3,131				0	-1,199
7	APACHE CORP	037411105	X				8/2/2012	12/28/2015	90	165				0	-75
8	ARBITRAGE FUND CLASS I #	03875R205	X				5/29/2013	12/30/2015	7,577	7,500				0	77
9	ARBITRAGE FUND CLASS I #	03875R205	X				11/5/2013	12/30/2015	5,004	5,000				0	4
10	ARBITRAGE FUND CLASS I #	03875R205	X				3/18/2014	12/30/2015	13,532	13,500				0	32
11	ARBITRAGE FUND CLASS I #	03875R205	X				10/3/2014	12/30/2015	9,900	10,000				0	-100
12	ARTISAN INTL SMALL CAP F	04314H808	X				5/29/2013	12/30/2015	9,604	10,000				0	-396
13	ARTISAN INTL SMALL CAP F	04314H808	X				8/2/2013	12/30/2015	9,436	10,000				0	-564
14	ARTISAN INTL SMALL CAP F	04314H808	X				10/3/2014	12/30/2015	7,569	7,500				0	69
15	BHP BILLITON LIMITED - ADR	088606108	X				12/30/2008	12/28/2015	2,827	4,609				0	-1,782
16	BRANDES EMERGING MRKTS	105262752	X				10/31/2013	12/30/2015	9,932	15,000				0	-5,068
17	BRANDES EMERGING MRKTS	105262752	X				3/18/2014	12/30/2015	3,641	5,000				0	-1,359
18	BRANDES EMERGING MRKTS	105262752	X				10/3/2014	12/30/2015	5,040	7,500				0	-2,460
19	CNO FINANCIAL GROUP INC	12621E103	X				1/17/2014	12/28/2015	288	274				0	14
20	CSG SYS INTL INC COM	126349109	X				1/16/2014	12/28/2015	357	308				0	49
21	CSX CORP	126408103	X				5/7/2012	12/28/2015	3,542	3,030				0	512
22	CHEVRON CORP	166764100	X				3/13/2012	11/6/2015	185	221				0	-36
23	CHEVRON CORP	166764100	X				1/25/2007	11/6/2015	1,940	1,508				0	432
24	COLGATE PALMOLIVE CO	194162103	X				4/2/2009	4/20/2015	1,577	710				0	867
25	DANONE ADR	23636T100	X				6/20/2013	12/28/2015	451	490				0	-39
26	DANONE ADR	23636T100	X				6/21/2013	12/28/2015	4,131	4,556				0	-425
27	DENTSPLY INTL INC COM	249030107	X				12/6/2010	12/4/2015	2,388	1,236				0	1,152
28	DENTSPLY INTL INC COM	249030107	X				12/7/2010	12/4/2015	440	228				0	212
29	DENTSPLY INTL INC COM	249030107	X				8/4/2011	12/4/2015	943	522				0	421
30	DENTSPLY INTL INC COM	249030107	X				9/7/2012	12/4/2015	314	186				0	128
31	DRIEHAUS ACTIVE INCOME F	262028855	X				11/5/2013	12/30/2015	11,548	12,500				0	-952
32	DRIEHAUS ACTIVE INCOME F	262028855	X				3/18/2014	12/30/2015	12,426	13,500				0	-1,074
33	DRIEHAUS ACTIVE INCOME F	262028855	X				10/3/2014	12/30/2015	9,431	10,000				0	-569
34	EATON VANCE FLOATING RA	277911491	X				5/21/2013	12/30/2015	13,050	14,333				0	-1,283
35	EATON VANCE FLOATING RA	277911491	X				5/29/2013	12/30/2015	6,833	7,489				0	-656
36	EATON VANCE FLOATING RA	277911491	X				8/2/2013	12/30/2015	4,575	4,992				0	-417
37	EATON VANCE FLOATING RA	277911491	X				3/18/2014	12/30/2015	4,580	4,992				0	-412
38	EATON VANCE FLOATING RA	277911491	X				10/3/2014	12/30/2015	4,656	4,992				0	-336
39	VR FED NATL MTG ASSN 1 0	3136G0E72	X				9/6/2012	4/3/2015	50,000	50,000				0	0
40	GNC HOLDINGS INC	36191G107	X				2/14/2014	12/28/2015	462	686				0	-224
41	GENTEX CORP	371901109	X				8/2/2013	12/28/2015	407	291				0	116
42	GENTHERM INC	37253A103	X				6/11/2013	12/28/2015	48	18				0	30
43	GENTHERM INC	37253A103	X				6/10/2013	12/28/2015	434	163				0	271
44	GEOSPACE TECHNOLOGIES	37364X109	X				11/26/2014	10/9/2015	598	1,100				0	-502
45	GEOSPACE TECHNOLOGIES	37364X109	X				11/26/2014	10/9/2015	31	56				0	-25
46	GLOBAL PMTS INC W/I	37940X102	X				4/8/2010	12/14/2015	1,402	438				0	964
47	GLOBAL PMTS INC W/I	37940X102	X				5/14/2010	12/14/2015	421	124				0	297
48	GLOBAL PMTS INC W/I	37940X102	X				5/17/2010	12/14/2015	1,683	507				0	1,176
49	GLOBAL PMTS INC W/I	37940X102	X				9/29/2010	12/14/2015	1,402	423				0	979
50	GLOBAL PMTS INC W/I	37940X102	X				9/7/2012	12/14/2015	2,104	628				0	1,476
51	GOOGLE INC-CL C	38259P706	X				7/25/2014	5/8/2015	18	19				0	-1
52	GRACO INC	384109104	X				10/4/2011	12/28/2015	365	169				0	196
53	HSBC - ADR	404280406	X				4/8/2009	12/28/2015	417	193				0	224
54	HSBC - ADR	404280406	X				4/8/2009	12/28/2015	250	116				0	134
55	HSBC - ADR	404280406	X				4/8/2009	12/28/2015	333	154				0	179
56	HSBC - ADR	404280406	X				4/8/2009	12/28/2015	583	270				0	313
57	HSBC - ADR	404280406	X				4/8/2009	12/28/2015	83	39				0	44
58	HSBC - ADR	404280406	X				4/8/2009	12/28/2015	213	99				0	114
59	HSBC - ADR	404280406	X				8/12/2011	12/28/2015	4,679	5,243				0	-564
60	ISHARES SELECT DIVIDEND	464287168	X				11/13/2014	12/28/2015	1,213	1,257				0	-44
61	ISHARES SELECT DIVIDEND	464287168	X				11/19/2014	12/28/2015	2,957	3,050				0	-93
62	ISHARES SELECT DIVIDEND	464287168	X				4/20/2015	12/28/2015	1,213	1,270				0	-57
63	ISHARES SELECT DIVIDEND	464287168	X				5/26/2015	12/28/2015	1,744	1,799				0	-55
64	ISHARES SELECT DIVIDEND	464287168	X				9/23/2015	12/28/2015	2,881	2,764				0	117
65	ISHARES 1-3 YEAR TREASUR	464287457	X				7/29/2014	10/29/2015	509	507				0	2
66	ISHARES 1-3 YEAR TREASUR	464287457	X				3/24/2014	10/29/2015	509	506				0	3
67	ISHARES 1-3 YEAR TREASUR	464287457	X				11/17/2014	11/25/2015	845	847				1	-1
68	ISHARES 1-3 YEAR TREASUR	464287457	X				3/24/2014	11/25/2015	676	675				0	1
69	ISHARES 1-3 YEAR TREASUR	464287457	X				12/6/2014	12/28/2015	844	847				0	-3
70	ISHARES MSCI ALL COUNTR	464288182	X				6/25/2010	12/28/2015	3,559	3,587				0	-28
71	MASTEC INC COM	576323109	X				11/17/2014	12/28/2015	174	251				0	-77
72	MATTEL INC	577081102	X				6/11/2013	12/28/2015	2,109	3,241				0	-1,132

