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For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation The Charles T Bauer Chantable Foundation		A Employer identification number 47-6309118	
Number and street (or P O box number if mail is not delivered to street address) 901 South Bond Street		B Telephone number (see instructions) (410) 537-5400	
City or town, state or province, country, and ZIP or foreign postal code Baltimore, MD 21231		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 ☐ E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 107,488,103		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))	Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (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	1,066,078	911,682		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	4,585,398			
	b Gross sales price for all assets on line 6a 50,965,558				
	7 Capital gain net income (from Part IV, line 2) . . .		4,585,398		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	 350,423	344,177		
	12 Total.Add lines 1 through 11	6,001,899	5,841,257		
	13 Compensation of officers, directors, trustees, etc	150,000	50,000		100,000
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	 19,257	9,629		9,629
	c Other professional fees (attach schedule)	 284,645	284,645		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	 51,543	7,543		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings.				
	22 Printing and publications				
	23 Other expenses (attach schedule).	 1,304,757	1,295,411		4,732
	24 Total operating and administrative expenses. Add lines 13 through 23	1,810,202	1,647,228		114,361
	25 Contributions, gifts, grants paid	5,595,000			5,595,000
	26 Total expenses and disbursements.Add lines 24 and 25	7,405,202	1,647,228		5,709,361
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursement	-1,403,303			
	b Net investment income (if negative, enter -0-)		4,194,029		
	c Adjusted net income(if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments		8,420,569	2,643,798	2,643,798
	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)		5,953,144	9,356,847	9,341,049
	b	Investments—corporate stock (attach schedule)		34,338,902	30,157,104	43,099,274
	c	Investments—corporate bonds (attach schedule)		8,898,983	13,551,022	13,245,756
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____				
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)		35,884,972	36,384,996	39,091,559
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____				
	15	Other assets (describe ▶ _____)		66,667	66,667	66,667
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		93,563,237	92,160,434	107,488,103
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	
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				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds		93,563,237	92,160,434	
	30	Total net assets or fund balances (see instructions)		93,563,237	92,160,434	
	31	Total liabilities and net assets/fund balances (see instructions)		93,563,237	92,160,434	

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	93,563,237
2	Enter amount from Part I, line 27a	2	-1,403,303
3	Other increases not included in line 2 (itemize) ▶ _____	3	500
4	Add lines 1, 2, and 3	4	92,160,434
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	92,160,434

Part IV

Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	Date sold (d) (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) (l)
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a	See Additional Data Table		
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	4,585,398
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

Part V

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)
If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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	5,444,339	110,974,217	0 04906
2013	5,071,886	103,721,943	0 04890
2012	4,451,945	94,636,723	0 04704
2011	4,143,507	93,991,219	0 04408
2010	4,087,740	87,261,377	0 04685

2	Total of line 1, column (d).	2	0 235929
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 047186
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	110,423,300
5	Multiply line 4 by line 3.	5	5,210,434
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	41,940
7	Add lines 5 and 6.	7	5,252,374
8	Enter qualifying distributions from Part XII, line 4.	8	5,709,361

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 page 18 of the 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	41,940
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	
3	Add lines 1 and 2.	3	41,940
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	41,940
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	99,970
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	99,970
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	58,030
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ▶ 58,030 Refunded ▶	11	

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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</i>			No
c	Did the foundation file Form 1120-POL for this year?			No
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? <i>If "Yes," attach a detailed description of the activities</i>	2		No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5		No
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	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX _____			
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? <i>If "No," attach explanation</i> .	8b	Yes	
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)? <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10		No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	13	Yes	
14	The books are in care of ▶ <u>Stanard Klinefelter</u> Telephone no ▶ <u>(410) 537-5400</u> Located at ▶ <u>901 South Bond Street Suite 400 Baltimore MD</u> ZIP+4 ▶ <u>21231</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶	16	Yes	No

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		No
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		No
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		No
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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015</i>).	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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

No

Organizations relying on a current notice regarding disaster assistance check here.

▶

c

If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

☐ Yes

☒ No

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

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

No

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

No

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	Title, and average hours per week (b) devoted to position	(c) Compensation(If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
Janet Bauer Hartman	Trustee	75,000		
901 South Bond Street Suite 40 Baltimore, MD 21231	7 00			
Theodore Wingate Bauer	Trustee	75,000		
901 South Bond Street Suite 40 Baltimore, MD 21231	7 00			

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	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
NONE				

Total

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

▶

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
Brown Advisory 901 South Bond Street Suite 400 Baltimore, MD 21231	Administration	284,645
Silchester International Investors 780 Third Avenue 42nd Floor New York, NY 10017	Advisory Fee	970,949
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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

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

Part X Minimum Investment Return

(All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	107,129,462
b	Average of monthly cash balances.	1b	4,975,411
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	112,104,873
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	
3	Subtract line 2 from line 1d.	3	112,104,873
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,681,573
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	110,423,300
6	Minimum investment return. Enter 5% of line 5.	6	5,521,165

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	5,521,165
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	41,940
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	41,940
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	5,479,225
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	5,479,225
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	5,479,225

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	5,709,361
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	5,709,361
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	41,940
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	5,667,421

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				5,479,225
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			4,204,550	
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.				
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 5,709,361				
a Applied to 2014, but not more than line 2a			4,204,550	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2015 distributable amount.				1,504,811
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				
b Prior years' undistributed income Subtract line 4b from line 2b.				
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				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				3,974,414
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

b Check box to indicate whether the organization

Tax year	Prior 3 years			(e) Total
(a) 2015	(b) 2014	(c) 2013	(d) 2012	

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Part XV

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))

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

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

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

a The name, address, and telephone number or email 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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See attachment State and zipcode for e-filing purposes, MD 21231	N/A		See attachment	5,595,000
Total ▶ 3a				
b <i>Approved for future payment</i>				
Total ▶ 3b				

Enter gross amounts unless otherwise indicated

[illegible]

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)	No
(2) Other assets.	1a(2)	No
b Other transactions		
(1) Sales of assets to a noncharitable exempt organization.	1b(1)	No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)	No
(3) Rental of facilities, equipment, or other assets.	1b(3)	No
(4) Reimbursement arrangements.	1b(4)	No
(5) Loans or loan guarantees.	1b(5)	No
(6) Performance of services or membership or fundraising solicitations.	1b(6)	No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c	No
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.		

[illegible]

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.		
	*****	2016-11-15	*****
	_____ 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 Jody Blazek	Preparer's Signature	Date	Check if self-employed ☒	PTIN P00072674
	Firm's name ▶ Blazek & Vetterling			Firm's EIN ▶	
	Firm's address ▶ 2900 Wesleyan Surte 200 Houston, TX 770275132			Phone no (713) 439-5739	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	Date acquired (c) (mo , day, yr)	(d) Date sold (mo , day, yr)
Publicly traded securities			
Litigation settlement proceeds			
Capital gain distributions			
Distributions in excess of basis			
Brown Advisory 2009 - BSMC-TLW, LLC	P	2009-01-01	2015-07-17
Brown Advisory 2010 - SLCF (TE), LLLP	P	2010-01-01	2015-07-27
Passthrough K-1 capital gain			

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
50,317,961		46,073,668	4,244,293
10,796			10,796
63,931			63,931
93			93
176,351		303,546	-127,195
389		2,946	-2,557
396,037			396,037

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			4,244,293
			10,796
			63,931
			93
			-127,195
			-2,557
			396,037

TY 2015 Accounting Fees Schedule

Name: The Charles T Bauer Charitable
Foundation

EIN: 47-6309118

Software ID: 15000324

Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting and tax compliance	19,257	9,629	0	9,629

TY 2015 Other Assets Schedule

Name: The Charles T Bauer Charitable
Foundation

EIN: 47-6309118

Software ID: 15000324

Software Version: 2015v2.0

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Enviro Technologies Sr Promissory Note	66,667	66,667	66,667

TY 2015 Other Expenses Schedule

Name: The Charles T Bauer Charitable
Foundation

EIN: 47-6309118

Software ID: 15000324

Software Version: 2015v2.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADR fee	351	351		
Application fee	850			850
Bond amortization expense	48,044	48,044		
Custody fees	15,813	15,813		
Insurance	3,882			3,882
K-1 expenses	1,235,817	1,231,203		

TY 2015 Other Income Schedule

Name: The Charles T Bauer Charitable
Foundation

EIN: 47-6309118

Software ID: 15000324

Software Version: 2015v2.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
K-1 passthrough income	350,423	344,177	

TY 2015 Other Increases Schedule

Name: The Charles T Bauer Charitable
Foundation

EIN: 47-6309118

Software ID: 15000324

Software Version: 2015v2.0

Description	Amount
Book/tax difference	500

TY 2015 Other Professional Fees Schedule

Name: The Charles T Bauer Charitable
Foundation

EIN: 47-6309118

Software ID: 15000324

Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment management	284,645	284,645	0	0

TY 2015 Taxes Schedule

Name: The Charles T Bauer Charitable
Foundation

EIN: 47-6309118

Software ID: 15000324

Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Excise tax	44,000			
Foreign tax	7,543	7,543		

The Charles T. Bauer Charitable Foundation
Attachment to Part XV

47-6309118

Part IX, Line 15 - Grants and Contributions Paid During the Year 2015

Recipient	Purpose	Status	Amount
Baltimore Symphony Orchestra Inc 1212 Cathedral St Baltimore, MD 21201	Underwriting support of the OrchKids program, BSO's Educational Initiative	PC	\$ 110,000
Biotechnical Institutes of Maryland 2001 Aliceanna St Baltimore, MD 21231	Fund the 2015 expenses for rent, common area maintenance and utilities for the Charles T. Bauer Foundation Laboratories	PC	350,000
Boys Latin School of Maryland Incorporated 822 W Lake Ave Baltimore, MD 21210	General Support	PC	400,000
Brown Memorial Tutoring Program 1316 Park Avenue Baltimore, MD 21217	Fund student internships for the 2015-16 school year through an Angel sponsorship	PC	15,000
Bucknell University 82 University Avenue Lewisburg, PA 17837	Addition to The Charles T. Bauer Scholars Program at Bucknell University	PC	168,000
Caroline Friess Center Inc 900 Somerset St Baltimore, MD 21202	General Support	PC	100,000
Chesapeake Bay Foundation Inc 6 Herndon Ave Annapolis, MD 21403	Support enhanced citizen engagement programs in preservation of the Chesapeake Bay, student and teacher education in the Baltimore area	PC	100,000
Cool Kids Campaign Foundation Inc 8422 Bellona Ln Ste 102 Towson, MD 21204	To cover the expenses for Cool Kids Connection Newspaper, Cancer Fears Me Program, Learning Center expenses, Team Sibs and kitchen upgrade	PC	30,000
Cristo Rey Jesuit High School 420 South Chester Street Baltimore, MD 21231	Provide full four-year scholarships in an inner-city private school with a focus on college preparation	PC	300,000
Delmarva Nesting Foundation 6480 Locust Grove Rd Easton, MD 21601	General Support	PC	26,750
Family Tree, Inc. 2108 N. Charles Street Baltimore, MD 21218	Support of 2015-17 Strategic Plan, Moving Families Forward-Building a Stronger Maryland	PC	180,000
Gilchrist Hospice Care Inc 11311 McCormick Rd Ste 350 Hunt Valley, MD 21031	Enabling pediatric hospice care	PC	125,000
Girls Charter School 5204 Roland Ave Baltimore, MD 21210	To support the operations of a Baltimore City charter school	PC	300,000
Greater Baltimore Medical Center 6701 N Charles St Towson, MD 21204	General Support	PC	50,000

