Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation: M.E. & F.J. CALLAHAN FOUNDATION

A Employer identification number: 51-0164320

Number and street (or P O box number if mail is not delivered to street address): 4760 RICHMOND ROAD, SUITE 400 — Room/suite: 400

B Telephone number (see instructions): (216) 245-4150

City or town, state or province, country, and ZIP or foreign postal code: WARRENSVILLE HEIGHTS, OH 44128

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 22,759,688.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	13,016,998.			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B.				
	3 Interest on savings and temporary cash investments	127,092.	105,200.		ATCH 1
	4 Dividends and interest from securities	490,199.	490,199.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	606,818.			
	b Gross sales price for all assets on line 6a 7,150,508.				
	7 Capital gain net income (from Part IV, line 2)		606,818.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) ATCH 3	-87,264.	33,604.		
	12 Total. Add lines 1 through 11	14,153,843.	1,235,821.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	130,000.	65,000.		65,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	11,276.	5,638.		5,638.
	16a Legal fees (attach schedule) ATCH 4	11,145.	5,573.		5,572.
	b Accounting fees (attach schedule) ATCH 5	3,650.	1,825.		1,825.
	c Other professional fees (attach schedule) [6]	65,925.	65,925.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [7]	3,562.	3,362.		200.
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	10,000.			10,000.
	21 Travel, conferences, and meetings	1,731.			1,731.
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 8	44,867.	11,972.		32,663.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	282,156.	159,295.		122,629.
	25 Contributions, gifts, grants paid	719,000.			719,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,001,156.	159,295.	0.	841,629.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	13,152,687.			
	b **Net investment income** (if negative, enter -0-)		1,076,526.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

	Line	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	67,333.	470,077.	470,077.
	3	Accounts receivable ▶			
		Less· allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less. allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 9	3,578,341.	10,966,912.	10,724,575.
	c	Investments - corporate bonds (attach schedule) ATCH 10	5,573,318.	5,343,759.	5,121,600.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 11	202,340.		
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ ATCH 12)		5,793,271.	6,443,436.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	9,421,332.	22,574,019.	22,759,688.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	9,421,332.	22,574,019.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	9,421,332.	22,574,019.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	9,421,332.	22,574,019.	

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	9,421,332.
2	Enter amount from Part I, line 27a	2	13,152,687.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	22,574,019.
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	22,574,019.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** 606,818.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . . . . **3** 0.

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	356,146.	1,760,949.	0.202247
2013	226,466.	491,400.	0.460859
2012	295,207.	589,773.	0.500543
2011	271,322.	793,616.	0.341881
2010	52,205.	428,859.	0.121730

2	**Total** of line 1, column (d)	2	1.627260
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	0.325452
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	18,773,213.
5	Multiply line 4 by line 3	5	6,109,780.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	10,765.
7	Add lines 5 and 6	7	6,120,545.
8	Enter qualifying distributions from Part XII, line 4	8	841,629.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ______________ (attach copy of letter if necessary - see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	21,531.
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	21,531.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	21,531.
6	Credits/Payments.			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a 5,115.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 50,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	55,115.
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	33,584.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 33,584. **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ CALLAHANFOUNDATION.ORG

14 The books are in care of ▶ TIMOTHY J. CALLAHAN Telephone no. ▶ (216)245-4150
Located at ▶ 4760 RICHMOND ROAD, SUITE 400 WARRENSVILLE HTS., OH ZIP+4 ▶ 44128

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

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

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

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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

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

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

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

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

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

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

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 13		130,000.	11,276.	0.

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

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

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

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
ATCH 14		130,000.
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 NOT APPLICABLE	
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 NOT APPLICABLE	
2	
All other program-related investments See instructions 3 NONE	
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	13,982,104.
b	Average of monthly cash balances	1b	315,863.
c	Fair market value of all other assets (see instructions)	1c	4,761,132.
d	**Total** (add lines 1a, b, and c)	1d	19,059,099.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	19,059,099.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	285,886.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,773,213.
6	**Minimum investment return.** Enter 5% of line 5	6	938,661.

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	938,661.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	21,531.		
b	Income tax for 2015. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	21,531.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	917,130.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	917,130.
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	917,130.

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	841,629.
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	841,629.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	841,629.

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					917,130.
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only					
b Total for prior years 20 13 ,20 12 ,20 11					
3 Excess distributions carryover, if any, to 2015					
a From 2010	30,953.				
b From 2011	232,277.				
c From 2012	268,314.				
d From 2013	203,654.				
e From 2014	272,581.				
f Total of lines 3a through e		1,007,779.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 841,629.					
a Applied to 2014, but not more than line 2a					
b Applied to undistributed income of prior years (Election required - see instructions)					
c Treated as distributions out of corpus (Election required - see instructions)					
d Applied to 2015 distributable amount					841,629.
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).)		75,501.			75,501.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		932,278.			
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 2015 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016					
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		932,278.			
10 Analysis of line 9:					
a Excess from 2011	187,729.				
b Excess from 2012	268,314.				
c Excess from 2013	203,654.				
d Excess from 2014	272,581.				
e Excess from 2015					

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

NONE

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

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

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

ATCH 15

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

SEE CALLAHANFOUNDATION.ORG

c Any submission deadlines:

SEE CALLAHANFOUNDATION.ORG

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

N/A

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 16				
Total . . . . ▶ **3a**				719,000.
b *Approved for future payment*				
Total . . . . ▶ **3b**				NONE

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	127,092.	
4 Dividends and interest from securities			14	490,199.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	523000	-129,405.	01	42,141.	
8 Gain or (loss) from sales of assets other than inventory			18	606,818.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		-129,405.		1,266,250.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 1,136,845.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

Timothy J. Callahan
TIMOTHY J. CALLAHAN | 11/15/2016 | PRESIDENT

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
TRISH DILLINGER	Trisha L Dillinger	11/14/16		P00437589

Firm's name ▶ ERNST & YOUNG U.S. LLP — Firm's EIN ▶ 34-6565596

Firm's address ▶ 950 MAIN AVENUE SUITE 1800 CLEVELAND, OH 44113-7212 — Phone no 216-583-8826

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
▶ **Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990*.**

OMB No 1545-0047

2015

Name of the organization	**Employer identification number**
M.E. & F.J. CALLAHAN FOUNDATION	51-0164320

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

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

Special Rules

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

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

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

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

Name of organization M.E. & F.J. CALLAHAN FOUNDATION

Employer identification number 51-0164320

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	FRANCIS J. CALLAHAN TRUST 4760 RICHMOND ROAD, SUITE 400 WARRENSVILLE HEIGHTS, OH 44128	$ 13,016,998.	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization M.E. & F.J. CALLAHAN FOUNDATION

Employer identification number 51-0164320

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	VARIOUS SECURITIES	$ 13,117,452.	VAR

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

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

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

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

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

Name of organization M.E. & F.J. CALLAHAN FOUNDATION

Employer identification number 51-0164320

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					4,523.	
		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES				P	VAR	VAR
7,047,129.		6,543,690.					503,439.	
		ALTERNATIVE INVESTMENTS PROPERTY TYPE: SECURITIES				P	VAR	VAR
98,856.							98,856.	
TOTAL GAIN(LOSS)							606,818.	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GOLDMAN SACHS #020-60199-3	76.	76.
GOLDMAN SACHS #046-60844-4 TAX EXEMPT	21,892.	
GOLDMAN SACHS #046-60960-8	116,297.	116,297.
GOLDMAN SACHS #046-60961-6	66.	66.
GOLDMAN SACHS #046-60962-4	27.	27.
GOLDMAN SACHS #046-60844-4	31.	31.
GOLDMAN SACHS #051-42651-8	22.	22.
HOLLY ENERGY PARTNERS LP	5.	5.
NGL ENERGY PARTNERS LP	202.	202.
THOMAS H LEE EQUITY VI ACCESS LP	115.	115.
MAGELLAN MIDSTREAM PARTNERS LP	47.	47.
ENTERPRISE PRODUCTS PARTNERS LP	28.	28.
SUNOCO LOGISITCS PARTNERS LP	55.	55.
WESTERN GAS EQUITY PARTNERS LP	12.	12.
CAPITAL PARTNERS VI/VINTAGE WHITEHALL STREET GLOABL REAL ESTATE 2007 ACCESS LP	2,818.	2,818.
GS CAPITAL PARTNERS 2000, LP	160.	160.
GS MEZZANINE PARTNERS 2006 LP	2,961.	2,961.
PRIVATE EQUITY PARTNERS (TECHNOLOGY) LP	52.	52.
FRANCIS J CALLAHAN TRUST U/D/T DTD 7/27/19	40,126.	40,126.
PLAINS ALL AMERICAN PIPELINE LP	1.	1.
GOLDMAN SACHS #046-60844-4 BOND PREMIUM	-10,599.	-10,599.
GOLDMAN SACHS #046-60960-8 BOND PREMIUM	-28,698.	-28,698.
GOLDMAN SACHS #046-60960-8 ACCRUED INT	-19,963.	-19,963.
GOLDMAN SACHS #046-60844-4 ACCRUED INT	-73.	-73.

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
VINTAGE V/REAL ESTATE MEZZANINE ACCESS ACCESS FUND LP	1,432.	1,432.
TOTAL	127,092.	105,200.