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount		Totals	Gross Sales	Cost or Other Basis, Expenses, Depreciation and Adjustments	Net Gain or Loss
Long Term CG Distributions	4,959		Capital Gains/Losses	517,480	537,540	-20,060
Short Term CG Distributions	0		Other sales	0	0	0

	Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
73	MATTEL INC	577081102	X				11/27/2013	12/28/2015	356	567				0	-211
74	MATTEL INC	577081102	X				11/29/2013	12/28/2015	192	306				0	-114
75	MATTEL INC	577081102	X				12/2/2013	12/28/2015	520	824				0	-304
76	MATTEL INC	577081102	X				10/7/2014	12/28/2015	2,712	2,977				0	-265
77	MAXLINEAR INC	57776J100	X				7/14/2014	12/28/2015	379	268				0	111
78	MCDONALDS CORP	580135101	X				2/26/2009	9/23/2015	4,579	2,523				0	2,056
79	MCDONALDS CORP	580135101	X				8/13/2014	9/23/2015	1,364	1,318				0	46
80	MEDNAX INC	58502B106	X				7/23/2010	7/28/2015	160	48				0	112
81	MEDNAX INC	58502B106	X				7/30/2008	7/28/2015	2,313	683				0	1,630
82	MEDNAX INC	58502B106	X				7/30/2008	12/28/2015	360	118				0	242
83	ISHARES MSCI ALL COUNTR	464288182	X				6/28/2010	12/28/2015	3,721	3,748				0	-27
84	ISHARES MSCI ALL COUNTR	464288182	X				9/30/2010	12/28/2015	378	422				0	-44
85	NEUSTAR INC	64126X201	X				6/19/2014	12/28/2015	375	373				0	2
86	NIKE INC CL B	654106103	X				12/30/2008	5/21/2015	941	221				0	720
87	NORDSTROM INC	655664100	X				9/30/2010	12/28/2015	3,502	2,609				0	893
88	NORDSTROM INC	655664100	X				5/21/2015	12/28/2015	600	903				0	-303
89	ON ASSIGNMENT INC COM	682159108	X				10/7/2014	12/28/2015	672	398				0	274
90	PIMCO EMERG MKTS BD-INS	693391559	X				10/3/2014	7/6/2015	4,679	5,000				0	-321
91	ORBITAL ATK INC	68557N103	X				10/30/2009	2/19/2015	34	15				0	19
92	ORBITAL ATK INC	68557N103	X				10/30/2009	12/28/2015	35	11				0	24
93	ORBITAL ATK INC	68557N103	X				10/4/2011	12/28/2015	414	127				0	287
94	PIMCO HIGH YIELD FD-INST	693390841	X				5/29/2013	12/30/2015	6,367	7,500				0	-1,133
95	PIMCO HIGH YIELD FD-INST	693390841	X				3/18/2014	12/30/2015	2,124	2,500				0	-376
96	PIMCO EMERG MKTS BD-INS	693391559	X				11/5/2013	7/6/2015	4,525	5,000				0	-475
97	PIMCO EMERG MKTS BD-INS	693391559	X				3/18/2014	7/6/2015	2,392	2,500				0	-108
98	PRA GROUP INC	69354N106	X				7/30/2014	12/28/2015	185	300				0	-115
99	PIMCO EMERGING LOCAL BC	72201F516	X				8/28/2012	7/6/2015	7,361	10,046				0	-2,685
100	PIMCO EMERGING LOCAL BC	72201F516	X				5/29/2013	7/6/2015	7,318	9,902				0	-2,584
101	POLARIS INDS INC COM	731068102	X				2/18/2015	12/28/2015	2,587	4,674				0	-2,087
102	PRECISION CASTPARTS COF	740189105	X				3/26/2010	12/28/2015	2,774	1,487				0	1,287
103	PRECISION CASTPARTS COF	740189105	X				6/16/2014	12/28/2015	1,387	1,594				0	-207
104	QUALCOMM INC	747525103	X				6/16/2006	12/28/2015	4,209	3,724				0	485
105	BOSTON P LNG/SHRT RES-IN	74925K581	X				10/3/2014	12/30/2015	14,990	15,000				0	-10
106	BOSTON P LNG/SHRT RES-IN	74925K581	X				3/18/2014	12/30/2015	10,760	10,465				0	295
107	SPDR S & P 500 ETF TRUST	78462F103	X				12/12/2014	4/10/2015	3,355	3,238				0	117
108	SPDR S & P 500 ETF TRUST	78462F103	X				8/11/2014	12/28/2015	3,895	3,691				0	204
109	SPDR S & P 500 ETF TRUST	78462F103	X				10/14/2014	12/28/2015	3,280	3,021				0	259
110	SPDR S & P 500 ETF TRUST	78462F103	X				12/12/2014	12/28/2015	2,665	2,631				0	34
111	SPDR DOW JONES REIT ETF	78464A607	X				7/30/2013	12/28/2015	6,865	5,818				0	1,047
112	SPDR DOW JONES REIT ETF	78464A607	X				10/31/2013	12/28/2015	7,322	6,065				0	1,257
113	SPDR DOW JONES REIT ETF	78464A607	X				3/13/2014	12/28/2015	9,153	7,760				0	1,393
114	SPDR DOW JONES REIT ETF	78464A607	X				9/22/2014	12/28/2015	4,576	4,024				0	552
115	ST JUDE MED INC	790849103	X				1/14/2014	12/28/2015	2,887	3,113				0	-226
116	ST JUDE MED INC	790849103	X				6/2/2014	12/28/2015	1,904	1,999				0	-95
117	SELECT COMFORT CORPOR	81616X103	X				3/27/2013	12/28/2015	209	201				0	8
118	SOUTH32 - ADR	84473L105	X				5/29/2015	12/28/2015	168	396				0	-228
119	SPECTRUM BRANDS HOLDIN	84763R101	X				10/5/2012	12/28/2015	409	164				0	245
120	SPECTRUM BRANDS HOLDIN	84763R101	X				10/4/2012	12/28/2015	102	41				0	61
121	STARWOOD HOTELS & RESO	85590A401	X				8/15/2011	2/9/2015	4,115	2,629				0	1,486
122	STATOIL ASA ADR	85771P102	X				12/22/2014	12/28/2015	3,943	5,126				0	-1,183
123	STEEL DYNAMICS INC COM	858119100	X				5/17/2010	12/28/2015	233	194				0	39
124	STEEL DYNAMICS INC COM	858119100	X				9/28/2010	12/28/2015	215	171				0	44
125	SYNTEL INC	87162H103	X				3/7/2013	12/28/2015	451	316				0	135
126	TCF FINANCIAL	872275102	X				4/24/2014	12/28/2015	214	245				0	-31
127	TAIWAN SEMICONDUCTOR M	874039100	X				7/24/2003	12/28/2015	72	26				0	46
128	TAIWAN SEMICONDUCTOR M	874039100	X				10/7/2004	12/28/2015	1,310	402				0	908
129	TAIWAN SEMICONDUCTOR M	874039100	X				10/6/2005	12/28/2015	942	338				0	604
130	TAIWAN SEMICONDUCTOR M	874039100	X				10/7/2004	12/28/2015	1,123	340				0	783
131	TELEFONICA SA ADR RIGHTS	878994912	X				12/30/2008	4/20/2015	52	0				0	52
132	TELEFONICA SA - ADR	879382208	X				12/30/2008	12/28/2015	3,711	7,378				0	-3,667
133	TUPPERWARE BRANDS COR	899896104	X				12/20/2012	12/28/2015	281	324				0	-43
134	E-TRACS ALERIAN MLP INFR	902641646	X				3/13/2014	12/8/2015	21,572	37,040				0	-15,468
135	UNILEVER PLC - ADR	904767704	X				11/29/2013	4/20/2015	983	893				0	90
136	VCA INC	918194101	X				9/30/2010	12/28/2015	556	212				0	344
137	VERIZON COMMUNICATIONS	92343V104	X				2/25/2014	12/28/2015	659	678				0	-19
138	VERIZON COMMUNICATIONS	92343V104	X				2/25/2014	12/28/2015	787	810				0	-23
139	VERIZON COMMUNICATIONS	92343V104	X				2/25/2014	12/28/2015	996	1,025				0	-29
140	VERIZON COMMUNICATIONS	92343V104	X				2/25/2014	12/28/2015	142	146				0	-4
141	VERIZON COMMUNICATIONS	92343V104	X				2/25/2014	12/28/2015	1,046	1,076				0	-30
142	VERIZON COMMUNICATIONS	92343V104	X				2/18/2014	12/28/2015	17	18				0	-1
143	WEX INC	96208T104	X				10/29/2008	12/28/2015	447	66				0	381
144	VODAFONE GROUP PLC-SP A	92857W308	X				5/28/2014	5/26/2015	2,159	1,964				0	195