The Charles T. Bauer Charitable Foundation
Attachment to Part XV

47-6309118

Part IX, Line 15 - Grants and Contributions Paid During the Year 2015

Recipient	Purpose	Status	Amount
Halstead Academy 1111 Halstead Road Baltimore, MD 21234	Helping children explore music by attending Baltimore Symphony concerts and participate with musicians at the school in the "BSO On The Go" program	PC	4,400
Hearing and Speech Agency of Metro. Baltimore Inc 5900 Metro Drive Baltimore, MD 21215	General Support	PC	50,000
Irvine Natural Science Center Inc 11201 Garrison Forest Rd Owings Mills, MD 21117	General Support	PC	1,000,000
Johns Hopkins University 3910 Keswick Road, No. N4327B Baltimore, MD 21211	General Support	PC	300,000
Kennedy Krieger Institute 707 North Broadway Baltimore, MD 21205	Support the Camp SOAR Program	PC	2,500
Leukemia and Lymphoma Society Inc 3 International Dr Ste 200 Rye Brook, NY 10573	General Support	PC	50,000
Living Classrooms Foundation 802 S. Caroline St Baltimore, MD 21231	Mission of strengthening communities through various programs designed to provide young men and women with meaningful social skills	PC	125,000
Living Well on Wilkens Inc 731 Benfield Rd Severna Park, MD 21146	General Support	PC	20,000
Maryland Community Health Initiatives 2410 Pennsylvania Ave Baltimore, MD 21217	General Support	PC	85,000
Maryland Food Bank Inc 2200 Halethorpe Farms Rd Baltimore MD, 21227	Support for the Bauer Community Kitchen	PC	170,000
Maryland Institute College of Art 1300 W. Mount Royal Avenue Baltimore, MD 21217	General Support	PC	50,100
National Aquarium in Baltimore Inc Pier 3 - 501 East Pratt Street Baltimore, MD 21202	Animal Rescue, Continuum of Education Programs	PC	100,000
National Kidney Foundation Inc 30 East 33rd St New York, NY 10016	General Support	PC	200,000
National Society of the Daughters of the American Revolution 5204 Roland Avenue	Installation of air cooling system to their building	PC	12,500

The Charles T. Bauer Charitable Foundation
Attachment to Part XV

47-6309118

Part IX, Line 15 - Grants and Contributions Paid During the Year 2015

Recipient	Purpose	Status	Amount
Baltimore, MD 21210			
Next One Up Foundation Inc 502 Washington Ave Ste 425 Towson, MD 21204	General Support	PC	75,000
Pauls Place Inc 1118 Ward St Baltimore, MD 21230	Support of services for children and youth in the after-school program	PC	100,000
Pleasant Plains Elementary 8300 Pleasant Plains Rd Baltimore, MD 21286	Help children explore music by attending Baltimore Symphony concerts	PC	5,000
Rett Syndrome Research Trust Inc 67 Under Cliff Rd Trumbull, CT 06611	To support continuation of a comprehensive, three-year drug screen that could result in reversing some or all symptoms of Rett Syndrome	PC	100,000
Rodman Ride for Kids Inc 10 Lincoln Rd Foxboro, MA 02035	Support for Epiphany School	PC	30,000
Roland Park Country School Inc 5204 Roland Ave Baltimore, MD 21210	Tuition Assistance	PC	297,500
Saint Ignatius Loyola Academy 300 E Gittings St Baltimore, MD 21230	General Support	PC	50,000
Society of St Vincent DePaul Baltimore Council Inc 2305 N Charles St Ste 300 Baltimore, MD 21218	General Support	PC	100,000
St. Marys Outreach Center 3900 Roland Ave Baltimore, MD 21211	General Support	PC	25,000
US Naval Academy 121 Blake Rd Annapolis, MD 21402	For the STEM program	PC	50,000
Valleys Planning Council Inc 118 W Pennsylvania Ave Towson, MD 21204	General Support	PC	3,250
Washington and Lee University 204 W Washington St Lexington, VA 24450	General Support	PC	275,000
Young Life PO Box 520 Colorado Springs, CO 80901	iPads and technology support	PC	60,000

Grand Total	\$ 5,595,000
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None of the above named organizations has any relationship to a substantial contributor or to the foundation.

The Charles T. Bauer Charitable Foundation
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47-6309118

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Corporate Issues								
Fmc Technologies Inc - 30249UAA9 2 000 10/01/2017 THE CHARLES T BAUER CHAR FND (FI)	166,000 000	98 4410	163,412 06	166,602 42	-3,190 36	0 2	3,320 00	2 03
Prvdc Hlth Svc Obl Gr - 743755AM2 10/01/2017 Var THE CHARLES T BAUER CHAR FND (FI)	160,000 000	100 4220	160,675 20	160,220 32	454 88	0 1	2,040 80	1 27

The Charles T. Bauer Charitable Foundation
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Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Morgan Stanley - 6174467U7 Medium Term Note 2 125 04/25/2018 THE CHARLES T BAUER CHAR FND (FI)	160,000 000	100 1340	160,214 40	161,034 30	-819 90	0 1	3,400 00	2 12
Capital Auto Receivables Asset Trust - 13975GAC2 A B S Ser 2014 1 CI A3 1 320 06/20/2018 THE CHARLES T BAUER CHAR FND (FI)	100,000 000	99 9620	99,962 00	100,011 16	-49 16	0 1	1,320 00	1 32
Americredit Automobile Receivables - 03063XAF2 A B S Ser 2012 4 CI C 2 520 08/08/2018 THE CHARLES T BAUER CHAR FND (FI)	120,000 000	100 1770	120,212 40	120,483 38	-270 98	0 1	2,316 00	1 93
Verizon Communications - 92343VBP8 3 650 09/14/2018 THE CHARLES T BAUER CHAR FND (FI)	155,000 000	104 5690	162,081 95	162,572 23	-490 28	0 2	5,657 50	3 49
Jb Hunt Transprt Svcs - 445658CC9 2 400 03/15/2019 THE CHARLES T BAUER CHAR FND (FI)	162,000 000	100 6260	163,014 12	162,797 15	216 97	0 2	3,888 00	2 38
American Express Credit - 0258M0DQ9 Medium Term Note 08/15/2019 Var THE CHARLES T BAUER CHAR FND (FI)	160,000 000	97 8290	156,526 40	159,364 80	-2,838 40	0 1	1,310 40	0 84
Santander Drive Auto Receivables Tru - 80284MAD2 C M O Ser 15 4 CI A3 1 580 09/16/2019 THE CHARLES T BAUER CHAR FND (FI)	80,000 000	99 4280	79,542 40	79,988 86	-446 46	0 1	1,264 00	1 59

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Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Bb T Corporation - 05531FAT0 Medium Term Note 01/15/2020 Var THE CHARLES T BAUER CHAR FND (FI)	160,000 000	99 1370	158,619 20	160,153 33	-1,534 13	0 1	1,602 09	1 01
Americredit Automobile Receivables - 03065MAD9 Ser 15 4 CI A3 1 700 07/08/2020 THE CHARLES T BAUER CHAR FND (FI)	75,000 000	99 5200	74,640 00	74,986 00	-346 00	0 1	1,275 00	1 71
Americredit Automobile Receivables - 03065NAE5 C M O Ser 15 3 CI B 2 080 09/08/2020 THE CHARLES T BAUER CHAR FND (FI)	85,000 000	98 6800	83,878 00	84,997 76	-1,119 76	0 1	1,768 00	2 11
Healthcare Trust Of Amer - 42225UAC8 3 375 07/15/2021 THE CHARLES T BAUER CHAR FND (FI)	210,000 000	98 5710	206,999 10	209,121 51	-2,122 41	0 2	7,087 50	3 42
Exelis Inc - 30162AAC2 5 550 10/01/2021 THE CHARLES T BAUER CHAR FND (FI)	150,000 000	109 6600	164,490 00	166,238 78	-1,748 78	0 2	8,325 00	5 06
Noble Energy Inc - 655044AL9 5 875 06/01/2022 THE CHARLES T BAUER CHAR FND (FI)	160,000 000	95 1300	152,208 00	166,416 11	-14,208 11	0 1	9,400 00	6 18
21ST Centy Fox Amer Inc - 90131HAR6 3 000 09/15/2022 THE CHARLES T BAUER CHAR FND (FI)	165,000 000	98 5420	162,594 30	161,447 87	1,146 43	0 2	4,950 00	3 04
Cc Holdings Gs V LLC Cro - 14987BAE3 3 849 04/15/2023 THE CHARLES T BAUER CHAR FND (FI)	160,000 000	98 1420	157,027 20	157,557 44	-530 24	0 1	6,158 40	3 92

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Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Zions Bancorporation - 989701BE6 4 500 06/13/2023 THE CHARLES T BAUER CHAR FND (FI)	155,000 000	102 7370	159,242 35	163,136 55	-3,894 20	0 1	6,975 00	4 38
Regency Energy Partners - 75886AAJ7 4 500 11/01/2023 THE CHARLES T BAUER CHAR FND (FI)	160,000 000	86 5140	138,422 40	154,019 60	-15,597 20	0 1	7,200 00	5 20
Bed Bath Beyond Inc - 075896AA8 3 749 08/01/2024 THE CHARLES T BAUER CHAR FND (FI)	155,000 000	97 5390	151,185 45	158,061 01	-6,875 56	0 1	5,810 95	3 84
First American Financial - 31847RAF9 4 600 11/15/2024 THE CHARLES T BAUER CHAR FND (FI)	155,000 000	101 2380	156,918 90	157,557 29	-638 39	0 1	7,130 00	4 54
Education Realty Operati - 28140TAA6 4 600 12/01/2024 THE CHARLES T BAUER CHAR FND (FI)	165,000 000	98 4850	162,500 25	166,585 45	-4,085 20	0 2	7,590 00	4 67
Retail Properties Of Ame - 76131VAA1 4 000 03/15/2025 THE CHARLES T BAUER CHAR FND (FI)	170,000 000	94 3020	160,313 40	168,386 14	-8,072 74	0 1	6,800 00	4 24
Columbia Property Trust - 19828JAA6 4 150 04/01/2025 THE CHARLES T BAUER CHAR FND (FI)	160,000 000	98 8810	158,209 60	161,099 16	-2,889 56	0 1	6,640 00	4 20
Janus Capital Group Inc - 47102XAJ4 4 875 08/01/2025 THE CHARLES T BAUER CHAR FND (FI)	160,000 000	102 6200	164,192 00	159,513 93	4,678 07	0 2	7,800 00	4 75

