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EXTENDED TO AUGUST 15, 2016

Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service

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.**2015**

Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation MARY REYNOLDS BABCOCK FOUNDATION, INCORPORATED		A Employer identification number 56-0690140
Number and street (or P.O. box number if mail is not delivered to street address) 2920 REYNOLDA ROAD	Room/suite	B Telephone number (336) 748-9222
City or town, state or province, country, and ZIP or foreign postal code WINSTON-SALEM, NC 27106-5123		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) J Accounting method. ☐ Cash ☒ Accrual ☐ Other (specify) _____ \$ 173,058,458. (Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		66,584.	66,584.		
4 Dividends and interest from securities		2,108,962.	2,108,962.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		23,048,771.			
b Gross sales price for all assets on line 6a		128,534,121.			
7 Capital gain net income (from Part IV, line 2)			23,048,771.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		1,115,737.	1,115,737.		STATEMENT 1
12 Total. Add lines 1 through 11		26,340,054.	26,340,054.		
13 Compensation of officers, directors, trustees, etc.		482,748.	33,792.		448,956.
14 Other employee salaries and wages		558,752.	39,113.		519,639.
15 Pension plans, employee benefits		295,763.	20,703.		275,060.
16a Legal fees STMT 2		4,138.	290.		3,848.
b Accounting fees STMT 3		35,230.	21,138.		14,092.
c Other professional fees STMT 4		1,171,302.	1,164,690.		6,612.
17 Interest		20,174.	1,412.		18,762.
18 Taxes STMT 5		260,508.	88,424.		0.
19 Depreciation and depletion		30,569.	2,140.		
20 Occupancy		6,328.	443.		5,885.
21 Travel, conferences, and meetings		244,044.	16,121.		227,923.
22 Printing and publications					
23 Other expenses STMT 6		276,538.	12,626.		263,337.
24 Total operating and administrative expenses. Add lines 13 through 23		3,386,094.	1,400,892.		1,784,114.
25 Contributions, gifts, grants paid		7,193,000.			6,973,073.
26 Total expenses and disbursements. Add lines 24 and 25		10,579,094.	1,400,892.		8,757,187.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		15,760,960.			
b Net investment income (if negative, enter -0-)			24,939,162.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	278,275.	132,096.	132,096.
	2 Savings and temporary cash investments	31,912,945.	6,852,430.	6,852,430.
	3 Accounts receivable ▶ 4,119.			
	Less: allowance for doubtful accounts ▶	2,217.	4,119.	4,119.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	110,763.	162,290.	162,290.
	10a Investments - U.S. and state government obligations STMT 9	8,366,300.	17,568,810.	17,568,810.
	b Investments - corporate stock STMT 10	137,106,666.	131,707,321.	131,707,321.
	c Investments - corporate bonds STMT 11	8,891.	10,413,489.	10,413,489.
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 12	1,135,937.	826,021.	826,021.	
14 Land, buildings, and equipment: basis ▶ 903,474.				
Less: accumulated depreciation ▶ 414,508.	509,152.	488,966.	488,966.	
15 Other assets (describe ▶ STATEMENT 13)	4,952,421.	4,902,916.	4,902,916.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	184,383,567.	173,058,458.	173,058,458.	
Liabilities	17 Accounts payable and accrued expenses	244,425.	182,272.	
	18 Grants payable	3,789,499.	4,009,417.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable	421,927.	393,321.	
	22 Other liabilities (describe ▶ STATEMENT 14)	635,906.	93,544.	
	23 Total liabilities (add lines 17 through 22)	5,091,757.	4,678,554.	
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	178,155,873.	167,553,883.	
	25 Temporarily restricted	1,135,937.	826,021.	
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	179,291,810.	168,379,904.	
	31 Total liabilities and net assets/fund balances	184,383,567.	173,058,458.	

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)	179,291,810.
2 Enter amount from Part I, line 27a	15,760,960.
3 Other increases not included in line 2 (itemize) ▶	0.
4 Add lines 1, 2, and 3	195,052,770.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	26,672,866.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	168,379,904.

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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			
b SEE ATTACHED STATEMENT			
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 128,534,121.		109,001,682.	23,048,771.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			23,048,771.

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	23,048,771.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	9,536,256.	177,291,452.	.053789
2013	9,033,040.	164,704,787.	.054844
2012	8,937,803.	150,931,750.	.059218
2011	9,823,401.	153,267,785.	.064093
2010	9,234,726.	145,490,954.	.063473

2 Total of line 1, column (d)	2	.295417
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	.059083
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	175,011,600.
5 Multiply line 4 by line 3	5	10,340,210.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	249,392.
7 Add lines 5 and 6	7	10,589,602.
8 Enter qualifying distributions from Part XII, line 4	8	9,091,843.

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.

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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	498,783.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	498,783.
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	498,783.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	610,821.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	30,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	640,821.	
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	142,038.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax	11	142,038.	Refunded

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?	☐	☒
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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?	☐	☒
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	☐	☒
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	☐	☒
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	☒	
b If "Yes," has it filed a tax return on Form 990-T for this year?	☒	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	☐	☒
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • 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?	☒	
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	☒	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) NC		
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	☒	
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	☐	☒
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	☐	☒

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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? Website address ► WWW.MRBF.ORG	13	X
14 The books are in care of ► JUSTIN MAXSON Telephone no. ► (336) 748-9222 Located at ► 2920 REYNOLDA ROAD, WINSTON-SALEM, NC ZIP+4 ► 27106-5123		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

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

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

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

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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)?

N/A

5b

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

6b

X

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

If "Yes" to 6b, file Form 8870

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

☐ Yes ☒ No

7b

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

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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		482,748.	78,377.	4,343.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LAVASTIAN GLENN - 2920 REYNOLDA ROAD, WINSTON-SALEM, NC 27106	NETWORK OFFICER	87,440.	26,822.	943.
JENNIFER BARKSDALE - 2920 REYNOLDA ROAD, WINSTON-SALEM, NC 27106	FINANCE OFFICER	79,189.	22,554.	182.
LORA SMITH - 2920 REYNOLDA ROAD, WINSTON-SALEM, NC 27106	NETWORK OFFICE	71,829.	15,728.	898.
CHRISTINE MAYERS - 2920 REYNOLDA ROAD, WINSTON-SALEM, NC 27106	GRANTS MANAGER	69,310.	13,729.	333.
SUSANNA HEGNER - 2920 REYNOLDA ROAD, WINSTON-SALEM, NC 27106	COMMUNICATIONS OFFICER	70,031.	8,040.	893.

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

0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SILCHESTER INTERNATIONAL INVESTORS 780 THIRD AVENUE, NEW YORK, NY 10017	INVESTMENT MANAGEMENT	291,256.
RBC WEALTH MANAGEMENT - 345 CALIFORNIA STREET, SAN FRANCISCO, CA 94104	INVESTMENT MANAGEMENT	246,600.
DANA INVESTMENT ADVISORS INC - 15800 WEST BLUEMOUND ROAD, BROOKFIELD, WI 53005	INVESTMENT MANAGEMENT	160,776.
WEDGEWOOD PARTNERS INC 9909 CLAYTON ROAD, ST LOUIS, MO 63124	INVESTMENT MANAGEMENT	118,608.
SAYBROOK CAPITAL 2000 FRONTIS PLAZA, WINSTON-SALEM, NC 27103	INVESTMENT MANAGEMENT	84,366.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 SEE STATEMENT 16	308,829.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 COMMUNITY UNLIMITED, 2%, 84 MONTHS, MATURES MARCH 2022	175,000.
2 VIRGINIA COMMUNITY CAPITAL, 1%, 36 MONTHS, MATURES NOVEMBER 2018	100,000.
All other program-related investments. See instructions.	
3 LATINO COMMUNITY CREDIT UNION CD, .5%, 24 MONTHS, MATURES DECEMBER 2017	50,000.
Total. Add lines 1 through 3	325,000.

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Part X

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	177,504,419.
b Average of monthly cash balances	1b	137,278.
c Fair market value of all other assets	1c	35,054.
d Total (add lines 1a, b, and c)	1d	177,676,751.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	177,676,751.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,665,151.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	175,011,600.
6 Minimum investment return. Enter 5% of line 5	6	8,750,580.

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	8,750,580.
2a Tax on investment income for 2015 from Part VI, line 5	2a	498,783.
b Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	498,783.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	8,251,797.
4 Recoveries of amounts treated as qualifying distributions	4	226,371.
5 Add lines 3 and 4	5	8,478,168.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	8,478,168.

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	8,757,187.
b Program-related investments - total from Part IX-B	1b	325,000.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	9,656.
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	9,091,843.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	9,091,843.

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.

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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				8,478,168.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	1,885,890.			
b From 2011	2,049,175.			
c From 2012	1,305,786.			
d From 2013	883,014.			
e From 2014	447,535.			
f Total of lines 3a through e	6,571,400.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$	9,091,843.			
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				8,478,168.
e Remaining amount distributed out of corpus	613,675.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	7,185,075.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	1,885,890.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	5,299,185.			
10 Analysis of line 9:				
a Excess from 2011	2,049,175.			
b Excess from 2012	1,305,786.			
c Excess from 2013	883,014.			
d Excess from 2014	447,535.			
e Excess from 2015	613,675.			

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ☐ 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:

SEE STATEMENT 17

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

c Any submission deadlines:

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

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Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED STATEMENT D				6,973,073.
Total			3a	6,973,073.
b Approved for future payment				
SEE ATTACHED STATEMENT D				4,009,417.
Total			3b	4,009,417.

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

- | | | | |
|----------|--|--------------|------------|
| 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? | | Yes |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | |
| | (2) Other assets | 1a(2) | |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | |
| | (4) Reimbursement arrangements | 1b(4) | |
| | (5) Loans or loan guarantees | 1b(5) | |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

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

**Sign
Here**

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

Signature of officer or trustee

Date _____

Title

**EXECUTIVE
DIRECTOR**

May the IRS discuss this return with the preparer shown below (see instr)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ self-employed

PTIN

TAMELA L. GAINES

Firm's name ► **RSM US LLP**

Firm's address ► 230 N ELM ST STE 1100
GREENSBORO, NC 27401

Phone no. (336) 272-4551

Form **990-PF** (2015)

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	REALIZED GAIN ON PRI		VARIOUS	VARIOUS
b	SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
c	SILCHESTER K-1 SHORT TERM		VARIOUS	VARIOUS
d	SILCHESTER K-1 LONG TERM		VARIOUS	VARIOUS
e	VONTOBEL K-1 SHORT TERM		VARIOUS	VARIOUS
f	VONTOBEL K-1 LONG TERM		VARIOUS	VARIOUS
g	GEN ASIA K-1 SHORT TERM		VARIOUS	VARIOUS
h	GEN ASIA K-1 LONG TERM		VARIOUS	VARIOUS
i				
j				
k				
l				
m				
n				
o				

(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			24,584.
b	128,534,121.	109,001,682.	19,532,439.
c			43,160.
d			3,256,000.
e			5,643.
f			536,351.
g			<214,465.>
h			<134,941.>
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			24,584.
b			19,532,439.
c			43,160.
d			3,256,000.
e			5,643.
f			536,351.
g			<214,465.>
h			<134,941.>
i			
j			
k			
l			
m			
n			
o			

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	23,048,771.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF	OTHER INCOME	STATEMENT	1
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	1,003,440.	1,003,440.	
SECTION 988 LOSS	<181,160.>	<181,160.>	
SECTION 1296 INCOME	293,457.	293,457.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,115,737.	1,115,737.	

FORM 990-PF	LEGAL FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	4,138.	290.		3,848.
TO FM 990-PF, PG 1, LN 16A	4,138.	290.		3,848.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING AND AUDIT	35,230.	21,138.		14,092.
TO FORM 990-PF, PG 1, LN 16B	35,230.	21,138.		14,092.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	1,164,192.	1,164,192.		0.
VARIOUS SERVICES	7,110.	498.		6,612.
TO FORM 990-PF, PG 1, LN 16C	1,171,302.	1,164,690.		6,612.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	172,084.	0.		0.
FOREIGN TAX	88,424.	88,424.		0.
TO FORM 990-PF, PG 1, LN 18	260,508.	88,424.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROGRAM DEVELOPMENT EXPENSES	32,592.	0.		32,592.
PRI DUE DILIGENCE & MONITORING	10,583.	0.		10,583.
COMMUNICATIONS / WEB SITE	5,937.	0.		5,937.
POSTAGE	405.	28.		376.
EQUIPMENT MAINTENANCE	12,109.	848.		11,261.
DUES & MEMBERSHIPS	46,641.	3,265.		43,376.
MISCELLANEOUS	1,492.	64.		854.
INSURANCE	22,833.	1,598.		21,235.
BANK AND PAYROLL FEES	3,652.	256.		3,396.
TELEPHONE, SUPPLIES, SUBSCRIPTIONS	18,607.	1,302.		17,304.
JANITORIAL	18,151.	1,271.		16,881.
TECH SUPPORT	54,051.	3,784.		50,267.
CARBON OFFSET	3,000.	210.		2,790.
10 YEAR PLANNING	46,485.	0.		46,485.
TO FORM 990-PF, PG 1, LN 23	276,538.	12,626.		263,337.

FOOTNOTES

STATEMENT 7

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
UNREALIZED LOSS ON INVESTMENTS HELD	26,112,950.
CHANGE IN VALUE OF CRTS	309,916.
PRI IMPAIRMENT	250,000.
TOTAL TO FORM 990-PF, PART III, LINE 5	26,672,866.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	9
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
	X		11,996,599.	11,996,599.
		X	5,572,211.	5,572,211.
TOTAL U.S. GOVERNMENT OBLIGATIONS			11,996,599.	11,996,599.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			5,572,211.	5,572,211.
TOTAL TO FORM 990-PF, PART II, LINE 10A			17,568,810.	17,568,810.

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	131,707,321.	131,707,321.
TOTAL TO FORM 990-PF, PART II, LINE 10B	131,707,321.	131,707,321.

FORM 990-PF	CORPORATE BONDS	STATEMENT	11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	10,413,489.	10,413,489.
TOTAL TO FORM 990-PF, PART II, LINE 10C	10,413,489.	10,413,489.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	12
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ANNUITY TRUST	COST	826,021.	826,021.
TOTAL TO FORM 990-PF, PART II, LINE 13		826,021.	826,021.