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount	Totals	Gross Sales	Cost or Other Basis, Expenses, Depreciation and Adjustments	Net Gain or Loss
Long Term CG Distributions	4,959	Capital Gains/Losses	517,480	537,540	-20,060
Short Term CG Distributions	0	Other sales	0	0	0

	Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
145	WAL MART STORES INC	931142103	X				3/13/2013	4/20/2015	862	812				0	50
146	WASATCH EMERGING MKT S	936793884	X				5/29/2013	12/30/2015	8,013	10,000				0	-1,987
147	WASATCH EMERGING MKT S	936793884	X				8/2/2013	12/30/2015	4,449	5,000				0	-551
148	WASATCH EMERGING MKT S	936793884	X				3/18/2014	12/30/2015	4,745	5,000				0	-255
149	WISDOMTREE EUROPE HED	97717X701	X				12/11/2014	12/28/2015	7,638	8,210				0	-572
150	WASATCH EMERGING MKT S	936793884	X				10/3/2014	12/30/2015	1,760	2,000				0	-240
151	ZEBRA TECHNOLOGIES COR	989207105	X				10/23/2001	3/11/2015	1,221	261				0	960
152	ZEBRA TECHNOLOGIES COR	989207105	X				4/24/2014	12/28/2015	349	347				0	2
153	KOMATSU JPY 50 0	J35759125	X				9/26/2008	12/29/2015	5,383	5,742				0	-359
154	KOMATSU JPY 50 0	J35759125	X				1/8/2015	12/29/2015	133	173				0	-40
155	INDIVIOR PLC ORD NPV	Z9A2I41K6	X				2/4/2003	1/7/2015	167	33				0	134
156	INDIVIOR PLC ORD NPV	Z9A2I41K6	X				5/9/2003	1/7/2015	89	18				0	71
157	INDIVIOR PLC ORD NPV	Z9A2I41K6	X				7/24/2003	1/7/2015	105	22				0	83

Part I, Line 11 (990-PF) - Other Income

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
		1,826	1,826	0
1	FUND EARNINGS	1,826	1,826	

Part I, Line 16b (990-PF) - Accounting Fees

		1,200	0	0	1,200
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,200			1,200

Part I, Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		1,620	720	0	0
1	FOREIGN TAX WITHHELD	720	720		
2	PY EXCISE PAYMENTS	900			

Part I, Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		11,742	8,803	0	2,939
1	ADR FEES	61	61		
2	STATE AG FEES	25	0		25
3	ABBOT DOWNING FEES	11,656	8,742		2,914

Part II, Line 13 (990-PF) - Investments - Other

	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
			1,007,027	872,980	1,038,818
1	SEE ATTACHED			872,980	1,038,818

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	COST BASIS ADJUSTMENT	1	353
2	LOSS ON CY SALES NOT SETTLED AT YEAR END	2	399
3	RECOVERY OF GRANTS PAID	3	2,000
4	Total	4	2,752