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Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Deutsche Alt A Securities Inc Mort - 251510LC5 C M O Ser 2006 Ar1 Cl 1A2 02/25/2036 Var CHARLES BAUER CHARITABLE FOUNDATION	0 010	100 0000	0 01	0 01	0 00	0 0	0 00	0 00
Sutter Health - 86944BAA1 1 090 08/15/2053 Put THE CHARLES T BAUER CHAR FND (FI)	137,000 000	99 7880	136,709 56	136,882 92	-173 36	0 1	1,493 30	1 09
Total Corporate Issues			\$3,813,790 65	\$3,879,235 48	-\$65,444 83	3 5	\$122,521 94	
Foreign Issues								
Canadian Natl Resources - 136385AK7 5 700 05/15/2017 THE CHARLES T BAUER CHAR FND (FI)	155,000 000	102 1360	158,310 80	160,270 99	-1,960 19	0 1	8,835 00	5 58
Royal Bank Of Canada - 78012KCC9 Medium Term Note 03/06/2020 Var THE CHARLES T BAUER CHAR FND (FI)	240,000 000	98 7300	236,952 00	240,357 87	-3,405 87	0 2	2,022 33	0 85
Total Foreign Issues			\$395,262 80	\$400,628 86	-\$5,366 06	0 4	\$10,857 33	

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Fixed Income Funds								
Brown Advisory Mort Sec Ins - BAFZX #2326 CHARLES BAUER CHARITABLE FOUNDATION	45,469.788	10.0000	454,697.88	455,143.23	-445.35	0.4	12,367.78	2.72

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Brown Advisory Mort Sec Ins - BAFZX #2326 THE CHARLES T BAUER CHAR FND (FI)	560,758 337	10 0000	5,607,583 37	5,649,347 53	-41,764 16	5 2	152,526 27	2 72
Total Brown Advisory Mort Sec Ins			\$6,062,281 25	\$6,104,490 76	-\$42,209 51	5 6	\$164,894 05	
Total Fixed Income Funds			\$6,062,281 25	\$6,104,490 76	-\$42,209 51	5 6	\$164,894 05	

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Non-Taxable Funds								
Brown Adv Strategic Bond Inv - BIABX #2949 CHARLES BAUER CHARITABLE FOUNDATION	317,102.475	9.3800	2,974,421.22	3,166,666.67	-192,245.45	2.8	210,873.15	7.09
Total Non-Taxable Funds			\$2,974,421.22	\$3,166,666.67	-\$192,245.45	2.8	\$210,873.15	

	<u>Market Value</u>	<u>Tax Cost</u>
Corporate Issues	3,813.791	3,879.235
Foreign Issues	395.263	400.629
Fixed Income Funds	6,062.281	6,104.491
Non-Taxable Funds	2,974.421	3,166.667
Total Part II, Line 10c	<u>13,245.756</u>	<u>13,551.022</u>

Part II, Line 13 - Investments - other	Col (b) Book Value	Col (c) Fair Market Value
Abs Capital Partners VI	\$ 385,778	\$ 403,346
Beacon	(14,247)	388
Valueact Series B Class 5A	4,000,000	3,995,647
Brown Advisory Private Equity	289,591	281,040
Brown Advisory Silchester	14,396,113	14,120,452
Carlyle Equity Opportunity Fund	474,267	655,337
Hedged Emerging Markets Fund Class B1	1,333,333	1,513,602
Viking Long Fund Class 1	3,000,000	4,505,912
Global Select Hedged Managers Fund Class E1	3,333,333	4,261,677
Charlesbank Equity Fund VII	380,190	573,742
Cougar Investment Fund LLC	157,359	158,585
CRC Fund IV	162,812	163,602
DFJ Mercury II	153,344	331,122
Edgbaston Asian Equity Trust	2,238,211	1,956,199
Encap Energy Capital Fund IX LP	921,362	771,931
Encap Energy Capital Fund X LP	69,192	54,890
Encap Energy Capital Fund VIII	440,450	303,162
Encap Energy Infrastructure	534,074	405,666
Encap Flatrock Midstream Fund II	472,334	507,252
Encap Flatrock Midstream III	62,917	53,523
Glynn Emerging Opportunity Fund II	1,901,426	1,977,033
Golub Capital Mezzanine Partners	154,284	177,138
Green Plains Partners LP	14,629	18,119
Merrill Lynch - Robeco Sage	11,772	11,772
New Enterprise Associates 13	476,614	694,500
New Enterprise Associates 14	261,852	376,281
Phillips Edison Shopping Center	23,018	23,018
Questia	35,377	-
Revolution Growth II	272,558	348,488
Riverstone Global Energy and Power	232,253	230,439
Silver Lake Kraftwerk LP	210,800	217,695
	<u>\$ 36,384,996</u>	<u>\$ 39,091,559</u>

The Charles T. Bauer Charitable Foundation
2015 Form 990-PF

47-6309118

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Stocks								
Common Stocks								
Abbvie Inc - ABBV THE CHARLES T BAUER CHAR FND (EIS)	1,760 000	59 2400	104,262 40	54,875 85	49,386 55	0 1	4,012 80	3 85
Accelaron Pharma Inc - XLRN THE CHARLES T BAUER CHAR FND (SCG)	1,233 000	48 7600	60,121 08	41,758 94	18,362 14	0 1	0 00	0 00
Acuity Brands Inc - AYI THE CHARLES T BAUER CHAR FND (LCS)	1,011 000	233 8000	236,371 80	161,958 62	74,413 18	0 2	525 72	0 22
Addus Homecare Corp - ADUS THE CHARLES T BAUER CHAR FND SCFV	1,056 000	23 2800	24,583 68	22,777 54	1,806 14	0 0	0 00	0 00
Advisory Board Co - ABCO THE CHARLES T BAUER CHAR FND (SCG)	2,644 000	49 6100	131,168 84	125,610 20	5,558 64	0 1	0 00	0 00
Air Methods Corp - AIRM THE CHARLES T BAUER CHAR FND SCFV	3,627 000	41 9300	152,080 11	127,984 79	24,095 32	0 1	0 00	0 00

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Akamai Technologies Inc - AKAM THE CHARLES T BAUER CHAR FND (LCG)	2,243 000	52 6300	118,049 09	147,780 97	-29,731 88	0 1	0 00	0 00
Akamai Technologies Inc - AKAM THE CHARLES T BAUER CHAR FND (LCS)	2,029 000	52 6300	106,786 27	109,365 60	-2,579 33	0 1	0 00	0 00
Total Akamai Technologies Inc			\$224,835 36	\$257,146 57	-\$32,311 21	0 2	\$0 00	
Albany Intl Corp Cl A - AIN THE CHARLES T BAUER CHAR FND SCFV	6,074 000	36 5500	222,004 70	209,218 05	12,786 65	0 2	4,130 32	1 86
Alder Biopharmaceuticals Inc Com - ALDR THE CHARLES T BAUER CHAR FND (SCG)	1,673 000	33 0300	55,259 19	64,989 16	-9,729 97	0 1	0 00	0 00
Alexion Pharmaceuticals Inc - ALXN THE CHARLES T BAUER CHAR FND (LCG)	807 000	190 7500	153,935 25	128,684 10	25,251 15	0 1	0 00	0 00
Alexion Pharmaceuticals Inc - ALXN THE CHARLES T BAUER CHAR FND (LCS)	1,042 000	190 7500	198,761 50	184,020 44	14,741 06	0 2	0 00	0 00
Total Alexion Pharmaceuticals Inc			\$352,696 75	\$312,704 54	\$39,992 21	0 3	\$0 00	
Alphabet Inc Cl A - GOOGL THE CHARLES T BAUER CHAR FND (FE)	359 000	778 0100	279,305 59	66,786 64	212,518 95	0 3	0 00	0 00
Alphabet Inc Cl A - GOOGL THE CHARLES T BAUER CHAR FND (LCG)	172 000	778 0100	133,817 72	41,509 08	92,308 64	0 1	0 00	0 00

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Alphabet Inc Cl A - GOOGL THE CHARLES T BAUER CHAR FND (LCS)	272 000	778 0100	211,618 72	88,379 37	123,239 35	0 2	0 00	0 00
Total Alphabet Inc Cl A			\$624,742 03	\$196,675 09	\$428,066 94	0 6	\$0 00	
Alphabet Inc Cl C - GOOG THE CHARLES T BAUER CHAR FND (FE)	436 000	758 8800	330,871 68	86,075 75	244,795 93	0 3	0 00	0 00
Alphabet Inc Cl C - GOOG THE CHARLES T BAUER CHAR FND (LCG)	172 000	758 8800	130,527 36	41,223 76	89,303 60	0 1	0 00	0 00
Alphabet Inc Cl C - GOOG THE CHARLES T BAUER CHAR FND (LCS)	103 000	758 8800	78,164 64	25,028 85	53,135 79	0 1	0 00	0 00
Total Alphabet Inc Cl C			\$539,563 68	\$152,328 36	\$387,235 32	0 5	\$0 00	
Altria Group Inc - MO THE CHARLES T BAUER CHAR FND (EIS)	3,018 000	58 2100	175,677 78	82,209 33	93,468 45	0 2	6,820 68	3 88
Amazon Com Inc - AMZN THE CHARLES T BAUER CHAR FND (LCG)	440 000	675 8900	297,391 60	128,850 16	168,541 44	0 3	0 00	0 00
Amazon Com Inc - AMZN THE CHARLES T BAUER CHAR FND (LCS)	555 000	675 8900	375,118 95	179,748 99	195,369 96	0 3	0 00	0 00
Total Amazon Com Inc			\$672,510 55	\$308,599 15	\$363,911 40	0 6	\$0 00	

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Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
American Capital Ltd - ACAS THE CHARLES T BAUER CHAR FND SCFV	18,607 000	13 7900	256,590 53	260,372 88	-3,782 35	0 2	0 00	0 00
American Equity Invst Life HI - AEL THE CHARLES T BAUER CHAR FND SCFV	1,382 000	24 0300	33,209 46	17,966 56	15,242 90	0 0	304 04	0 92
American Express Co - AXP THE CHARLES T BAUER CHAR FND (FE)	2,150 000	69 5500	149,532 50	45,820 43	103,712 07	0 1	2,494 00	1 67
American Tower Corp - AMT THE CHARLES T BAUER CHAR FND (LCS)	2,336 000	96 9500	226,475 20	219,998 92	6,476 28	0 2	4,578 56	2 02
Ameriprise Finl Inc - AMP THE CHARLES T BAUER CHAR FND (FE)	1,414 000	106 4200	150,477 88	148,958 96	1,518 92	0 1	3,789 52	2 52
Ameriprise Finl Inc - AMP THE CHARLES T BAUER CHAR FND (EIS)	693 000	106 4200	73,749 06	74,768 21	-1,019 15	0 1	1,857 24	2 52
Total Ameriprise Finl Inc			\$224,226 94	\$223,727 17	\$499 77	0 2	\$5,646 76	
Amphenol Corp Cl A - APH THE CHARLES T BAUER CHAR FND (LCG)	3,348 000	52 2300	174,866 04	71,775 89	103,090 15	0 2	1,874 88	1 07
Ansys Inc - ANSS THE CHARLES T BAUER CHAR FND (LCG)	1,250 000	92 5000	115,625 00	51,533 40	64,091 60	0 1	0 00	0 00
Anthem Inc - ANTM THE CHARLES T BAUER CHAR FND (FE)	2,165 000	139 4400	301,887 60	83,153 98	218,733 62	0 3	5,412 50	1 79