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GOLDMAN SACHS #020-60199-3	255,808.	255,808.
GOLDMAN SACHS #046-60961-6	5,909.	5,909.
GOLDMAN SACHS #046-60962-4	18,278.	18,278.
GOLDMAN SACHS #051-42651-8	49,503.	49,503.
THOMAS H LEE EQUITY VI ACCESS LP`	1,766.	1,766.
SUNOCO LOGISTICS PARTNERS LP	892.	892.
TACS NON-US EQUITY CORE (MKT CONT) LLC	5,193.	5,193.
CAPITAL PARTNERS VI/VINTAGE IV/WHITEHALL STREET GLOBAL REAL ESTATE 2007 ACCESS LP	2,209.	2,209.
GS CAPITAL PARTNERS 2000, LP	176.	176.
GS MEZZANINE PARTNERS 2006 LP	3.	3.
PRIVATE EQUITY PARTNERS (TECHNOLOGY) LP	109.	109.
FRANCIS J CALLAHAN TRUST U/D/T DTD 7/27/19	147,010.	147,010.
PLAINS ALL AMERICAN PIPELINE LP	14.	14.
VINTAGE V/REAL ESTATE MEZZANINE ACCESS ACCESS FUND LP	3,329.	3,329.
TOTAL	490,199.	490,199.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GOLDMAN SACHS #020-60199-3	1.	1.
ANTERO MIDSTREAM PARTNERS LP	-177.	-177.
CAPITAL PARTNERS VI/VINTAGE IV/WHITEHALL STREET GLOBAL REAL ESTATE 2007 ACCESS LP	28,364.	28,364.
DELEK LOGISTICS PARTNERS LP	-4,063.	-125.
ENTERPRISE PRODUCTS PARTNERS LP	-51,535.	-3,411.
FRANCIS J CALLAHAN TRUST	4,985.	
GS CAPITAL PARTNERS 2000 LP	5,614.	
GS MEZZANINE PARTNERS 2006 LP	-36.	-36.
HOLLY ENERGY PARTNERS LP	-25,310.	
LIBERTY HARBOR LLC	275.	
MAGELLAN MIDSTREAM PARTNERS LP	12,366.	
NGL ENERGY PARTNERS LP	-3,521.	
PLAINS ALL AMERICAN PIPELINE LP	-6,097.	
PRIVATE EQUITY PARTNERS	982.	982.
RICE MIDSTREAM PARTNERS LP	-4,101.	
ROSE ROCK MIDSTREAM LP	-30,675.	-192.
SUNOCO LOGISTICS PARTNERS LP	-20,763.	-127.
TACS:NON-EQUITY CORE LLC	5,679.	5,679.
VALERO ENERGY PARTNERS LP	-118.	
VINTAGE V/REAL ESTATE MEZZANINE ACCESS FUND LP	3,976.	3,976.
WESTERN GAS EQUITY PARTNERS LP	-1,830.	-50.
NET RENTAL - ALT INV	-1,280.	-1,280.
TOTALS	-87,264.	33,604.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
WALTER HAVERFIELD		11,145.	5,573.		5,572.
	TOTALS	11,145.	5,573.		5,572.

ATTACHMENT 5

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ERNST & YOUNG LLP	3,650.	1,825.		1,825.
TOTALS	3,650.	1,825.		1,825.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGT FEES		65,925.	65,925.
	TOTALS	65,925.	65,925.

ATTACHMENT 7

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
STATE FILING FEE	200.		200.
FOREIGN TAXES WITHHELD	3,362.	3,362.	
TOTALS	3,562.	3,362.	200.

ATTACHMENT 8

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
BANK CHARGES	174.	174.	
MARKETING & COMMUNICATIONS	31,574.		31,574.
WEBSITE MAINTENANCE	1,089.		1,089.
MISCELLANEOUS	232.		
CAPITAL PARTNERS VI/VINTAGE IV			
WHITEHALL STREET GLOBAL REAL ESTATE 2007 ACCESS LP	5,329.	5,329.	
DELEK LOGISTICS PARTNERS LP	4.	4.	
GS CAPITAL PARTNERS 2000 LP	37.	37.	
GS MEZZANINE PARTNERS 2006 LP	611.	611.	
HOLLY ENERGY PARTNERS LP	5.	5.	
LIBERTY HARBOR LLC	21.	21.	
LIBERTY HARBOR SPV LTD	64.	64.	
NGL ENERGY PARTNERS LP	471.	471.	
PLAINS ALL AMERICAN PIPELINE	202.	202.	
PRIVATE EQUITY PARTNERS LP	472.	472.	
SUNOCO LOGISTICS PARTNERS LP	249.	249.	
TACS NON-EQUITY CORE LLC	488.	488.	
THOMAS H LEE EQUITY VI ACCESS	293.	293.	
VINTAGE V/REAL ESTATE MEZZANINE ACCESS FUND LP	3,552.	3,552.	
TOTALS	44,867.	11,972.	32,663.

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
GSAM MLP CORE	2,328,137.		
LONDON COMPANY SCC	816,058.		
MSCI EAFE INDEX FUND	80,986.		
FTSE EMERGING MARKETS	353,160.		
GOLDMAN SACHS #020-60199-3		4,573,477.	4,300,798.
GOLDMAN SACHS #046-60961-6		2,053,665.	1,843,128.
GOLDMAN SACHS #046-60962-4		882,810.	796,218.
GOLDMAN SACHS #051-42651-8		3,456,960.	3,784,431.
TOTALS	3,578,341.	10,966,912.	10,724,575.

ATTACHMENT 10

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
EATON VANCE GROUP	1,067,293.		
NUVEEN SYMPHONY FLOATING RATE	1,185,375.		
GS CORP FIXED INCOME	3,320,650.		
GOLDMAN SACHS #020-60199-3		2,340,522.	2,121,493.
GOLDMAN SACHS #046-60960-8		3,003,237.	3,000,107.
TOTALS	5,573,318.	5,343,759.	5,121,600.

ATTACHMENT 11

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE
GOLDMAN SACHS CORE FIXED	142,348.
GOLDMAN SACHS EQUITY GROWTH	59,992.
TOTALS	202,340.

ATTACHMENT 12

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
GOLDMAN SACHS #020-60199-3	1,826,675.	1,682,304.
ANTERO MIDSTREAM PARTNERS LP	66,327.	66,327.
CAPITAL PARTNERS VI/VINTAGE IV/WHITEHALL STREET GLOBAL REAL ESTATE 2007 ACCESS	961,652.	940,624.
DELEK LOGISITCS PARTNERS LP	131,847.	131,847.
ENTERPRISE PRODUCTS PARTNERS L	414,875.	414,875.
HOLLY ENERGY PARTNERS LP	217,478.	217,478.
LIBERTY HARBOR LLC	99.	72.
LIBERTY HARBOR SPV LTD	39,185.	38,144.
MAGELLAN MIDSTREAM PARTNERS LP	63,518.	63,518.
NGL ENERGY PARTNERS LP	10,483.	10,483.
RICE MIDSTREAM PARTNERS LP	51,446.	51,446.
ROSE ROCK MIDSTREAM LP	242,598.	242,598.
SUNOCO LOGISTICS PARTNERS LP	103,429.	103,429.
VALERO ENERGY PARTNERS LP	15,290.	15,290.
VINTAGE V/REAL ESTATE MEZZ ACCESS FUND LP	397,116.	375,586.
WESTERN GAS EQUITY PARTNERS LP	47,829.	47,829.
GS CAPITAL PARTNERS 2000 LP	121,972.	241,127.
THOMAS H LEE EQUITY VI ACCESS	736,996.	893,569.
GS MEZZANINE PARTNERS 2006 LP	212,066.	686,952.
PRIVATE EQUITY PARTNERS LP	132,390.	219,938.
TOTALS	5,793,271.	6,443,436.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 13

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
TIMOTHY J. CALLAHAN 4760 RICHMOND ROAD WARRENSVILLE HTS., OH 44128	PRESIDENT 30.00	130,000.	11,276.	
NANCY CALLAHAN 4760 RICHMOND ROAD WARRENSVILLE HTS., OH 44128	TREASURER 10.00	0.	0.	0.
CONNIE RICHARDS 4760 RICHMOND ROAD WARRENSVILLE HTS., OH 44128	SECRETARY 1.00	0.	0.	0.
	GRAND TOTALS	130,000.	11,276.	0.

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 14

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
TIMOTHY J. CALLAHAN 35 QUAIL RIDGE LANE BENTLEYVILLE, OH 44022		130,000.
	TOTAL COMPENSATION	130,000.

ATTACHMENT 15

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

TIMOTHY CALLAHAN
4760 RICHMOND ROAD
WARRENSVILLE, OH 44128

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 16

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CASE WESTERN RESERVE UNIVERSITY 11318 BELLFLOWER ROAD CLEVELAND, OH 44106	NONE PC	GENERAL OPERATIONS	297,500.
CLEVELAND INTERNATIONAL FILM FESTIVAL 2510 MARKET AVENUE CLEVELAND, OH 44113-3434	NONE PC	GENERAL OPERATIONS	45,000.
BOYS & GIRLS CLUB CLEVELAND 6114 BROADWAY AVENUE CLEVELAND, OH 44127	NONE PC	GENERAL OPERATIONS	25,000.
DOWNTOWN CLEVELAND ALLIANCE 1010 EUCLID AVENUE CLEVELAND, OH 44115	NONE PC	GENERAL OPERATIONS	10,000.
METRO HEALTH FOUNDATION 2500 METROHEALTH DRIVE TOWERS 135 A CLEVELAND, OH 44109	NONE PC	GENERAL OPERATIONS	35,000
SCRANTON ROAD MINISTRIES 3095 SCRANTON ROAD CLEVELAND, OH 44113	NONE PC	GENERAL OPERATIONS	15,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 16 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE SCULPTURE CENTER 1834 E 123RD STREET CLEVELAND, OH 44106	NONE PC	GENERAL OPERATIONS	19,000.
THEA BOWMAN CENTER 11901 OAKFIELD AVE CLEVELAND, OH 44105	NONE PC	GENERAL OPERATIONS	10,000
CLEVELAND INSTITUTE OF MUSIC 11021 EAST BLVD CLEVELAND, OH 44106	NONE PC	GENERAL OPERATIONS	5,000.
CLEVELAND HEARING AND SPEECH CENTER 11635 EUCLID AVE CLEVELAND, OH 44106	NONE PC	GENERAL OPERATIONS	7,500
COLLEGE NOW OF GREATER CLEVELAND 50 PUBLIC SQUARE STE 1800 CLEVELAND, OH 44113	NONE PC	GENERAL OPERATIONS	15,000.
FREE CLINIC OF GREATER CLEVELAND 12201 EUCLID AVE CLEVELAND, OH 44106	NONE PC	GENERAL OPERATIONS	10,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 16 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
LEGAL AID SOCIETY OF CLEVELAND 12201 EUCLID AVE CLEVELAND, OH 44113	NONE PC	GENERAL OPERATIONS	20,000.
MAGNOLIA CLUBHOUSE INC 11101 MAGNOLIA DR. CLEVELAND, OH 44106	NONE PC	GENERAL OPERATIONS	20,000.
MUSICAL ARTS ASSOCIATION 11001 EUCLID AVE CLEVELAND, OH 44106	NONE PC	GENERAL OPERATIONS	25,000
NEAR WEST THEATRE 6702 DETROIT AVE CLEVELAND, OH 44102	NONE PC	GENERAL OPERATIONS	10,000.
TOWARDS EMPLOYMENT 1255 EUCLID AVE STE 300 CLEVELAND, OH 44115	NONE PC	GENERAL OPERATIONS	10,000
HAWKEN SCHOOL PO BOX 8002 GATES MILLS, OH 44040	NONE PC	GENERAL OPERATIONS	20,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 16 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CLEVELAND PRINT ROOM 2550 SUPERIOR AVE E CLEVELAND, OH 44114	NONE PC	GENERAL OPERATIONS	10,000.
DOMESTIC VIOLENCE & CHILD ADVOCACY CENTER 2806 PAYNE AVE CLEVELAND, OH 44114	NONE PC	GENERAL OPERATIONS	10,000
GILMOUR ACADEMY 34001 CEDAR RD GATES MILLS, OH 44040	NONE PC	GENERAL OPERATIONS	50,000.
GREAT LAKES SCIENCE CENTER 601 ERIESIDE AVENUE CLEVELAND, OH 44114	NONE PC	GENERAL OPERATIONS	5,000
LAKE ERIE INK 2843 WASHINGTON BLVD CLEVELAND, OH 44118	NONE PC	GENERAL OPERATIONS	10,000.
UNIVERSITY CIRCLE INCORPORATED 10831 MAGNOLIA DRIVE CLEVELAND, OH 44106	NONE PC	GENERAL OPERATIONS	35,000.
		TOTAL CONTRIBUTIONS PAID	719,000.