Line 5 - Decreases not included in Part III, Line 2

1	LOSS ON PY SALES SETTLED IN CY	1	2,021
2	PY RETURN OF CAPITAL ADJUSTMENT	2	200
3	Total	3	2,221

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	4,959
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses
						512,521	0	1	537,541	-25,019	0	0	0	-25,019
1	AQR MANAGED FUTURES ST	00203H859		8/2/2013	12/30/2015	5,232		0	5,283	-51	0	0	0	-51
2	AQR MANAGED FUTURES ST	00203H859		11/5/2013	12/30/2015	10 139		0	10,000	139	0	0	0	139
3	AQR MANAGED FUTURES ST	00203H859		3/18/2014	12/30/2015	14,268		0	14,100	168	0	0	0	168
4	ALLISON TRANSMISSION HO	01973R101		8/7/2013	12/28/2015	130		0	107	23	0	0	0	23
5	AMERICAN EXPRESS CO	025816109		10/14/2010	2/18/2015	4,852		0	2,394	2,458	0	0	0	2,458
6	APACHE CORP	037411105		12/30/2008	12/28/2015	1,932		0	3,131	-1,199	0	0	0	-1,199
7	APACHE CORP	037411105		8/2/2012	12/28/2015	90		0	165	-75	0	0	0	-75
8	ARBITRAGE FUND CLASS I #	03875R205		5/29/2013	12/30/2015	7,577		0	7,500	77	0	0	0	77
9	ARBITRAGE FUND CLASS I #	03875R205		11/5/2013	12/30/2015	5,004		0	5,000	4	0	0	0	4
10	ARBITRAGE FUND CLASS I #	03875R205		3/18/2014	12/30/2015	13,532		0	13,500	32	0	0	0	32
11	ARBITRAGE FUND CLASS I #	03875R205		10/3/2014	12/30/2015	9,900		0	10,000	-100	0	0	0	-100
12	ARTISAN INTL SMALL CAP F	04314H808		5/29/2013	12/30/2015	9,604		0	10,000	-396	0	0	0	-396
13	ARTISAN INTL SMALL CAP F	04314H808		8/2/2013	12/30/2015	9,436		0	10,000	-564	0	0	0	-564
14	ARTISAN INTL SMALL CAP F	04314H808		10/3/2014	12/30/2015	7,569		0	7,500	69	0	0	0	69
15	BHP BILLITON LIMITED - ADR	088606108		12/30/2008	12/28/2015	2,827		0	4,609	-1,782	0	0	0	-1,782
16	BRANDES EMERGING MRKT	105262752		10/31/2013	12/30/2015	9,932		0	15,000	-5,068	0	0	0	-5,068
17	BRANDES EMERGING MRKT	105262752		3/18/2014	12/30/2015	3,641		0	5,000	-1,359	0	0	0	-1,359
18	BRANDES EMERGING MRKT	105262752		10/3/2014	12/30/2015	5,040		0	7,500	-2,460	0	0	0	-2,460
19	CNO FINANCIAL GROUP INC	12621E103		1/17/2014	12/28/2015	288		0	274	14	0	0	0	14
20	CSG SYS INTL INC COM	126349109		1/16/2014	12/28/2015	357		0	308	49	0	0	0	49
21	CSX CORP	126408103		5/7/2012	12/28/2015	3,542		0	3,030	512	0	0	0	512
22	CHEVRON CORP	166764100		3/13/2012	11/6/2015	185		0	221	-36	0	0	0	-36
23	CHEVRON CORP	166764100		1/25/2007	11/6/2015	1,940		0	1 508	432	0	0	0	432
24	COLGATE PALMOLIVE CO	194162103		4/2/2009	4/20/2015	1,577		0	710	867	0	0	0	867
25	DANONE ADR	23636T100		6/20/2013	12/28/2015	451		0	490	-39	0	0	0	-39
26	DANONE ADR	23636T100		6/21/2013	12/28/2015	4,131		0	4,556	-425	0	0	0	-425
27	DENTSPLY INTL INC COM	249030107		12/6/2010	12/4/2015	2,388		0	1,236	1,152	0	0	0	1,152
28	DENTSPLY INTL INC COM	249030107		12/7/2010	12/4/2015	440		0	228	212	0	0	0	212
29	DENTSPLY INTL INC COM	249030107		8/4/2011	12/4/2015	943		0	522	421	0	0	0	421
30	DENTSPLY INTL INC COM	249030107		9/7/2012	12/4/2015	314		0	186	128	0	0	0	128
31	DRIEHAUS ACTIVE INCOME F	262028855		11/5/2013	12/30/2015	11 548		0	12 500	-952	0	0	0	-952
32	DRIEHAUS ACTIVE INCOME F	262028855		3/18/2014	12/30/2015	12,426		0	13,500	-1,074	0	0	0	-1,074
33	DRIEHAUS ACTIVE INCOME F	262028855		10/3/2014	12/30/2015	9,431		0	10,000	-569	0	0	0	-569
34	EATON VANCE FLOATING RA	277911491		5/21/2013	12/30/2015	13,050		0	14,333	-1 283	0	0	0	-1,283
35	EATON VANCE FLOATING RA	277911491		5/29/2013	12/30/2015	6,833		0	7,489	-656	0	0	0	-656
36	EATON VANCE FLOATING RA	277911491		8/2/2013	12/30/2015	4,575		0	4,992	-417	0	0	0	-417
37	EATON VANCE FLOATING RA	277911491		3/18/2014	12/30/2015	4,580		0	4,992	-412	0	0	0	-412
38	EATON VANCE FLOATING RA	277911491		10/3/2014	12/30/2015	4,656		0	4,992	-336	0	0	0	-336
39	VR FED NATL MTG ASSN 1 00	3136G0E72		9/6/2012	4/3/2015	50,000		0	50 000	0	0	0	0	0
40	GNC HOLDINGS INC	36191G107		2/14/2014	12/28/2015	462		0	686	-224	0	0	0	-224
41	GENTEX CORP	371901109		8/2/2013	12/28/2015	407		0	291	116	0	0	0	116
42	GENTHERM INC	37253A103		6/11/2013	12/28/2015	48		0	18	30	0	0	0	30
43	GENTHERM INC	37253A103		6/10/2013	12/28/2015	434		0	163	271	0	0	0	271
44	GEOSPACE TECHNOLOGIES	37364X109		11/26/2014	10/9/2015	598		0	1,100	-502	0	0	0	-502
45	GEOSPACE TECHNOLOGIES	37364X109		11/26/2014	10/9/2015	31		0	56	-25	0	0	0	-25
46	GLOBAL PMTS INC W/I	37940X102		4/8/2010	12/14/2015	1,402		0	438	964	0	0	0	964
47	GLOBAL PMTS INC W/I	37940X102		5/14/2010	12/14/2015	421		0	124	297	0	0	0	297
48	GLOBAL PMTS INC W/I	37940X102		5/17/2010	12/14/2015	1,683		0	507	1,176	0	0	0	1,176
49	GLOBAL PMTS INC W/I	37940X102		9/29/2010	12/14/2015	1,402		0	423	979	0	0	0	979
50	GLOBAL PMTS INC W/I	37940X102		9/7/2012	12/14/2015	2,104		0	628	1,476	0	0	0	1,476
51	GOOGLE INC-CL C	38259P706		7/25/2014	5/6/2015	18		0	19	-1	0	0	0	-1
52	GRACO INC	384109104		10/4/2011	12/28/2015	365		0	169	196	0	0	0	196
53	HSBC - ADR	404280406		4/8/2009	12/28/2015	417		0	193	224	0	0	0	224
54	HSBC - ADR	404280406		4/8/2009	12/28/2015	250		0	116	134	0	0	0	134
55	HSBC - ADR	404280406		4/8/2009	12/28/2015	333		0	154	179	0	0	0	179
56	HSBC - ADR	404280406		4/8/2009	12/28/2015	583		0	270	313	0	0	0	313
57	HSBC - ADR	404280406		4/8/2009	12/28/2015	83		0	39	44	0	0	0	44
58	HSBC - ADR	404280406		4/8/2009	12/28/2015	213		0	99	114	0	0	0	114
59	HSBC - ADR	404280406		8/12/2011	12/28/2015	4,679		0	5,243	-564	0	0	0	-564
60	ISHARES SELECT DIVIDEND	464287168		11/13/2014	12/28/2015	1,213		0	1,257	-44	0	0	0	-44
61	ISHARES SELECT DIVIDEND	464287168		11/19/2014	12/28/2015	2,957		0	3,050	-93	0	0	0	-93
62	ISHARES SELECT DIVIDEND	464287168		4/20/2015	12/28/2015	1,213		0	1,270	-57	0	0	0	-57
63	ISHARES SELECT DIVIDEND	464287168		5/26/2015	12/28/2015	1,744		0	1,799	-55	0	0	0	-55
64	ISHARES SELECT DIVIDEND	464287168		9/23/2015	12/28/2015	2,881		0	2,764	117	0	0	0	117
65	ISHARES 1-3 YEAR TREASUR	464287457		7/29/2014	10/29/2015	509		0	507	2	0	0	0	2
66	ISHARES 1-3 YEAR TREASUR	464287457		3/24/2014	10/29/2015	509		0	506	3	0	0	0	3
67	ISHARES 1-3 YEAR TREASUR	464287457		11/17/2014	11/25/2015	845		1	847	-1	0	0	0	-1
68	ISHARES 1-3 YEAR TREASUR	464287457		3/24/2014	11/25/2015	676		0	675	1	0	0	0	1
69	ISHARES 1-3 YEAR TREASUR	464287457		12/6/2014	12/28/2015	844		0	847	-3	0	0	0	-3