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Apple Inc - AAPL THE CHARLES T BAUER CHAR FND (FE)	3,029 000	105 2600	318,832 54	211,745 54	107,087 00	0 3	6,300 32	1 98
Apple Inc - AAPL THE CHARLES T BAUER CHAR FND (LCG)	1,478 000	105 2600	155,574 28	40,811 80	114,762 48	0 1	3,074 24	1 98
Apple Inc - AAPL THE CHARLES T BAUER CHAR FND (EIS)	699 000	105 2600	73,576 74	41,021 10	32,555 64	0 1	1,453 92	1 98
Total Apple Inc			\$547,983 56	\$293,578 44	\$254,405 12	0 5	\$10,828 48	
Archrock Inc Com - AROC THE CHARLES T BAUER CHAR FND SCFV	4,387 000	7 5200	32,990 24	75,879 55	-42,889 31	0 0	2,632 20	7 98
Ascent Capital Group Inc A - ASCMA THE CHARLES T BAUER CHAR FND (SCG)	1,800 000	16 7200	30,096 00	74,896 47	-44,800 47	0 0	0 00	0 00
Ascent Capital Group Inc A - ASCMA THE CHARLES T BAUER CHAR FND SCFV	1,590 000	16 7200	26,584 80	69,719 12	-43,134 32	0 0	0 00	0 00
Total Ascent Capital Group Inc A			\$56,680 80	\$144,615 59	-\$87,934 79	0 1	\$0 00	
Aspen Technology Inc - AZPN THE CHARLES T BAUER CHAR FND (SCG)	1,443 000	37 7600	54,487 68	56,051 36	-1,563 68	0 1	0 00	0 00
Assurant Inc - AIZ THE CHARLES T BAUER CHAR FND SCFV	1,914 000	80 5400	154,153 56	84,977 27	69,176 29	0 1	3,828 00	2 48

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Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Atlantic Tele-Network Inc - ATNI THE CHARLES T BAUER CHAR FND SCFV	2,205 000	78 2300	172,497 15	135,437 84	37,059 31	0 2	2,822 40	1 64
Automatic Data Processing - ADP THE CHARLES T BAUER CHAR FND (EIS)	1,268 000	84 7200	107,424 96	56,137 88	51,287 08	0 1	2,688 16	2 50
Bank Of America Corp - BAC THE CHARLES T BAUER CHAR FND (FE)	7,699 000	16 8300	129,574 17	96,728 75	32,845 42	0 1	1,539 80	1 19
Berkshire Hathaway Inc Cl B - BRKB THE CHARLES T BAUER CHAR FND (FE)	4,101 000	132 0400	541,496 04	311,263 57	230,232 47	0 5	0 00	0 00
Best Buy Co Inc - BBY THE CHARLES T BAUER CHAR FND (FE)	8,981 000	30 4500	273,471 45	158,781 85	114,689 60	0 3	8,262 52	3 02
Best Buy Co Inc - BBY THE CHARLES T BAUER CHAR FND (EIS)	2,067 000	30 4500	62,940 15	34,142 35	28,797 80	0 1	1,901 64	3 02
Total Best Buy Co Inc			\$336,411 60	\$192,924 20	\$143,487 40	0 3	\$10,164 16	
Black Diamond Inc - BDE THE CHARLES T BAUER CHAR FND (SCG)	5,849 000	4 4200	25,852 58	51,344 70	-25,492 12	0 0	0 00	0 00
Blackbaud Inc - BLKB THE CHARLES T BAUER CHAR FND (SCG)	2,244 000	65 8600	147,789 84	90,781 14	57,008 70	0 1	1,077 12	0 73
Bright Horizons Family Solut - BFAM THE CHARLES T BAUER CHAR FND (SCG)	2,932 000	66 8000	195,857 60	116,775 31	79,082 29	0 2	0 00	0 00

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Bristol Myers Squibb Co - BMY THE CHARLES T BAUER CHAR FND (LCG)	3,037 000	68 7900	208,915 23	181,435 49	27,479 74	0 2	4,616 24	2 21
Bristol Myers Squibb Co - BMY THE CHARLES T BAUER CHAR FND (LCS)	4,320 000	68 7900	297,172 80	252,670 13	44,502 67	0 3	6,566 40	2 21
Total Bristol Myers Squibb Co			\$506,088 03	\$434,105 62	\$71,982 41	0 5	\$11,182 64	
Broadridge Financial Solutions Inc - BR THE CHARLES T BAUER CHAR FND (SCG)	3,888 000	53 7300	208,902 24	84,342 69	124,559 55	0 2	4,665 60	2 23
Broadridge Financial Solutions Inc - BR THE CHARLES T BAUER CHAR FND SCFV	3,060 000	53 7300	164,413 80	68,410 17	96,003 63	0 2	3,672 00	2 23
Total Broadridge Financial Solutions Inc			\$373,316 04	\$152,752 86	\$220,563 18	0 3	\$8,337 60	
Broadsoft Inc - BSFT THE CHARLES T BAUER CHAR FND (SCG)	5,466 000	35 3600	193,277 76	147,017 30	46,260 46	0 2	0 00	0 00
Campus Crest Communities Inc - CCG THE CHARLES T BAUER CHAR FND SCFV	5,690 000	6 8000	38,692 00	40,622 86	-1,930 86	0 0	0 00	0 00
Cardiovascular Systems Inc - CSII THE CHARLES T BAUER CHAR FND (SCG)	1,534 000	15 1200	23,194 08	42,984 15	-19,790 07	0 0	0 00	0 00
Carmax Inc - KMX THE CHARLES T BAUER CHAR FND (FE)	4,648 000	53 9700	250,852 56	72,505 78	178,346 78	0 2	0 00	0 00

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Caseys Gen Stores Inc - CASY THE CHARLES T BAUER CHAR FND SCFV	743 000	120 4500	89,494 35	31,404 92	58,089 43	0 1	653 84	0 73
Cash America Intl Inc - CSH THE CHARLES T BAUER CHAR FND SCFV	5,395 000	29 9500	161,580 25	120,305 82	41,274 43	0 2	1,079 00	0 67
Cato Corp Cl A - CATO THE CHARLES T BAUER CHAR FND SCFV	2,501 000	36 8200	92,086 82	63,368 27	28,718 55	0 1	3,001 20	3 26
Cavium Inc - CAVM THE CHARLES T BAUER CHAR FND (SCG)	1,425 000	65 7100	93,636 75	40,344 62	53,292 13	0 1	0 00	0 00
Ceb Inc - CEB THE CHARLES T BAUER CHAR FND (SCG)	1,410 000	61 3900	86,559 90	71,453 43	15,106 47	0 1	2,115 00	2 44
Cerner Corporation - CERN THE CHARLES T BAUER CHAR FND (LCS)	3,812 000	60 1700	229,368 04	192,738 11	36,629 93	0 2	0 00	0 00
Charles River Laboratories - CRL THE CHARLES T BAUER CHAR FND (SCG)	2,244 000	80 3900	180,395 16	102,712 50	77,682 66	0 2	0 00	0 00
Chipotle Mexican Grill Inc - CMG THE CHARLES T BAUER CHAR FND (LCS)	142 000	479 8500	68,138 70	38,331 35	29,807 35	0 1	0 00	0 00
Cincinnati Finl Corp - CINF THE CHARLES T BAUER CHAR FND (EIS)	1,214 000	59 1700	71,832 38	33,691 77	38,140 61	0 1	2,233 76	3 11
Cisco Systems Inc - CSCO THE CHARLES T BAUER CHAR FND (EIS)	1,890 000	27 1550	51,322 95	47,291 38	4,031 57	0 0	1,587 60	3 09

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Clearwater Paper Corp - CLW THE CHARLES T BAUER CHAR FND SCFV	2,765 000	45 5300	125,890 45	186,866 07	-60,975 62	0 1	0 00	0 00
Coca Cola Company - KO THE CHARLES T BAUER CHAR FND (EIS)	1,330 000	42 9600	57,136 80	45,200 60	11,936 20	0 1	1,755 60	3 07
Cogent Communications Holdin - CCOI THE CHARLES T BAUER CHAR FND (SCG)	5,792 000	34 6900	200,924 48	185,271 94	15,652 54	0 2	8,108 80	4 04
Cognizant Tech Solutions Cl A - CTSH THE CHARLES T BAUER CHAR FND (LCG)	2,775 000	60 0200	166,555 50	62,713 80	103,841 70	0 2	0 00	0 00
Coherus Biosciences Inc - CHRS THE CHARLES T BAUER CHAR FND (SCG)	1,142 000	22 9600	26,220 32	15,055 62	11,164 70	0 0	0 00	0 00
Colfax Corp - CFX THE CHARLES T BAUER CHAR FND (LCG)	847 000	23 3500	19,777 45	31,229 86	-11,452 41	0 0	0 00	0 00
Connectone Bancorp Inc - CNOB THE CHARLES T BAUER CHAR FND (SCG)	3,786 000	18 6900	70,760 34	74,608 10	-3,847 76	0 1	1,135 80	1 60
Core Mark Hldg Co Inc - CORE THE CHARLES T BAUER CHAR FND SCFV	2,419 000	81 9400	198,212 86	52,940 11	145,272 75	0 2	1,548 16	0 78
Corelogic Inc - CLGX THE CHARLES T BAUER CHAR FND (SCG)	2,696 000	33 8600	91,286 56	62,908 30	28,378 26	0 1	0 00	0 00

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Corelogic Inc - CLGX THE CHARLES T BAUER CHAR FND SCFV	930 000	33 8600	31,489 80	15,809 23	15,680 57	0 0	0 00	0 00
Total Corelogic Inc			\$122,776 36	\$78,717 53	\$44,058 83	0 1	\$0 00	
Costar Group Inc - CSGP THE CHARLES T BAUER CHAR FND (SCG)	320 000	206 6900	66,140 80	16,172 97	49,967 83	0 1	0 00	0 00
Costco Whsl Corp - COST THE CHARLES T BAUER CHAR FND (LCG)	1,297 000	161 5000	209,465 50	86,383 02	123,082 48	0 2	2,075 20	0 99
Crown Castle Intl Corp - CCI THE CHARLES T BAUER CHAR FND (FE)	1,940 000	86 4500	167,713 00	81,569 22	86,143 78	0 2	6,867 60	4 09
Cts Corp - CTS THE CHARLES T BAUER CHAR FND SCFV	5,940 000	17 6400	104,781 60	104,505 19	276 41	0 1	950 40	0 91
Culp Inc - CFI THE CHARLES T BAUER CHAR FND SCFV	1,597 000	25 4700	40,675 59	29,571 28	11,104 31	0 0	447 16	1 10
D S T Systems Inc - DST THE CHARLES T BAUER CHAR FND SCFV	457 000	114 0600	52,125 42	26,774 90	25,350 52	0 0	548 40	1 05
Danaher Corp - DHR THE CHARLES T BAUER CHAR FND (LCG)	2,335 000	92 8800	216,874 80	65,333 92	151,540 88	0 2	1,260 90	0 58