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U S DOLLAR	68 73	1 0000	68 73		68 73			
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	25,928 60	1 0000	25,928 60	1 0000	25,928 60	0 00	0 3266	84 68
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			**25,997.33**		**25,997.33**			**84.68**

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
OTHER FIXED INCOME						
EATON VANCE INCOME FUND OF BOSTON						
EATON VANCE GROUP EATON VANCE INCM FD OF BOSTON MUTUAL FUND CLASS I SHARES	188,625 272	5 4000	1,018,576 47			(110,899 30)
NUVEEN SYMPHONY FLOATING RATE INCOME FUND						
NUVEEN SYMPHONY FLOATING RATE INCOME FUND I	57,956 727	19 0300	1,102,916 51			(108,130 21)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
TOTAL OTHER FIXED INCOME			**2,121,492.98**		**2,340,522.49**	**(219,029.51)**		**120,649.97**

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
GLOBAL EQUITY						
VOYA GLOBAL REAL ESTATE FUND						
VOYA GLOBAL REAL ESTATE FUND I (IGLIX)	47,983 944	19 5500	938,086 11			(78,202 21)

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

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
MSCI EAFE HEDGED EQUITY INDEX FUND (DB X-TRACKERS)								
DEUTSCHE X-TRACKERS MSCI EAFE EQUITY ETF (DBEF)	50,082 00	27 1600	1,360,227 12	27 0940	1,356,921 54	3,305 58	3 2576	44,310 55
MSCI EAFE INDEX FUND (ISHARES)								
ISHARES MSCI EAFE ETF (EFA)	22,495 00	58 7200	1,320,906 40	59 8537	1,346,408 15	(25,501 75)	2 7583	36,433 96
FTSE EMERGING MARKETS INDEX FUND (VANGUARD)								
VANGUARD FTSE EMERGING MKTS ETF (VWO)	20,837 00	32 7100	681,578 27	40 9780	853,858 72	(172,280 45)	3 2589	22,212 24
TOTAL NON-US EQUITY			**3,362,711.79**		**3,557,188.41**	**(194,476.62)**	**3.0617**	**102,956.75**
TOTAL PUBLIC EQUITY			**4,300,797.90**		**4,573,476.73**	**(272,678.83)**	**2.8636**	**123,157.99**

OTHER INVESTMENTS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
ASSET ALLOCATION INVESTMENTS								
GS TACTICAL TILT IMPLEMENTATION FUND								
GS TACTICAL TILT IMPLEMENTATION FUND INST (TTIFX)	173,971 482	9 6700	1,682,304 23	10 4999	1,826,674 57	(144,370 34)		

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**8,130,592.44**	**8,766,671.12**	**(636,078.68)**	**243,892.65**

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

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

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U S DOLLAR	18 53	1 0000	18 53		18 53			
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	252,794 62	1 0000	252,794 62	1 0000	252,794 62	0 00	0 3283	829 87
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			**252,813.15**		**252,813.15**			**829.87**

[8] The figures for this partnership may vary due to a transfer or assignment

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

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

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

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

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

[37] Cap Statement Value for levered investors represents the remaining value of your equity plus the net earnings/(loss) on your leverage A negative Cap Statement Value reflects losses on your leverage in excess of the remaining value of your equity and may reflect more than your actual liability which cannot exceed your remaining capital commitment Computed Market Value represents the last available cap statement value plus subsequent contributions and less subsequent distributions but will not exceed your remaining capital commitment As a result, a negative Computed Market Value reflects your actual liability

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORPORATE FIXED INCOME								
U S DOLLAR	(75,404 06)	1 0000	(75,404 06)		(75,404 06)			
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	209,518 39	1 0000	209,518 39	1 0000	209,518 39		0 2980	624 43
	Quantity / Current Face	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Adjusted Cost / Original Cost**	**Unrealized Gain (Loss)**	**Yield to Maturity in Percentage**	**Estimated Annual Income**
AIRGAS, INC 2 95% 06/15/2016 SR LIEN Next Call Dt 05 15 16 S&P BBB /Moody's Baa2	175,000 00	100 5640	175,987 00 229 44	100 7530 101 54	176,317 74 177,695 00	(330.74) (1,708 00)	1 2891	5,162 50
STARBUCKS CORPORATION 0 875% 12/05/2016 USD SR LIEN S&P A- /Moody's A2	175,000 00	99 8210	174,686 75 110 59	99 9000	174,825 00	(138 25)	0 9267	1,531 25
WESTPAC BANKING CORPORATION 1 5% 12/01/2017 USD SR LIEN S&P AA- /Moody's Aa2	150,000 00	99 6810	149,521 50 187 50	99 9940	149,991 00	(469 50)	1 5021	2,250 00
INTEL CORPORATION 1 35% 12/15/2017 USD SR LIEN S&P A+ /Moody's A1	75,000 00	100 1330	75,099 75 45 00	99 6800	74,760 00	339 75	1 4569	1,012 50
UNITEDHEALTH GROUP INCORPORATE 1 4% 12/15/2017 USD SR LIEN S&P A+ /Moody's A3	175,000 00	99 7060	174,485 50 108 89	99 8620	174,758 50	(273 00)	1 4468	2,450 00
PEPSICO, INC 5 0% 06/01/2018 USD SR LIEN S&P A /Moody's A1	150,000 00	108 2120	162,318 00 625 00	107 7378 111 15	161,606 66 166,725 00	711 34 (4,407 00)	1 7189	7,500 00
EDWARDS LIFESCIENCES CORP 2 875% 10/15/2018 USD SR LIEN S&P BBB- /Moody's Baa3	50,000 00	101 1600	50,580 00 303 47	101 7376 102 06	50,868 81 51,030 50	(288 81) (450 50)	2 2289	1,437 50
BB&T CORPORATION MTN 2 25% 02/01/2019 USD SER C SR LIEN Next Call Dt 01 02 19 S&P A- /Moody's A2	125,000 00	100 3930	125,491 25 1,171 88	100 2599 100 34	125,324 88 125,427 50	166 37 63 75	2 1625	2,812 50
GENERAL MILLS, INC 5 65% 02/15/2019 USD SR LIEN S&P BBB+ /Moody's A3	225,000 00	109 7510	246,939 75 4,802 50	109 9900 111 53	247,477 51 250,942.50	(537 76) (4,002 75)	2 3170	12,712 50
LEGG MASON, INC 2 7% 07/15/2019 USD SR LIEN S&P BBB /Moody's Baa1	150,000 00	99 7200	149,580 00 1,867 50	100 4979 100 64	150,746 92 150,964 50	(1,166 92) (1,384 50)	2 5520	4,050 00
GENERAL ELECTRIC CAPITAL CORPO MTN 2 2% 01/09/2020 USD SER A SR LIEN Next Call Dt 12 09 19 S&P AA+ /Moody's A1	125,000 00	100 3700	125,462 50 1,313 89	99 9390	124,923.75	538 75	2 2130	2,750 00
GENZYME CORPORATION 5 0% 06/15/2020 USD SER B SR LIEN S&P AA /Moody's A1	100,000 00	110.7670	110,767 00 222 22	110 7118 113 14	110,711 80 113,143.00	55 20 (2,376 00)	2 4480	5,000 00

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

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORPORATE FIXED INCOME								
UNION PACIFIC CORPORATION 2 25% 06/19/2020 USD SR LIEN Next Call Dt 05 19 20 S&P A /Moody's A3	175,000 00	100 1590	175,278 25 131 25	100 0335 100 04	175,058 56 175,064 75	219.69 213 50	2 2421	3,937 50
ZOETIS INC 3 45% 11/13/2020 SR LIEN Next Call Dt 10 13 20 S&P BBB- /Moody's Baa2	75,000 00	100 1170	75,087 75 345 00	100 0500	75,037 50	50 25		2,587 50
MEAD JOHNSON NUTRITION COMPANY 3 0% 11/15/2020 SR LIEN S&P BBB- /Moody's Baa1	50,000 00	99 9700	49,985 00 241 67	99 9020	49,951 00	34 00	3 0210	1,500 00
VERIZON COMMUNICATIONS INC 3 45% 03/15/2021 USD SR LIEN S&P BBB+ /Moody's Baa1	125,000 00	102 3090	127,886 25 1,269 79	102 0276 102 42	127,534 44 128,018 75	351.81 (132 50)	3 0261	4,312 50
LOWE'S COMPANIES, INC 3 8% 11/15/2021 USD SR LIEN Next Call Dt 08 15 21 S&P A- /Moody's A3	225,000 00	106 8800	240,480 00 1,092 50	105.7053 106 17	237,836 94 238,875 75	2,643 06 1,604 25	2 7416	8,550 00
LLOYDS TSB BANK PLC HYBRID MTN 12/16/2021 USD PVT REGS SRSUB LIEN CPN 12/16/11-12/15/16 9 875% Next Call Dt 12 16 16 S&P BBB /Moody's Baa2	100,000 00	106 7048	106,704 79 384 03	115 3750	115,375 00	(8,670 21)		9,875 00
DIRECTV HOLDINGS/FINANCE 3 8% 03/15/2022 USD SER B SR LIEN S&P BBB /Moody's Baa2	125,000 00	100 6320	125,790 00 1,398 61	101 2858 101 33	126,607 27 126,658 75	(817 27) (868 75)	3 5670	4,750 00
KRAFT FOODS GROUP, INC 3 5% 06/06/2022 USD SER B SR LIEN S&P BBB- /Moody's Baa3	225,000 00	101 0950	227,463 75 546 88	99 9800	224,955 00	2,508 75	3 5030	7,875 00
TOTAL GS CORPORATE FIXED INCOME			2,983,709 12 16,397 61		2,988,782 61 3,003,237 08	(5,073 49) (19,527 96)	2 2403	92,680 68