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	4,959
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses
						512,521	0	1	537,541	-25,019	0	0	0	-25,019
70	ISHARES MSCI ALL COUNTR	464288182		6/25/2010	12/28/2015	3,559		0	3,587	-28	0	0	0	-28
71	MASTEC INC COM	576323109		11/17/2014	12/28/2015	174		0	251	-77	0	0	0	-77
72	MATTEL INC	577081102		6/11/2013	12/28/2015	2,109		0	3,241	-1,132	0	0	0	-1,132
73	MATTEL INC	577081102		11/27/2013	12/28/2015	356		0	567	-211	0	0	0	-211
74	MATTEL INC	577081102		11/29/2013	12/28/2015	192		0	306	-114	0	0	0	-114
75	MATTEL INC	577081102		12/2/2013	12/28/2015	520		0	824	-304	0	0	0	-304
76	MATTEL INC	577081102		10/7/2014	12/28/2015	2,712		0	2,977	-265	0	0	0	-265
77	MAXLINEAR INC	57776J100		7/14/2014	12/28/2015	379		0	268	111	0	0	0	111
78	MCDONALDS CORP	580135101		2/26/2009	9/23/2015	4,579		0	2,523	2,056	0	0	0	2,056
79	MCDONALDS CORP	580135101		8/13/2014	9/23/2015	1,364		0	1,318	46	0	0	0	46
80	MEDNAX INC	58502B106		7/23/2010	7/28/2015	160		0	48	112	0	0	0	112
81	MEDNAX INC	58502B106		7/30/2008	7/28/2015	2 313		0	683	1,630	0	0	0	1,630
82	MEDNAX INC	58502B106		7/30/2008	12/28/2015	360		0	118	242	0	0	0	242
83	ISHARES MSCI ALL COUNTR	464288182		6/28/2010	12/28/2015	3,721		0	3,748	-27	0	0	0	-27
84	ISHARES MSCI ALL COUNTR	464288182		9/30/2010	12/28/2015	378		0	422	-44	0	0	0	-44
85	NEUSTAR INC	64126X201		6/19/2014	12/28/2015	375		0	373	2	0	0	0	2
86	NIKE INC CL B	654106103		12/30/2008	5/21/2015	941		0	221	720	0	0	0	720
87	NORDSTROM INC	655664100		9/30/2010	12/28/2015	3,502		0	2,609	893	0	0	0	893
88	NORDSTROM INC	655664100		5/21/2015	12/28/2015	600		0	903	-303	0	0	0	-303
89	ON ASSIGNMENT INC COM	682159108		10/7/2014	12/28/2015	672		0	398	274	0	0	0	274
90	PIMCO EMERG MKTS BD-INS	693391559		10/3/2014	7/6/2015	4,679		0	5,000	-321	0	0	0	-321
91	ORBITAL ATK INC	68557N103		10/30/2009	2/19/2015	34		0	15	19	0	0	0	19
92	ORBITAL ATK INC	68557N103		10/30/2009	12/28/2015	35		0	11	24	0	0	0	24
93	ORBITAL ATK INC	68557N103		10/4/2011	12/28/2015	414		0	127	287	0	0	0	287
94	PIMCO HIGH YIELD FD-INST	693390841		5/29/2013	12/30/2015	6,367		0	7,500	-1,133	0	0	0	-1,133
95	PIMCO HIGH YIELD FD-INST	693390841		3/18/2014	12/30/2015	2,124		0	2,500	-376	0	0	0	-376
96	PIMCO EMERG MKTS BD-INS	693391559		11/5/2013	7/6/2015	4,525		0	5,000	-475	0	0	0	-475
97	PIMCO EMERG MKTS BD-INS	693391559		3/18/2014	7/6/2015	2,392		0	2,500	-108	0	0	0	-108
98	PRA GROUP INC	69354N106		7/30/2014	12/28/2015	185		0	300	-115	0	0	0	-115
99	PIMCO EMERGING LOCAL BO	72201F516		8/28/2012	7/6/2015	7,361		0	10,046	-2 685	0	0	0	-2,685
100	PIMCO EMERGING LOCAL BO	72201F516		5/29/2013	7/6/2015	7,318		0	9,902	-2,584	0	0	0	-2,584
101	POLARIS INDS INC COM	731068102		2/18/2015	12/28/2015	2,587		0	4,674	-2,087	0	0	0	-2,087
102	PRECISION CASTPARTS COR	740189105		3/26/2010	12/28/2015	2,774		0	1,487	1,287	0	0	0	1,287
103	PRECISION CASTPARTS COR	740189105		6/16/2014	12/28/2015	1,387		0	1,594	-207	0	0	0	-207
104	QUALCOMM INC	747525103		6/16/2006	12/28/2015	4,209		0	3,724	485	0	0	0	485
105	BOSTON P LNG/SHRT RES-IN	74925K581		10/3/2014	12/30/2015	14,990		0	15,000	-10	0	0	0	-10
106	BOSTON P LNG/SHRT RES-IN	74925K581		3/18/2014	12/30/2015	10,760		0	10,465	295	0	0	0	295
107	SPDR S & P 500 ETF TRUST	78462F103		12/12/2014	4/10/2015	3,355		0	3,238	117	0	0	0	117
108	SPDR S & P 500 ETF TRUST	78462F103		8/11/2014	12/28/2015	3,895		0	3,691	204	0	0	0	204
109	SPDR S & P 500 ETF TRUST	78462F103		10/14/2014	12/28/2015	3,280		0	3,021	259	0	0	0	259
110	SPDR S & P 500 ETF TRUST	78462F103		12/12/2014	12/28/2015	2,665		0	2,631	34	0	0	0	34
111	SPDR DOW JONES REIT ETF	78464A607		7/30/2013	12/28/2015	6,865		0	5,818	1,047	0	0	0	1,047
112	SPDR DOW JONES REIT ETF	78464A607		10/31/2013	12/28/2015	7,322		0	6,065	1,257	0	0	0	1,257
113	SPDR DOW JONES REIT ETF	78464A607		3/13/2014	12/28/2015	9,153		0	7,760	1,393	0	0	0	1,393
114	SPDR DOW JONES REIT ETF	78464A607		9/22/2014	12/28/2015	4,576		0	4,024	552	0	0	0	552
115	ST JUDE MED INC	790849103		1/14/2014	12/28/2015	2,887		0	3,113	-226	0	0	0	-226
116	ST JUDE MED INC	790849103		6/2/2014	12/28/2015	1,904		0	1,999	-95	0	0	0	-95
117	SELECT COMFORT CORPOR	81616X103		3/27/2013	12/28/2015	209		0	201	8	0	0	0	8
118	SOUTH32 - ADR	84473L105		5/29/2015	12/28/2015	168		0	396	-228	0	0	0	-228
119	SPECTRUM BRANDS HOLDIN	84763R101		10/5/2012	12/28/2015	409		0	164	245	0	0	0	245
120	SPECTRUM BRANDS HOLDIN	84763R101		10/4/2012	12/28/2015	102		0	41	61	0	0	0	61
121	STARWOOD HOTELS & RESO	85590A401		8/15/2011	2/9/2015	4,115		0	2,629	1,486	0	0	0	1,486
122	STATOIL ASA ADR	85771P102		12/22/2014	12/28/2015	3 943		0	5,126	-1,183	0	0	0	-1,183
123	STEEL DYNAMICS INC COM	858119100		5/17/2010	12/28/2015	233		0	194	39	0	0	0	39
124	STEEL DYNAMICS INC COM	858119100		9/28/2010	12/28/2015	215		0	171	44	0	0	0	44
125	SYNTEL INC	87162H103		3/7/2013	12/28/2015	451		0	316	135	0	0	0	135
126	TCF FINANCIAL	872275102		4/24/2014	12/28/2015	214		0	245	-31	0	0	0	-31
127	TAIWAN SEMICONDUCTOR M	874039100		7/24/2003	12/28/2015	72		0	26	46	0	0	0	46
128	TAIWAN SEMICONDUCTOR M	874039100		10/7/2004	12/28/2015	1,310		0	402	908	0	0	0	908
129	TAIWAN SEMICONDUCTOR M	874039100		10/6/2005	12/28/2015	942		0	338	604	0	0	0	604
130	TAIWAN SEMICONDUCTOR M	874039100		10/7/2004	12/28/2015	1,123		0	340	783	0	0	0	783
131	TELEFONICA SA ADR RIGHTS	878994912		12/30/2008	4/20/2015	52		0	0	52	0	0	0	52
132	TELEFONICA SA - ADR	879382208		12/30/2008	12/28/2015	3,711		0	7,378	-3 667	0	0	0	-3,667
133	TUPPERWARE BRANDS COR	899896104		12/20/2012	12/28/2015	281		0	324	-43	0	0	0	-43
134	E-TRACS ALERIAN MLP INFR	902641646		3/13/2014	12/8/2015	21,572		0	37,040	-15,468	0	0	0	-15,468
135	UNILEVER PLC - ADR	904767704		11/29/2013	4/20/2015	983		0	893	90	0	0	0	90
136	VCA INC	918194101		9/30/2010	12/28/2015	556		0	212	344	0	0	0	344
137	VERIZON COMMUNICATIONS	92343V104		2/25/2014	12/28/2015	659		0	678	-19	0	0	0	-19
138	VERIZON COMMUNICATIONS	92343V104		2/25/2014	12/28/2015	787		0	810	-23	0	0	0	-23