FORM 990-PF	OTHER ASSETS	STATEMENT	13
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PROGRAM RELATED INVESTMENTS	4,791,065.	4,639,694.	4,639,694.
RECEIVABLE FOR UNSETTLED SECURITY			
SALES	13,633.	0.	0.
ACCRUED INCOME	147,723.	263,222.	263,222.
TO FORM 990-PF, PART II, LINE 15	4,952,421.	4,902,916.	4,902,916.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	14
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED TAX LIABILITY	425,059.	93,544.
PAYABLES FOR SECURITIES	210,847.	0.
TOTAL TO FORM 990-PF, PART II, LINE 22	635,906.	93,544.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN EXPENSE CONTRIB ACCOUNT
BRUCE BABCOCK 2920 REYNOLDA ROAD WINSTON-SALEM, NC 27106	BOARD MEMBER 2.00	0.	0. 0.
LAVEEDA BATTLE 2920 REYNOLDA ROAD WINSTON-SALEM, NC 27106	BOARD MEMBER 3.00	2,800.	0. 0.
CHAD BERRY 2920 REYNOLDA ROAD WINSTON-SALEM, NC 27106	BOARD MEMBER 2.00	2,400.	0. 0.
DEE DAVIS 2920 REYNOLDA ROAD WINSTON-SALEM, NC 27106	BOARD MEMBER - PRES 3.00	2,800.	0. 0.
JERRY GONZALEZ 2920 REYNOLDA ROAD WINSTON-SALEM, NC 27106	BOARD MEMBER 3.00	3,200.	0. 0.
DERRICK JOHNSON 2920 REYNOLDA ROAD WINSTON-SALEM, NC 27106	BOARD MEMBER 1.00	2,000.	0. 0.
BARBARA MILLHOUSE 2920 REYNOLDA ROAD WINSTON-SALEM, NC 27106	BOARD MEMBER 1.00	0.	0. 0.
JAMES MITCHELL 2920 REYNOLDA ROAD WINSTON-SALEM, NC 27106	BOARD MEMBER 2.00	2,400.	0. 0.
KATHARINE B. MOUNTCASTLE 2920 REYNOLDA ROAD WINSTON-SALEM, NC 27106	BOARD MEMBER 2.00	0.	0. 0.
KATHARINE R. MOUNTCASTLE 2920 REYNOLDA ROAD WINSTON-SALEM, NC 27106	BOARD MEMBER 1.00	0.	0. 0.
KENNETH MOUNTCASTLE, III 2920 REYNOLDA ROAD WINSTON-SALEM, NC 27106	BOARD MEMBER 3.00	0.	0. 0.

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LAURA MOUNTCASTLE 2920 REYNOLDA ROAD WINSTON-SALEM, NC 27106	BOARD MEMBER - TREAS 4.00	0.	0.	0.
MARY MOUNTCASTLE 2920 REYNOLDA ROAD WINSTON-SALEM, NC 27106	BOARD MEMBER - VICE PRES 4.00	0.	0.	0.
IVAN KOHAR PARRA 2920 REYNOLDA ROAD WINSTON-SALEM, NC 27106	BOARD MEMBER - SEC 3.00	3,200.	0.	0.
KEVIN TRAPANI 2920 REYNOLDA ROAD WINSTON-SALEM, NC 27106	BOARD MEMBER 2.00	2,800.	0.	0.
JUSTIN MAXSON 2920 REYNOLDA ROAD WINSTON-SALEM, NC 27106	EXECUTIVE DIRECTOR - MAR-DEC 40.00	164,709.	9,588.	855.
SANDRA MIKUSH 2920 REYNOLDA ROAD WINSTON-SALEM, NC 27106	INTRM EXEC DIR JAN-MAR 40.00	167,197.	43,596.	1,537.
GLADYS WASHINGTON 2920 REYNOLDA ROAD WINSTON-SALEM, NC 27106	PROGRAM DIRECTOR 40.00	129,242.	25,193.	1,951.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII	482,748.	78,377.	4,343.
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FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT	16
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ACTIVITY ONE

FOUNDATION STAFF TIME AND EXPENSES ON BOARDS, GRANTEE
TECHNICAL ASSISTANCE, PARTICIPATION IN FUNDER NETWORKS, PEER
ADVICE TO FUNDER COLLEAGUES, PUBLIC POLICY RESEARCH AND
PUBLISH RESULTS, PRESENTERS AT CONFERENCES, AND ADVISORY
COMMITTEES OF OTHER CHARITABLE ORGANIZATIONS

TO FORM 990-PF, PART IX-A, LINE 1

EXPENSES

308,829.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 17

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JUSTIN MAXSON, EXECUTIVE DIRECTOR
2920 REYNOLDA ROAD
WINSTON-SALEM, NC 27106

TELEPHONE NUMBER

(336)748-9222

FORM AND CONTENT OF APPLICATIONS

APPLICATION FORM (AVAILABLE ON WEBSITE)
PROPOSAL RESPONDING TO PROGRAM GUIDELINES (AVAILABLE ON WEBSITE)
BUDGET
LIST OF BOARD OF DIRECTORS
COPY OF IRS EXEMPTION LETTER
AUDITED FINANCIAL STATEMENTS

ANY SUBMISSION DEADLINES

THE FDN USES A ROLLING APPLICATION PROCESS

RESTRICTIONS AND LIMITATIONS ON AWARDS

PREFERENCE IN SOUTHEAST UNITED STATES
NO GRANTS TO INDIVIDUALS OR FOR CONSTRUCTION
NO GRANTS FOR INTERNATIONAL PROGRAMS
CONCENTRATION IN GRANTS TO ORGANIZATIONS THAT HELP PEOPLE AND PLACES IN THE
SOUTHEASTERN U.S. MOVE OUT OF POVERTY

MARY REYNOLDS BABCOCK FOUNDATION
56-0690140
FORM 990-PF, PART II, LINE 10
INVESTMENTS

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
Equity securities		
Apex Capital Management		
US equities	6,871,537	
International equities	706,315	
Other assets	7,752,412	7,752,412
Cardinal Capital Management, LLC		
US equities	6,591,510	
International equities	263,029	
Other assets	916,155	7,770,694
Saybrook Capital		
US equities	8,315,055	
International equities	1,392,770	9,707,825
Wedgewood Partners		
US equities	18,705,696	
International equities	1,382,608	20,088,304
Dana Socially Responsible Equity		
US equities	24,863,091	
International equities	512,958	
Other assets	25,928,597	25,928,597
Cambiar Investors - International equities	18,278,255	18,278,255
Detail Attached	89,526,087	89,526,087
Sub-total - Equity Securities Mutual Funds		
Pax World Global Environmental Markets Fund	8,896,524	8,896,524
Cohen & Steers Institutional Global Realty	4,671,422	4,671,422
Detail Attached	13,567,946	13,567,946
Sub-total - Mutual Funds		
Equity Funds (Funds of Funds)		
Silchester International Value Equity Trust	14,697,208	14,697,208
Generation IM Asia Fund LP	5,482,281	5,482,281
F&C Responsible Emerging Market Equity	5,007,020	5,007,020
Generation Climate Solutions II	2,084,885	2,084,885
DBL Partners III, L P	1,341,894	1,341,894
Sub-total - Equity Fund (Funds of Funds)	28,613,288	28,613,288
TOTAL TO FORM 990-PF, PART II, LINE 10B	131,707,321	131,707,321
Fixed Income Securities		
Breckinridge Capital Advisors	11,440,032	11,440,032
JAG Capital Management LLC	8,367,667	8,367,667
Community Capital Management	8,174,600	8,174,600
Total Fixed Income - Detail Attached	27,982,299	27,982,299
TOTAL TO FORM 990-PF, PART II, LINE 10A	17,568,810	17,568,810
TOTAL TO FORM 990-PF, PART II, LINE 10C	10,413,489	10,413,489
	27,982,299	27,982,299

MARY REYNOLDS BABCOCK
FOUNDATION INCORPORATED

EIN: 56-0690140

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE
ACI WORLDWIDE INC	ACIW	3,921,000	\$21.400	\$83,909.40
AGIOS PHARMACEUTICALS INC	AGIO	438,000	\$64.920	\$28,434.96
AKORN INC	AKRX	3,544,000	\$37.310	\$132,226.64
ALIGN TECHNOLOGY INC	ALGN	1,916,000	\$65.850	\$126,168.60
AMAG PHARMACEUTICALS INC	AMAG	748,000	\$30.190	\$22,582.12
ANACOR PHARMACEUTICALS INC	ANAC	406,000	\$112.970	\$45,865.82
AUTOLIV INC	ALV	1,590,000	\$124.770	\$198,384.30

MARY REYNOLDS BABCOCK
FOUNDATION INCORPORATED

EIN: 56-0690140

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE
AVIS BUDGET GROUP INC	CAR	2,025 000	\$36.290	\$73,487.25
B/E AEROSPACE INC	BEAV	1,338 000	\$42.370	\$56,691.06
BROADSOFT INC	BSFT	1,317 000	\$35.360	\$46,569.12
BURLINGTON STORES INC	BURL	2,327 000	\$42.900	\$99,828.30
CARTER'S INC	CRI	890 000	\$89.030	\$79,236.70
CENTENE CORP DEL	CNC	2,113 000	\$65.810	\$139,056.53
CIENA CORPORATION	CIEN	4,709 000	\$20.690	\$97,429.21
DEXCOM INC	DXCM	1,425 000	\$81.900	\$116,707.50
DILLARDS INC-CL A	DDS	778 000	\$65.710	\$51,122.38
DOLBY LABORATORIES INC CL A	DLB	2,028 000	\$33.650	\$68,242.20
DUNKIN BRANDS GROUP INC	DNKN	1,834 000	\$42.590	\$78,110.06
ENANTA PHARMACEUTICALS INC COM	ENTA	2,519 000	\$33.020	\$83,177.38
ENTEGRIS INC	ENTG	6,155 000	\$13.270	\$81,676.85
FIREYE INC COM	FEYE	1,952 000	\$20.740	\$40,484.48
FIRST REPUBLIC BANK SAN FRANCISCO CALIF	FRC	2,415 000	\$66.060	\$159,534.90
FOOT LOCKER INC	FL	2,994 000	\$65.090	\$194,879.46
FORTINET INC	FTNT	3,674 000	\$31.170	\$114,518.58
F5 NETWORKS INC	FFIV	1,228 000	\$96.960	\$119,066.88
GARTNER INC	IT	1,084 000	\$90.700	\$98,318.80
GLOBAL PAYMENTS INC	GPV	3,333 000	\$64.510	\$215,011.83
GUIDEWIRE SOFTWARE INC	GWRE	785 000	\$60.160	\$47,225.60
HAIN CELESTIAL GROUP INC	HAIN	1,901 000	\$40.390	\$76,781.39
HD SUPPLY HOLDINGS INC COM	HDS	5,104 000	\$30.030	\$153,273.12
HEARTLAND PMT SYS INC	HPY	2,189 000	\$94.820	\$207,560.98
IAC / INTERACTIVECORP	IACI	2,663 000	\$60.050	\$159,913.15
IDEXX LABORATORIES CORP	IDXX	1,207 000	\$72.920	\$88,014.44
INFINERA CORP	INFN	6,554 000	\$18.120	\$118,758.48
INTERACTIVE BROKERS GROUP INC	IBKR	1,515 000	\$43.600	\$66,054.00

MARY REYNOLDS BABCOCK
FOUNDATION INCORPORATED

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US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE
IONIS PHARMACEUTICALS INC COM	IONS	2,373 000	\$61 930	\$146,959 89
KAPSTONE PAPER AND PACKAGING CORPORATION	KS	3,808 000	\$22 590	\$86,022.72
MANHATTAN ASSOCIATES INC	MANH	1,311 000	\$66 170	\$86,748 87
MARKETAXESS HOLDINGS INC	MKTX	580 000	\$111 590	\$64,722 20
MEDIDATA SOLUTIONS INC	MDSO	1,977 000	\$49 290	\$97,446 33
MEDIVATION INC	MDVN	2,923 000	\$48.340	\$141,297 82
MERCADOLIBRE INC	MELI	1,313 000	\$114 340	\$150,128 42
MIDDLEBY CORP	MIDD	1,130 000	\$107 870	\$121,893 10
MOMENTA PHARMACEUTICALS INC	MNTA	2,084 000	\$14 840	\$30,926 56
NORDSON CORP	NDSN	1,361 000	\$64 150	\$87,308 15
OLD DOMINION FREIGHT LINES INC	ODFL	2,263 000	\$59 070	\$133,675 41
OPHTHOTEC CORPORATION COM	OPHT	1,199 000	\$78 530	\$94,157.47
POWER INTEGRATIONS INC	POWI	1,493 000	\$48 630	\$72,604 59
PROTO LABS INC COM	PRLB	883 000	\$63.690	\$56,238 27
RADIUS HEALTH INC	ROUS	789 000	\$61 540	\$48,555 06
ROBERT HALF INTERNATIONAL INC	RHI	2,549 000	\$47 140	\$120,159 86
SABRE CORPORATION	SABR	3,892 000	\$27 970	\$108,859 24
SILGAN HOLDINGS INC	SLGN	2,012 000	\$53 720	\$108,084 64
SKECHERS USA INC CL A	SKX	4,183 000	\$30 210	\$126,368 43
SPLUNK INC COM	SPLK	2,137 000	\$58 810	\$125,676 97
SUPERNUS PHARMACEUTICALS INC COM	SUPN	3,266 000	\$13 440	\$43,895 04
TABLEAU SOFTWARE INC CL A	DATA	1,799,000	\$94 220	\$169,501 78
TANDEM DIABETES CARE INC COM	TNDM	1,486 000	\$11.810	\$17,549.66
TOTAL SYSTEM SERVICES INC	TSS	4,686 000	\$49.800	\$233,362 80

MARY REYNOLDS BABCOCK
FOUNDATION INCORPORATED

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US EQUITIES
(Continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE
TOWERS WATSON & CO CLASS A	TW	1,155 000	\$128.460	\$148,371.30
UNITED THERAPEUTICS CORP DEL	UTHR	459 000	\$156.610	\$71,883.99
UNIVERSAL HEALTH SERVICES INC CL B	UHS	887 000	\$119.490	\$105,987.63
VEEVA SYSTEMS INC CL A COM	VEEV	1,616 000	\$28.850	\$46,621.60
VERINT SYSTEMS INC	VRNT	1,411 000	\$40.560	\$57,230.16
WABTEC CORP	WAB	2,102 000	\$71.120	\$149,494.24
WILLIAMS SONOMA INC	WSM	2,414 000	\$58.410	\$141,001.74
WYNDHAM WORLDWIDE CORPORATION	WYN	1,521 000	\$72.650	\$110,500.65
TOTAL US EQUITIES				\$6,871,537.06

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE
BITAUTO HOLDINGS LIMITED SPONSORED ADS	BITA	1,605 000	\$28.280	\$45,389.40
CORE LABORATORIES NV	CLB	536 000	\$108.740	\$58,284.64
HORIZON PHARMA PLC SHS	HZNP	2,989 000	\$21.670	\$64,771.63
ICON PLC	ICLR	1,629 000	\$77.700	\$126,573.30
IMAX CORP	IMAX	2,529 000	\$35.540	\$89,880.66
JAZZ PHARMACEUTICALS PLC US LISTED	JAZZ	743 000	\$140.560	\$104,436.08
SIGNET JEWELERS LIMITED	SIG	983 000	\$123.690	\$121,587.27
YY INC	YY	1,527 000	\$62.470	\$95,391.69
ADS REPSTG COM CL A				
TOTAL INTERNATIONAL EQUITIES				\$706,314.67

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MARY REYNOLDS BABCOCK
FOUNDATION INCORPORATED

OTHER ASSETS				
DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE
CBRE GROUP INC CL A	CBC	5,048,000	\$34.580	\$174,559.84
TOTAL OTHER ASSETS				\$174,559.84

MARY REYNOLDS BABCOCK
FOUNDATION INCORPORATED

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US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE
ACI WORLDWIDE INC	ACIW	9,920,000	\$21.400	\$212,288.00
AIR METHODS CORP NEW	AIRM	2,440,000	\$41.930	\$102,309.20
BABCOCK & WILCOX ENTERPRISES INC	BW	8,140,000	\$20.870	\$169,881.80
BCC PARTNERS INC CL A	BCCP	28,690,000	\$9.810	\$281,448.90
BOINGO WIRELESS INC	WIFI	6,640,000	\$6.620	\$43,956.80
CARDINAL FINANCIAL CORP	CFNL	5,010,000	\$22.750	\$113,977.50