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Danaher Corp - DHR THE CHARLES T BAUER CHAR FND (LCS)	3,297,000	92.8800	306,225.36	184,943.35	121,282.01	0.3	1,780.38	0.58
Total Danaher Corp			\$523,100.16	\$250,277.27	\$272,822.89	0.5	\$3,041.28	
Davita Healthcare Partners Inc - DVA THE CHARLES T BAUER CHAR FND (LCG)	1,799,000	69.7100	125,408.29	45,087.79	80,320.50	0.1	0.00	0.00
Deltic Timber Corp - DEL THE CHARLES T BAUER CHAR FND SCFV	1,950,000	58.8700	114,796.50	127,827.69	-13,031.19	0.1	780.00	0.68
Demandware Inc - DWRE THE CHARLES T BAUER CHAR FND (SCG)	1,569,000	53.9700	84,678.93	80,347.01	4,331.92	0.1	0.00	0.00
Dennys Corp - DENN THE CHARLES T BAUER CHAR FND SCFV	12,055,000	9.8300	118,500.65	67,012.11	51,488.54	0.1	0.00	0.00
Destination Maternity Corp - DEST THE CHARLES T BAUER CHAR FND SCFV	4,712,000	8.7200	41,088.64	128,138.93	-87,050.29	0.0	3,769.60	9.17
Diamond Resorts International Inc - DRII THE CHARLES T BAUER CHAR FND SCFV	6,695,000	25.5100	170,789.45	211,135.95	-40,346.50	0.2	0.00	0.00
Digitalglobe Inc - DGI THE CHARLES T BAUER CHAR FND (SCG)	2,266,000	15.6600	35,485.56	62,483.59	-26,998.03	0.0	0.00	0.00

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Digitalglobe Inc - DGI THE CHARLES T BAUER CHAR FND SCFV	3,590 000	15 6600	56,219 40	75,104 54	-18,885 14	0 1	0 00	0 00
Total Digitalglobe Inc			\$91,704 96	\$137,588 13	-\$45,883 17	0 1	\$0 00	
Diplomat Pharmacy Inc - DPLO THE CHARLES T BAUER CHAR FND (SCG)	1,583 000	34 2200	54,170 26	45,682 59	8,487 67	0 1	0 00	0 00
Disney Walt Co - DIS THE CHARLES T BAUER CHAR FND (FE)	3,545 000	105 0800	372,508 60	77,558 49	294,950 11	0 3	5,033 90	1 35
Dyax Corp - DYAX THE CHARLES T BAUER CHAR FND (SCG)	2,987 000	37 6200	112,370 94	31,050 77	81,320 17	0 1	0 00	0 00
E Bay Inc - EBAY THE CHARLES T BAUER CHAR FND (FE)	4,689 000	27 4800	128,853 72	94,347 54	34,506 18	0 1	0 00	0 00
E S C O Technologies Inc - ESE THE CHARLES T BAUER CHAR FND (SCG)	2,776 000	36 1400	100,324 64	98,666 98	1,657 66	0 1	888 32	0 88
Echostar Corporation A - SATS THE CHARLES T BAUER CHAR FND SCFV	4,260 000	39 1100	166,608 60	118,813 52	47,795 08	0 2	0 00	0 00
Ecolab Inc - ECL THE CHARLES T BAUER CHAR FND (LCG)	1,628 000	114 3800	186,210 64	115,095 18	71,115 46	0 2	2,279 20	1 22

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Ecolab Inc - ECL THE CHARLES T BAUER CHAR FND (LCS)	1,198 000	114 3800	137,027 24	55,910 31	81,116 93	0 1	1,677 20	1 22
Total Ecolab Inc			\$323,237 88	\$171,005 49	\$152,232 39	0 3	\$3,956 40	
Edwards Lifesciences Corp - EW THE CHARLES T BAUER CHAR FND (FE)	3,636 000	78 9800	287,171 28	121,858 17	165,313 11	0 3	0 00	0 00
Electro Rent Corp - ELRC THE CHARLES T BAUER CHAR FND SCFV	2,468 000	9 2000	22,705 60	27,425 29	-4,719 69	0 0	1,234 00	5 43
Electronics For Imaging Inc - EFII THE CHARLES T BAUER CHAR FND (SCG)	2,365 000	46 7400	110,540 10	100,592 54	9,947 56	0 1	0 00	0 00
Enpro Industries Inc - NPO THE CHARLES T BAUER CHAR FND SCFV	2,638 000	43 8400	115,649 92	148,620 82	-32,970 90	0 1	2,110 40	1 82
Envestnet Inc - ENV THE CHARLES T BAUER CHAR FND (SCG)	1,720 000	29 8500	51,342 00	52,903 57	-1,561 57	0 0	0 00	0 00
Erie Indemnity Co - ERIE CIA THE CHARLES T BAUER CHAR FND (EIS)	845 000	95 6400	80,815 80	55,961 21	24,854 59	0 1	2,467 40	3 05
Expedia Inc - EXPE THE CHARLES T BAUER CHAR FND (SCG)	671 000	124 3000	83,405 30	73,744 64	9,660 66	0 1	644 16	0 77
Express Scripts Hldgs C - ESRX THE CHARLES T BAUER CHAR FND (FE)	5,548 000	87 4100	484,950 68	302,499 18	182,451 50	0 5	0 00	0 00

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Express Scripts Hldgs C - ESRX THE CHARLES T BAUER CHAR FND (LCG)	2,592 000	87 4100	226,566 72	118,062 95	108,503 77	0 2	0 00	0 00
Total Express Scripts Hldgs C			\$711,517 40	\$420,562 13	\$290,955 27	0 7	\$0 00	
Facebook Inc A - FB THE CHARLES T BAUER CHAR FND (LCG)	2,545 000	104 6600	266,359 70	203,104 89	63,254 81	0 2	0 00	0 00
Facebook Inc A - FB THE CHARLES T BAUER CHAR FND (LCS)	3,243 000	104 6600	339,412 38	260,807 03	78,605 35	0 3	0 00	0 00
Total Facebook Inc A			\$605,772 08	\$463,911 92	\$141,860 16	0 6	\$0 00	
Fair Isaac Corporation - FICO THE CHARLES T BAUER CHAR FND (SCG)	738 000	94 1800	69,504 84	37,391 52	32,113 32	0 1	59 04	0 08
Farmers Capital Bank Corp - FFKT THE CHARLES T BAUER CHAR FND SCFV	995 000	27 1100	26,974 45	22,576 78	4,397 67	0 0	0 00	0 00
Fastenal Co - FAST THE CHARLES T BAUER CHAR FND (LCG)	3,135 000	40 8200	127,970 70	139,631 41	-11,660 71	0 1	3,511 20	2 74
Federal Signal Corp - FSS THE CHARLES T BAUER CHAR FND SCFV	6,265 000	15 8500	99,300 25	97,390 02	1,910 23	0 1	1,754 20	1 77
Fleetcor Technologies Inc - FLT THE CHARLES T BAUER CHAR FND (LCG)	950 000	142 9300	135,783 50	147,130 99	-11,347 49	0 1	0 00	0 00

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Fmc Technologies Inc - FTI THE CHARLES T BAUER CHAR FND (LCG)	3,168 000	29 0100	91,903 68	91,673 81	229 87	0 1	0 00	0 00
Forest City Enterprises Inc Cl A - FCEA THE CHARLES T BAUER CHAR FND SCFV	7,702 000	21 9300	168,904 86	151,031 31	17,873 55	0 2	0 00	0 00
Franklin Res Inc - BEN THE CHARLES T BAUER CHAR FND (FE)	3,466 000	36 8200	127,618 12	71,724 55	55,893 57	0 1	2,495 52	1 95
Gamestop Corp Cl A - GME THE CHARLES T BAUER CHAR FND (EIS)	1,202 000	28 0400	33,704 08	26,370 40	7,333 68	0 0	1,730 88	5 14
General Electric Co - GE THE CHARLES T BAUER CHAR FND (EIS)	3,212 000	31 1500	100,053 80	84,270 60	15,783 20	0 1	2,955 04	2 95
Global Eagle Entertainment Inc - ENT THE CHARLES T BAUER CHAR FND (SCG)	4,367 000	9 8700	43,102 29	46,933 68	-3,831 39	0 0	0 00	0 00
Global Payments Inc - GPN THE CHARLES T BAUER CHAR FND (SCG)	860 000	64 5100	55,478 60	14,760 94	40,717 66	0 1	34 40	0 06
Guidewire Software Inc - GWRE THE CHARLES T BAUER CHAR FND (SCG)	875 000	60 1600	52,640 00	46,540 26	6,099 74	0 0	0 00	0 00
Healthcare Svcs Group Inc - HCSG THE CHARLES T BAUER CHAR FND (SCG)	2,594 000	34 8700	90,452 78	76,190 29	14,262 49	0 1	1,867 68	2 06

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Healthcare Svcs Group Inc - HCSG THE CHARLES T BAUER CHAR FND (EIS)	2,336 000	34 8700	81,456 32	38,971 23	42,485 09	0 1	1,681 92	2 06
Total Healthcare Svcs Group Inc			\$171,909 10	\$115,161 52	\$56,747 58	0 2	\$3,549 60	
Heico Corp - HEI THE CHARLES T BAUER CHAR FND (SCG)	2,320 000	54 3600	126,115 20	74,697 75	51,417 45	0 1	371 20	0 29
Heron Therapeutics Inc - HRTX THE CHARLES T BAUER CHAR FND (SCG)	1,355 000	26 7000	36,178 50	43,871 33	-7,692 83	0 0	0 00	0 00
Hexcel Corp New - HXL THE CHARLES T BAUER CHAR FND (SCG)	3,144 000	46 4500	146,038 80	82,683 44	63,355 36	0 1	1,257 60	0 86
Hexcel Corp New - HXL THE CHARLES T BAUER CHAR FND (LCS)	2,876 000	46 4500	133,590 20	139,826 23	-6,236 03	0 1	1,150 40	0 86
Total Hexcel Corp New			\$279,629 00	\$222,509 67	\$57,119 33	0 3	\$2,408 00	
Hunt J B Trans Svcs Inc - JBHT THE CHARLES T BAUER CHAR FND (LCS)	1,536 000	73 3600	112,680 96	79,343 31	33,337 65	0 1	1,290 24	1 14
Ilex Corp - IEX THE CHARLES T BAUER CHAR FND (SCG)	1,330 000	76 6100	101,891 30	30,593 56	71,297 74	0 1	1,702 40	1 67
Idexx Labs Inc - IDXX THE CHARLES T BAUER CHAR FND (SCG)	1,695 000	72 9200	123,599 40	34,997 78	88,601 62	0 1	0 00	0 00

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Idexx Labs Inc - IDXX THE CHARLES T BAUER CHAR FND (LCS)	2,625 000	72 9200	191,415 00	165,574 78	25,840 22	0 2	0 00	0 00
Total Idexx Labs Inc			\$315,014 40	\$200,572 56	\$114,441 84	0 3	\$0 00	
Incontact Inc - SAAS THE CHARLES T BAUER CHAR FND (SCG)	3,417 000	9 5400	32,598 18	24,728 17	7,870 01	0 0	0 00	0 00
Incyte Corp Com - INCY THE CHARLES T BAUER CHAR FND (SCG)	703 000	108 4500	76,240 35	9,445 79	66,794 56	0 1	0 00	0 00
Innophos Holdings - IPHS THE CHARLES T BAUER CHAR FND SCFV	1,001 000	28 9800	29,008 98	50,703 55	-21,694 57	0 0	1,921 92	6 63
Interactive Intelligence Gro - ININ THE CHARLES T BAUER CHAR FND (SCG)	4,968 000	31 4200	156,094 56	128,016 18	28,078 38	0 1	0 00	0 00
International Business Machines Corp - IBM THE CHARLES T BAUER CHAR FND (FE)	447 000	137 6200	61,516 14	38,873 46	22,642 68	0 1	2,324 40	3 78
Intuit Inc - INTU THE CHARLES T BAUER CHAR FND (LCS)	1,829 000	96 5000	176,498 50	100,114 77	76,383 73	0 2	2,194 80	1 24
Intuitive Surgical Inc - ISRG THE CHARLES T BAUER CHAR FND (LCG)	381 000	546 1600	208,086 96	97,735 40	110,351 56	0 2	0 00	0 00
J P Morgan Chase Co - JPM THE CHARLES T BAUER CHAR FND (FE)	4,308 000	66 0300	284,457 24	215,943 75	68,513 49	0 3	7,582 08	2 66