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	4,959
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses
						512 521	0	1	537,541	-25,019	0	0	0	-25,019
139	VERIZON COMMUNICATIONS	92343V104		2/25/2014	12/28/2015	996		0	1,025	-29	0	0	0	-29
140	VERIZON COMMUNICATIONS	92343V104		2/25/2014	12/28/2015	142		0	146	-4	0	0	0	-4
141	VERIZON COMMUNICATIONS	92343V104		2/25/2014	12/28/2015	1,046		0	1,076	-30	0	0	0	-30
142	VERIZON COMMUNICATIONS	92343V104		2/18/2014	12/28/2015	17		0	18	-1	0	0	0	-1
143	WEX INC	96208T104		10/29/2008	12/28/2015	447		0	66	381	0	0	0	381
144	VODAFONE GROUP PLC-SP	92857W308		5/28/2014	5/26/2015	2,159		0	1,964	195	0	0	0	195
145	WAL MART STORES INC	931142103		3/13/2013	4/20/2015	862		0	812	50	0	0	0	50
146	WASATCH EMERGING MKT S	936793884		5/29/2013	12/30/2015	8,013		0	10,000	-1,987	0	0	0	-1,987
147	WASATCH EMERGING MKT S	936793884		8/2/2013	12/30/2015	4,449		0	5,000	-551	0	0	0	-551
148	WASATCH EMERGING MKT S	936793884		3/18/2014	12/30/2015	4,745		0	5,000	-255	0	0	0	-255
149	WISDOMTREE EUROPE HED	97717X701		12/11/2014	12/28/2015	7,638		0	8,210	-572	0	0	0	-572
150	WASATCH EMERGING MKT S	936793884		10/3/2014	12/30/2015	1,760		0	2,000	-240	0	0	0	-240
151	ZEBRA TECHNOLOGIES COR	989207105		10/23/2001	3/11/2015	1,221		0	261	960	0	0	0	960
152	ZEBRA TECHNOLOGIES COR	989207105		4/24/2014	12/28/2015	349		0	347	2	0	0	0	2
153	KOMATSU JPY 50 0	J35759125		9/26/2008	12/29/2015	5,383		0	5,742	-359	0	0	0	-359
154	KOMATSU JPY 50 0	J35759125		1/8/2015	12/29/2015	133		0	173	-40	0	0	0	-40
155	INDIVIOR PLC ORD NPV	Z9A2I41K6		2/4/2003	1/7/2015	167		0	33	134	0	0	0	134
156	INDIVIOR PLC ORD NPV	Z9A2I41K6		5/9/2003	1/7/2015	89		0	18	71	0	0	0	71
157	INDIVIOR PLC ORD NPV	Z9A2I41K6		7/24/2003	1/7/2015	105		0	22	83	0	0	0	83

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
										0	0	0
1	SONYA SWAN WILLIAM		PO BOX 975	MERCER ISLAND	WA	98040		PRESIDENT	1 00			
2	ROBERT D WILLIAMS		PO BOX 975	MERCER ISLAND	WA	98040		VICE PRESIDENT	1 00	0		
3	DAN ALAN WILLIAMS		18313 60TH AVE WEST	LYNNWOOD	WA	98037		SECRETARY	1 00	0		
4	AIMEE JOIE COOMBS		2915 RADNEY LANE	WICHITA FALLS	TX	76309		TREASURE R	1 00	0		
5	WENDY KAE PERKINS		644 HUTCHINSON STREET	WISTA	CA	92083		DIRECTOR	1 00	0		
6	PAULA KATHLEEN PARDINI		369 CARMEL AVENUE	PACIFICA	CA	94044		DIRECTOR	1 00	0		

Part VI, Line 6a (990-PF) - Estimated Tax Payments

		Date		Amount
1	Credit from prior year return		1	770
2	First quarter estimated tax payment		2	
3	Second quarter estimated tax payment		3	
4	Third quarter estimated tax payment		4	
5	Fourth quarter estimated tax payment	12/7/2015	5	900
6	Other payments		6	
7	Total		7	1,670

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2014 that remained undistributed at the beginning of the 2015 tax year	1	56,352
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	56,352

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Cash & Equivalents							
MONEY MARKET							
WELLS FARGO GOVERNMENT MONEY MARKET FUND INSTL CLASS - #1751	91,614.370		$91,614.37	$91,614.37	$0.00	0.08%	$2.72
Total Money Market			**$91,614.37**	**$91,614.37**	**$0.00**	**0.08%**	**$2.72**
OTHER							
BMW BANK OF NORTH AMERICA CERT OF DEPOSIT DTD 11/16/12 1.200 11/16/2016 CUSIP: 05568P2K2	50,000.000	$100 296	$50,148.00	$50,000.00	$148.00	1 20%	$75.62
Total Other			**$50,148.00**	**$50,000.00**	**$148.00**	**1.20%**	**$75.62**
Total Cash & Equivalents			**$141,762.37**	**$141,614.37**	**$148.00**	**0.47%**	**$78.34**