MARY REYNOLDS BABCOCK
FOUNDATION INCORPORATED

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US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE
CBIZ INC	CBZ	18,560 000	\$9 860	\$183,001 60
COLUMBIA BANKING SYSTEMS INC	COLB	6,250 000	\$32 510	\$203,187 50
COMPASS MINERALS INTL INC	CMP	1,950 000	\$75 270	\$146,776 50
CONVERGYS CORP	CVG	6,830 000	\$24 890	\$169,998 70
CTS CORP	CTS	8 722 000	\$17 640	\$153,856 08
WRTS TO PUR NOTES UNDER CERT CIRCUMSTANCE				
DEL FRISCOS RESTAURANT GROUP INC	DFRG	9,570 000	\$16 020	\$153,311 40
FERRO CORP	FOE	4,860 000	\$11.120	\$54,043.20
FIRST NBC BANK HOLDING COMPANY COM	FNBC	3,430 000	\$37 390	\$128,247 70
GENESSEE & WYOMING INC-CL A	GWR	1,580 000	\$53 690	\$84,830 20
GLOBUS MEDICAL INC	GMED	2,900 000	\$27 820	\$80,678.00
GOLUB CAP BDC INC	GBDC	5,860 000	\$16.630	\$97,451.80
HERCULES TECHNOLOGY GROWTH CAPITAL INC	HTGC	7,720 000	\$12 190	\$94,106 80
HOWARD HUGHES CORP	HHC	2,420 000	\$113.160	\$273,847 20
IAC / INTERACTIVECORP	IACI	2,230 000	\$60 050	\$133,911 50
INTERDIGITAL INC	IDCC	1,880 000	\$49 040	\$92,195 20
J2 GLOBAL INC	JCOM	2,350 000	\$82.320	\$193,452 00
KAMAN CORPORATION	KAMN	6,000 000	\$40 810	\$244,860 00
KAR AUCTION SERVICES INC	KAR	8,570 000	\$37 030	\$317,347 10
KNOWLES CORPORATION	KN	6,780,000	\$13 330	\$90,377.40
KRISPY KREME DOUGHNUTS INC	KKD	8,710 000	\$15 070	\$131,259 70
LIGAND PHARMACEUTICALS INC	LGND	4,095 000	\$108.420	\$443,979 90
MB FINANCIAL INC	MBFI	4,100 000	\$32.370	\$132,717.00
MONOTYPE IMAGING HOLDINGS INC	TYPE	3,980 000	\$23 640	\$94,087 20
MOTORCAR PARTS OF AMERICA INC	MPAA	2,740 000	\$33 810	\$92,639 40
NATIONAL CINEMEDIA INC	NCMI	4,470 000	\$15 710	\$70,223 70
PACWEST BANCORP	PACW	7,270 000	\$43 100	\$313,337 00
PDF SOLUTIONS INC	PDFS	19,980 000	\$10 840	\$216,583 20

MARY REYNOLDS BABCOCK
FOUNDATION INCORPORATED

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE
PROVIDENCE SERVICE CORP (THE) COM	PRSC	3,500,000	\$46.920	\$164,220.00
ROADRUNNER TRANSPORTATION SYSTEMS INC	RRTS	9,670,000	\$9.430	\$91,188.10
SILGAN HOLDINGS INC	SLGN	5,020,000	\$53.720	\$269,674.40
TECHTARGET INC	TTGT	9,490,000	\$8.030	\$76,204.70
TELEDYNE TECHNOLOGIES INC	TDY	2,215,000	\$88.700	\$196,470.50
TRIMAS CORPORATION	TRS	7,140,000	\$18.650	\$133,161.00
UNITED FINANCIAL BANCORP INC NEW	UBNK	8,980,000	\$12.880	\$115,662.40
WORLD FUEL SERVICES CORP	INT	6,000,000	\$38.460	\$230,760.00
TOTAL US EQUITIES				\$6,591,510.28

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE
MDC PARTNERS INC NEW CL A SUBORDINATE VOTING SHARES	MDCA	12,110,000	\$21.720	\$263,029.20
TOTAL INTERNATIONAL EQUITIES				\$263,029.20

OTHER ASSETS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE
EPR PROPERTIES COMMON SHARES OF BENEFICIAL INTEREST	EPR	2,190,000	\$58.450	\$128,005.50
HERSHA HOSPITALITY TRUST COM	HT	7,765,000	\$21.760	\$168,966.40
MEDICAL PROPERTIES TRUST INC	MPW	17,810,000	\$11.510	\$204,993.10
NATIONAL STORAGE AFFILIATES TRUST	NSA	10,690,000	\$17.130	\$183,119.70
STARWOOD PROPERTY TRUST INC	STWD	4,830,000	\$20.560	\$99,304.80
STARWOOD WAYPOINT RESIDENTIAL TRUST	SWAY	5,820,000	\$22.640	\$131,764.80
TOTAL OTHER ASSETS				\$916,154.30

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MARY REYNOLDS BABCOCK
FOUNDATION INCORPORATED

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE
ALPHABET INC CLASS A COMMON STOCK	GOOGL	1,550,000	\$778.010	\$1,205,915.50
APPLE INC	AAPL	6,000,000	\$105.260	\$631,560.00
AUTOMATIC DATA PROCESSING INC	ADP	4,500,000	\$84.720	\$381,240.00
BERKSHIRE HATHAWAY INC DEL CL B	BRKB	7,000,000	\$132.040	\$924,280.00
EBAY INC	EBAY	7,100,000	\$27.480	\$195,108.00
FACTSET RESEARCH SYSTEMS INC	FDS	4,000,000	\$162.570	\$650,280.00
HONEYWELL INTL INC	HON	7,000,000	\$103.570	\$724,990.00
JOHNSON & JOHNSON	JNJ	4,500,000	\$102.720	\$462,240.00
KRAFT HEINZ COMPANY (THE) COMMON STOCK	KHC	5,700,000	\$72.760	\$414,732.00
MASTERCARD INCORPORATED	MA	5,000,000	\$97.360	\$486,800.00

MARY REYNOLDS BABCOCK
FOUNDATION INCORPORATED

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US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE
MONDELEZ INTERNATIONAL INC COM	MDLZ	8,000 000	\$44 840	\$358,720 00
NORFOLK SOUTHERN CORP	NSC	4,000 000	\$84 590	\$338,360 00
PAYPAL HOLDINGS INC COM	PYPL	8,200 000	\$36.200	\$296,840 00
PROCTER & GAMBLE CO	PG	3,300 000	\$79 410	\$262,053 00
VISA INC	V	8,000 000	\$77 550	\$620,400 00
CL A COMMON STOCK				
3M COMPANY	MMM	2,400 000	\$150 640	\$361,536 00
TOTAL US EQUITIES				\$8,315,054.50

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE
DIAGEO PLC--SPONSORED ADR REPSTG 4 ORD SHS	DEO	4,000 000	\$109 070	\$436,280 00
PERRIGO COMPANY PLC	PRGO	4,200 000	\$144 700	\$607,740.00
SCHLUMBERGER LTD	SLB	5,000 000	\$69 750	\$348,750 00
TOTAL INTERNATIONAL EQUITIES				\$1,392,770.00

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MARY REYNOLDS BABCOCK
FOUNDATION INCORPORATED

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE
ALPHABET INC CLASS A COMMON STOCK	GOOGL	1,765.000	\$778.010	\$1,373,187.65
APPLE INC	AAPL	19,345.000	\$105.260	\$2,036,254.70
BERKSHIRE HATHAWAY INC DEL CL B	BRKB	16,448.000	\$132.040	\$2,171,793.92
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A	CTSH	22,890.000	\$60.020	\$1,373,857.80
EXPRESS SCRIPTS HOLDING COMPANY	ESRX	20,650.000	\$87.410	\$1,805,016.50
KRAFT HEINZ COMPANY (THE) COMMON STOCK	KHC	12,800.000	\$72.760	\$931,328.00
LKQ CORPORATION	LKQ	36,335.000	\$29.630	\$1,076,606.05
M & T BANK CORP	MTB	11,880.000	\$121.180	\$1,439,618.40

MARY REYNOLDS BABCOCK
FOUNDATION INCORPORATED

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE
MEAD JOHNSON NUTRITION COMPANY COMMON STOCK	MJN	12,375 000	\$78 950	\$977,006 25
PAYPAL HOLDINGS INC COM	PYPL	18,845 000	\$36 200	\$682,189.00
PRICELINE GROUP INC (THE)	PCLN	933 000	\$1,274 950	\$1,189,528.35
QUALCOMM INC	QCOM	35,635 000	\$49 985	\$1,781,215 48
VERISK ANALYTICS INC COM	VRSK	12,860 000	\$76 880	\$988,676 80
VISA INC CL A COMMON STOCK	V	11,340 000	\$77 350	\$879,417 00
TOTAL US EQUITIES				\$18,705,695.90

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE
PERRIGO COMPANY PLC	PRGO	9,555 000	\$144 700	\$1,382,608.50
TOTAL INTERNATIONAL EQUITIES				\$1,382,608.50

MARY REYNOLDS BABCOCK
FOUNDATION INCORPORATED

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US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE
ABBVIE INC	ABBV	8,900,000	\$59.240	\$527,236.00
AETNA INC NEW	AET	5,200,000	\$108.120	\$562,224.00
ALASKA AIR GROUP INC	ALK	6,900,000	\$80.510	\$555,519.00
AMERIPRISE FINL INC	AMP	5,000,000	\$106.420	\$532,100.00
AMERISOURCEBERGEN CORP	ABC	5,100,000	\$103.710	\$528,921.00
AMGEN INC	AMGN	3,500,000	\$162.330	\$568,155.00
APPLE INC	AAPL	4,600,000	\$105.260	\$484,196.00

MARY REYNOLDS BARCOCK
FOUNDATION INCORPORATED

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US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE
ASBURY AUTOMOTIVE GROUP INC	ABG	6,600,000	\$67.440	\$445,104.00
AT&T INC	T	10,600,000	\$34.410	\$364,746.00
ATMOS ENERGY CORP	ATO	7,300,000	\$63.040	\$460,192.00
AVERY DENNISON CORP	AVY	6,800,000	\$62.660	\$426,088.00
AVISTA CORP	AVA	13,000,000	\$35.370	\$459,810.00
AVNET INC	AVT	11,000,000	\$42.840	\$471,240.00
BRINKER INTERNATIONAL INC	EAT	11,700,000	\$47.950	\$561,015.00
CARDINAL HEALTH INC	CAH	6,300,000	\$89.270	\$562,401.00
CDW CORPORATION	CDW	16,000,000	\$42.040	\$672,640.00
COM				
CINEMARK HLDGS INC	CNK	14,000,000	\$33.430	\$468,020.00
CISCO SYSTEMS INC	CSCO	20,600,000	\$27.155	\$559,393.00
COMFORT SYSTEMS USA INC	FIX	16,000,000	\$28.420	\$454,720.00
CVS HEALTH CORPORATION	CVS	6,800,000	\$97.770	\$664,836.00
D R HORTON INC	DHI	16,600,000	\$32.030	\$531,698.00
DAVITA HEALTHCARE PARTNERS INC	DVA	6,200,000	\$69.710	\$432,202.00
DELUXE CORP	DLX	9,900,000	\$54.540	\$539,946.00
DR PEPPER SNAPPLE GROUP INC	DPS	8,000,000	\$93.200	\$745,600.00
DST SYSTEMS INC-DEL	DST	5,400,000	\$114.060	\$615,924.00
EURONET WORLDWIDE INC	EEFT	5,800,000	\$72.430	\$420,094.00
GATX CORP	GMT	11,800,000	\$42.550	\$502,090.00
GENERAL MILLS INC	GIS	12,200,000	\$57.660	\$703,452.00
GILEAD SCIENCES INC	GILD	5,300,000	\$101.190	\$536,307.00
HARMAN INTERNATIONAL INDUSTRIES INC	HAR	5,400,000	\$94.210	\$508,734.00
HARTFORD FINANCIAL SERVICES GROUP INC	HIG	12,200,000	\$43.460	\$530,212.00
KROGER CO (THE)	KR	19,000,000	\$41.830	\$794,770.00
LAM RESEARCH CORP	LRCX	8,500,000	\$79.420	\$675,070.00
LOWES COMPANIES INC	LOW	7,300,000	\$76.040	\$555,092.00
METLIFE INC	MET	11,900,000	\$48.210	\$573,699.00
MICROSOFT CORP	MSFT	12,300,000	\$55.480	\$682,404.00

MARY REYNOLDS BABCOCK
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US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE
OWENS CORNING	OC	7 500 000	\$47 030	\$352,725 00
PNC FINANCIAL SVCS GROUP INC	PNC	6,100 000	\$95 310	\$581,391 00
QUEST DIAGNOSTICS INC	DGX	7,600,000	\$71 140	\$540,564 00
RAYMOND JAMES FINANCIAL INC	RJF	9,800,000	\$57 970	\$568,106 00
SKYWORKS SOLUTIONS INC	SWKS	6,100 000	\$76 830	\$468,563 00
STANLEY BLACK & DECKER INC	SWK	5,900 000	\$106 730	\$629,707 00
SUNTRUST BANKS INC	STI	14,800 000	\$42 840	\$634,032 00
TARGET CORP	TGT	6,500 000	\$72 610	\$471,965 00
VERIZON COMMUNICATIONS	VZ	7,400 000	\$46 220	\$342,028 00
WELLS FARGO & CO	WFC	11,000 000	\$54 360	\$597,960 00
TOTAL US EQUITIES				\$24,863,091.00

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE
AMDQCS LIMITED	DOX	9,400,000	\$54 570	\$512,958 00
TOTAL INTERNATIONAL EQUITIES				\$512,958.00

OTHER ASSETS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE
RYMAN HOSPITALITY PTYS INC COM	RHP	10,700 000	\$51 640	\$552,548.00
TOTAL OTHER ASSETS				\$552,548.00

MARY REYNOLDS BABCOCK
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INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE
ACCOR S A SPONSORED ADR NEW	ACCYY	42,517 000	\$8 691	\$369,515.25
ADIDAS AG SPONSORED ADR	ADDYY	10,103 000	\$48 834	\$493,369 90
AEGON NV NY REGISTRY SHS	AEG	69,688 000	\$5.670	\$395,130 96
ASTRAZENECA PLC EACH ADS REPRESENTING 1/2 OF AN ORDINARY SHARE	AZN	21,110 000	\$33 950	\$716,684 50
ATOS ORIGIN SA UNSPONSORED ADR	AEXAY	30,290 000	\$16 827	\$509,689 83
BANCO BILBAO VIZCAYA ARGENTARIA S A SPONSORED ADR	B8VA	50 421 000	\$7.330	\$369,585.93
CHINA MOBILE LIMITED SPONSORED ADR RPSTG 5 ORD SHS	CHL	7,471 000	\$56 330	\$420,841.43