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**3,000,106.73**	**2,988,782.61** **3,003,237.08**	**(5,073.49)** **(19,527.96)**	**92,680.68**

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

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
GSAM MASTER LIMITED PARTNERSHIPS (CORE)								
U S DOLLAR	55,964 82	1 0000	55,964 82		55,964 82			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	114,619 37	1 0000	114,619 37	1 0000	114,619 37		0 2732	313 12
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
TALLGRASS ENERGY GP, LP CMN (TEGP)	1,006 00	15 9700	16,065 82	30 2205	30,401 79	(14,335 97)	3 2561	523 12
THE WILLIAMS COMPANIES, INC CMN (WMB)	2,214 00	25 7000	56,899 80	48 0114	106,297 21	(49,397 41)	9 9611	5,667 84
ANTERO MIDSTREAM PARTNERS LP CMN (AM)	2,836 00	22 8200	64,717 52	23 6401	67,043 38	(2,325 86)	3 5933	2,325 52
DELEK LOGISTICS PARTNERS, LP CMN (DKL)	3,938 00	35 6900	140,547 22	32 7550	128,989 19	11,558 03	6 3883	8,978 64
ENTERPRISE PRODUCTS PART L P CMN (EPD)	12,195 00	25 5800	311,948 10	30 8928	376,737 09	(64,788 99)	6 0985	19,024 20
HOLLY ENERGY PARTNERS L P CMN (HEP)	8,450 00	31 1400	263,133 00	37 8405	319,752 22	(56,619 22)	7 1291	18,759 00
MAGELLAN MIDSTREAM PARTNERS LP CMN (MMP)	7,953 00	67 9200	540,167 76	54 3600	432,325 08	107,842 68	4 4906	24,256 65
RICE MIDSTREAM PARTNERS, LP CMN (RMP)	3,550 00	13 4900	47,889 50	16 4124	58,263 86	(10,374 36)	5 7376	2,747 70
ROSE ROCK MIDSTREAM, L P CMN (RRMS)	1,774 00	15 0400	26,680 96	36 7500	65,194 50	(38,513 54)	17 5532	4,683 36
SUNOCO LOGISTICS PARTNERS L P CMN (SXL)	2,893 00	25 7000	74,350 10	33 3716	96,544 13	(22,194 03)	7 1284	5,299 98
VALERO ENERGY PARTNERS LP CMN (VLP)	339 00	51 6100	17,495 79	45 9201	15,566 93	1,928 86	2 3833	416 97
WESTERN GAS EQUITY PARTNERS LP CMN (WGP)	864 00	36 2900	31,354 56	58 2000	50,284 80	(18,930 24)	4 2023	1,317 60
WILLIAMS PARTNERS L P CMN (WPZ)	2,919 00	27 8500	81,294 15	46 4820	135,681.01	(54,386 86)		
TOTAL GSAM MASTER LIMITED PARTNERSHIPS (CORE)			1,843,128 47		2,053,665 38	(210,536 91)	5 5288	94,313 70

	Market Value	Adjusted Cost /[6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**1,843,128.47**	**2,053,665.38**	**(210,536.91)**	**94,313.70**

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

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

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
THE LONDON COMPANY SMALL CAP CORE								
U S DOLLAR	459 11	1 0000	459 11		459 11			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	14,861 49	1 0000	14,861 49	1 0000	14,861 49		0 2518	37 43

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
ALEXANDER & BALDWIN, INC CMN (ALEX)	569 00	35 3100	20,091 39	38 8819	22,123.79	(2,032 40)	0 6797	136 56
AMERICAN EAGLE OUTFITTERS INC (NEW) (AEO)	693 00	15 5000	10,741 50	17 7800	12,321 55	(1,580 05)	3 2258	346 50
ATWOOD OCEANICS INC CMN (ATW)	952 00	10 2300	9,738 96	47 0002	44,744 23	(35,005 27)	2 9326	285 60
CABELA'S INCORPORATED CMN CLASS A (CAB)	640 00	46 7300	29,907 20	65 4000	41,856.00	(11,948 80)		
DANA HOLDING CORPORATION CMN (DAN)	1,144 00	13 8000	15,787 20	24 3577	27,865 26	(12,078 06)	1 7391	274 56
DECKERS OUTDOORS CORP CMN (DECK)	362 00	47 2000	17,086 40	65 5067	23,713 42	(6,627.02)		
DST SYSTEM INC COMMON STOCK (DST)	280 00	114 0600	31,936 80	126 2880	35,360.63	(3,423 83)	1 0521	336 00
EATON VANCE CORP (NON-VTG) CMN (EV)	472 00	32 4300	15,306 96	37 9550	17,914 76	(2,607 80)	3 2686	500 32
ENERGIZER HOLDINGS, INC CMN (ENR)	699 00	34 0600	23,807 94	41 0681	28,706 60	(4,898 66)	2 9360	699 00
GATX CORPORATION CMN (GMT)	528 00	42 5500	22,466 40	52 0675	27,491 63	(5,025 23)	3 5723	802 56
KAMAN CORP CMN (KAMN)	307 00	40 8100	12,528 67 55 26	34 4700	10,582 29	1,946 38	1 7643	221 04
LANDSTAR SYSTEM INC CMN (LSTR)	392 00	58 6500	22,990 80	65 8466	25,811 88	(2,821 08)	0 5456	125 44
MATSON, INC CMN (MATX)	607 00	42 6300	25,876 41	24 9400	15,138 58	10,737 83	1 6890	437 04
MBIA INC CMN (MBI)	1,836 00	6 4800	11,897 28	13 1400	24,125 04	(12,227 76)		
MRC GLOBAL INC CMN (MRC)	738 00	12.9000	9,520 20	31 9376	23,569 95	(14,049 75)		
NEWMARKET CORP CMN (NEU)	133 00	380 7300	50,637 09 212 80	266 5550	35,451 82	15,185 27	1 6810	851 20
OLIN CORPORATION CMN (OLN)	1,395 00	17 2600	24,077 70	27 3143	38,103 40	(14,025 70)	4 6350	1,116 00
ORBITAL ATK INC CMN (OA)	633 00	89 3400	56,552 22	64 2507	40,670 67	15,881 55	1 1641	658 32
PRICESMART INC CMN (PSMT)	390 00	82 9900	32,366 10	88 4835	34,508 57	(2,142 47)	0 8435	273 00
SERVICE CORP INTERNATL CMN (SCI)	1,432 00	26 0200	37,260 64	18 2736	26,167 75	11,092 89	1 8447	687 36
STURM, RUGER & COMPANY INC CMN (RGR)	389 00	59 6100	23,188 29	52 9356	20,591 94	2,596 35	1 8453	427 90
SUPERIOR ENERGY SERVICES INC CMN (SPN)	1,373 00	13 4700	18,494 31	21 4850	29,498 88	(11,004 57)	2 3756	439 36

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

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
THE LONDON COMPANY SMALL CAP CORE								
TEJON RANCH CO CMN (TRC)	426 00	19 1500	8,157 90	28 7400	12,243 24	(4,085 34)		
TEMPUR SEALY INTERNATIONAL INC CMN (TPX)	564 00	70 4600	39,739 44	44 9700	25,363 08	14,376 36		
TENET HEALTHCARE CORP CMN (THC)	787 00	30 3000	23,846 10	46 1750	36,339 73	(12,493 63)		
TREDEGAR CORPORATION CMN (TG)	635 00	13 6200	8,648 70 69 85	25 6450	16,284 58	(7,635 88)	3 2305	279 40
USG CORP (NEW) CMN (USG)	1,158 00	24 2900	28,127 82	27 6409	32,008.17	(3,880 35)		
VISTA OUTDOOR INC CMN (VSTO)	705 00	44 5100	31,379 55	21 7718	15,349 13	16,030 42		
WADDELL & REED FIN , INC CLASS A COMMON (WDR)	720 00	28 6600	20,635 20	48 3299	34,797 55	(14,162 35)	6 4201	1,324 80
WHITE MTNS INS GROUP LTD CMN (WTM)	35 00	726 8100	25,438 35	574 8849	20,120 97	5,317 38	0 1376	35 00
WORLD FUEL SERVICES CORP CMN (INT)	280 00	38 4600	10,768 80 16 80	39 8450	11,156 60	(387 80)	0 6240	67 20
CORRECTIONS CORP OF AMERICA CMN (CXW)	979 00	26 4900	25,933 71 528 66	33 4969	32,793 49	(6,859 78)	8 1540	2,114 64
FIRST INDUSTRIAL REALTY TRUST CMN (FR)	1,576 00	22 1300	34,876 88 200 94	15 6814	24,713.91	10,162 97	2 3046	803 76
WTS/TEJON RANCH CO 40 0000 EXP08/31/2016 (TRCWS)	77 00	0 0070	0 54			0 54		
TOTAL THE LONDON COMPANY SMALL CAP CORE			795,134 05 1,084 31		882,809 69	(87,675 64)	2 2319	13,279 99

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**796,218.36**	**882,809.69**	**(87,675.64)**	**13,279.99**