Asset Description	Par Value	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Yield to Maturity	Accrued Income
Fixed Income							
CORPORATE OBLIGATIONS							
GOLDMAN SACHS GROUP INC DTD 01/18/08 5.950 01/18/2018 CUSIP: 38141GFG4 MOODY'S RATING· A3 STANDARD & POOR'S RATING. BBB+	85,000.000	$107.698	$91,543.30	$85,828.75	$5,714.55	2.09%	$2,289.92
Total Corporate Obligations			**$91,543.30**	**$85,828.75**	**$5,714.55**		**$2,289.92**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Fixed Income							
DOMESTIC MUTUAL FUNDS							
ISHARES 1-3 YEAR TREASURY BOND SYMBOL: SHY CUSIP: 464287457	76.000	$84.360	$6,411.36	$6,431.59	- $20.23	0.54%	$0.00
PRINCIPAL PREFERRED SECURITIES FUND CLASS INS #4929 SYMBOL. PPSIX CUSIP. 74253Q416	3,540.201	10.100	35,756.03	35,865.00	- 108.97	5.22	0 00
Total Domestic Mutual Funds			**$42,167.39**	**$42,296.59**	**- $129.20**	**4.51%**	**$0.00**
INTERNATIONAL MUTUAL FUNDS							
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 SYMBOL. TGBAX CUSIP: 880208400	2,510.411	$11.530	$28,945.04	$33,064.05	- $4,119.01	3 38%	$0.00
Total International Mutual Funds			**$28,945.04**	**$33,064.05**	**- $4,119.01**	**3.38%**	**$0.00**
Total Fixed Income			**$162,655.73**	**$161,189.39**	**$1,466.34**		**$2,289.92**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities							
CONSUMER DISCRETIONARY							
ALLISON TRANSMISSION HOLDINGS SYMBOL: ALSN CUSIP: 01973R101	115.000	$25 890	$2,977.35	$2,285.59	$691 76	2.32%	$0.00
GENTEX CORP SYMBOL: GNTX CUSIP. 371901109	321 000	16.010	5,139.21	2,695.08	2,444.13	2.12	0.00
GENTHERM INC. SYMBOL: THRM CUSIP. 37253A103	74.000	47 400	3,507.60	1,341.86	2,165.74	0.00	0.00
IRIDIUM COMMUNICATIONS INC SYMBOL: IRDM CUSIP: 46269C102	455.000	8.410	3,826.55	3,048.25	778.30	0.00	0.00
NIKE INC CL B SYMBOL: NKE CUSIP: 654106103	92.000	62.500	5,750.00	1,130.79	4,619.21	1.02	14.72
SELECT COMFORT CORPORATION SYMBOL: SCSS CUSIP: 81616X103	104.000	21.410	2,226.64	1,980.24	246.40	0.00	0.00
TUPPERWARE BRANDS CORPORATION SYMBOL: TUP CUSIP: 899896104	34.000	55.650	1,892.10	2,184.73	- 292.63	4.89	26.52
V F CORP SYMBOL: VFC CUSIP: 918204108	101 000	62.250	6,287.25	4,745.08	1,542.17	2 38	0.00
Total Consumer Discretionary			**$31,606.70**	**$19,411.62**	**$12,195.08**	**1.52%**	**$41.24**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
CONSUMER STAPLES							
COLGATE PALMOLIVE CO SYMBOL: CL CUSIP: 194162103	112.000	$66.620	$7,461.44	$2,994.60	$4,466.84	2.28%	$0.00
GNC HOLDINGS INC SYMBOL. GNC CUSIP: 36191G107	125.000	31.020	3,877.50	4,414.44	- 536.94	2.32	0.00
PEPSICO INC SYMBOL: PEP CUSIP: 713448108	53.000	99.920	5,295.76	3,597.58	1,698.18	2.81	37.23
PROCTER & GAMBLE CO SYMBOL: PG CUSIP: 742718109	44 000	79.410	3,494.04	3,674.93	- 180.89	3.34	0.00
SPECTRUM BRANDS HOLDINGS INC SYMBOL: SPB CUSIP: 84763R101	41.000	101.800	4,173 80	1,659.05	2,514.75	1.30	0.00
WAL MART STORES INC SYMBOL: WMT CUSIP: 931142103	89.000	61.300	5,455.70	4,762.00	693.70	3.20	43.61
Total Consumer Staples			**$29,758.24**	**$21,102.60**	**$8,655.64**	**2.54%**	**$80.84**
ENERGY							
CHEVRON CORP SYMBOL: CVX CUSIP: 166764100	78.000	$89.960	$7,016.88	$6,311 32	$705.56	4.76%	$0.00
FMC TECHNOLOGIES INC SYMBOL: FTI CUSIP: 30249U101	86.000	29.010	2,494 86	1,767.36	727.50	0.00	0.00
OIL STATES INTERNATIONAL INC SYMBOL: OIS CUSIP: 678026105	62.000	27.250	1,689 50	2,261.43	- 571.93	0.00	0.00
Total Energy			**$11,201.24**	**$10,340.11**	**$861.13**	**2.98%**	**$0.00**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
FINANCIALS							
AFLAC INC SYMBOL: AFL CUSIP. 001055102	261.000	$59.900	$15,633.90	$11,656.07	$3,977.83	2.74%	$0.00
BERKSHIRE HATHAWAY INC. SYMBOL: BRK.B CUSIP: 084670702	106.000	132.040	13,996.24	11,193.73	2,802.51	0.00	0.00
BLACKROCK INC SYMBOL: BLK CUSIP: 09247X101	45.000	340.520	15,323.40	12,543.97	2,779.43	2.56	0.00
CAPITAL ONE FINANCIAL CORP SYMBOL: COF CUSIP: 14040H105	75.000	72.180	5,413 50	4,302.16	1,111.34	2.22	0.00
CNO FINANCIAL GROUP INC SYMBOL: CNO CUSIP: 12621E103	208.000	19.090	3,970.72	3,765.10	205.62	1.47	0.00
FIRST CASH FINANCIAL SERVICES, INC SYMBOL: FCFS CUSIP. 31942D107	105.000	37.430	3,930.15	4,026.92	- 96.77	0.00	0.00
GOLDMAN SACHS GROUP INC SYMBOL· GS CUSIP. 38141G104	30 000	180.230	5,406.90	2,838 42	2,568.48	1.44	0.00
JPMORGAN CHASE & CO SYMBOL: JPM CUSIP: 46625H100	150.000	66.030	9,904.50	5,893.83	4,010.67	2.66	0.00
PNC FINANCIAL SERVICES GROUP SYMBOL: PNC CUSIP: 693475105	119.000	95.310	11,341.89	7,625 55	3,716.34	2 14	0.00
PRA GROUP INC SYMBOL: PRAA CUSIP: 69354N106	100.000	34.690	3,469.00	5,253.42	- 1,784.42	0.00	0.00
TCF FINANCIAL SYMBOL: TCB CUSIP: 872275102	235.000	14.120	3,318.20	2,837.13	481.07	2.13	0.00
Total Financials			**$91,708.40**	**$71,936.30**	**$19,772.10**	**1.80%**	**$0.00**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
HEALTH CARE							
ABBOTT LABS SYMBOL: ABT CUSIP. 002824100	156.000	$44.910	$7,005.96	$5,231.42	$1,774.54	2.32%	$0.00
AIR METHODS CORP COM SYMBOL: AIRM CUSIP. 009128307	72 000	41.930	3,018.96	2,991.43	27.53	0.00	0.00
BAXALTA INC SYMBOL: BXLT CUSIP: 07177M103	72.000	39.030	2,810.16	1,720 38	1,089.78	0.72	5.04
BAXTER INTL INC SYMBOL: BAX CUSIP: 071813109	72.000	38.150	2,746.80	2,119.76	627 04	1.21	8.28
GILEAD SCIENCES INC SYMBOL: GILD CUSIP: 375558103	140.000	101.190	14,166.60	9,614.61	4,551.99	1.70	0.00
JOHNSON & JOHNSON SYMBOL: JNJ CUSIP: 478160104	127.000	102.720	13,045.44	7,492.97	5,552.47	2.92	0.00
MCKESSON CORP SYMBOL: MCK CUSIP. 58155Q103	69.000	197.230	13,608.87	10,576.97	3,031.90	0.57	8.12
MEDNAX INC SYMBOL: MD CUSIP: 58502B106	54.000	71.660	3,869.64	900 43	2,969 21	0.00	0.00
THERMO FISHER SCIENTIFIC INC SYMBOL: TMO CUSIP· 883556102	52.000	141.850	7,376.20	2,406.92	4,969.28	0.42	7.80
VCA,INC. SYMBOL: WOOF CUSIP: 918194101	90.000	55.000	4,950.00	1,809.06	3,140.94	0.00	0.00
Total Health Care			**$72,598.63**	**$44,863.95**	**$27,734.68**	**1.30%**	**$29.24**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
INDUSTRIALS							
GRACO INC SYMBOL: GGG CUSIP. 384109104	45.000	$72.070	$3,243.15	$1,425.00	$1,818.15	1.83%	$0.00
ILLINOIS TOOL WORKS INC SYMBOL: ITW CUSIP: 452308109	60.000	92 680	5,560.80	2,848.30	2,712.50	2.37	33.00
MASTEC INC COM SYMBOL: MTZ CUSIP: 576323109	148 000	17.380	2,572.24	3,540.28	- 968.04	0.00	0.00
ON ASSIGNMENT INC COM SYMBOL: ASGN CUSIP: 682159108	114 000	44.950	5,124.30	3,027.99	2,096 31	0.00	0.00
ORBITAL ATK INC SYMBOL: OA CUSIP: 68557N103	56.000	89.340	5,003 04	1,481.18	3,521 86	1.16	0.00
PRECISION CASTPARTS CORP SYMBOL: PCP CUSIP: 740189105	0.000	232.010	0.00	0.00	0.00	0.00	0.54
ROCKWELL AUTOMATION INC COM SYMBOL: ROK CUSIP: 773903109	75.000	102.610	7,695.75	8,408.97	- 713.22	2.83	0.00
UNITED PARCEL SERVICE-CL B SYMBOL: UPS CUSIP: 911312106	85.000	96.230	8,179.55	6,440.41	1,739.14	3.03	0.00
UNITED TECHNOLOGIES CORP SYMBOL: UTX CUSIP· 913017109	56.000	96.070	5,379.92	2,946.56	2,433.36	2.66	0.00
3M CO COM SYMBOL: MMM CUSIP: 88579Y101	96.000	150.640	14,461.44	5,889.86	8,571.58	2.72	0.00
Total Industrials			**$57,220.19**	**$36,008.55**	**$21,211.64**	**2.19%**	**$33.54**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
INFORMATION TECHNOLOGY							
ALPHABET INC CL C SYMBOL: GOOG CUSIP: 02079K107	12.000	$758.880	$9,106.56	$6,852.86	$2,253 70	0.00%	$0.00
AMPHENOL CORP CL A SYMBOL: APH CUSIP: 032095101	154 000	52.230	8,043.42	3,321.87	4,721.55	1 07	21.56
APPLE INC SYMBOL: AAPL CUSIP: 037833100	99 000	105.260	10,420 74	5,029 54	5,391.20	1.98	0.00
CSG SYS INTL INC COM SYMBOL: CSGS CUSIP: 126349109	117.000	35.980	4,209 66	3,480.70	728.96	1.95	0.00
MASTERCARD INC CL A SYMBOL: MA CUSIP· 57636Q104	209 000	97.360	20,348.24	19,222.64	1,125 60	0.78	0.00
MAXLINEAR INC SYMBOL: MXL CUSIP· 57776J100	263.000	14.730	3,873.99	2,612.83	1,261.16	0.00	0.00
MICROSOFT CORP SYMBOL: MSFT CUSIP: 594918104	279.000	55.480	15,478.92	8,472.83	7,006.09	2.60	0.00
NEUSTAR INC CL A SYMBOL: NSR CUSIP: 64126X201	141.000	23.970	3,379.77	2,987.37	392.40	0.00	0.00
PAYCHEX INC SYMBOL: PAYX CUSIP: 704326107	120.000	52.890	6,346.80	3,579.01	2,767.79	3.18	0.00
SYNTEL INC SYMBOL: SYNT CUSIP: 87162H103	82.000	45.250	3,710.50	2,341.84	1,368 66	0.00	0.00
WEX INC. SYMBOL: WEX CUSIP. 96208T104	33.000	88.400	2,917.20	433.29	2,483.91	0.00	0.00
ZEBRA TECHNOLOGIES CORP CL A SYMBOL: ZBRA CUSIP: 989207105	41.000	69.650	2,855.65	985.28	1,870.37	0.00	0 00
Total Information Technology			**$90,691.45**	**$59,320.06**	**$31,371.39**	**1.25%**	**$21.56**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
MATERIALS							
STEEL DYNAMICS INC COM SYMBOL: STLD CUSIP: 858119100	178.000	$17.870	$3,180.86	$2,057.03	$1,123.83	3.08%	$24.48
Total Materials			**$3,180.86**	**$2,057.03**	**$1,123.83**	**3.08%**	**$24.48**
INTERNATIONAL EQUITIES							
ABB LTD - ADR SPONSORED ADR CUSIP: 000375204	260.000	$17.730	$4,609.80	$3,476.62	$1,133.18	3.22%	$0.00
ACCENTURE PLC CUSIP: G1151C101	97.000	104.500	10,136.50	4,929.37	5,207.13	2.10	0.00
DIAGEO PLC - ADR SPONSORED ADR CUSIP. 25243Q205	126.000	109.070	13,742 82	7,923.61	5,819.21	3.13	0.00
JAPAN AIRLINES CO LTD NPV CUSIP: J25979121	90.000	36.211	3,258.99	2,774.64	484.35	0.00	0 00
KOMATSU JPY 50.0 CUSIP· J35759125	332.000	16.300	5,411.60	5,915.00	- 503.40	0 00	0.00
NESTLE S.A. REGISTERED SHARES - ADR SPONSORED ADR CUSIP: 641069406	221.000	74.420	16,446.82	8,738.34	7,708.48	2.57	0.00
RECKITT BENCKISER PLC GBP CUSIP: G74079107	162.000	92.576	14,997.26	2,829.98	12,167.28	0.00	0.00
SAP SE CUSIP· 803054204	185.000	79.100	14,633 50	7,476.06	7,157.44	1.11	0.00