MARY REYNOLDS BABCOCK
FOUNDATION INCORPORATED

INTERNATIONAL EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE
DENSO CORP-ADR	DNZOY	18,663 000	\$24.182	\$451,308.67
DEUTSCHE POST AG SPONSORED ADR	DPSGY	14,093 000	\$28.195	\$397,352.14
EMBRAER S.A. ADR EACH REP 4 COM STK SHS	ERJ	14,126 000	\$29.540	\$417,282.04
ERICSSON ADR CL B SEK 10	ERIC	41,455 000	\$9.610	\$398,382.55
GEMALTO NV SPONSORED ADR	GTOMY	14,272 000	\$30.020	\$428,445.44
GLOBAL LOGISTIC PROPERTIES LTD UNSPONSORED ADR	GRTZY	27,385 000	\$15.155	\$415,019.68
HSBC HOLDINGS PLC SPONSORED ADR	HSBC	10,401 000	\$39.470	\$410,527.47
INFINEON TECHNOLOGIES AG SPONSORED ADR	IFNNY	34,947 000	\$14.670	\$512,672.49
JULIUS BAER GROUP LTD UNSPONSORED ADR	JBAXY	46,361 000	\$9.722	\$450,721.64
KONINKLIJKE PHILIPS N V	PHG	21,700 000	\$25.450	\$552,265.00
LIXIL GROUP CORPORATION UNSPONSORED ADR	JSGRY	9,537 000	\$44.890	\$428,115.93
MARKIT LTD SHS	MRKT	18,340 000	\$30.170	\$553,317.80
DAIICHI KOSAKI SECURITIES LTD ADR	MITEY	20,952 000	\$20.978	\$439,531.06
NATIONAL GRID PLC NEW SPONSORED ADR	NGG	7,938 000	\$69.540	\$552,008.52
NOVARTIS AG AMERICAN DEPOSITARY SHARES	NVS	5,726 000	\$86.040	\$492,665.04
ROCHE HOLDING LTD SPONSORED ADR REPSTG ORD	RHHBY	17,548 000	\$34.516	\$605,686.77
ROYAL DSM NV SPONSORED ADR	RDSMY	32,761 000	\$12.568	\$411,740.25
ROYAL KPN NV SPONSORED ADR	KKPNY	112,721 000	\$3.793	\$427,550.75
SECOR CO LTD-ADR	SOMLY	25,930 000	\$17.125	\$444,051.25

MARY REYNOLDS BARCOCK
FOUNDATION INCORPORATED

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INTERNATIONAL EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE
SEIKO EPSON CORP SUWA UNSPONSORED ADR	SEKEY	54,245 000	\$7 773	\$421,646 39
SEVEN & I HOLDINGS CO LTD UNSPONSORED ADR	SVNDY	19,145 000	\$23 068	\$441,636 86
SKY PLC SPONSORED ADR	SKYAY	10,560 000	\$65 559	\$692,303 04
SMITH & NEPHEW P L C SPONSORED ADR	SNN	14,955 000	\$35 600	\$532,398 00
SOCIETE GENERALE SPONSORED ADR	SCGLY	50,708 000	\$9,249	\$468,998 29
SUMITOMO MITSUI FINL GROUP INC SPONSORED ADR	SMFG	78,739,000	\$7 590	\$597,629 01
SUNTORY BEVERAGE & FOOD LTD ADS UNSPONSORED	STBFY	23,477 000	\$22 112	\$519,123 42
TORAY INDUSTRIES INC ADR	TRYIY	27,280 000	\$18 787	\$512,509 36
UNIBAIL RODAMCO SE UNSPONSORED ADR	UNRDY	16,470 000	\$25 463	\$419,375 61
VIVENDI SA UNSPONSORED ADR	VIVHY	17,473,000	\$21 574	\$376,962 50
VODAFONE GROUP PLC SPONSORED ADR NO PAR	VOD	20,658 000	\$32 260	\$666,427 08
WPP PLC NEW ADR	WPPGY	4,931 000	\$114 740	\$565,782 94
TOTAL INTERNATIONAL EQUITIES				\$18,278,254.79

INTERNATIONAL EQUITIES				
DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE
PAX WORLD GLOBAL ENVIRONMENTAL MKRT FD INST CL	PGINX	739,528 179	\$12 030	\$8,896,523 99
TOTAL INTERNATIONAL EQUITIES				\$8,896,523.99
OTHER ASSETS				
DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE
COHEN & STEERS INSTL GLOBAL RLTY SHS	GRSIX	185,668 613	\$25 160	\$4,671,422 30
TOTAL OTHER ASSETS				\$4,671,422.30

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MARY REYNOLDS BABCOCK
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TAXABLE FIXED INCOME

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST
PRAXAIR INC	74005PBE3	200,000 000	\$100 005	\$200,010 00
SR UNSECURED	CPN 0 750%			\$541 67
ORIGINAL ISSUE DISCOUNT	DUE 02/21/2016			
CALLABLE SUBJ MAKE-WHOLE CALL	DTD 02/21/2013			
MOODY A2 S&P A	BOOK ENTRY ONLY			
CISCO SYS INC	17275RAC6	200,000 000	\$100 638	\$201,276 00
SR NT	CPN 5 500%			\$3,941 67
ORIGINAL ISSUE DISCOUNT	DUE 02/22/2016			
CALLABLE SUBJ MAKE-WHOLE CALL	DTD 02/22/2006			
MOODY A1 S&P AA-	BOOK ENTRY ONLY			

MARY REYNOLDS BABCOCK
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TAXABLE FIXED INCOME
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCURED INTEREST
SANOFI AVENTIS SR UNSECURED ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY A1 S&P AA	80105NAD7 CPN 2.625% DUE 03/29/2016 DTD 03/29/2011 BOOK ENTRY ONLY	200,000 000	\$100 426	\$200,852 00 \$1,341 67
TORONTO DOMINION BANK ORIGINAL ISSUE DISCOUNT MOODY AA1 S&P AA-	89114QA84 CPN 2.500% DUE 07/14/2016 DTD 07/14/2011 BOOK ENTRY ONLY	200,000 000	\$100 914	\$201,828 00 \$2,319.44
AMERICAN EXPRESS CREDIT CORP ORIGINAL ISSUE DISCOUNT MOODY A2 S&P A-	0258MODG1 CPN 1.300% DUE 07/29/2016 DTD 07/29/2013 BOOK ENTRY ONLY	200,000 000	\$100 183	\$200,366 00 \$1,097 78
UNITED STATES TREASURY NOTE ORIGINAL ISSUE DISCOUNT MOODY AAA S&P N/A	912828RF9 CPN 1.000% DUE 08/31/2016 DTD 08/31/2011 BOOK ENTRY ONLY	250,000 000	\$100 203	\$250,507 50 \$837 91
HAMILTON CNTY OHIO SWR SYS SEWER REV 2013B MOODY AA2 S&P AA+	407288YE3 CPN 1.233% DUE 12/01/2016 DTD 07/31/2013 BOOK ENTRY ONLY	225,000 000	\$100 348	\$225,783 00 \$231 19
FEDERAL HOME LOAN BANKS ORIGINAL ISSUE DISCOUNT MOODY AAA S&P AA+	313371PV2 CPN 1.625% DUE 12/09/2016 DTD 11/09/2010 BOOK ENTRY ONLY	260,000 000	\$100 740	\$261,924 00 \$258 20
UNITED STATES TREASURY NOTE ORIGINAL ISSUE DISCOUNT MOODY AAA S&P N/A	912828SM3 CPN 1.000% DUE 03/31/2017 DTD 04/02/2012 BOOK ENTRY ONLY	335,000 000	\$100 156	\$335,522.60 \$842 08
GLAXOSMITHKLINE CAP PLC ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY A2 S&P A+	377373AC9 CPN 1.500% DUE 05/08/2017 DTD 05/09/2012 BOOK ENTRY ONLY	200,000 000	\$100 421	\$200,842 00 \$441 67

MARY REYNOLDS BABCOCK
FOUNDATION INCORPORATED

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TAXABLE FIXED INCOME
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST
CHESTER CNTY PA TAXABLE GO GENERAL PURPOSE G/O 2015	165573888 CPN 0.95% DUE 05/15/2017 DTD 04/17/2015 BOOK ENTRY ONLY	250,000.000	\$99.802	\$249,505.00 \$317.85
MOODY AAA S&P AAA				
UNITED STATES TREASURY NOTE ORIGINAL ISSUE DISCOUNT MOODY AAA S&P N/A	912828TB6 CPN 0.750% DUE 06/30/2017 DTD 06/21/2012 BOOK ENTRY ONLY	250,000.000	\$99.688	\$249,220.00
UNITED STATES TREASURY NOTE ORIGINAL ISSUE DISCOUNT MOODY AAA S&P N/A	912828TS9 CPN 0.625% DUE 09/30/2017 DTD 09/20/2012 BOOK ENTRY ONLY	220,000.000	\$99.309	\$218,479.80 \$345.63
STEAMBOAT SPRINGS COLO SCH ISD#RE2 PRIMARY/SECONDARY EDUC G/O B	779324LE0 CPN 1.400% DUE 12/01/2017 DTD 03/31/2014 BOOK ENTRY ONLY	250,000.000	\$100.009	\$250,022.50 \$291.67
MOODY AA2 S&P N/A				
UNITED STATES TREASURY NOTE ORIGINAL ISSUE DISCOUNT MOODY AAA S&P N/A	912828H37 CPN 0.875% DUE 01/15/2018 DTD 01/15/2015 BOOK ENTRY ONLY	300,000.000	\$99.547	\$298,641.00 \$1,205.50
TEXAS TECH UNIV REVS REV FING PUBLIC HIGHER EDUCATION REV B	882806EK4 CPN 1.411% DUE 02/15/2018 DTD 04/09/2015 BOOK ENTRY ONLY	260,000.000	\$100.153	\$260,397.80 \$1,385.91
MOODY AA1 S&P AA				
BANK OF NOVA SCOTIA SR UNSECURED ORIGINAL ISSUE DISCOUNT MOODY AA2 S&P A+	064159BZ8 CPN 1.450% DUE 04/25/2018 DTD 04/25/2013 BOOK ENTRY ONLY	210,000.000	\$99.219	\$208,359.90 \$558.25
NEW JERSEY ST HSG & MTC FIN MULTI-FAMILY HOUSING REV E	646108QC7 CPN 1.859% DUE 05/01/2018 DTD 03/26/2015 BOOK ENTRY ONLY	250,000.000	\$100.071	\$250,177.50 \$774.58
MOODY N/A S&P AA-				

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TAXABLE FIXED INCOME
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCURED INTEREST
UNITED STATES TREASURY NOTE ORIGINAL ISSUE DISCOUNT MOODY AAA S&P N/A	912828VK3 CPN 1.375% DUE 06/30/2018 DTD 06/20/2013 BOOK ENTRY ONLY	175,000,000	\$100.394	\$175,689.50
BNP PARIBAS/BNP PARIBAS US MEDIUM TERM SR NT ORIGINAL ISSUE DISCOUNT MOODY A1 S&P A+	05574LPT9 CPN 2.700% DUE 08/20/2018 DTD 08/20/2013 BOOK ENTRY ONLY	200,000,000	\$101.434	\$202,868.00 \$1,965.00
UNITED STATES TREASURY NOTE ORIGINAL ISSUE DISCOUNT MOODY AAA S&P N/A	912828A34 CPN 1.250% DUE 11/30/2018 DTD 11/21/2013 BOOK ENTRY ONLY	250,000,000	\$99.832	\$249,580.00 \$264.69
UNILEVER CAP CORP SR UNSECURED ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY A1 S&P A+	904764AQ0 CPN 2.200% DUE 03/06/2019 DTD 09/06/2013 BOOK ENTRY ONLY	200,000,000	\$101.488	\$202,976.00 \$1,405.56
FEDERAL HOME LOAN BANK ORIGINAL ISSUE DISCOUNT MOODY AAA S&P AA+	3133782M2 CPN 1.500% DUE 03/08/2019 DTD 02/06/2012 BOOK ENTRY ONLY	250,000,000	\$99.935	\$249,837.50 \$1,177.08
MARSH & MCLENNAN COS INC SENIOR NOTES ORIGINAL ISSUE DISCOUNT CALLABLE 08/10/19 AT 100.000 MOODY BAA1 S&P A-	571748AW2 CPN 2.350% DUE 09/10/2019 DTD 09/10/2014 BOOK ENTRY ONLY	150,000,000	\$99.766	\$149,649.00 \$1,086.87
UNITED STATES TREASURY NOTE ORIGINAL ISSUE DISCOUNT MOODY AAA S&P N/A	912828UL2 CPN 1.375% DUE 01/31/2020 DTD 01/31/2013 BOOK ENTRY ONLY	250,000,000	\$98.957	\$247,392.50 \$1,429.18
BANK NEW YORK INC MEDIUM TERM SR NTS ORIGINAL ISSUE DISCOUNT CALLABLE 01/24/20 AT 100.000 MOODY A1 S&P A	08406HCZ0 CPN 2.150% DUE 02/24/2020 DTD 02/24/2015 BOOK ENTRY ONLY	200,000,000	\$98.915	\$197,830.00 \$1,516.94

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TAXABLE FIXED INCOME
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST
CONNECTICUT ST TAXABLE GO BDS GENERAL PURPOSE C/O 2015A MOODY AA3 S&P AA CPN 2.294% DUE 03/15/2020 DTD 03/25/2015 BOOK ENTRY ONLY	20772JZL9	250,000 000	\$100.233	\$250,582.50 \$1,688.64
UNITEDHEALTH GROUP INC SR UNSECURED ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY A3 S&P A+ CPN 2.700% DUE 07/15/2020 DTD 07/23/2015 FC 01/15/2016 BOOK ENTRY ONLY	91324PCM2	175,000 000	\$101.048	\$176,834.00 \$2,073.75
CVS HEALTH CORP ORIGINAL ISSUE DISCOUNT CALLABLE 06/20/20 AT 100 000 MOODY BAA1 S&P BBB+ CPN 2.800% DUE 07/20/2020 DTD 07/20/2015 FC 01/20/2016 BOOK ENTRY ONLY	126650CJ7	145,000 000	\$100.449	\$145,651.05 \$1,815.72
INTEL CORP SENIOR NOTES ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY A1 S&P A+ CPN 2.450% DUE 07/29/2020 DTD 07/29/2015 FC 01/29/2016 BOOK ENTRY ONLY	458140AQ3	200,000 000	\$101.144	\$202,288.00 \$2,068.89
VERIZON COMMUNICATIONS INC SR UNSECURED ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY BAA1 S&P BBB+ CPN 4.500% DUE 09/15/2020 DTD 09/18/2013 BOOK ENTRY ONLY	92343VBQ6	175,000 000	\$107.441	\$188,021.75 \$2,318.75
MERCK & CO INC NEW NT ORIGINAL ISSUE DISCOUNT CALLABLE 10/15/20 AT 100 000 MOODY A1 S&P AA CPN 3.875% DUE 01/15/2021 DTD 12/10/2010 BOOK ENTRY ONLY	58933YAA3	200,000 000	\$107.206	\$214,412.00 \$3,573.61
JACKSON ST UNIV EDL BLDG MS FACS AND REFIN PROJ REV 2015B CALLABLE SUBJ MAKE-WHOLE CALL MOODY AA2 S&P N/A CPN 2.645% DUE 03/01/2021 DTD 02/26/2015 BOOK ENTRY ONLY	468714ED8	250,000 000	\$100.555	\$251,387.50 \$2,204.17