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

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
GSAM ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT								
U S DOLLAR	340 04	1 0000	340 04		340 04			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	13,966 09	1 0000	13,966 09	1 0000	13,966 09		0 2549	35 60
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
3M COMPANY CMN (MMM)	180 00	150 6400	27,115 20	127 4483	22,940 70	4,174 50	2 7217	738 00
ABBOTT LABORATORIES CMN (ABT)	750 00	44 9100	33,682 50	41 6250	31,218.72	2,463 78	2 3157	780 00
ABBVIE INC CMN (ABBV)	730 00	59 2400	43,245 20	58 7475	42,885 64	359 56	3 8488	1,664 40
AES CORP CMN (AES)	120 00	9 5700	1,148 40	9 5366	1,144 39	4 01	4 5977	52 80
AETNA INC CMN (AET)	110 00	108 1200	11,893 20	112 6584	12,392 42	(499 22)	0 9249	110 00
AFLAC INCORPORATED CMN (AFL)	70 00	59 9000	4,193 00	57 0274	3,991 92	201 08	2 7379	114 80
AIR PRODUCTS & CHEMICALS INC CMN (APD)	20 00	130 1100	2,602 20 16 20	127 8225	2,556 45	45 75	2 4902	64 80
ALEXION PHARMACEUTICALS INC CMN (ALXN)	10 00	190 7500	1,907 50	92 9950	929 95	977 55		
ALNYLAM PHARMACEUTICALS, INC CMN (ALNY)	10 00	94 1400	941 40	133 4930	1,334.93	(393 53)		
ALPHABET INC CMN CLASS A (GOOGL)	54 00	778 0100	42,012 54	437 7948	23,640 92	18,371 62		
ALPHABET INC CMN CLASS C (GOOG)	54 00	758 8800	40,979 52	436 3961	23,565 39	17,414 13		
ALTRIA GROUP, INC CMN (MO)	330 00	58 2100	19,209 30	58 5199	19,311.57	(102 27)	3 8825	745 80
AMAZON COM INC CMN (AMZN)	75 00	675 8900	50,691 75	305 2331	22,892 48	27,799 27		
AMERICAN AIRLINES GROUP INC CMN (AAL)	10 00	42 3500	423 50	40 2330	402 33	21 17	0 9445	4 00
AMERICAN INTL GROUP, INC CMN (AIG)	100 00	61 9700	6,197 00	50 4280	5,042 80	1,154 20	1 8073	112 00
AMERIPRISE FINANCIAL, INC CMN (AMP)	60 00	106 4200	6,385 20	112 4353	6,746 12	(360 92)	2 5183	160 80
AMGEN INC CMN (AMGN)	240 00	162 3300	38,959 20	139 9631	33,591 15	5,368 05	2 4641	960 00
ANADARKO PETROLEUM CORP CMN (APC)	140 00	48 5800	6,801 20	75 8474	10,618 63	(3,817 43)	2 2231	151 20
ANTHEM, INC CMN (ANTM)	30 00	139 4400	4,183 20	150 5093	4,515 28	(332 08)		
APACHE CORP CMN (APA)	20 00	44 4700	889 40	45 6035	912 07	(22 67)	2 2487	20 00
APPLE, INC CMN (AAPL)	1,200 00	105 2600	126,312 00	55 8446	67,013 57	59,298 43	1 9761	2,496 00
APPLIED MATERIALS INC CMN (AMAT)	90 00	18 6700	1,680 30	14 3488	1,291 39	388 91	2 1425	36 00
ARCHER DANIELS MIDLAND CO CMN (ADM)	120 00	36 6800	4,401 60	44 0926	5,291.11	(889 51)	3 0534	134 40

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

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT								
ARTISAN PARTNERS ASSET MGMT IN CMN (APAM)	560 00	36 0600	20,193 60	42 1586	23,608.81	(3,415 21)	6 6556	1,344 00
ASSURANT, INC CMN (AIZ)	30 00	80 5400	2,416 20	76 1327	2,283 98	132 22	2 4832	60 00
AT&T INC CMN (T)	2,340 00	34 4100	80,519 40	33 0080	77,238 68	3,280 72	5 5798	4,492 80
BAKER HUGHES INC CMN (BHI)	90 00	46 1500	4,153 50	58 6184	5,275 66	(1,122 16)	1 4735	61 20
BANK OF AMERICA CORP CMN (BAC)	872 00	16 8300	14,675 76	14 5678	12,703 16	1,972 60	1 1884	174 40
BAXALTA INCORPORATED CMN (BXLT)	70 00	39 0300	2,732 10 5 60	31 2926	2,190 48	541 62	0 7174	19 60
BB&T CORPORATION CMN (BBT)	370 00	37 8100	13,989 70	40 3866	14,943 06	(953 36)	2 8564	399 60
BERKSHIRE HATHAWAY INC CLASS B (BRKB)	106 00	132 0400	13,996 24	115 8310	12,278 09	1,718 15		
BEST BUY CO INC CMN SERIES (BBY)	80 00	30 4500	2,436 00	32 8625	2,629 00	(193 00)	3 0213	73 60
BIOGEN INC CMN (BIIB)	20 00	306 3500	6,127 00	338 1900	6,763 80	(636.80)		
BOEING COMPANY CMN (BA)	241 00	144 5900	34,846 19	105 7488	25,485 45	9,360 74	3 0154	1,050 76
BRISTOL-MYERS SQUIBB COMPANY CMN (BMY)	530 00	68 7900	36,458 70 201 40	53 5021	28,356 13	8,102 57	2 2096	805 60
CA, INC CMN (CA)	690 00	28 5600	19,706 40	29 3363	20,242 07	(535 67)	3 5014	690 00
CABOT OIL & GAS CORPORATION CMN (COG)	130 00	17 6900	2,299 70	27 6026	3,588 34	(1,288 64)	0 4522	10 40
CAMERON INTERNATIONAL CORP CMN (CAM)	30 00	63 2000	1,896 00	63 7393	1,912 18	(16 18)		
CAPITAL ONE FINANCIAL CORP CMN (COF)	130 00	72 1800	9,383 40	78 1118	10,154 54	(771 14)	2 2167	208 00
CARDINAL HEALTH INC CMN (CAH)	160 00	89 2700	14,283 20 61 92	84 5860	13,533 76	749 44	1 7341	247 68
CARNIVAL CORPORATION CMN (CCL)	220 00	54 4800	11,985 60	50 2132	11,046 91	938 69	2 2026	264 00
CATERPILLAR INC (DELAWARE) CMN (CAT)	400 00	67 9600	27,184 00	65 2326	26,093 02	1,090 98	4 5321	1,232 00
CELGENE CORPORATION CMN (CELG)	120 00	119 7600	14,371 20	105 6928	12,683 13	1,688 07		
CENTERPOINT ENERGY, INC CMN (CNP)	1,150 00	18 3600	21,114 00	18 2359	20,971 24	142 76	5 3922	1,138 50
CENTURYLINK INC CMN (CTL)	890 00	25 1600	22,392 40	25 7628	22,928.90	(536 50)	8 5851	1,922 40
CF INDUSTRIES HOLDINGS, INC CMN (CF)	50 00	40 8100	2,040 50	62 3228	3,116.14	(1,075 64)	2 9405	60 00

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT								
CHENIERE ENERGY INC CMN (LNG)	10 00	37 2500	372 50	27 5650	275 65	96 85		
CHEVRON CORPORATION CMN (CVX)	390 00	89 9600	35,084 40	95 6363	37,298 14	(2,213 74)	4 7577	1,669 20
CIMAREX ENERGY CO CMN (XEC)	40 00	89 3800	3,575 20	105.1230	4,204 92	(629 72)	0 7160	25 60
CISCO SYSTEMS, INC CMN (CSCO)	1,460 00	27 1550	39,646 30	23 3243	34,053 42	5,592 88	3 0934	1,226 40
CME GROUP INC CMN CLASS A (CME)	110 00	90 6000	9,966 00 377 00	96 6225	10,628 48	(662 48)	2 2075	220 00
COACH INC CMN (COH)	190 00	32 7300	6,218 70	31 0025	5,890 48	328 22	4 1247	256 50
COCA-COLA COMPANY (THE) CMN (KO)	450 00	42 9600	19,332 00	40 9676	18,435 42	896 58	3 0726	594 00
COCA-COLA ENTERPRISES, INC CMN (CCE)	10 00	49 2400	492 40	50 1640	501 64	(9 24)	0 9748	4 80
COLGATE-PALMOLIVE CO CMN (CL)	50 00	66 6200	3,331 00	66 9426	3,347 13	(16 13)	2 2816	76 00
COLUMBIA PIPELINE GROUP, INC CMN (CPGX)	30 00	20 0000	600 00	28 8627	865 88	(265 88)	2 5000	15 00
COMCAST CORPORATION CMN CLASS A VOTING (CMCSA)	590.00	56 4300	33,293 70	57 5186	33,935 97	(642 27)	1 7721	590 00
CONAGRA INC CMN (CAG)	160 00	42 1600	6,745 60	44 0026	7,040 41	(294 81)	2 3719	160 00
CONCHO RESOURCES INC CMN (CXO)	40 00	92 8600	3,714 40	89 6975	3,587.90	126 50		
CONOCOPHILLIPS CMN (COP)	180 00	46 6900	8,404 20	62 8343	11,310 18	(2,905 98)	6 3397	532 80
CONSOLIDATED EDISON INC CMN (ED)	120 00	64 2700	7,712 40	58 2053	6,984 64	727 76	4 0454	312 00
CONSTELLATION BRANDS INC CMN CLASS A (STZ)	20 00	142 4400	2,848 80	134 7305	2,694 61	154 19	0 8705	24 80
CONTINENTAL RESOURCES, INC CMN (CLR)	10 00	22 9800	229 80	35 6730	356 73	(126 93)		
CORNING INCORPORATED CMN (GLW)	140 00	18 2800	2,559 20	18 6098	2,605 37	(46 17)	2 6258	67 20
COVANTA HOLDING CORP CMN (CVA)	1,420 00	15 4900	21,995 80 355 00	18 2019	25,846 65	(3,850.85)	6 4558	1,420 00
CROWN CASTLE INTL CORP CMN (CCI)	90 00	86 4500	7,780 50	74 8488	6,736 39	1,044 11	3 7941	295 20
CSX CORPORATION CMN (CSX)	230 00	25 9500	5,968 50	25 5464	5,875 67	92 83	2.7746	165 60
CULLEN FROST BANKERS INC CMN (CFR)	40 00	60 0000	2,400 00	62 2115	2,488 46	(88 46)	3 5333	84 80
CUMMINS INC COMMON STOCK (CMI)	170 00	88 0100	14,961 70	109 3535	18,590 10	(3,628 40)	4 4313	663 00
CVS HEALTH CORP CMN (CVS)	260 00	97 7700	25,420 20	102 3602	26,613 65	(1,193 45)	1 7388	442 00
CYPRESS SEMICONDUCTOR CORPORAT CMN (CY)	50 00	9 8100	490 50 5 50	9 6926	484 63	5 87	4 4852	22 00
DARDEN RESTAURANTS INC CMN (DRI)	120 00	63 6400	7,636 80	62 5903	7,510 84	125 96	3 1427	240 00