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
INTERNATIONAL EQUITIES *(continued)*							
SCHLUMBERGER LTD CUSIP: 806857108	78.000	69.750	5,440.50	6,108.14	- 667.64	2.87	39.00
TAIWAN SEMICONDUCTOR MANUFACTU - ADR SPONSORED ADR CUSIP: 874039100	447.000	22.750	10,169 25	2,842.98	7,326.27	2.54	0.00
UNILEVER PLC - ADR SPONSORED ADR CUSIP: 904767704	365.000	43.120	15,738.80	15,296.73	442.07	3.02	0.00
WRIGHT MEDICAL GROUP NV CUSIP: N96617118	188.000	24.180	4,545.84	4,339.53	206.31	0.00	0.00
Total International Equities			**$119,131.68**	**$72,651.00**	**$46,480.68**	**1.90%**	**$39.00**
DOMESTIC MUTUAL FUNDS							
ISHARES CORE S & P 500 ETF SYMBOL: IVV CUSIP. 464287200	300.000	$204.870	$61,461.00	$61,860.27	- $399.27	2.27%	$0.00
SPDR S & P 500 ETF TRUST SYMBOL: SPY CUSIP: 78462F103	0.000	203.870	0.00	0.00	0.00	0.00	58.15
WISDOMTREE JAPAN HEDGED EQUITY FUND SYMBOL: DXJ CUSIP. 97717W851	340.000	50.080	17,027.20	14,307.79	2,719.41	1.51	0 00
Total Domestic Mutual Funds			**$78,488.20**	**$76,168.06**	**$2,320.14**	**2.10%**	**$58.15**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
INTERNATIONAL MUTUAL FUNDS							
ABERDEEN EMERGING MARKETS INSTITUTIONAL FUND #5840 SYMBOL: ABEMX CUSIP: 003021714	2,499.947	$11.360	$28,399.40	$36,866 25	- $8,466 85	1.45%	$0.00
ISHARES CORE MSCI EAFE ETF SYMBOL: IEFA CUSIP: 46432F842	1,500.000	54.380	81,570.00	82,172.55	- 602.55	2.63	0.00
MORGAN STANLEY INSTITUTIONAL FUND INC - FRONTIER EMERGING MARKETS PORTFOLIO CLASS I SYMBOL: MFMIX CUSIP: 61760X836	718.595	16.980	12,201.74	12,500.00	- 298.26	0.00	0.00
VANGUARD FTSE EMERGING MARKETS ETF SYMBOL: VWO CUSIP· 922042858	104.000	32.710	3,401.84	2,160.77	1,241.07	3 26	0.00
Total International Mutual Funds			**$125,572.98**	**$133,699.57**	**- $8,126.59**	**2.12%**	**$0.00**
Total Equities			**$711,158.57**	**$547,558.85**	**$163,599.72**	**1.86%**	**$328.05**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Complementary Strategies							
OTHER							
ASG GLOBAL ALTERNATIVES FUND CLASS Y #1993 SYMBOL: GAFYX CUSIP: 63872T885	2,759 850	$10.640	$29,364.80	$29,420.00	- $55.20	0.00%	$0.00
BLACKROCK GLOBAL LONG/SHORT CREDIT FUND CLASS INS #1833 SYMBOL: BGCIX CUSIP: 091936732	3,011.259	9.770	29,420.00	29,420.00	0.00	5.12	0.00
BOSTON PARTNERS LONG/SHORT RESEARCH FUND CLASS INS SYMBOL: BPIRX CUSIP: 74925K581	1,962.937	14.910	29,267.39	26,935.07	2,332.32	0.00	0.00
PRINCIPAL GLOBAL MULTI-STRATEGY FUND CLASS INST #4684 SYMBOL: PSMIX CUSIP. 74255L696	2,775.472	10.580	29,364.49	29,420.00	- 55.51	0.84	0.00
Total Other			**$117,416.68**	**$115,195.07**	**$2,221.61**	**1.49%**	**$0.00**
Total Complementary Strategies			**$117,416.68**	**$115,195.07**	**$2,221.61**	**1.49%**	**$0.00**

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Real Assets							
REAL ASSET FUNDS							
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF SYMBOL: RWX CUSIP: 78463X863	605.000	$39.120	$23,667.60	$25,119.68	- $1,452.08	2.94%	$0.00
VANGUARD REIT VIPER SYMBOL: VNQ CUSIP: 922908553	300.000	79.730	23,919.00	23,916.00	3.00	3.92	0.00
Total Real Asset Funds			**$47,586.60**	**$49,035.68**	**- $1,449.08**	**3.43%**	**$0.00**
Total Real Assets			**$47,586.60**	**$49,035.68**	**- $1,449.08**	**3.43%**	**$0.00**

ASSET DETAIL *(continued)*

Asset Description	Valued Carried as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Accrued Income
Miscellaneous				
OTHER				
CORPORATE DOCUMENTS-JOYCE SWAN FOUNDATION	$0.00	$1.00	- $1.00	$0.00
Total Other	**$0.00**	**$1.00**	**- $1.00**	**$0.00**
Total Miscellaneous	**$0.00**	**$1.00**	**- $1.00**	**$0.00**

	Account Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Accrued Income
TOTAL ASSETS	**$1,180,579.95**	**$1,014,594.36**	**$165,985.59**	**$2,696.31**