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TAXABLE FIXED INCOME (continued)					
DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	
ARIZONA BRD REGENTS ARIZ ST PUBLIC HIGHER EDUCATION REV 2015C CALLABLE SUBJ MAKE-WHOLE CALL MOODY AA3 S&P AA	04048RM9 CPN 2.580% DUE 07/01/2021 DTD. 04/07/2015 BOOK ENTRY ONLY	255,000 000	\$100 512	\$256,305 60 \$3,289 50	
UNITED STATES TREASURY NOTE ORIGINAL ISSUE DISCOUNT MOODY AAA S&P N/A	912828RC6 CPN 2.125% DUE 08/15/2021 DTD 08/15/2011 BOOK ENTRY ONLY	220,000 000	\$101 184	\$222,604.80 \$1,753 13	
PORT MORROW ORE TRANSMISSION BONNEVILLE CORP REV 2015 CALLABLE SUBJ MAKE-WHOLE CALL MOODY AA1 S&P N/A	73474TAG5 CPN 2.737% DUE 09/01/2021 DTD 08/26/2015 FC 03/01/2016 BOOK ENTRY ONLY	265,000 000	\$101 670	\$269,425 50 \$2,518 42	
HOME DEPOT INC SENIOR NOTES ORIGINAL ISSUE DISCOUNT CALLABLE 05/01/22 AT 100 000 MOODY A2 S&P A	437076BG6 CPN 2.625% DUE 06/01/2022 DTD 06/02/2015 BOOK ENTRY ONLY	175,000 000	\$99 896	\$174,818 00 \$382 81	
DEERE & COMPANY SR UNSECURED ORIGINAL ISSUE DISCOUNT CALLABLE 03/08/22 AT 100 000 MOODY A2 S&P A	244199BE4 CPN 2.600% DUE 06/08/2022 DTD 06/08/2012 BOOK ENTRY ONLY	200,000,000	\$98 601	\$197,202 00 \$332 22	
SALT LAKE CITY UTAH G/O RFDG GENERAL PURPOSE G/O A MOODY AAA S&P N/A	795574US9 CPN 2.381% DUE 06/15/2022 DTD 02/24/2015 BOOK ENTRY ONLY	200,000 000	\$98 195	\$196,390 00 \$211 64	
AVALONBAY CMNTYS INC ORIGINAL ISSUE DISCOUNT CALLABLE 06/15/22 AT 100 000 MOODY BAA1 S&P A-	05348EAQ2 CPN 2.950% DUE 09/15/2022 DTD 09/13/2012 BOOK ENTRY ONLY	160,000 000	\$99 141	\$158,625 60 \$1,389 78	
ORACLE CORP ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY A1 S&P AA-	68389XAP0 CPN 2.500% DUE 10/15/2022 DTD 10/25/2012 BOOK ENTRY ONLY	200,000 000	\$97 657	\$195,314 00 \$1,055 56	

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TAXABLE FIXED INCOME
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST
COMCAST CORP ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY A3 S&P A-	20030NBF7 CPN 2 850% DUE 01/15/2023 DTD 01/14/2013 BOOK ENTRY ONLY	175,000 000	\$99 353	\$173,867 75 \$2,299 79
MEDTRONIC INC ORIGINAL ISSUE DISCOUNT CALLABLE 01/01/23 AT 100 000 MOODY A3 S&P A	585055AZ9 CPN 2 750% DUE 04/01/2023 DTD 03/26/2013 BOOK ENTRY ONLY	195,000 000	\$97 469	\$190,064 55 \$1,340 63
DALLAS TEX WTRWKS & SWR SYS WATER AND SEWER REV 2015B MOODY AA1 S&P AAA	2354167F5 CPN 2 796% DUE 10/01/2023 DTD 03/25/2015 BOOK ENTRY ONLY	250,000 000	\$100 703	\$251,757 50 \$1,747 50
BRD OF REGENTS TEX ST UNIV PUBLIC HIGHER EDUCATION REV 8 MOODY AA2 S&P N/A	88278PVE1 CPN 2 981% DUE 03/15/2024 DTD 03/01/2015 BOOK ENTRY ONLY	250,000 000	\$100 281	\$250,702 50 \$2,194 35
JOHNSON CONTROLS INC SENIOR UNSECURED NOTES ORIGINAL ISSUE DISCOUNT CALLABLE 04/02/24 AT 100 000 MOODY BAA2 S&P BBB+	478373AC7 CPN 3 625% DUE 07/02/2024 DTD 06/13/2014 BOOK ENTRY ONLY	150,000 000	\$96 537	\$144,805 50 \$2,703 65
CSX CORP ORIGINAL ISSUE DISCOUNT CALLABLE 05/01/24 AT 100 000 MOODY BAA1 S&P BBB+	126408HB2 CPN 3 400% DUE 08/01/2024 DTD 07/21/2014 BOOK ENTRY ONLY	160,000 000	\$99 421	\$159,073 60 \$2,266 67
SAN LUIS OBISPO CNTY CALIF PUBLIC HIGHER EDUCATION G/O A-1 MOODY AA2 S&P AA-	798684DL7 CPN 3 122% DUE 08/01/2024 DTD 03/05/2015 FC 02/01/2016 BOOK ENTRY ONLY	260,000 000	\$100 839	\$262,181 40 \$6,674 14
WELLS FARGO & CO ORIGINAL ISSUE DISCOUNT MOODY A2 S&P A	949748GA2 CPN 3 300% DUE 09/09/2024 DTD 09/09/2014 BOOK ENTRY ONLY	200,000 000	\$99 482	\$198,964 00 \$2,053 33

MARY REYNOLDS BABCOCK
FOUNDATION INCORPORATED

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TAXABLE FIXED INCOME <i>(continued)</i>				
DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST
VIRGINIA PORT AUTH PORT FAC SEAPORTS/MARINE TERMINALS REV 2015B CALLABLE SUBJ MAKE-WHOLE CALL MOODY AA3 S&P A+	928077HQ2 CPN 3.215% DUE 07/01/2025 DTD 03/19/2015 BOOK ENTRY ONLY	250,000 000	\$99 778	\$249,445 00 \$4,018 75
NEW YORK N Y CITY GENERAL PURPOSE REV 2016 A-2 MOODY AA1 S&P AAA	64971WVD9 CPN 3.160% DUE 08/01/2025 DTD 09/29/2015 FC 02/01/2016 BOOK ENTRY ONLY	300,000 000	\$100 129	\$300,387 00 \$2,422 67
UNITED STATES TREASURY NOTE ORIGINAL ISSUE DISCOUNT MOODY AAA S&P N/A	912828K74 CPN 2.000% DUE 08/15/2025 DTD 08/17/2015 FC 02/15/2016 BOOK ENTRY ONLY	225,000 000	\$97 504	\$219,384 00 \$1,687 50
TOTAL TAXABLE FIXED INCOME		11,420,000.000		\$11,440,032.20

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TAXABLE FIXED INCOME

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST
PITNEY BOWES INC GLOBAL MEDIUM TERM NTS ORIGINAL ISSUE DISCOUNT MOODY BAA2 S&P BBB	72447XAA5 CPN 4.750% DUE 01/15/2016 DTD 07/13/2005 BOOK ENTRY ONLY	250,000.000	\$100.093	\$250,232.50 \$5,475.70
MASCO CORP ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY BA2 S&P BBB	5745998D7 CPN 6.125% DUE 10/03/2016 DTD 10/03/2006 BOOK ENTRY ONLY	245,000.000	\$102.998	\$252,345.10 \$3,668.19
AMERICAN EXPRESS CO SR NTS ORIGINAL ISSUE DISCOUNT MOODY A3 S&P BBB+	025816AX7 CPN 6.150% DUE 08/28/2017 DTD 08/28/2007 BOOK ENTRY ONLY	155,000.000	\$107.062	\$165,946.10 \$3,256.94

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FOUNDATION INCORPORATED

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TAXABLE FIXED INCOME
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST
FEDERAL HOME LOAN MTG CORP ORIGINAL ISSUE DISCOUNT MOODY AAA S&P AA+	3137EADL0 CPN 1 000% DUE 09/29/2017 DTD 08/10/2012 BOOK ENTRY ONLY	420,000 000	\$99 725	\$418,845 00 \$1,073 34
NASDAQ STK MKT INC SR NT ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY BAA3 S&P BBB	631103AE8 CPN 5 250% DUE 01/16/2018 DTD 12/21/2010 BOOK ENTRY ONLY	235,000 000	\$105.836	\$248,714 60 \$5,654 69
INTERNATIONAL LEASE FIN CORP ORIGINAL ISSUE DISCOUNT MOODY BA2 S&P BB+	459745GP4 CPN 3 875% DUE 04/15/2018 DTD 03/11/2013 BOOK ENTRY ONLY	250,000 000	\$100 750	\$251,875.00 \$2,045.14
U.S. BANCORP ORIGINAL ISSUE DISCOUNT CALLABLE 10/15/18 AT 100 000 MOODY A1 S&P A+	91159HHE3 CPN 1 950% DUE 11/15/2018 DTD 11/07/2013 BOOK ENTRY ONLY	250,000 000	\$100 614	\$251,535 00 \$622 92
FEDERAL NATIONAL MTG ASSN MOODY AAA S&P AA+	3135COYT4 CPN 1 625% DUE 11/27/2018 DTD 10/01/2013 BOOK ENTRY ONLY	415,000 000	\$100 728	\$418,021 20 \$636 91
NISOURCE FIN CORP CTD NT 6 80%19 ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY BAA2 S&P BBB+	65473QAT0 CPN 6 800% DUE 01/15/2019 DTD 05/20/2008 BOOK ENTRY ONLY	220,000 000	\$112 184	\$246,804 80 \$6,898 22
FEDERAL FARM CREDIT BANK CALLABLE 01/06/16 AT 100 000 MOODY AAA S&P AA+	3133EFFS1 CPN 1 340% DUE 03/29/2019 DTD 09/29/2015 FC 03/29/2016 BOOK ENTRY ONLY	75,000 000	\$99 025	\$74,268 75 \$256 83
UNITED STATES TREASURY NOTE ORIGINAL ISSUE DISCOUNT MOODY AAA S&P N/A	912828SX9 CPN 1 125% DUE 05/31/2019 DTD 05/31/2012 BOOK ENTRY ONLY	630,000 000	\$98 883	\$622,962 90 \$600 31

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TAXABLE FIXED INCOME
(Continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST
VORNADO REALTY LP	929043AH0	210,000 000	\$98 484	\$206,816 40
SENIOR UNSECURED NOTES				
ORIGINAL ISSUE DISCOUNT	CPN 2 500%			
CALLABLE 05/30/19 AT 100 000	DUE 06/30/2019			
MOODY BAA2 S&P B88	DTD 06/16/2014			
	BOOK ENTRY ONLY			
WELLPOINT INC	94973VBH9	210,000 000	\$99 370	\$208,677 00
SENIOR NOTES				
ORIGINAL ISSUE DISCOUNT	CPN 2 250%			
CALLABLE SUBJ MAKE-WHOLE CALL	DUE 08/15/2019			\$1,785 00
MOODY BAA2 S&P A	DTD 08/12/2014			
	BOOK ENTRY ONLY			
THOMSON REUTERS CORP	884903BG9	175,000 000	\$106 809	\$186,915 75
ORIGINAL ISSUE DISCOUNT	CPN 4 700%			
CALLABLE SUBJ MAKE-WHOLE CALL	DUE 10/15/2019			\$1,736 39
MOODY BAA2 S&P B88+	DTD 09/29/2009			
	BOOK ENTRY ONLY			
FEDERAL FARM CREDIT BANK	3133EFL81	350,000 000	\$98 475	\$344,662 50
CALLABLE 01/22/16 AT 100 000	CPN 1 420%			
MOODY AAA S&P AA+	DUE 10/22/2019			\$952 58
	DTD 10/22/2015			
	FC 04/22/2016			
	BOOK ENTRY ONLY			
FEDERAL HOME LOAN MTC CORP	3134G7G88	210,000 000	\$99 263	\$208,452 30
CALLABLE 03/30/16 AT 100 000	CPN 1 625%			
MOODY AAA S&P AA+	DUE 03/30/2020			\$853 13
	DTD 09/30/2015			
	FC 03/30/2016			
	BOOK ENTRY ONLY			
UNITED STATES TREASURY NOTE	912828VF4	420,000 000	\$98 563	\$413,964 60
ORIGINAL ISSUE DISCOUNT	CPN 1 375%			
MOODY AAA S&P N/A	DUE 05/31/2020			\$489 14
	DTD 05/31/2013			
	BOOK ENTRY ONLY			
CITY NATL CORP	178566AC9	165,000 000	\$111 044	\$183,222 60
ORIGINAL ISSUE DISCOUNT	CPN 5 250%			
CALLABLE SUBJ MAKE-WHOLE CALL	DUE 09/15/2020			\$2,550 62
MOODY A3 S&P AA-	DTD 09/13/2010			
	BOOK ENTRY ONLY			

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MARY REYNOLDS BABCOCK
FOUNDATION INCORPORATED

TAXABLE FIXED INCOME

(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST
VERIZON COMMUNICATIONS INC SR UNSECURED ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY BAA1 S&P BBB+	92343VBQ6 CPN 4.500% DUE 09/15/2020 DTD 09/18/2013 BOOK ENTRY ONLY	155,000 000	\$107.441	\$166,533.55 \$2,053.75
LAZARD GROUP LLC ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY BAA1 S&P A-	52107QAF2 CPN 4.250% DUE 11/14/2020 DTD 11/14/2013 BOOK ENTRY ONLY	160,000 000	\$103.578	\$165,724.80 \$887.78
JEFFERIES GROUP INC NEW SR NT ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY BAA3 S&P BBB-	472319AH5 CPN 6.875% DUE 04/15/2021 DTD 06/28/2010 BOOK ENTRY ONLY	225,000 000	\$111.868	\$251,703.00 \$3,265.63
CVS CAREMARK CORP SR NT ORIGINAL ISSUE DISCOUNT CALLABLE 02/15/21 AT 100 000 MOODY BAA1 S&P BBB+	1266508W9 CPN 4.125% DUE 05/15/2021 DTD 05/12/2011 BOOK ENTRY ONLY	160,000 000	\$105.784	\$169,254.40 \$843.33
CENTURYLINK INC SR UNSECURED ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY BAA2 S&P BB	156700AR7 CPN 6.450% DUE 06/15/2021 DTD 06/16/2011 BOOK ENTRY ONLY	195,000 000	\$97.500	\$190,125.00 \$559.00
DISCOVER BK NEW CASTLE DEL ORIGINAL ISSUE DISCOUNT CALLABLE 07/09/21 AT 100 000 MOODY BAA3 S&P BBB	25466AAAF8 CPN 3.200% DUE 08/09/2021 DTD 08/07/2014 BOOK ENTRY ONLY	230,000 000	\$99.316	\$228,426.80 \$2,903.11
EXPRESS SCRIPTS HLDG CO SR NT 4.75% CALLABLE SUBJ MAKE-WHOLE CALL MOODY BAA2 S&P BBB+	30219CAE8 CPN 4.750% DUE 11/15/2021 DTD 12/07/2012 BOOK ENTRY ONLY	235,000 000	\$107.226	\$251,981.10 \$1,426.32
MACYS RETAIL HLDGS INC SENIOR NOTES ORIGINAL ISSUE DISCOUNT CALLABLE 10/15/21 AT 100 000 MOODY BAA2 S&P BBB+	55616XAF4 CPN 3.875% DUE 01/15/2022 DTD 01/13/2012 BOOK ENTRY ONLY	165,000 000	\$98.469	\$162,473.85 \$2,948.23