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT								
DEERE & COMPANY CMN (DE)	20 00	76 2700	1,525 40 12 00	74 4325	1,488 65	36 75	3 1467	48 00
DELTA AIR LINES, INC CMN (DAL)	80 00	50 6900	4,055 20	45 1689	3,613 51	441 69	1 0653	43 20
DEVON ENERGY CORPORATION (NEW) CMN (DVN)	46 00	32 0000	1,472 00	51 6700	2,376 82	(904 82)	3 0000	44 16
DIAMONDBACK ENERGY INC CMN (FANG)	40 00	66 9000	2,676 00	66 5068	2,660 27	15 73		
DISCOVER FINANCIAL SERVICES CMN (DFS)	50 00	53 6200	2,681 00	48 1774	2,408 87	272 13	2 0888	56 00
DOMINION RESOURCES, INC CMN (D)	60 00	67 6400	4,058 40	64 1898	3,851 39	207 01	3 8291	155 40
DOMTAR CORPORATION CMN CLASS (UFS)	110 00	36 9500	4,064 50 44 00	36 6925	4,036 18	28 32	4 3302	176 00
DOW CHEMICAL CO CMN (DOW)	589 00	51 4800	30,321 72 270 94	43 6152	25,689 38	4,632 34	3 5742	1,083 76
DUKE ENERGY CORPORATION CMN (DUK)	530 00	71 3900	37,836 70	71 3363	37,808 26	28 44	4 2863	1,621 80
E I DU PONT DE NEMOURS AND CO CMN (DD)	230 00	66 6000	15,318 00	58 4825	13,450 98	1,867 02	2 2823	349 60
EATON VANCE CORP (NON-VTG) CMN (EV)	10 00	32 4300	324 30	33 0400	330 40	(6 10)	3 2686	10 60
ELI LILLY & CO CMN (LLY)	320 00	84 2600	26,963 20	86 4720	27,671 03	(707 83)	2 4211	652 80
EMC CORPORATION MASS CMN (EMC)	50 00	25 6800	1,284 00 5 75	26 0230	1,301 15	(17 15)	1 7913	23 00
EMERSON ELECTRIC CO CMN (EMR)	390 00	47 8300	18,653 70	48 4959	18,913 40	(259 70)	3 9724	741 00
ENDO INTERNATIONAL PLC CMN (ENDP)	10 00	61 2200	612 20	62 5140	625 14	(12 94)		
ENTERGY CORPORATION CMN (ETR)	140 00	68 3600	9,570 40	63 2784	8,858 97	711 43	4 9737	476 00
EOG RESOURCES INC CMN (EOG)	160 00	70.7900	11,326 40	79 1071	12,657 13	(1,330 73)	0 9465	107 20
EQT CORPORATION CMN (EQT)	10 00	52 1300	521 30	71 8130	718 13	(196 83)	0 2302	1 20
EQUINIX, INC REIT (EQIX)	20 00	302 4000	6,048 00	277 1080	5,542 16	505 84		
ERIE INDEMNITY COMPANY CL-A CMN CLASS A (ERIE)	40 00	95 6400	3,825 60 29 20	80 7225	3,228 90	596 70	3 0531	116 80
EXELON CORPORATION CMN (EXC)	90 00	27 7700	2,499 30	28 5703	2,571 33	(72 03)	4 4653	111 60

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT								
EXPEDIA, INC CMN (EXPE)	40 00	124 3000	4,972 00	123 2645	4,930 58	41 42		
EXXON MOBIL CORPORATION CMN (XOM)	846 00	77 9500	65,945 70	84 8631	71,794 20	(5,848 50)	3 7460	2,470 32
FACEBOOK, INC CMN CLASS A (FB)	490 00	104 6600	51,283 40	62 0069	30,383 40	20,900 00		
FASTENAL CO CMN (FAST)	60 00	40 8200	2,449 20	38 2477	2,294 86	154 34	2 7438	67 20
FEDERATED INVESTORS, INC CMN CLASS B (FII)	230 00	28 6500	6,589 50	33 3925	7,680 28	(1,090 78)	3 4904	230 00
FIFTH THIRD BANCORP CMN (FITB)	200 00	20 1000	4,020 00 26 00	20 4471	4,089 41	(69 41)	2 5871	104 00
FIRST NIAGARA FINANCIAL GROUP, CMN (FNFG)	710 00	10 8500	7,703 50	9 5325	6,768 08	935 42	2 9493	227 20
FORD MOTOR COMPANY CMN (F)	2,290 00	14 0900	32,266 10	14 5649	33,353 69	(1,087 59)	4 2583	1,374 00
GAMESTOP CORP CMN CLASS A (GME)	50 00	28 0400	1,402 00	28 5706	1,428 53	(26 53)	5 1355	72 00
GANNETT CO, INC CMN (GCI)	20 00	16 2900	325 80 3 20	13 2780	265.56	60 24	3 9288	12 80
GAP INC CMN (GPS)	230 00	24 7000	5,681 00	26 9564	6,199 97	(518 97)	3 7247	211 60
GENERAL ELECTRIC CO CMN (GE)	1,543 00	31 1500	48,064 45 299 69	25 6048	39,508 28	8,556 17	2 9535	1,419 56
GENERAL MILLS INC CMN (GIS)	530 00	57 6600	30,559 80	56 8022	30,105 14	454 66	3 0524	932 80
GENERAL MOTORS COMPANY CMN (GM)	400 00	34 0100	13,604 00	31 5025	12,601 00	1,003 00	4 2340	576 00
GILEAD SCIENCES CMN (GILD)	300 00	101 1900	30,357 00	51 1150	15,334 50	15,022 50	1 6998	516 00
GULFPORT ENERGY CORP (NEW) CMN (GPOR)	70 00	24 5700	1,719 90	35 2826	2,469 78	(749 88)		
HALLIBURTON COMPANY CMN (HAL)	230 00	34.0400	7,829 20	40 7840	9,380 33	(1,551 13)	2 1152	165 60
HANESBRANDS INC CMN (HBI)	170 00	29 4300	5,003 10	24 1518	4,105 81	897 29	1 3592	68 00
HASBRO, INC CMN (HAS)	150 00	67 3600	10,104 00	67 5271	10,129 07	(25 07)	2 7316	276 00
HESS CORPORATION CMN (HES)	10 00	48 4800	484 80	50 4590	504 59	(19 79)	2 0627	10 00
HEWLETT PACKARD ENTERPRISE CO CMN (HPE)	180 00	15 2000	2,736 00 10 45	16 3543	2,943 77	(207 77)	1 4474	39 60
HONEYWELL INTL INC CMN (HON)	168 00	103 5700	17,399 76	82 3092	13,827 95	3,571 81	2 2980	399 84
HP INC CMN (HPQ)	310 00	11 8400	3,670 40 23 56	13 6793	4,240 57	(570 17)		
HUMANA INC CMN (HUM)	40 00	178 5100	7,140 40 11 60	182 4280	7,297 12	(156.72)	0 6498	46.40

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT								
IAC/INTERACTIVECORP CMN (IACI)	70 00	60 0500	4,203 50	67 0426	4,692.98	(489 48)	2 2648	95 20
ILLUMINA, INC CMN (ILMN)	30 00	191 9450	5,758 35	188 0437	5,641 31	117 04		
INCYTE CORPORATION CMN (INCY)	20 00	108 4500	2,169 00	113 2125	2,264 25	(95 25)		
INTEL CORPORATION CMN (INTC)	1,120 00	34 4500	38,584 00	28 3954	31,802 83	6,781 17	2 7866	1,075 20
INTERNATIONAL PAPER CO CMN (IP)	680 00	37 7000	25,636 00	42 1583	28,667 66	(3,031 66)	4 6684	1,196 80
INTL BUSINESS MACHINES CORP CMN (IBM)	340 00	137 6200	46,790 80	154 0946	52,392 15	(5,601 35)	3 7785	1,768 00
INTUIT INC CMN (INTU)	50 00	96 5000	4,825 00	87 0174	4,350 87	474 13	1 2435	60 00
INVESCO LTD CMN (IVZ)	650 00	33 4800	21,762 00	36 5886	23,782 57	(2,020 57)	3 2258	702 00
IONIS PHARMACEUTICALS, INC CMN (IONS)	10 00	61 9300	619 30	55 0830	550 83	68 47		
J M SMUCKER CO CMN (SJM)	50 00	123 3400	6,167 00	106 9326	5,346 63	820 37	2 1729	134 00
JOHNSON & JOHNSON CMN (JNJ)	690 00	102 7200	70,876 80	98 5697	68,013 08	2,863 72	2 9206	2,070 00
JPMORGAN CHASE & CO CMN (JPM)	936 00	66 0300	61,804 08	55 6077	52,048 77	9,755 31	2 6655	1,647 36
KEURIG GREEN MTN INC CMN (GMCR)	20 00	89 9800	1,799 60	72 5855	1,451 71	347 89		
KINDER MORGAN INC CMN CLASS P (KMI)	400 00	14 9200	5,968 00	36 3768	14,550 70	(8,582 70)	13 6729	816 00
KLA-TENCOR CORPORATION CMN (KLAC)	150 00	69 3500	10,402 50	50 3805	7,557.08	2,845 42	2 9993	312 00
KROGER COMPANY CMN (KR)	170 00	41 8300	7,111 10	37 6124	6,394 11	716 99	1 0041	71 40
L BRANDS, INC CMN (LB)	130 00	95 8200	12,456 60	52 0953	6,772 39	5,684 21	2 0872	260 00
LAREDO PETROLEUM INC CMN (LPI)	40 00	7 9900	319 60	11 5925	463 70	(144 10)		
LAS VEGAS SANDS CORP CMN (LVS)	210 00	43 8400	9,206 40	55 7325	11,703 83	(2,497 43)	5 9307	546 00
LEXMARK INTERNATIONAL INC CMN CLASS A (LXK)	240 00	32 4500	7,788 00	30 9665	7,431 95	356 05	4 4376	345 60
LINEAR TECHNOLOGY CORP CMN (LLTC)	40 00	42 4700	1,698 80	40 9825	1,639 30	59 50	2 8255	48 00
LOCKHEED MARTIN CORPORATION CMN (LMT)	10 00	217 1500	2,171 50	202 8330	2,028 33	143 17	3 0394	66 00
LOWES COMPANIES INC CMN (LOW)	216 00	76 0400	16,424 64	54 4946	11,770 84	4,653 80	1 4729	241 92
MACQUARIE INFRASTRUCTURE CORP CMN (MIC)	430 00	72 6000	31,218 00	79 5282	34,197 13	(2,979 13)	6 2259	1,943 60
MACY'S INC CMN (M)	60 00	34.9800	2,098 80 21 60	48 2150	2,892 90	(794 10)	4 1166	86 40