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J P Morgan Chase Co - JPM THE CHARLES T BAUER CHAR FND (EIS)	1,499,000	66.0300	98,978.97	71,334.82	27,644.15	0.1	2,638.24	2.66
Total J P Morgan Chase Co			\$383,436.21	\$287,278.57	\$96,157.64	0.4	\$10,220.32	
Johnson Johnson - JNJ THE CHARLES T BAUER CHAR FND (EIS)	917,000	102.7200	94,194.24	60,246.89	33,947.35	0.1	2,751.00	2.92
K M G Chemicals Inc - KMG THE CHARLES T BAUER CHAR FND SCFV	1,305,000	23.0200	30,041.10	24,206.90	5,834.20	0.0	156.60	0.52
Kadant Inc - KAI THE CHARLES T BAUER CHAR FND SCFV	2,755,000	40.6100	111,880.55	76,562.65	35,317.90	0.1	1,873.40	1.67
Kinder Morgan Inc - KMI THE CHARLES T BAUER CHAR FND (FE)	13,914,000	14.9200	207,596.88	433,030.65	-225,433.77	0.2	28,384.56	13.67
Kinder Morgan Inc - KMI THE CHARLES T BAUER CHAR FND (EIS)	2,102,000	14.9200	31,361.84	56,129.98	-24,768.14	0.0	4,288.08	13.67
Total Kinder Morgan Inc			\$238,958.72	\$489,160.63	-\$250,201.91	0.2	\$32,672.64	
Knight Transn Inc - KNX THE CHARLES T BAUER CHAR FND (SCG)	3,913,000	24.2300	94,811.99	59,560.95	35,251.04	0.1	939.12	0.99
Laboratory Corp Of America Holdings - LH THE CHARLES T BAUER CHAR FND (SCG)	294,000	123.6400	36,350.16	34,397.96	1,952.20	0.0	0.00	0.00

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Landstar Sys Inc - LSTR THE CHARLES T BAUER CHAR FND (SCG)	519 000	58 6500	30,439 35	24,767 59	5,671 76	0 0	166 08	0 55
Lauder Estee Cos Inc Cl A - EL THE CHARLES T BAUER CHAR FND (LCG)	2,437 000	88 0600	214,602 22	152,125 82	62,476 40	0 2	2,924 40	1 36
Liberty TripAdvisor Hdq A - LTRPA THE CHARLES T BAUER CHAR FND (SCG)	5,223 000	30 3400	158,465 82	146,517 43	11,948 39	0 1	0 00	0 00
Lindblad Expeditions Holding - LIND THE CHARLES T BAUER CHAR FND (SCG)	4,351 000	11 1100	48,339 61	45,214 65	3,124 96	0 0	0 00	0 00
Lowes Co Inc - LOW THE CHARLES T BAUER CHAR FND (FE)	4,991 000	76 0400	379,515 64	106,362 00	273,153 64	0 4	5,589 92	1 47
Ma Com Tech Solutions Hldngs Inc - MTSI THE CHARLES T BAUER CHAR FND (SCG)	3,790 000	40 8900	154,973 10	126,188 49	28,784 61	0 1	0 00	0 00
Mastercard Inc - MA THE CHARLES T BAUER CHAR FND (FE)	5,032 000	97 3600	489,915 52	70,452 28	419,463 24	0 5	3,824 32	0 78
Maximus Inc - MMS THE CHARLES T BAUER CHAR FND (SCG)	1,718 000	56 2500	96,637 50	30,485 49	66,152 01	0 1	309 24	0 32
Maximus Inc - MMS THE CHARLES T BAUER CHAR FND SCFV	907 000	56 2500	51,018 75	17,624 79	33,393 96	0 0	163 26	0 32
Total Maximus Inc			\$147,656 25	\$48,110 28	\$99,545 97	0 1	\$472 50	

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McDonalds Corp - MCD THE CHARLES T BAUER CHAR FND (EIS)	680 000	118 1400	80,335 20	60,891 08	19,444 12	0 1	2,420 80	3 01
McGrath Rentcorp - MGRC THE CHARLES T BAUER CHAR FND SCFV	4,090 000	25 1900	103,027 10	147,164 22	-44,137 12	0 1	4,090 00	3 97
Mead Johnson Nutrition Co - MJN THE CHARLES T BAUER CHAR FND (LCG)	2,280 000	78 9500	180,006 00	141,003 65	39,002 35	0 2	3,762 00	2 09
Medidata Solutions Inc - MDSO THE CHARLES T BAUER CHAR FND (SCG)	2,884 000	49 2900	142,152 36	136,686 53	5,465 83	0 1	0 00	0 00
Medley Management Inc A - MDLY THE CHARLES T BAUER CHAR FND SCFV	2,510 000	5 6900	14,281 90	27,972 78	-13,690 88	0 0	2,008 00	14 06
Merck and Co Inc - MRK THE CHARLES T BAUER CHAR FND (FE)	2,013 000	52 8200	106,326 66	53,408 28	52,918 38	0 1	3,703 92	3 48
Merck and Co Inc - MRK THE CHARLES T BAUER CHAR FND (EIS)	1,368 000	52 8200	72,257 76	46,213 16	26,044 60	0 1	2,517 12	3 48
Total Merck and Co Inc			\$178,584 42	\$99,621 44	\$78,962 98	0 2	\$6,221 04	
Mfa Financial Inc - MFA THE CHARLES T BAUER CHAR FND SCFV	20,218 000	6 6000	133,438 80	154,645 67	-21,206 87	0 1	16,174 40	12 12
Microsoft Corp - MSFT THE CHARLES T BAUER CHAR FND (FE)	6,318 000	55 4800	350,522 64	153,018 77	197,503 87	0 3	9,097 92	2 60

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Microsoft Corp - MSFT THE CHARLES T BAUER CHAR FND (EIS)	2,786 000	55 4800	154,567 28	74,371 28	80,196 00	0 1	4,011 84	2 60
Total Microsoft Corp			\$505,089 92	\$227,390 05	\$277,699 87	0 5	\$13,109 76	
Middleby Corp - MIDD THE CHARLES T BAUER CHAR FND (LCS)	1,151 000	107 8700	124,158 37	46,942 43	77,215 94	0 1	0 00	0 00
Monotype Imaging Holdings In - TYPE THE CHARLES T BAUER CHAR FND (SCG)	3,340 000	23 6400	78,957 60	79,747 22	-789 62	0 1	1,336 00	1 69
Murphy USA Inc W I - MUSA THE CHARLES T BAUER CHAR FND SCFV	2,659 000	60 7400	161,507 66	151,029 69	10,477 97	0 2	0 00	0 00
National General Hldgs - NGHC THE CHARLES T BAUER CHAR FND SCFV	3,084 000	21 8600	67,416 24	50,259 55	17,156 69	0 1	370 08	0 55
National Instrs Corp - NATI THE CHARLES T BAUER CHAR FND (LCG)	2,889 000	28 6900	82,885 41	75,935 11	6,950 30	0 1	2,195 64	2 65
Neenah Paper Inc - NP THE CHARLES T BAUER CHAR FND SCFV	2,847 000	62 4300	177,738 21	131,583 08	46,155 13	0 2	3,416 40	1 92
Netsuite Inc - N THE CHARLES T BAUER CHAR FND (LCG)	1,191 000	84 6200	100,782 42	100,556 72	225 70	0 1	0 00	0 00
Neurocrine Biosciences Inc - NBIX THE CHARLES T BAUER CHAR FND (SCG)	1,025 000	56 5700	57,984 25	50,875 41	7,108 84	0 1	0 00	0 00

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Nike Inc. - NKE THE CHARLES T BAUER CHAR FND (LCS)	4,258 000	62 5000	266,125 00	87,345 87	178,779 13	0 2	2,725 12	1 02
Northstar Asset Managemen - NSAM THE CHARLES T BAUER CHAR FND SCFV	9,648 000	12 1400	117,126 72	156,703 46	-39,576 74	0 1	3,859 20	3 29
Occidental Petroleum Corporation - OXY THE CHARLES T BAUER CHAR FND (FE)	3,421 000	67 6100	231,293 81	232,727 46	-1,433 65	0 2	10,263 00	4 44
Occidental Petroleum Corporation - OXY THE CHARLES T BAUER CHAR FND (EIS)	1,099 000	67 6100	74,303 39	80,509 37	-6,205 98	0 1	3,297 00	4 44
Total Occidental Petroleum Corporation			\$305,597 20	\$313,236 83	-\$7,639 63	0 3	\$13,560 00	
Oceaneering International Inc - OII THE CHARLES T BAUER CHAR FND (FE)	2,471 000	37 5200	92,711 92	127,296 96	-34,585 04	0 1	2,668 68	2 88
Oceanfirst Finl Corp - OCFC THE CHARLES T BAUER CHAR FND SCFV	2,293 000	20 0300	45,928 79	30,631 51	15,297 28	0 0	1,192 36	2 60
Omeros Corporation - OMER THE CHARLES T BAUER CHAR FND (SCG)	2,322 000	15 7300	36,525 06	44,241 33	-7,716 27	0 0	0 00	0 00
Ontari Finl Corp - ORIT THE CHARLES T BAUER CHAR FND SCFV	5,440 000	16 5000	89,760 00	77,131 37	12,628 63	0 1	3,808 00	4 24
Owens Corning Inc - OC THE CHARLES T BAUER CHAR FND (FE)	2,487 000	47 0300	116,963 61	66,368 83	50,594 78	0 1	1,691 16	1 45

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Paccar Inc - PCAR THE CHARLES T BAUER CHAR FND (EIS)	1,057 000	47 4000	50,101 80	41,152 43	8,949 37	0 0	1,014 72	2 02
Pacific Premier Bancorp Inc - PPBI THE CHARLES T BAUER CHAR FND SCFV	2,138 000	21 2500	45,432 50	13,008 90	32,423 60	0 0	0 00	0 00
Papa Johns Intl Inc - PZZA THE CHARLES T BAUER CHAR FND (SCG)	1,255 000	55 8700	70,116 85	72,477 74	-2,360 89	0 1	878 50	1 25
Par Pacific Holdings Inc - PARR THE CHARLES T BAUER CHAR FND SCFV	4,559 000	23 5400	107,318 86	92,791 96	14,526 90	0 1	0 00	0 00
Patriot National Inc - PN THE CHARLES T BAUER CHAR FND (SCG)	1,943 000	6 7100	13,037 53	27,202 00	-14,164 47	0 0	0 00	0 00
Patriot National Inc - PN THE CHARLES T BAUER CHAR FND SCFV	2,178 000	6 7100	14,614 38	30,302 05	-15,687 67	0 0	0 00	0 00
Total Patriot National Inc			\$27,651 91	\$57,504 05	-\$29,852 14	0 0	\$0 00	
Paypal Holdings Inc - PYPL THE CHARLES T BAUER CHAR FND (FE)	4,689 000	36 2000	169,741 80	145,902 27	23,839 53	0 2	0 00	0 00
Pegasystems Inc - PEGA THE CHARLES T BAUER CHAR FND (SCG)	3,549 000	27 5000	97,597 50	37,487 26	60,110 24	0 1	425 88	0 44
Pepsico Inc - PEP THE CHARLES T BAUER CHAR FND (FE)	1,680 000	99 9200	167,865 60	86,186 01	81,679 59	0 2	4,720 80	2 81