MARY REYNOLDS BABCOCK
FOUNDATION INCORPORATED

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TAXABLE FIXED INCOME
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST
KROGER CO ORIGINAL ISSUE DISCOUNT CALLABLE 01/15/22 AT 100.000 MOODY BAA2 S&P BBB	CPN 3.400% DUE 04/15/2022 DTD 04/16/2012 BOOK ENTRY ONLY	165,000,000	\$101.308	\$167,158.20 \$1,184.33
ERICSSON LM UNSECURED ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY BAA1 S&P BBB+	294829AA4 CPN 4.125% DUE 05/15/2022 DTD 05/09/2012 BOOK ENTRY ONLY	205,000,000	\$102.522	\$210,170.10 \$1,080.52
LEVEL 3 FINANCING INC CALLABLE 08/15/19 AT 100.000 CALLABLE 08/15/17 AT 102.688 MOODY B1 S&P B	527298BD4 CPN 5.375% DUE 08/15/2022 DTD 02/05/2015 BOOK ENTRY ONLY	210,000,000	\$101.500	\$213,150.00 \$1,442.29
WHITEWAVE FOODS CO SENIOR NOTES CALLABLE SUBJ MAKE-WHOLE CALL MOODY B1 S&P BB-	956244AA3 CPN 5.375% DUE 10/01/2022 DTD 09/17/2014 BOOK ENTRY ONLY	200,000,000	\$105.750	\$211,500.00 \$2,687.50
INTEL CORP SR UNSECURED ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY A1 S&P A+	458140AM2 CPN 2.700% DUE 12/15/2022 DTD 12/11/2012 BOOK ENTRY ONLY	210,000,000	\$98.933	\$207,759.30 \$252.00
BURLINGTON NORTON SANTA FE LLC CALLABLE 12/15/22 AT 100.000 MOODY A3 S&P BBB+	12189LAM3 CPN 3.000% DUE 03/15/2023 DTD 03/12/2013 BOOK ENTRY ONLY	170,000,000	\$98.547	\$167,529.90 \$1,501.67

MARY REYNOLDS BABCOCK
FOUNDATION INCORPORATED

EIN: 56-0690140

TAXABLE FIXED INCOME (continued)					
DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	
ZURICH REINS CENTRE HLDGS INC SR NOTE	989822AA9	205,000 000	\$117 410	\$240,690 50	
CPN 7.125%					
ORIGINAL ISSUE DISCOUNT					
MOODY BAA3 S&P B88				\$3,083 54	
DTD 10/20/1993					
UNITED STATES TREASURY NOTE	912828D56	405,000 000	\$101 043	\$409,224.15	
CPN 2.375%					
ORIGINAL ISSUE DISCOUNT					
MOODY AAA S&P N/A				\$3,607 03	
DTD 08/15/2014					
BOOK ENTRY ONLY					
TOTAL TAXABLE FIXED INCOME			8,180,000.000	\$8,367,666.75	

MARY REYNOLDS BABCOCK
FOUNDATION INCORPORATED

EIN: 56-0690140

TAXABLE FIXED INCOME

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST
MISSISSIPPI HOME CORP SENATORIA PERSONAL CARE APTS REV 2008-3B SUBJECT TO EXTRAORDINARY CALL MOODY N/A S&P CCC	CPN 4 950% DUE 08/20/2017 DTD 07/01/2008 BOOK ENTRY ONLY	30,000,000	\$99.197	\$29,759.10 \$540.38
SOUTH CAROLINA ST HSG FIN & SINGLE-FAMILY HOUSING REV 2012 A-1 CALLABLE MOODY AA1 S&P N/A	CPN 2 524% DUE 01/01/2019 DTD 09/26/2012 BOOK ENTRY ONLY	180,000,000	\$100.291	\$180,523.80 \$2,271.60
SOUTH CAROLINA ST HSG FIN & P/C 01/01/16 @ 100 CALLABLE MOODY AA1 S&P N/A	CPN 2 524% DUE 01/01/2019 DTD 09/26/2012	10,000,000	\$100.291	\$10,029.10 \$126.20

EIN. 56-0690140

MARY REYNOLDS BABCOCK
FOUNDATION INCORPORATED

TAXABLE FIXED INCOME
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST
WEST VIRGINIA ST HSG DEV FD SINGLE-FAMILY HOUSING REV 2011A CALLABLE SUBJ MAKE-WHOLE CALL MOODY AAA S&P AAA	95662MG38 CPN 3.122% DUE 05/01/2019 DTD 09/14/2011 BOOK ENTRY ONLY	120,000 000	\$104.223	\$125,067.60 \$624.40
FNMA GTD PASS THRU POOL#463776 DELAY DAYS 24 FACTOR = 92048387 CURRENT BALANCE = 191,461 MOODY N/R S&P N/R	31381LFR3 CPN 4.600% DUE 11/01/2019 DTD 11/01/2009 BOOK ENTRY ONLY	208,000 000	\$108.498	\$207,730.97 \$733.93
MISSISSIPPI ST GO BDS 2012 G GENERAL PURPOSE G/O 2012 G CALLABLE SUBJ MAKE-WHOLE CALL MOODY AA2 S&P AA	605581CM7 CPN 1.900% DUE 12/01/2019 DTD 10/30/2012 BOOK ENTRY ONLY	90,000 000	\$100.217	\$90,195.30 \$142.50
SBA GTD POOL#508890 DELAY DAYS 24 FACTOR = 27044262 CURRENT BALANCE = 3,411 MOODY N/R S&P N/R	83164K2X0 CPN 0.895% DUE 06/25/2020 DTD 07/01/2010 BOOK ENTRY ONLY	12,611 000	\$103.333	\$3,524.22 \$2.54
KENTUCKY HSG CORP HSG REV HSG SINGLE-FAMILY HOUSING REV 2014A MOODY AAA S&P AAA	49130TSF4 CPN 2.550% DUE 07/01/2020 DTD 07/02/2014 BOOK ENTRY ONLY	170,000 000	\$101.306	\$172,220.20 \$2,167.50
SBA GTD POOL # 508901 DELAY DAYS 24 FACTOR = 18497824 CURRENT BALANCE = 33,374 MOODY N/R S&P N/R	83164K3J0 CPN 0.600% DUE 07/25/2020 DTD 08/01/2010 BOOK ENTRY ONLY	180,423 000	\$99.014	\$33,045.26 \$16.69
WEST VIRGINIA ST HSG DEV FD SINGLE-FAMILY HOUSING REV 2011A CALLABLE SUBJ MAKE-WHOLE CALL MOODY AAA S&P AAA	95662MG61 CPN 3.422% DUE 11/01/2020 DTD 09/14/2011 BOOK ENTRY ONLY	120,000 000	\$104.523	\$125,427.60 \$684.40
WEST VIRGINIA ST HSG DEV FD MULTI-FAMILY HOUSING REV 2013A CALLABLE SUBJ MAKE-WHOLE CALL MOODY AAA S&P AAA	95662MQ94 CPN 2.250% DUE 05/01/2021 DTD 05/09/2013 BOOK ENTRY ONLY	250,000 000	\$97.916	\$244,790.00 \$937.50

MARY REYNOLDS BABCOCK
FOUNDATION INCORPORATED

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TAXABLE FIXED INCOME

(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCURED INTEREST
FNMA GTD PASS THRU POOL#468411 DELAY DAYS 24 CPN 3.400% DUE 06/01/2021 FACTOR = .61428718 CURRENT BALANCE = 276.429 DTD 06/01/2011 MOODY N/R S&P N/R BOOK ENTRY ONLY	31381RKY9	450,000 000	\$104.545	\$288,992.94 \$783.22
FNMA GTD PASS THRU POOL#470863 DELAY DAYS 24 CPN 3.060% DUE 04/01/2022 FACTOR = .94050687 CURRENT BALANCE = 235.127 DTD 04/01/2012 MOODY N/R S&P N/R BOOK ENTRY ONLY	31381UB89	250,000 000	\$102.995	\$242,168.76 \$599.57
NORTH CAROLINA HSG FIN AGY SINGLE-FAMILY HOUSING REV 34 MOODY AAZ S&P AA BOOK ENTRY ONLY	658207PU3	285,000 000	\$102.544	\$292,250.40 \$5,132.85
FNMA GTD PASS THRU POOL#387158 DELAY DAYS 24 CPN 5.480% DUE 11/01/2022 FACTOR = .83668660 CURRENT BALANCE = 209.172 DTD 11/01/2004 MOODY N/R S&P N/R BOOK ENTRY ONLY	31377UB36	250,000 000	\$108.764	\$227,503.45 \$955.22
MISSISSIPPI ST GO BDS 2011 C GENERAL PURPOSE G/O 2011 C CALLABLE SUBJ MAKE-WHOLE CALL MOODY AAZ S&P AA BOOK ENTRY ONLY	605580GU8	105,000 000	\$104.820	\$110,061.00 \$930.04
FNMA GTD PASS THRU POOL#463195 DELAY DAYS 24 CPN 6.380% DUE 08/01/2024 FACTOR = .92939315 CURRENT BALANCE = 111.527 DTD 08/01/2009 MOODY N/R S&P N/R BOOK ENTRY ONLY	31381KRQ4	120,000 000	\$121.630	\$135,650.51 \$592.95
FNMA GTD PASS THRU POOL#AM9732 DELAY DAYS 24 CPN 3.190% DUE 09/01/2025 FACTOR = .99633572 CURRENT BALANCE = 376.615 DTD 09/01/2015 MOODY N/A S&P N/A BOOK ENTRY ONLY	3138LAY60	378,000 000	\$101.588	\$382,595.55 \$1,001.17
SMALL BUS ADMIN GTD DEV PTC SERIES DB07 CLASS 20E-1 CALLABLE 05/01/16 AT 101.062 FACTOR = .28756673 CURRENT BALANCE = 159.600 MOODY N/A S&P N/A BOOK ENTRY ONLY	83162CRA3	555,000 000	\$110.051	\$175,640.88 \$1,412.46

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MARY REYNOLDS BABCOCK
FOUNDATION INCORPORATED

TAXABLE FIXED INCOME
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCURED INTEREST
SMALL BUSINESS ADMINISTRATION SERIES 2010-208 CLASS 1 CALLABLE 02/01/16 AT 102.070 FACTOR = .57682940 CURRENT BALANCE = 129,787 MOODY N/A S&P N/A	83162CTB9 CPN 4 140% DUE 02/01/2030 DTD 02/09/2010 BOOK ENTRY ONLY	225,000.000	\$107.229	\$139,168.89 \$2,238.82
SBA GTD POOL#507529 DELAY DAYS 24 FACTOR = .39028898 CURRENT BALANCE = 140,504 MOODY N/R S&P N/R	83164JLJ3 CPN 0 600% DUE 11/25/2030 DTD 12/01/2005 BOOK ENTRY ONLY	360,000.000	\$99.025	\$139,134.12 \$70.25
U.S. DEPT HSG & URBAN DEV GOVT GTD PARTN CTFS SECT 108 HUD 2011-A CALLABLE 08/01/21 AT 100.000 MOODY N/A S&P N/A	911759LV8 CPN 3 460% DUE 08/01/2031 DTD 11/17/2011 BOOK ENTRY ONLY	150,000.000	\$101.271	\$151,906.50 \$2,162.50
KENTUCKY HSG CORP HSG REV SINGLE/MULTI-FAMILY HOUSING REV 2012A CALLABLE 07/01/21 AT 100.000 MOODY AAA S&P AAA	49130TPR1 CPN 4 250% DUE 07/01/2033 DTD 06/27/2012 BOOK ENTRY ONLY	40,000.000	\$101.514	\$40,605.60 \$850.00
VIRGINIA HOUSING DEVELOPMENT AUTHORITY MTGCP/SERIES 2004 B MBA-1-FIXED RT DELAY DAYS 24 FACTOR = .11846800 CURRENT BALANCE = 154,008 MOODY AAA S&P AAA	92812T8P9 CPN 5 500% DUE 06/25/2034 DTD 06/03/2004 BOOK ENTRY ONLY	1,300,000.000	\$100.205	\$154,324.12 \$705.87
MISSISSIPPI HOME CORP SINGLE SINGLE-FAMILY HOUSING REV 2015A CALLABLE 06/01/23 AT 100.000 FACTOR = .91613632 CURRENT BALANCE = 229,034 MOODY AAA S&P N/A	60535QLZ1 CPN 3 050% DUE 12/01/2034 DTD 06/30/2015 BOOK ENTRY ONLY	250,000.000	\$99.796	\$228,566.85 \$635.42
FEDL HOME LOAN MTG CORP#A37281 DELAY DAYS 14 FACTOR = .05255673 CURRENT BALANCE = 16,924 MOODY N/R S&P N/R	31297TCS0 CPN 5 500% DUE 08/01/2035 DTD 08/01/2005 BOOK ENTRY ONLY	322,011.000	\$110.472	\$18,696.11 \$77.57

MARY REYNOLDS BABCOCK
FOUNDATION INCORPORATED

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TAXABLE FIXED INCOME
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCURED INTEREST
KENTUCKY HSG CORP HSG REV HSG SINGLE-FAMILY HOUSING REV 2007M DUE 07/01/2036 CALLABLE 01/01/17 AT 100 000 DTD 08/30/2007 MOODY AAA S&P AAA BOOK ENTRY ONLY	49130TBS4 CPN 6 060% DUE 07/01/2036 DTD 08/30/2007 BOOK ENTRY ONLY	15,000 000	\$101.832	\$15,274.80 \$454.50
KENTUCKY HSG CORP HSG REV HSG P/C 01/15/16 @ 100 CALLABLE 01/01/17 AT 100 000 DTD 08/30/2007 MOODY AAA S&P AAA	49130TBS4 CPN 6 060% DUE 07/01/2036 DTD 08/30/2007	10,000 000	\$101.832	\$10,183.20 \$303.00
FEDL HOME LOAN MTC CORP#C06072 DELAY DAYS 14 FACTOR = 15737513 CURRENT BALANCE = 38,236 MOODY N/R S&P N/R BOOK ENTRY ONLY	3128M8CH5 CPN 6 000% DUE 06/01/2038 DTD 10/01/2010 BOOK ENTRY ONLY	242,960 000	\$112.528	\$43,026.05 \$191.18
VIRGINIA ST HSG DEV AUTH MULTI-FAMILY HOUSING REV 2007B CALLABLE 11/01/16 AT 100 000 MOODY AAI S&P AA+	92812QUE5 CPN 6 360% DUE 11/01/2038 DTD 09/20/2007 BOOK ENTRY ONLY	100,000 000	\$103.723	\$103,723.00 \$1,060.00
G N A PASS THRU POOL 745073X BANK OF AMERICA, N A DELAY DAYS 14 FACTOR = 18563464 CURRENT BALANCE = 46,757 MOODY N/R S&P N/R	3620C0XA1 CPN 4.500% DUE 06/15/2040 DTD 06/01/2010 BOOK ENTRY ONLY	251,877 000	\$107.798	\$50,403.21 \$175.34
FNMA GTD PASS THRU POOL#890230 DELAY DAYS 24 FACTOR = 35834619 CURRENT BALANCE = 173,443 MOODY N/R S&P N/R	31410LA77 CPN 5 000% DUE 07/01/2040 DTD 08/01/2010 BOOK ENTRY ONLY	484,010 000	\$110.328	\$191,356.35 \$722.68
GOVERNMENT NATIONAL MTC ASSN SERIES 2010-13 CLASS B DELAY DAYS 15 FACTOR = 07511520 CURRENT BALANCE = 30,046 MOODY N/A S&P N/A	38376GFE5 CPN 4 387% DUE 10/16/2040 DTD 02/19/2010 BOOK ENTRY ONLY	400,000 000	\$100.335	\$30,146.73 \$109.84
SOUTH CAROLINA ST HSG FIN & SINGLE-FAMILY HOUSING REV 2013-1 CALLABLE 01/01/20 AT 100 000 MOODY AAA S&P N/A	83712TDA6 CPN 2.950% DUE 01/01/2041 DTD 04/17/2013 BOOK ENTRY ONLY	130,000 000	\$99.396	\$129,214.80 \$319.58