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT								
MARATHON PETROLEUM CORPORATION CMN (MPC)	130 00	51 8400	6,739 20	44 0778	5,730 12	1,009 08	2 4691	166 40
MARSH & MCLENNAN CO INC CMN (MMC)	70 00	55 4500	3,881 50	52 3109	3,661 76	219 74	2 2362	86 80
MASTERCARD INCORPORATED CMN CLASS A (MA)	140 00	97 3600	13,630 40	74 2634	10,396 88	3,233.52	0 7806	106 40
MAXIM INTEGRATED PRODUCTS INC CMN (MXIM)	300 00	38 0000	11,400 00	30 7325	9,219 75	2,180 25	3 1579	360 00
MC DONALDS CORP CMN (MCD)	140 00	118 1400	16,539 60	97 0925	13,592 95	2,946 65	3 0134	498 40
MCGRAW-HILL COMPANIES INC CMN (MHFI)	100 00	98 5800	9,858 00	91 4552	9,145 52	712 48	1 3390	132 00
MERCK & CO , INC CMN (MRK)	464 00	52 8200	24,508 48 213 44	46 4450	21,550 48	2,958 00	3 4835	853 76
MERCURY GENERAL CORPORATION CMN (MCY)	10 00	46 5700	465 70	56 3730	563 73	(98 03)	5 3253	24 80
METLIFE, INC CMN (MET)	570 00	48 2100	27,479 70	51 3238	29,254 56	(1,774 86)	3 1114	855 00
MICROCHIP TECHNOLOGY CMN (MCHP)	140 00	46 5400	6,515 60	47 4375	6,641 25	(125 65)	3 0812	200 76
MICROSOFT CORPORATION CMN (MSFT)	2,005 00	55 4800	111,237 40	33 3349	66,836 42	44,400 98	2 5955	2,887 20
MOLSON COORS BREWING CO CMN CLASS B (TAP)	10 00	93 9200	939 20	94 2420	942 42	(3 22)	1 7462	16 40
MONDELEZ INTERNATIONAL, INC CMN (MDLZ)	100 00	44 8400	4,484 00 17 00	43 9365	4,393 65	90 35	1.1597	52 00
MONSANTO COMPANY CMN (MON)	20 00	98 5200	1,970 40	81 6570	1,633 14	337 26	2 1924	43 20
MOODYS CORP CMN (MCO)	50 00	100 3400	5,017 00	100 1926	5,009 63	7 37	1 4750	74 00
MORGAN STANLEY CMN (MS)	410 00	31 8100	13,042 10	34 9472	14,328 35	(1,286 25)	1 8862	246 00
NATIONAL INSTRUMENTS CORP CMN (NATI)	140 00	28 6900	4,016 60	27 3825	3,833 55	183 05	2 6490	106 40
NAVIENT CORPORATION CMN (NAVI)	230 00	11 4500	2,633 50	15 7797	3,629 34	(995 84)	5 5895	147 20
NETFLIX COM INC CMN (NFLX)	100 00	114 3800	11,438 00	37 1955	3,719 55	7,718 45		
NEW YORK COMMUNITY BANCORP, IN CMN (NYCB)	2,290 00	16 3200	37,372 80	18 3649	42,055 60	(4,682 80)	6 1275	2,290 00
NEWELL RUBBERMAID INC CMN (NWL)	10 00	44 0800	440 80	43 7890	437 89	2 91	1 7241	7 60
NEWFIELD EXPLORATION CO CMN (NFX)	60 00	32 5600	1,953 60	33 5830	2,014 98	(61 38)		
NEWMONT MINING CORPORATION CMN (NEM)	110 00	17 9900	1,978 90	18 3802	2,021 82	(42.92)	0 5559	11 00
NIKE CLASS-B CMN CLASS B (NKE)	146 00	62 5000	9,125 00 16 96	46 3936	6,773 46	2,351.54	1 0240	93 44
NOBLE ENERGY INC CMN (NBL)	20 00	32 9300	658 60	33 9640	679 28	(20 68)	2 1865	14 40
NORDSTROM INC CMN (JWN)	40 00	49 8100	1,992 40	50 8740	2,034 96	(42 56)	2 9713	59 20
NORFOLK SOUTHERN CORPORATION CMN (NSC)	150 00	84 5900	12,688 50	74 6702	11,200 53	1,487.97	2 7899	354 00

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT								
NU SKIN ENTERPRISES INC CMN CLASS A (NUS)	30 00	37 8900	1,136 70	46 2127	1,386 38	(249 68)	3 6949	42 00
NUCOR CORPORATION CMN (NUE)	60 00	40 3000	2,418 00 22 50	38 4188	2,305 13	112 87	3 7221	90 00
OCCIDENTAL PETROLEUM CORP CMN (OXY)	150 00	67 6100	10,141 50 97 50	69 5971	10,439 57	(298 07)	4 4372	450 00
OLIN CORPORATION CMN (OLN)	387 00	17 2600	6,679 62	18 4236	7,129 92	(450 30)	4 6350	309 60
ORACLE CORPORATION CMN (ORCL)	494 00	36 5300	18,045 82	34 0404	16,815 94	1,229 88	1 6425	296 40
PAYCHEX, INC CMN (PAYX)	770 00	52 8900	40,725 30	46 6525	35,922 44	4,802 86	3 1764	1,293 60
PAYPAL HOLDINGS INC CMN (PYPL)	10 00	36 2000	362 00	37 0120	370 12	(8.12)		
PENSKE AUTOMOTIVE GROUP, INC CMN (PAG)	50 00	42 3400	2,117 00	44 9164	2,245 82	(128 82)	2 3618	50 00
PEOPLES UNITED FINANCIAL INC CMN (PBCT)	2,420 00	16 1500	39,083 00	16 2425	39,306 85	(223 85)	4 1486	1,621 40
PEPSICO INC CMN (PEP)	164 00	99 9200	16,386 88 192 49	81 6000	13,382 40	3,004 48	2 8122	460 84
PFIZER INC CMN (PFE)	2,380 00	32 2800	76,826 40	33 6757	80,148 19	(3,321 79)	3 7175	2,856 00
PHILIP MORRIS INTL INC CMN (PM)	430 00	87 9100	37,801 30 754 80	81 1388	34,889 69	2,911 61	4 6411	1,754 40
PHILLIPS 66 CMN (PSX)	110 00	81 8000	8,998 00	63 9982	7,039 80	1,958 20	2 7384	246 40
PIONEER NATURAL RESOURCES CO CMN (PXD)	50 00	125 3800	6,269 00	125 2038	6,260.19	8 81	0 0638	4 00
PITNEY-BOWES INC CMN (PBI)	180 00	20 6500	3,717 00	20 1781	3,632 06	84 94	3 6320	135 00
PNC FINANCIAL SERVICES GROUP CMN (PNC)	20 00	95 3100	1,906 20	86 8325	1,736 65	169 55	2 1404	40 80
PRICELINE GROUP INC/THE CMN (PCLN)	10 00	1,274 9500	12,749 50	1,228 9630	12,289 63	459 87		
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	1,016 00	79 4100	80,680 56	74 5234	75,715 73	4,964 83	3 3391	2,694 03
PROGRESSIVE CORPORATION (THE) CMN (PGR)	1,310 00	31 8000	41,658 00	31 9762	41,888 83	(230 83)	2 1579	898 92
PRUDENTIAL FINANCIAL INC CMN (PRU)	306 00	81 4100	24,911 46	74 6076	22,829 92	2,081 54	3 4394	856 80
QUALCOMM INC CMN (QCOM)	297 00	49 9850	14,845 55	58 3464	17,328 87	(2,483 32)	3 8412	570 24
QUEST DIAGNOSTICS INCORPORATED CMN (DGX)	110 00	71 1400	7,825 40	64 9825	7,148 08	677 32	2 1366	167 20

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT								
RAYTHEON CO CMN (RTN)	70 00	124 5300	8,717 10	103 7826	7,264 78	1,452 32	2 1521	187 60
REGAL ENTERTAINMENT GROUP CMN CLASS A (RGC)	110 00	18 8700	2,075 70	19 3325	2,126 58	(50 88)	4 6635	96 80
REGENERON PHARMACEUTICAL INC CMN (REGN)	20 00	542 8700	10,857 40	229 3395	4,586 79	6,270 61		
REPUBLIC SERVICES INC CMN (RSG)	100 00	43 9900	4,399 00 30 00	40 8325	4,083 25	315 75	2 7279	120 00
REYNOLDS AMERICAN INC CMN (RAI)	170 00	46 1500	7,845 50	46 6106	7,923 81	(78 31)	6 5005	510 00
RICE ENERGY INC CMN (RICE)	70 00	10 9000	763 00	19 1826	1,342 78	(579 78)		
RYDER SYSTEM INC CMN (R)	30 00	56 8300	1,704 90	75 2627	2,257 88	(552 98)	2 8858	49 20
SALESFORCE COM, INC CMN (CRM)	60 00	78 4000	4,704 00	38 1900	2,291 40	2,412 60		
SCHLUMBERGER LTD CMN (SLB)	307 00	69 7500	21,413 25 188 50	71 6000	21,981.20	(567 95)	2 8674	614 00
SIX FLAGS ENTERTAINMENT CORPOR CMN (SIX)	60 00	54 9400	3,296 40	45 4625	2,727 75	568 65	4 2228	139 20
SKYWORKS SOLUTIONS INC CMN (SWKS)	20 00	76 8300	1,536 60	103 1225	2,062 45	(525 85)	1 3536	20 80
SM ENERGY COMPANY CMN (SM)	10 00	19 6600	196 60	35 2930	352 93	(156 33)	0 5086	1 00
SONOCO PRODUCTS CO CMN (SON)	80 00	40 8700	3,269 60	40 0500	3,204 00	65 60	3 4255	112 00
SOUTHWEST AIRLINES CO CMN (LUV)	0 00	43 0600	0 00 3 00				0 6967	
ST JUDE MEDICAL INC CMN (STJ)	80 00	61 7700	4,941 60 23 20	65 4616	5,236 93	(295 33)	1 8779	92 80
STAPLES, INC CMN (SPLS)	190 00	9 4700	1,799 30 22 80	14 4426	2,744 09	(944 79)	5 0686	91 20
STARBUCKS CORP CMN (SBUX)	290 00	60 0300	17,408 70	36 2963	10,525 94	6,882 76	1 3327	232 00
STATE STREET CORPORATION (NEW) CMN (STT)	30 00	66 3600	1,990 80 10 20	67 2180	2,016 54	(25 74)	2 0494	40 80
SYMANTEC CORP CMN (SYMC)	230 00	21 0000	4,830 00	22 1832	5,102 13	(272 13)	2 8571	138 00
SYSCO CORPORATION CMN (SYY)	560 00	41 0000	22,960 00	40 1714	22,496 01	463 99	3 0244	694 40
TARGET CORPORATION CMN (TGT)	340 00	72 6100	24,687 40	79 6018	27,064 62	(2,377.22)	3 0850	761 60
TD AMERITRADE HOLDING CORP CMN (AMTD)	20 00	34 7100	694 20	37 2130	744 26	(50 06)	1 9591	13 60
TEGNA INC CMN (TGNA)	0 00	25 5200	0 00 5 60					