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Philip Morris Intl - PM THE CHARLES T BAUER CHAR FND (EIS)	1,326 000	87 9100	116,568 66	99,330 74	17,237 92	0 1	5,410 08	4 64
Plains Gp Holdings LP Cl A - PAGP THE CHARLES T BAUER CHAR FND (EIS)	4,992 000	9 4500	47,174 40	120,760 49	-73,586 09	0 0	4,612 61	9 78
Plum Creek Timber Co Inc - PCL THE CHARLES T BAUER CHAR FND (EIS)	2,075 000	47 7200	99,019 00	79,547 71	19,471 29	0 1	3,652 00	3 69
Praxair Inc - PX THE CHARLES T BAUER CHAR FND (EIS)	388 000	102 4000	39,731 20	39,253 40	477 80	0 0	1,109 68	2 79
Press Ganey Holdings Inc - PGND THE CHARLES T BAUER CHAR FND (SCG)	694 000	31 5500	21,895 70	21,863 03	32 67	0 0	0 00	0 00
Price Smart Inc - PSMT THE CHARLES T BAUER CHAR FND (SCG)	654 000	82 9900	54,275 46	44,545 42	9,730 04	0 1	457 80	0 84
Priceline Com Inc - PCLN THE CHARLES T BAUER CHAR FND (FE)	304 000	1,274 9500	387,584 80	320,623 10	66,961 70	0 4	0 00	0 00
Primerica Inc - PRI THE CHARLES T BAUER CHAR FND SCFV	1,770 000	47 2300	83,597 10	90,867 45	-7,270 35	0 1	1,132 80	1 35
Prosperity Bancshares Inc - PB THE CHARLES T BAUER CHAR FND (SCG)	2,940 000	47 8600	140,708 40	136,575 32	4,133 08	0 1	3,528 00	2 51
Providence Service Corp - PRSC THE CHARLES T BAUER CHAR FND SCFV	618 000	46 9200	28,996 56	29,549 60	-553 04	0 0	0 00	0 00

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Qualcomm Inc - QCOM THE CHARLES T BAUER CHAR FND (FE)	4,603,000	49.9850	230,080.96	241,605.52	-11,524.56	0.2	8,837.76	3.84
Qualcomm Inc - QCOM THE CHARLES T BAUER CHAR FND (EIS)	1,606,000	49.9850	80,275.91	98,927.96	-18,652.05	0.1	3,083.52	3.84
Total Qualcomm Inc			\$310,356.87	\$340,533.48	-\$30,176.61	0.3	\$11,921.28	
Regions Finl Corp - RF THE CHARLES T BAUER CHAR FND (FE)	14,510,000	9.6000	139,296.00	96,427.75	42,868.25	0.1	3,482.40	2.50
Renasant Corp - RNST THE CHARLES T BAUER CHAR FND SCFV	2,160,000	34.4100	74,325.60	41,467.40	32,858.20	0.1	1,468.80	1.98
Rignet Inc - RNET THE CHARLES T BAUER CHAR FND SCFV	2,703,000	20.6900	55,925.07	48,650.54	7,274.53	0.1	0.00	0.00
Salesforce Com Inc - CRM THE CHARLES T BAUER CHAR FND (LCG)	2,590,000	78.4000	203,056.00	34,469.98	168,586.02	0.2	0.00	0.00
Salesforce Com Inc - CRM THE CHARLES T BAUER CHAR FND (LCS)	2,429,000	78.4000	190,433.60	90,462.76	99,970.84	0.2	0.00	0.00
Total Salesforce Com Inc			\$393,489.60	\$124,932.74	\$268,556.86	0.4	\$0.00	
Schein Henry Inc - HSIC THE CHARLES T BAUER CHAR FND (SCG)	1,057,000	158.1900	167,206.83	48,543.08	118,663.75	0.2	0.00	0.00

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Schwab Charles Corp - SCHW THE CHARLES T BAUER CHAR FND (FE)	11,726 000	32 9300	386,137 18	203,272 00	182,865 18	0 4	2,814 24	0 73
Schwab Charles Corp - SCHW THE CHARLES T BAUER CHAR FND (LCG)	6,293 000	32 9300	207,228 49	87,436 56	119,791 93	0 2	1,510 32	0 73
Total Schwab Charles Corp			\$593,365 67	\$290,708 56	\$302,657 11	0 6	\$4,324 56	
Smith A O Corp - AOS THE CHARLES T BAUER CHAR FND (LCS)	2,355 000	76 6100	180,416 55	93,340 54	87,076 01	0 2	1,789 80	0 99
Sps Commerce Inc - SPSC THE CHARLES T BAUER CHAR FND (SCG)	523 000	70 2100	36,719 83	32,140 12	4,579 71	0 0	0 00	0 00
Stancorp Finl Group Inc - SFG THE CHARLES T BAUER CHAR FND SCFV	1,025 000	113 8800	116,727 00	78,589 16	38,137 84	0 1	1,435 00	1 23
Starbucks Corp - SBUX THE CHARLES T BAUER CHAR FND (LCG)	4,303 000	60 0300	258,309 09	97,875 98	160,433 11	0 2	3,442 40	1 33
Starbucks Corp - SBUX THE CHARLES T BAUER CHAR FND (LCS)	3,769 000	60 0300	226,253 07	49,753 80	176,499 27	0 2	3,015 20	1 33
Total Starbucks Corp			\$484,562 16	\$147,629 78	\$336,932 38	0 5	\$6,457 60	

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Stericycle Inc - SRCL THE CHARLES T BAUER CHAR FND (LCG)	1,694,000	120.6000	204,296.40	103,666.27	100,630.13	0.2	0.00	0.00
Stericycle Inc - SRCL THE CHARLES T BAUER CHAR FND (LCS)	2,174,000	120.6000	262,184.40	173,365.08	88,819.32	0.2	0.00	0.00
Total Stericycle Inc			\$466,480.80	\$277,031.35	\$189,449.45	0.4	\$0.00	
Synchronoss Technologies Inc - SNCR THE CHARLES T BAUER CHAR FND (SCG)	2,789,000	35.2300	98,256.47	96,138.29	2,118.18	0.1	0.00	0.00
Synovus Financial Corp - SNV THE CHARLES T BAUER CHAR FND SCFV	7,243,000	32.3800	234,528.34	140,937.89	93,590.45	0.2	3,476.64	1.48
T Rowe Price Group Inc - TROW THE CHARLES T BAUER CHAR FND (FE)	1,692,000	71.4900	120,961.08	95,834.42	25,126.66	0.1	3,519.36	2.91
T Rowe Price Group Inc - TROW THE CHARLES T BAUER CHAR FND (EIS)	571,000	71.4900	40,820.79	30,771.14	10,049.65	0.0	1,187.68	2.91
Total T Rowe Price Group Inc			\$161,781.87	\$126,605.56	\$35,176.31	0.2	\$4,707.04	
Target Corp - TGT THE CHARLES T BAUER CHAR FND (EIS)	1,356,000	72.6100	98,459.16	83,620.28	14,838.88	0.1	3,037.44	3.08
Team Inc - TISI THE CHARLES T BAUER CHAR FND (SCG)	1,885,000	31.9600	60,244.60	73,484.88	-13,240.28	0.1	0.00	0.00

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Teladoc Inc - TDOC THE CHARLES T BAUER CHAR FND (SCG)	3,585 000	17 9600	64,386 60	75,349 38	-10,962 78	0 1	0 00	0 00
Tfs Finl Corp - TFSL THE CHARLES T BAUER CHAR FND SCFV	14,413 000	18 8300	271,396 79	158,618 88	112,777 91	0 3	5,765 20	2 12
Thermo Fisher Scientific Inc - TMO THE CHARLES T BAUER CHAR FND (LCS)	2,092 000	141 8500	296,750 20	240,785 83	55,964 37	0 3	1,255 20	0 42
Thermon Group Holdings Inc - THR THE CHARLES T BAUER CHAR FND SCFV	1,415 000	16 9200	23,941 80	21,881 14	2,060 66	0 0	0 00	0 00
Tjx Companies Inc - TJX THE CHARLES T BAUER CHAR FND (FE)	3,446 000	70 9100	244,355 86	34,078 70	210,277 16	0 2	2,894 64	1 18
Tjx Companies Inc - TJX THE CHARLES T BAUER CHAR FND (LCS)	2,002 000	70 9100	141,961 82	53,118 48	88,843 34	0 1	1,681 68	1 18
Total Tjx Companies Inc			\$386,317 68	\$87,197 18	\$299,120 50	0 4	\$4,576 32	
Treehouse Foods Inc - THS THE CHARLES T BAUER CHAR FND (SCG)	1,070 000	78 4600	83,952 20	87,229 96	-3,277 76	0 1	0 00	0 00
Tripadvisor Inc - TRIP THE CHARLES T BAUER CHAR FND (LCG)	2,563 000	85 2500	218,495 75	184,679 42	33,816 33	0 2	0 00	0 00
Triumph Bancorp Inc - TBK THE CHARLES T BAUER CHAR FND SCFV	619 000	16 5000	10,213 50	9,797 15	416 35	0 0	0 00	0 00

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Ultimate Software Group Inc - ULTI THE CHARLES T BAUER CHAR FND (SCG)	837 000	195 5100	163,641 87	38,968 97	124,672 90	0 2	0 00	0 00
Ultragenyx Pharmaceutical In - RARE THE CHARLES T BAUER CHAR FND (SCG)	499 000	112 1800	55,977 82	22,448 30	33,529 52	0 1	0 00	0 00
Under Armour Inc Cl A - UA THE CHARLES T BAUER CHAR FND (LCG)	1,352 000	80 6100	108,984 72	120,226 62	-11,241 90	0 1	0 00	0 00
United Rentals Inc - URI THE CHARLES T BAUER CHAR FND (FE)	3,334 000	72 5400	241,848 36	203,195 94	38,652 42	0 2	0 00	0 00
United Technologies Corp - UTX THE CHARLES T BAUER CHAR FND (FE)	2,019 000	96 0700	193,965 33	104,438 35	89,526 98	0 2	5,168 64	2 66
United Technologies Corp - UTX THE CHARLES T BAUER CHAR FND (EIS)	818 000	96 0700	78,585 26	60,605 37	17,979 89	0 1	2,094 08	2 66
Total United Technologies Corp			\$272,550 59	\$165,043 72	\$107,506 87	0 3	\$7,262 72	
V F Corp - VFC THE CHARLES T BAUER CHAR FND (EIS)	1,694 000	62 2500	105,451 50	65,119 24	40,332 26	0 1	2,507 12	2 38
Verisk Analytics Inc Cl A - VRSK THE CHARLES T BAUER CHAR FND (LCS)	3,596 000	76 8800	276,460 48	150,487 10	125,973 38	0 3	0 00	0 00
Visa Inc - V THE CHARLES T BAUER CHAR FND (FE)	8,780 000	77 5500	680,889 00	294,625 00	386,264 00	0 6	4,916 80	0 72