EIN: 56-0690140

MARY REYNOLDS BABCOCK
FOUNDATION INCORPORATED

TAXABLE FIXED INCOME
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST
SOUTH CAROLINA ST HSG FIN & P/C 01/01/16 @ 100 CALLABLE 01/01/20 AT 100.000 MOODY AAA S&P N/A DTD 04/17/2013	83712TDA6 CPN 2.950% DUE 01/01/2041 DTD 04/17/2013	5,000,000	\$99.396	\$4,969.80 \$12.29
FEDL HOME LOAN MTC CORP#A97712 DELAY DAYS 14 FACTOR = .67605414 CURRENT BALANCE = 339,330 MOODY N/R S&P N/A	312946R99 CPN 4.000% DUE 03/01/2041 DTD 03/01/2011 BOOK ENTRY ONLY	501,927,000	\$106.285	\$360,656.70 \$1,131.10
G N M A PASS THRU POOL 738398X DELAY DAYS 14 FACTOR = 56478160 CURRENT BALANCE = 258,504 MOODY N/R S&P N/A	3620ASKK4 CPN 4.500% DUE 06/15/2041 DTD 06/01/2011 BOOK ENTRY ONLY	457,706,000	\$107.800	\$278,667.23 \$969.39
FNMA GTD PASS THRU POOL#AP2098 DELAY DAYS 24 FACTOR = 74578490 CURRENT BALANCE = 265,514 MOODY N/A S&P N/A	3138M5KL2 CPN 3.500% DUE 08/01/2042 DTD 08/01/2012 BOOK ENTRY ONLY	356,020,000	\$103.367	\$274,454.21 \$774.42
FNMA GTD PASS THRU POOL#AQ0512 DELAY DAYS 24 FACTOR = 85279018 CURRENT BALANCE = 194,280 MOODY N/A S&P N/A	3138MFA6 CPN 3.000% DUE 11/01/2042 DTD 11/01/2012 BOOK ENTRY ONLY	227,817,000	\$100.263	\$194,791.06 \$485.70
FNMA GTD PASS THRU POOL#AT0343 DELAY DAYS 24 FACTOR = 85138154 CURRENT BALANCE = 202,267 MOODY N/A S&P N/A	3138WMLZ2 CPN 3.000% DUE 05/01/2043 DTD 04/01/2013 BOOK ENTRY ONLY	237,575,000	\$100.263	\$202,798.93 \$505.67
FNMA GTD PASS THRU POOL#AV7157 DELAY DAYS 24 FACTOR = 84837623 CURRENT BALANCE = 262,980 MOODY N/A S&P N/A	3138XJST0 CPN 4.000% DUE 04/01/2044 DTD 04/01/2014 BOOK ENTRY ONLY	309,980,000	\$105.879	\$278,440.23 \$876.60
FNMA GTD PASS THRU POOL#AZ2275 DELAY DAYS 24 FACTOR = 98906841 CURRENT BALANCE = 393,928 MOODY N/A S&P N/A	3138YQ56 CPN 3.500% DUE 06/01/2045 DTD 06/01/2015 BOOK ENTRY ONLY	398,282,000	\$103.249	\$406,726.87 \$1,148.96

MARY REYNOLDS BABCOCK
FOUNDATION INCORPORATED

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TAXABLE FIXED INCOME
(Continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCURED INTEREST
GOVERNMENT NATIONAL MTG ASSN SER 2013-29 CL AB DELAY DAYS 15 FACTOR = 80843281 CURRENT BALANCE = 323,373 MOODY N/A S&P N/A	38378KAB5 CPN 1.767% DUE 10/16/2045 DTD 02/21/2013 BOOK ENTRY ONLY	400,000,000	\$96.586	\$312,333.17 \$476.17
GOVERNMENT NATIONAL MTG ASSN SER 2011-164 CL AB DELAY DAYS 15 FACTOR = 1.00000000 CURRENT BALANCE = 275,000 MOODY N/A S&P N/A	38378BAJ8 CPN 3.500% DUE 04/16/2046 DTD 12/21/2011 BOOK ENTRY ONLY	275,000,000	\$102.938	\$283,079.50 \$802.08
GNMA REMIC TRUST 2013-126 A DELAY DAYS 15 FACTOR = 88285487 CURRENT BALANCE = 485,570 MOODY N/A S&P N/A	38378KD71 CPN 2.550% DUE 10/16/2047 DTD 08/22/2013 BOOK ENTRY ONLY	550,000,000	\$98.605	\$478,796.47 \$1,031.84
GNMA PASS THRU POOL S91746X DELAY DAYS 14 FACTOR = 95558441 CURRENT BALANCE = 175,269 MOODY N/R S&P N/R	36201SL31 CPN 2.630% DUE 06/15/2048 DTD 05/01/2013 BOOK ENTRY ONLY	183,416,000	\$101.214	\$177,397.24 \$384.13
GOVERNMENT NATIONAL MTG ASSN SER 2015-86 CL AC DELAY DAYS 15 FACTOR = 99242463 CURRENT BALANCE = 396,970 MOODY N/A S&P N/A	38379KRM2 CPN 2.650% DUE 03/16/2050 DTD 06/23/2015 BOOK ENTRY ONLY	400,000,000	\$100.406	\$398,581.55 \$876.64
TOTAL TAXABLE FIXED INCOME		12,347,615,000		\$8,174,599.93

MARY REYNOLDS BABCOCK FOUNDATION, INCORPORATED
56-0690140

CORPORATE STOCK
ADDITIONAL INFORMATION FOR STATEMENT 10
FORM 990-PF, PART II, LINE 10

Equity Securities	Book Value	Fair Market Value
	\$ 89,526,087	\$ 89,526,087
Total Equity Securities	\$ 89,526,087	\$ 89,526,087

Mutual Funds:	Book Value	Fair Market Value
	\$ 13,567,946	\$ 13,567,946
Total Mutual Funds	\$ 13,567,946	\$ 13,567,946

Other Investments	Book Value	Fair Market Value
	\$ 14,697,208	\$ 14,697,208
	\$ 5,482,281	\$ 5,482,281
	\$ 5,007,020	\$ 5,007,020
	\$ 2,084,885	\$ 2,084,885
	\$ 1,341,894	\$ 1,341,894
Total Alternative Investments	\$ 28,613,288	\$ 28,613,288

<u>Corporate Stock:</u>	Book Value	Fair Market Value
Total Equity Securities	\$ 89,526,087	\$ 89,526,087
Total Mutual Funds	\$ 13,567,946	\$ 13,567,946
Total Other Investments	28,613,288	28,613,288
Total Corporate Stock,	131,707,321	131,707,321
to 990-PF, Part II, Line 10B		

Mary Reynolds Babcock Foundation, Inc.
EIN: 56-0690140
12/31/2015
SALE OF SECURITIES

SECURITY DESCRIPTION	SHARES SOLD	SALES DATE	PROCEEDS	COST	GAIN (LOSS)
ALLERGAN INC/UNITED STATES	(8,000 000)	2/10/2015	1,794,652	(707,998)	1,086,654
APPLE INC	(3,000 000)	2/10/2015	359,390	(225,049)	134,340
APPLE INC	(800 000)	2/19/2015	100,926	(60,013)	40,913
AUTOMATIC DATA PROCESSING INC	(5,500 000)	2/10/2015	478,576	(172,057)	306,519
AUTOMATIC DATA PROCESSING INC	(1,500 000)	2/27/2015	133,283	(46,925)	86,358
BERKSHIRE HATHAWAY INC	(4,000 000)	2/11/2015	600,341	(287,869)	312,472
DIAGEO PLC	(4,500 000)	2/27/2015	535,808	(302,329)	233,480
EBAY INC	(7,000 000)	2/11/2015	381,533	(369,888)	11,645
EBAY INC	(7,000 000)	2/13/2015	387,920	(369,888)	18,031
EXXON MOBIL CORP	(3,000 000)	1/12/2015	271,747	(262,170)	9,577
EXXON MOBIL CORP	(3,000 000)	1/13/2015	276,504	(262,170)	14,334
FACTSET RESEARCH SYSTEMS INC	(6,000 000)	2/10/2015	889,061	(326,865)	562,195
GENERAL ELECTRIC CO	(46,000 000)	2/10/2015	1,125,006	(1,149,581)	(24,574)
GOOGLE INC	(1,000 000)	2/19/2015	544,705	(284,656)	260,049
GOOGLE INC	(1,000 000)	2/27/2015	534,044	(284,656)	249,387
HONEYWELL INTERNATIONAL INC	(6,000 000)	2/10/2015	613,474	(269,662)	343,811
HONEYWELL INTERNATIONAL INC	(1,000 000)	2/19/2015	104,021	(44,944)	59,077
JOHNSON & JOHNSON	(3,000 000)	2/27/2015	301,395	(167,923)	133,472
KRAFT FOODS GROUP INC	(5,000 000)	2/27/2015	319,834	(291,335)	28,498
MONDELEZ INTERNATIONAL INC	(13,000 000)	2/27/2015	481,407	(315,216)	166,191
NORFOLK SOUTHERN CORP	(3,000 000)	2/13/2015	326,058	(193,611)	132,447
NORFOLK SOUTHERN CORP	(3,000 000)	2/27/2015	332,334	(193,611)	138,723
PROCTER & GAMBLE CO/THE	(7,000 000)	2/27/2015	598,763	(431,272)	167,491
SCHLUMBERGER LTD	(6,000 000)	2/10/2015	515,056	(374,374)	140,682
SCHLUMBERGER LTD	(1,000 000)	2/19/2015	87,893	(62,396)	25,498
SOUTHWESTERN ENERGY CO	(25,000 000)	2/5/2015	649,788	(898,567)	(248,779)
3M CO	(2,500 000)	2/13/2015	414,732	(192,628)	222,104
3M CO	(600 000)	2/27/2015	101,170	(46,231)	54,939
VISA INC	(750 000)	2/10/2015	203,329	(157,453)	45,877
PERRIGO CO PLC	(1,600 000)	2/10/2015	248,125	(231,623)	16,503
MRBF-NORTHERN TRUSTRUSSELL	(145,840 110)	1/27/2015	25,026,791	(17,128,772)	7,898,020
ALEXANDER & BALDWIN INC	(3,300 000)	1/28/2015	129,053	(98,753)	30,300
ALEXANDER & BALDWIN INC	(3,213 000)	1/29/2015	127,708	(96,149)	31,559
ANALOGIC CORP	(1,280 000)	1/28/2015	111,239	(87,713)	23,525
ANALOGIC CORP	(1,270 000)	1/29/2015	109,638	(87,028)	22,610
ATLANTIC TELE-NETWORK INC	(1,510 000)	1/28/2015	101,479	(100,424)	1,055
ATLANTIC TELE-NETWORK INC	(1,440 000)	1/29/2015	97,236	(95,768)	1,468
BANKUNITED INC	(3,710 000)	1/28/2015	105,393	(96,563)	8,830
BANKUNITED INC	(3,891 000)	1/29/2015	109,873	(101,275)	8,599
BIGLARI HOLDINGS INC	(122 000)	1/16/2015	50,634	(48,757)	1,877
BIGLARI HOLDINGS INC	(2 000)	1/16/2015	832	(799)	33
BIGLARI HOLDINGS INC	(280 000)	1/28/2015	120,627	(111,902)	8,725
BIGLARI HOLDINGS INC	(258 000)	1/29/2015	111,418	(103,110)	8,308
BOISE CASCADE CO	(1,590 000)	1/28/2015	63,718	(45,334)	18,384
BOISE CASCADE CO	(1,556 000)	1/29/2015	60,776	(44,365)	16,412
CST BRANDS INC	(2,900 000)	1/28/2015	127,811	(101,108)	26,703
CST BRANDS INC	(3,050 000)	1/29/2015	135,307	(106,338)	28,969
CAPITAL BANK FINANCIAL CORP	(2,910 000)	1/28/2015	70,301	(65,493)	4,808
CAPITAL BANK FINANCIAL CORP	(3,060 000)	1/29/2015	74,034	(68,869)	5,165
CAPITAL SOUTHWEST CORP	(4,420 000)	1/28/2015	185,703	(157,791)	27,912
CAPITAL SOUTHWEST CORP	(3,614 000)	1/29/2015	155,322	(129,017)	26,304
CARRIZO OIL & GAS INC	(1,940 000)	1/28/2015	83,004	(53,825)	29,180
CARRIZO OIL & GAS INC	(1,932 000)	1/29/2015	82,834	(53,603)	29,232
CORE-MARK HOLDING CO INC	(2,040 000)	1/28/2015	140,806	(42,109)	98,697
CORE-MARK HOLDING CO INC	(2,135 000)	1/29/2015	146,991	(44,070)	102,921