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT								
TESORO CORPORATION CMN (TSO)	40 00	105 3700	4,214 80	98 4428	3,937 71	277 09	1 8981	80 00
TEXAS INSTRUMENTS INC CMN (TXN)	430 00	54 8100	23,568 30	43 2009	18,576 38	4,991 92	2 7732	653 60
THE BANK OF NY MELLON CORP CMN (BK)	20 00	41 2200	824 40	38 2330	764 66	59 74	1 6497	13 60
THE HERSHEY COMPANY CMN (HSY)	10 00	89 2700	892 70	89 0950	890 95	1 75	2 6123	23 32
THE KRAFT HEINZ CO CMN (KHC)	160 00	72 7600	11,641 60 132 25	73 3289	11,732 63	(91 03)	3 1611	368 00
THE SOUTHERN CO CMN (SO)	1,080 00	46 7900	50,533 20	42 9139	46,347 01	4,186 19	4 6377	2,343 60
THE WILLIAMS COMPANIES, INC CMN (WMB)	230 00	25 7000	5,911 00	38 8330	8,931 58	(3,020 58)	9 9611	588 80
TIME WARNER CABLE INC CMN (TWC)	53 00	185 5900	9,836 27 39 75	154 3574	8,180 94	1,655 33	1 6165	159 00
TIME WARNER INC CMN (TWX)	230 00	64 6700	14,874 10	80 4134	18,495 09	(3,620 99)	2 1648	322 00
TJX COMPANIES INC (NEW) CMN (TJX)	30 00	70 9100	2,127 30	70 6727	2,120 18	7 12	1 1846	25 20
TUPPERWARE BRANDS CORPORATION CMN (TUP)	60 00	55 6500	3,339 00 40 80	59 9725	3,598 35	(259 35)	4 8877	163 20
U S BANCORP CMN (USB)	290 00	42 6700	12,374 30 73 95	42 2819	12,261 75	112 55	2 3904	295 80
UNDER ARMOUR, INC CMN CLASS A (UA)	30 00	80 6100	2,418 30	93 4330	2,802 99	(384 69)		
UNION PACIFIC CORP CMN (UNP)	230 00	78 2000	17,986 00	80 0790	18,418 16	(432 16)	2 8133	506 00
UNITED PARCEL SERVICE, INC CLASS B COMMON STOCK (UPS)	300 00	96 2300	28,869 00	95 7954	28,738 63	130 37	3 0344	876 00
UNITED TECHNOLOGIES CORP CMN (UTX)	242 00	96 0700	23,248 94	90 6614	21,940 05	1,308 89	2.6647	619 52
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	269 00	117 6400	31,645 16	73 6218	19,804 27	11,840 89	1 7001	538 00
VALERO ENERGY CORPORATION CMN (VLO)	110 00	70 7100	7,778 10	54 2905	5,971 95	1,806 15	2 8285	220 00
VERIZON COMMUNICATIONS INC CMN (VZ)	560 00	46 2200	25,883 20	45 4532	25,453 81	429 39	4 8897	1,265 60
VERTEX PHARMACEUTICALS INC CMN (VRTX)	50 00	125 8300	6,291 50	126 0284	6,301.42	(9 92)		
VF CORP CMN (VFC)	70 00	62 2500	4,357 50	62 2037	4,354 26	3 24	2 3775	103 60

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT								
VIACOM INC CMN CLASS B (VIAB)	39 00	41 1600	1,605 24 15 60	61 0449	2,380 75	(775 51)	3 8873	62 40
VISA INC CMN CLASS A (V)	270 00	77 5500	20,938 50	45 8675	12,384 23	8,554 27	0 7221	151 20
WADDELL & REED FIN , INC CLASS A COMMON (WDR)	960 00	28 6600	27,513 60	32 5695	31,266 70	(3,753 10)	6 4201	1,766 40
WAL MART STORES INC CMN (WMT)	92 00	61 3000	5,639 60 45 08	77 5225	7,132 07	(1,492 47)	3 1974	180 32
WALGREENS BOOTS ALLIANCE, INC CMN (WBA)	270 00	85 1550	22,991 85	86 9180	23,467 86	(476 01)		
WALT DISNEY COMPANY (THE) CMN (DIS)	160 00	105 0800	16,812 80 113 60	114 5964	18,335 43	(1,522 63)	1 3514	227 20
WEC ENERGY GROUP, INC CMN (WEC)	20 00	51 3100	1,026 20	51 5230	1,030 46	(4 26)		
WELLS FARGO & CO (NEW) CMN (WFC)	1,240 00	54 3600	67,406 40	48 8004	60,512 51	6,893 89	2 7594	1,860 00
WESTERN DIGITAL CORPORATION CMN (WDC)	120 00	60.0500	7,206 00 60 00	64 9052	7,788 62	(582 62)	3 3306	240.00
WESTROCK COMPANY CMN (WRK)	40 00	45 6200	1,824 80	49 6673	1,986 69	(161 89)	3 2880	60 00
WHIRLPOOL CORP CMN (WHR)	20 00	146 8700	2,937 40	166 9130	3,338 26	(400 86)	2 4511	72 00
WHITING PETROLEUM CORPORATION CMN (WLL)	50 00	9 4400	472 00	27 9362	1,396 81	(924 81)		
WYNN RESORTS, LIMITED CMN (WYNN)	100 00	69 1900	6,919 00	60 7318	6,073 18	845.82	2 8906	200 00
XILINX INCORPORATED CMN (XLNX)	80 00	46 9700	3,757 60	41 2825	3,302 60	455 00	2 6400	99 20
YAHOO INC CMN (YHOO)	80 00	33 2600	2,660 80	36 6721	2,933 77	(272 97)		
YUM BRANDS, INC CMN (YUM)	130 00	73 0500	9,496 50	77 0352	10,014 57	(518 07)	2 5188	239 20
ZIMMER BIOMET HOLDINGS INC (ZBH)	20 00	102 5900	2,051 80 4 40	75 0050	1,500 10	551 70	0 8578	17 60
THE HOME DEPOT, INC CMN (HD)	270 00	132 2500	35,707 50	111 7971	30,185 23	5,522 27	1 7845	637 20
AMERICAN TOWER CORPORATION CMN (AMT)	143 00	96 9500	13,863 85 65 17	74 6750	10,678 52	3,185 33	1 4028	194 48
EQUITY RESIDENTIAL CMN (EQR)	120 00	81 5900	9,790 80 60 78	75 0343	9,004 11	786 69	2 7087	265 20
ESSEX PROPERTY TRUST INC CMN (ESS)	80 00	239 4100	19,152 80 115 20	222 3725	17,789 80	1,363 00	2 4059	460 80
EXTRA SPACE STORAGE INC CMN (EXR)	80 00	88 2100	7,056 80	70 8525	5,668 20	1,388 60	2 6754	188 80

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT								
GENERAL GROWTH PROPERTIES INC CMN (GGP)	340 00	27 2100	9,251 40 64 60	26 2325	8,919 06	332 34	2 2051	204 00
WELLTOWER INC CMN (HCN)	120 00	68 0300	8,163 60	67 0326	8,043 91	119 69		
PUBLIC STORAGE CMN (PSA)	40 00	247 7000	9,908 00	212 8210	8,512 84	1,395 16	2 7453	272 00
SIMON PROPERTY GROUP INC CMN (SPG)	90 00	194 4400	17,499 60	185 7070	16,713 63	785 97	3 1115	544 50
ACCENTURE PLC CMN (ACN)	115 00	104 5000	12,017 50	97 2240	11,180 76	836 74	2 1053	253 00
ALLERGAN PLC CMN (AGN)	62 00	312 5000	19,375 00	311 4211	19,308 11	66 89		
AVAGO TECHNOLOGIES LTD CMN (AVGO)	20 00	145 1500	2,903 00	131 9725	2,639 45	263.55	1 2125	35 20
EATON CORP PLC CMN (ETN)	380 00	52 0400	19,775 20	62 4785	23,741 83	(3,966.63)	4 2275	836 00
GARMIN LTD CMN (GRMN)	110 00	37 1700	4,088 70	42 9225	4,721.48	(632 78)		
GOLAR LNG LIMITED CMN (GLNG)	10 00	15 7900	157 90 4 50	43 9530	439 53	(281 63)	11 3996	18 00
INTERNATIONAL GAME TECHNOLOGY PLC CMN (IGT)	460 00	16 1800	7,442 80	16 7821	7,719 77	(276 97)	4 9444	368 00
LYONDELLBASELL INDUSTRIES N V CMN CLASS A (LYB)	180 00	86 9000	15,642 00	88 0865	15,855 57	(213 57)	3 5903	561 60
MEDTRONIC PUBLIC LIMITED COMPA CMN (MDT)	290 00	76 9200	22,306 80 91 20	76 9748	22,322.69	(15 89)		
NIELSEN HLDGS PLC CMN (NLSN)	30 00	46 6000	1,398 00	46 7900	1,403 70	(5 70)	2 4034	33 60
ROYAL CARIBBEAN CRUISES LTD ISIN LR0008862868 (RCL)	10 00	101 2100	1,012 10 7 50	33 4650	334 65	677 45	1 4821	15 00
TE CONNECTIVITY LTD CMN (TEL)	50 00	64 6100	3,230 50	60 3888	3,019 44	211 06		
THOMSON REUTERS CORPORATION CMN (TRI)	480 00	37 8500	18,168 00	37 6425	18,068 40	99 60	3 5403	643 20
TOTAL GSAM ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT			3,780,118 36 4,312 98		3,456,960 33	323,158 03	3 2115	108,574 49

	Market Value	Adjusted Cost / Original Cost[6]	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**3,784,431.34**	**3,456,960.33**	**323,158.03**	**108,574.49**

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