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Visa Inc. - V THE CHARLES T BAUER CHAR FND (LCG)	3,680,000	77.5500	285,384.00	161,316.42	124,067.58	0.3	2,060.80	0.72
Visa Inc. - V THE CHARLES T BAUER CHAR FND (LCS)	4,264,000	77.5500	330,673.20	211,476.93	119,196.27	0.3	2,387.84	0.72
Total Visa Inc			\$1,296,946.20	\$667,418.35	\$629,527.85	1.2	\$9,365.44	
Wabtec Corp. - WAB THE CHARLES T BAUER CHAR FND (LCG)	957,000	71.1200	68,061.84	70,975.25	-2,913.41	0.1	306.24	0.45
Wabtec Corp. - WAB THE CHARLES T BAUER CHAR FND (LCS)	2,419,000	71.1200	172,039.28	86,588.72	85,450.56	0.2	774.08	0.45
Total Wabtec Corp			\$240,101.12	\$157,563.97	\$82,537.15	0.2	\$1,080.32	
Waste Connections Inc. - WCN THE CHARLES T BAUER CHAR FND (SCG)	5,042,000	56.3200	283,965.44	115,063.93	168,901.51	0.3	2,924.36	1.03
Wells Fargo Co. - WFC THE CHARLES T BAUER CHAR FND (FE)	9,566,000	54.3600	520,007.76	241,833.24	278,174.52	0.5	14,349.00	2.76
Wells Fargo Co. - WFC THE CHARLES T BAUER CHAR FND (EIS)	1,718,000	54.3600	93,390.48	84,286.30	9,104.18	0.1	2,577.00	2.76
Total Wells Fargo Co			\$613,398.24	\$326,119.54	\$287,278.70	0.6	\$16,926.00	

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Wex Inc. - WEX THE CHARLES T BAUER CHAR FND (SCG)	365 000	88 4000	32,266 00	36,570 29	-4,304 29	0 0	0 00	0 00
Whitewave Foods Co A - WWAV THE CHARLES T BAUER CHAR FND (LCS)	3,861 000	38 9100	150,231 51	147,429 97	2,801 54	0 1	0 00	0 00
Woodward Inc. - WWD THE CHARLES T BAUER CHAR FND (SCG)	2,421 000	49 6600	120,226 86	124,965 65	-4,738 79	0 1	968 40	0 80
Wp Carey Inc. - WPC THE CHARLES T BAUER CHAR FND (EIS)	1,839 000	59 0000	108,501 00	115,377 87	-6,876 87	0 1	7,094 86	6 54
Yahoo Inc. - YHOO THE CHARLES T BAUER CHAR FND (FE)	7,438 000	33 2600	247,387 88	227,240 27	20,147 61	0 2	0 00	0 00
2U Inc. - TWOU THE CHARLES T BAUER CHAR FND (SCG)	3,156 000	27 9800	88,304 88	64,571 12	23,733 76	0 1	0 00	0 00
Total Common Stocks			\$80,887,000	\$80,359,890	\$5,458,190	0 1	\$4,891 10	
Preferred Stocks								
Public Storage - 74460W206 5 90% Pfd THE CHARLES T BAUER CHAR FND (EIS)	3,316 000	25 8800	85,818 08	80,359 89	5,458 19	0 1	4,891 10	5 70
Total Preferred Stocks			\$85,818 08	\$80,359 89	\$5,458 19	0 1	\$4,891 10	

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Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Foreign Stocks								
Accenture Plc Cl A - ACN THE CHARLES T BAUER CHAR FND (FE)	2,906 000	104 5000	303,677 00	167,721 68	135,955 32	0 3	6,393 20	2 10
Accenture Plc Cl A - ACN THE CHARLES T BAUER CHAR FND (EIS)	784 000	104 5000	81,928 00	42,606 95	39,321 05	0 1	1,724 80	2 10
Total Accenture Plc Cl A			\$385,605 00	\$210,328 63	\$175,276 37	0 4	\$8,118 00	
Arm Hldgs Plc A D R - ARMH Repstg 3 Ord Shs THE CHARLES T BAUER CHAR FND (LCS)	3,217 000	45 2400	145,537 08	113,264 13	32,272 95	0 1	1,013 36	0 70
Canadian Natl Ry Co - CNI THE CHARLES T BAUER CHAR FND (FE)	6,746 000	55 8800	376,966 48	121,279 28	255,687 20	0 4	6,354 73	1 69
Canadian Natl Ry Co - CNI THE CHARLES T BAUER CHAR FND (LCS)	2,880 000	55 8800	160,934 40	112,226 11	48,708 29	0 1	2,712 96	1 69
Total Canadian Natl Ry Co			\$537,900 88	\$233,505 39	\$304,395 49	0 5	\$9,067 69	
Canadian Pacific Railway Ltd - CP THE CHARLES T BAUER CHAR FND (FE)	879 000	127 6000	112,160 40	80,639 85	31,520 55	0 1	896 58	0 80
Delphi Automotive Plc - DLPH THE CHARLES T BAUER CHAR FND (LCS)	1,219 000	85 7300	104,504 87	101,705 81	2,799 06	0 1	1,219 00	1 17
Garmin Ltd - GRMN THE CHARLES T BAUER CHAR FND (EIS)	2,341 000	37 1700	87,014 97	92,599 51	-5,584 54	0 1	4,775 64	5 49

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Genpact Limited - G THE CHARLES T BAUER CHAR FND (SCG)	5,108 000	24 9800	127,597 84	74,294 05	53,303 79	0 1	0 00	0 00
Genpact Limited - G THE CHARLES T BAUER CHAR FND (LCG)	6,018 000	24 9800	150,329 64	91,851 34	58,478 30	0 1	0 00	0 00
Total Genpact Limited			\$277,927 48	\$166,145 39	\$111,782 09	0 3	\$0 00	
Liberty Lilac Group C - LILAK THE CHARLES T BAUER CHAR FND SCFV	2,515 000	43 0000	108,145 00	109,340 26	-1,195 26	0 1	0 00	0 00
Maiden Holdings Ltd Com - MHL D THE CHARLES T BAUER CHAR FND SCFV	3,586 000	14 9100	53,467 26	32,862 02	20,605 24	0 0	2,008 16	3 76
Nielsen Holdings Plc - NLSN THE CHARLES T BAUER CHAR FND (EIS)	1,740 000	46 6000	81,084 00	76,003 91	5,080 09	0 1	1,948 80	2 40
Novadaq Technologies Inc - NVDQ THE CHARLES T BAUER CHAR FND (SCG)	2,941 000	12 7400	37,468 34	36,158 76	1,309 58	0 0	0 00	0 00
Novartis Ag A D R - NVS Repstg 1 Ord Sh THE CHARLES T BAUER CHAR FND (EIS)	1,280 000	86 0400	110,131 20	69,649 61	40,481 59	0 1	2,891 52	2 63
Novo Nordisk As A D R - NVO Repstg 1 Ord Sh THE CHARLES T BAUER CHAR FND (LCS)	2,364 000	58 0800	137,301 12	108,008 03	29,293 09	0 1	1,260 01	0 92
Nxp Semiconductors Nv - NXPI THE CHARLES T BAUER CHAR FND (LCG)	2,046 000	84 2500	172,375 50	160,806 53	11,568 97	0 2	0 00	0 00

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Nxp Semiconductors Nv - NXPI THE CHARLES T BAUER CHAR FND (LCS)	2,062 000	84 2500	173,723 50	159,168 50	14,555 00	0 2	0 00	0 00
Total Nxp Semiconductors Nv			\$346,099 00	\$319,975 03	\$26,123 97	0 3	\$0 00	
Onebeacon Insurance Group Lt Cl A - OB THE CHARLES T BAUER CHAR FND (EIS)	2,175 000	12 4100	26,991 75	28,472 32	-1,480 57	0 0	1,827 00	6 77
Qunar Cayman Islands Ltd A D R - QUNR Repstg 3 Ord Shs THE CHARLES T BAUER CHAR FND (SCG)	1,297 000	52 7400	68,403 78	41,516 12	26,887 66	0 1	0 00	0 00
Te Connectivity Ltd - TEL THE CHARLES T BAUER CHAR FND (LCS)	3,373 000	64 6100	217,929 53	208,711 89	9,217 64	0 2	4,452 36	2 04
Teva Pharmaceutical Inds Ltd A D R - TEVA Repstg 1 Ord Sh THE CHARLES T BAUER CHAR FND (FE)	6,521 000	65 6400	428,038 44	305,320 04	122,718 40	0 4	7,570 88	1 77
Teva Pharmaceutical Inds Ltd A D R - TEVA Repstg 1 Ord Sh THE CHARLES T BAUER CHAR FND (EIS)	1,790 000	65 6400	117,495 60	76,051 58	41,444 02	0 1	2,078 19	1 77
Total Teva Pharmaceutical Inds Ltd A D R			\$545,534 04	\$381,371 62	\$164,162 42	0 5	\$9,649 07	
Unilever N V A D R - UN Repstg 1 Ord Sh THE CHARLES T BAUER CHAR FND (EIS)	2,398 000	43 3200	103,881 36	79,091 80	24,789 56	0 1	2,808 06	2 70

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Willis Group Holdings Plc - WSH THE CHARLES T BAUER CHAR FND (EIS)	1,604,000	48.5700	77,906.28	74,169.47	3,736.81	0.1	1,988.96	2.55
Total Foreign Stocks			\$3,564,993.34	\$2,563,519.55	\$1,001,473.79	3.3	\$53,924.21	
Equity Funds								
Brown Adv Emg Small Cap Ins - BAFNX #2939 CHARLES BAUER CHARITABLE FOUNDATION	98,135.427	9.7400	955,839.06	1,000,000.00	-44,160.94	0.9	0.01	0.00
Brown Adv Strat EUR Eq Ins - BAFHX #2029 CHARLES BAUER CHARITABLE FOUNDATION	104,347.355	10.1600	1,060,169.13	1,040,446.30	19,722.83	1.0	2,867.47	0.27
Brown Advisory Global Leaders - BIALX #2958 CHARLES BAUER CHARITABLE FOUNDATION	106,837.607	9.8900	1,056,623.93	1,000,000.00	56,623.93	1.0	0.01	0.00
Total Equity Funds			\$3,072,632.12	\$3,040,446.30	\$32,185.82	2.9	\$2,867.49	

	<u>Market Value</u>	<u>Tax Cost</u>
Common Stocks	36,375,830	24,472,778
Preferred Stocks	85,818	80,360
Foreign Stocks	3,564,993	2,563,520
Equity Funds	3,072,632	3,040,446
Total Part II, Line 10b	<u>43,099,274</u>	<u>30,157,104</u>