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DELEK US HOLDINGS INC	(2,060 000)	1/28/2015	62,432	(61,713)	719
DELEK US HOLDINGS INC	(2,115 000)	1/29/2015	65,212	(63,361)	1,851
DELTIC TIMBER CORP	(970 000)	1/28/2015	60,581	(55,628)	4,953
DELTIC TIMBER CORP	(935 000)	1/29/2015	58,395	(53,621)	4,774
DESTINATION XL GROUP INC	(14,164 000)	1/28/2015	72,181	(72,391)	(210)
DESTINATION XL GROUP INC	(18,260 000)	1/29/2015	92,215	(93,325)	(1,111)
ENCORE CAPITAL GROUP INC	(2,590 000)	1/28/2015	108,707	(84,395)	24,312
ENCORE CAPITAL GROUP INC	(2,445 000)	1/29/2015	101,513	(79,670)	21,843
ENCORE WIRE CORP	(2,600 000)	1/28/2015	81,147	(75,413)	5,734
ENCORE WIRE CORP	(2,605 000)	1/29/2015	82,519	(75,558)	6,960
FINISH LINE INC/THE	(2,310 000)	1/28/2015	56,257	(55,734)	523
FINISH LINE INC/THE	(2,135 000)	1/29/2015	52,384	(51,512)	872
GULFPORT ENERGY CORP	(320 000)	1/16/2015	11,733	(15,032)	(3,299)
GULFPORT ENERGY CORP	(567 000)	1/20/2015	20,961	(26,634)	(5,673)
GULFPORT ENERGY CORP	(91 000)	1/20/2015	3,278	(4,275)	(996)
GULFPORT ENERGY CORP	(267 000)	1/20/2015	9,731	(12,542)	(2,811)
GULFPORT ENERGY CORP	(2,000 000)	1/28/2015	78,287	(93,948)	(15,662)
GULFPORT ENERGY CORP	(1,915 000)	1/29/2015	75,664	(89,956)	(14,291)
HHGREGG INC	(1,364 000)	1/9/2015	8,283	(20,592)	(12,309)
HHGREGG INC	(555 000)	1/9/2015	3,161	(8,379)	(5,218)
HHGREGG INC	(1,687 000)	1/9/2015	10,161	(25,469)	(15,307)
HHGREGG INC	(1,834 000)	1/12/2015	10,496	(27,688)	(17,192)
HHGREGG INC	(134 000)	1/13/2015	826	(2,023)	(1,197)
HHGREGG INC	(1,004 000)	1/13/2015	6,069	(15,157)	(9,088)
HHGREGG INC	(2,322 000)	1/20/2015	14,320	(35,055)	(20,735)
HHGREGG INC	(552 000)	1/21/2015	3,205	(8,334)	(5,128)
HHGREGG INC	(169 000)	1/21/2015	969	(2,551)	(1,582)
HHGREGG INC	(329 000)	1/23/2015	1,754	(4,967)	(3,213)
HHGREGG INC	(374 000)	1/23/2015	1,967	(5,646)	(3,679)
HHGREGG INC	(277 000)	1/26/2015	1,436	(4,182)	(2,746)
HHGREGG INC	(299 000)	1/26/2015	1,532	(4,514)	(2,982)
HHGREGG INC	(181 000)	1/26/2015	937	(2,733)	(1,795)
HHGREGG INC	(276 000)	1/27/2015	1,421	(4,167)	(2,745)
HHGREGG INC	(202 000)	1/27/2015	1,082	(3,050)	(1,968)
HHGREGG INC	(515 000)	1/28/2015	2,664	(7,775)	(5,111)
INNOPHOS HOLDINGS INC	(2,250 000)	1/28/2015	136,123	(121,509)	14,614
INNOPHOS HOLDINGS INC	(2,295 000)	1/29/2015	138,071	(123,939)	14,132
INTREPID POTASH INC	(5,790 000)	1/28/2015	78,229	(103,560)	(25,331)
INTREPID POTASH INC	(5,750 000)	1/29/2015	77,073	(102,844)	(25,771)
INVESTORS BANCORP INC	(8,020 000)	1/28/2015	88,340	(43,486)	44,854
INVESTORS BANCORP INC	(7,688 000)	1/29/2015	84,375	(41,686)	42,690
KENNEDY-WILSON HOLDINGS INC	(5,940 000)	1/28/2015	153,868	(117,845)	36,023
KENNEDY-WILSON HOLDINGS INC	(5,760 000)	1/29/2015	153,025	(114,274)	38,751
LYDALL INC	(2,390 000)	1/28/2015	71,199	(70,358)	841
LYDALL INC	(2,245 000)	1/29/2015	66,080	(66,090)	(10)
MDC HOLDINGS INC	(2,330 000)	1/28/2015	57,874	(69,331)	(11,458)
MDC HOLDINGS INC	(2,380 000)	1/29/2015	59,286	(70,819)	(11,533)
MASONITE INTERNATIONAL CORP	(900 000)	1/28/2015	54,824	(54,542)	281
MASONITE INTERNATIONAL CORP	(910 000)	1/29/2015	55,972	(55,148)	824
MATSON INC	(2,170 000)	1/28/2015	78,768	(53,264)	25,504
MATSON INC	(2,040 000)	1/29/2015	74,322	(50,073)	24,249
NATIONAL BANK HOLDINGS CORP	(1,790 000)	1/28/2015	32,665	(33,941)	(1,276)
NATIONAL BANK HOLDINGS CORP	(2,010 000)	1/29/2015	36,629	(38,113)	(1,483)
NAVIGATORS GROUP INC/THE	(1,800 000)	1/28/2015	131,544	(95,551)	35,994
NAVIGATORS GROUP INC/THE	(1,722 000)	1/29/2015	126,841	(91,410)	35,431
NORTHFIELD BANCORP INC	(8,670 000)	1/28/2015	125,106	(103,085)	22,021

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NORTHFIELD BANCORP INC	(8,110 000)	1/29/2015	117,311	(96,427)	20,884
OSHKOSH CORP	(2,430 000)	1/28/2015	100,558	(102,777)	(2,219)
OSHKOSH CORP	(2,330 000)	1/29/2015	98,162	(98,548)	(386)
OWENS CORNING	(1,090 000)	1/28/2015	41,158	(43,860)	(2,703)
OWENS CORNING	(1,080 000)	1/29/2015	42,293	(43,458)	(1,164)
SILVER BAY REALTY TRUST CORP	(5,890 000)	1/28/2015	94,045	(107,330)	(13,284)
SILVER BAY REALTY TRUST CORP	(5,763 000)	1/29/2015	92,000	(105,015)	(13,016)
SUNOCO LP	(1,910 000)	1/28/2015	97,831	(91,128)	6,703
SUNOCO LP	(1,839 000)	1/29/2015	95,402	(87,741)	7,662
SYMETRA FINANCIAL CORP	(6,650 000)	1/28/2015	140,190	(87,702)	52,488
SYMETRA FINANCIAL CORP	(6,320 000)	1/29/2015	134,259	(83,350)	50,909
TECH DATA CORP	(2,220 000)	1/28/2015	128,929	(129,443)	(514)
TECH DATA CORP	(2,165 000)	1/29/2015	126,451	(126,236)	215
TELETECH HOLDINGS INC	(5,170 000)	1/28/2015	116,242	(92,258)	23,983
TELETECH HOLDINGS INC	(5,109 000)	1/29/2015	114,355	(91,170)	23,185
TESCO CORP	(2,635 000)	1/16/2015	26,007	(40,642)	(14,635)
TESCO CORP	(5,610 000)	1/28/2015	59,451	(86,528)	(27,076)
TESCO CORP	(5,645 000)	1/29/2015	60,346	(87,068)	(26,722)
ENSTAR GROUP LTD	(580 000)	1/28/2015	81,695	(41,831)	39,864
ENSTAR GROUP LTD	(540 000)	1/29/2015	75,817	(38,946)	36,871
FHA PROJECT # 053-35863	(117,686 960)	4/2/2015	117,835	(116,343)	1,492
CRF-19 LLC 19 A3 144A	(3,585 650)	1/2/2015	3,586	(3,586)	-
CRF-19 LLC 19 A3 144A	(5,318 550)	2/2/2015	5,319	(5,319)	0
FHA PROJECT # 053-35863	(247 010)	1/26/2015	247	(244)	3
FHA PROJECT # 053-35863	(248 300)	2/25/2015	248	(245)	3
FHA PROJECT # 053-35863	(249 590)	3/25/2015	250	(247)	3
FHLMC POOL #G0-6072	(1,603 200)	1/15/2015	1,603	(1,736)	(133)
FHLMC POOL #G0-6072	(99 130)	2/17/2015	99	(107)	(8)
FHLMC POOL #A9-7712	(34,008 950)	1/15/2015	34,009	(33,180)	829
FHLMC POOL #A9-7712	(534 320)	2/17/2015	534	(521)	13
FHLMC POOL #A3-7281	(35 770)	1/15/2015	36	(36)	(0)
FHLMC POOL #A3-7281	(35 940)	2/17/2015	36	(36)	(0)
FNMA POOL #0387158	(382 770)	1/26/2015	383	(384)	(1)
FNMA POOL #0387158	(384 890)	2/25/2015	385	(386)	(1)
FNMA POOL #0463195	(130 560)	1/26/2015	131	(139)	(9)
FNMA POOL #0463195	(131 380)	2/25/2015	131	(140)	(9)
FNMA POOL #0463776	(237 140)	1/26/2015	237	(244)	(7)
FNMA POOL #0463776	(238 390)	2/25/2015	238	(245)	(7)
FNMA POOL #0468411	(3,400 460)	1/26/2015	3,400	(3,485)	(85)
FNMA POOL #0468411	(3,415 160)	2/25/2015	3,415	(3,501)	(85)
FNMA POOL #0470863	(334 290)	1/26/2015	334	(347)	(13)
FNMA POOL #0470863	(335 610)	2/25/2015	336	(349)	(13)
FNMA POOL #0AP2098	(530 700)	1/26/2015	531	(564)	(34)
FNMA POOL #0AP2098	(510 760)	2/25/2015	511	(543)	(32)
FNMA POOL #0AQ0512	(393 600)	1/26/2015	394	(415)	(21)
FNMA POOL #0AQ0512	(11,218 420)	2/25/2015	11,218	(11,825)	(607)
FNMA POOL #0AT0343	(372 410)	1/26/2015	372	(390)	(18)
FNMA POOL #0AT0343	(10,524 460)	2/25/2015	10,524	(11,019)	(495)
FNMA POOL #0AV7157	(435 690)	1/26/2015	436	(456)	(20)
FNMA POOL #0AV7157	(453 020)	2/25/2015	453	(474)	(21)
FNMA POOL #0890230	(5,884 370)	1/26/2015	5,884	(6,237)	(352)
FNMA POOL #0890230	(968 200)	2/25/2015	968	(1,026)	(58)
GNMA POOL #0591746	(265 260)	1/15/2015	265	(281)	(15)
GNMA POOL #0591746	(265 900)	2/17/2015	266	(281)	(15)
GNMA POOL #0738398	(497 310)	1/15/2015	497	(530)	(33)
GNMA POOL #0738398	(545 210)	2/17/2015	545	(582)	(36)

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GNMA POOL #0745073	(193 960)	1/15/2015	194	(200)	(6)
GNMA POOL #0745073	(194 770)	2/17/2015	195	(200)	(6)
GNMA GTD REMIC P/T 10-72 B	(951 740)	1/16/2015	952	(948)	4
GNMA GTD REMIC P/T 10-72 B	(955 420)	2/17/2015	955	(951)	4
GNMA GTD REMIC P/T 13-29 AB	(821 500)	1/16/2015	822	(802)	20
GNMA GTD REMIC P/T 13-29 AB	(823 260)	2/17/2015	823	(803)	20
GNMA GTD REMIC P/T 13-126 A	(905 640)	1/16/2015	906	(899)	7
GNMA GTD REMIC P/T 13-126 A	(7,077 240)	2/17/2015	7,077	(7,024)	53
SBA GTD PARTN CTFS 2010-20B 1	(11,927 730)	2/2/2015	11,928	(13,113)	(1,185)
SBA GTD LN POOL CTFS #507529	(789 640)	2/25/2015	790	(787)	2
SBA GTD LN POOL CTFS #507529	(790 030)	3/25/2015	790	(788)	2
SBA GTD LN POOL CTFS #508890	(61 780)	2/25/2015	62	(62)	(1)
SBA GTD LN POOL CTFS #508890	(61 820)	3/25/2015	62	(62)	(1)
SBA GTD LN POOL CTFS #508901	(623 510)	2/25/2015	624	(624)	-
SBA GTD LN POOL CTFS #508901	(623 820)	3/25/2015	624	(624)	-
VIRGINIA ST HSG DEV AUTH CMWLT	(831 130)	1/26/2015	831	(837)	(6)
VIRGINIA ST HSG DEV AUTH CMWLT	(1,037 370)	2/25/2015	1,037	(1,044)	(7)
KENTUCKY ST HSG CORP HSG REVEN	(15,000 000)	1/6/2015	15,000	(15,300)	(300)
KENTUCKY ST HSG CORP HSG REVEN	(5,000 000)	3/20/2015	5,000	(5,186)	(186)
MISSISSIPPI ST HOME CORP	(10,000 000)	2/20/2015	10,000	(10,000)	-
NORTH CAROLINA ST HSG FIN AGYH	(5,000 000)	2/2/2015	5,000	(5,000)	-
SOUTH CAROLINA ST HSG FIN & DE	(5,000 000)	3/2/2015	5,000	(5,034)	(34)
T ROWE PRICE NEW HORIZONS	(187,251 575)	1/26/2015	8,304,607	(6,589,279)	1,715,328
CALVERT EQUITY PORTFOLIO - I	(316,709 417)	1/26/2015	16,871,111	(14,237,967)	2,633,144
Cohen & Steers Global RealtyShares Inc Cl Symbol C	(180,738 711)	04/16/15	9,588,189	(9,600,840)	(12,652)
Cohen & Steers Instl GlobalRity ShsSymbol Grsix	(9,672 256)	04/20/15	253,800	(255,734)	(1,934)
Cohen & Steers Instl GlobalRity ShsSymbol Grsix	(22,701 476)	04/23/15	600,000	(600,227)	(227)
Cohen & Steers Instl GlobalRity ShsSymbol Grsix	(10,663 048)	05/06/15	275,000	(281,931)	(6,931)
Cohen & Steers Instl GlobalRity ShsSymbol Grsix	(101,791 531)	06/30/15	2,500,000	(2,684,640)	(184,640)
Cohen & Steers Instl GlobalRity ShsSymbol Grsix	(17,647 059)	11/04/15	450,000	(466,588)	(16,588)
Cohen & Steers Instl GlobalRity ShsSymbol Grsix	(8,123 477)	11/10/15	200,000	(214,785)	(14,785)
Cohen & Steers Instl GlobalRity ShsSymbol Grsix	(4,053 506)	11/16/15	100,000	(103,632)	(3,632)
Cohen & Steers Instl GlobalRity ShsSymbol Grsix	(7,898 894)	11/27/15	200,000	(208,847)	(8,847)
Cohen & Steers Instl GlobalRity ShsSymbol Grsix	(3,746 722)	04/08/15	100,000	(66,654)	33,346
Cohen & Steers Instl GlobalRity ShsSymbol Grsix	(6,648 936)	04/13/15	175,000	(118,285)	56,715
Cohen & Steers Instl GlobalRity ShsSymbol Grsix	(362,569 499)	04/14/15	9,600,840	(6,450,111)	3,150,729
Adjustment to agree to RBC statements	-			(1,141)	(1,141)
Templeton Global Bond FundAdvisor Cl Symbol Tgbax	(267,639 903)	09/18/15	3,088,564	(3,300,000)	(211,436)
Aci Worldwide IncSymbol Aciw	(336 000)	11/25/15	7,806	(8,376)	(571)
Advent Software IncCusip 007974108	(1,816 000)	07/09/15	80,358	(75,410)	4,948
Advent Software IncCusip 007974108	(437 000)	07/09/15	19,337	(19,328)	9
Advent Software IncCusip 007974108	(37 000)	07/09/15	1,637	(1,631)	6
Advent Software IncCusip 007974108	(501 000)	07/09/15	22,169	(22,137)	32
Akorn IncSymbol Akrx	(163 000)	11/20/15	5,365	(6,988)	(1,623)
Akorn IncSymbol Akrx	(179 000)	11/25/15	6,013	(7,674)	(1,661)
Align Technology IncSymbol Algn	(99 000)	11/20/15	6,674	(5,299)	1,375
Align Technology IncSymbol Algn	(84 000)	11/25/15	5,706	(4,496)	1,210
Autoliv IncSymbol Alv	(72 000)	11/20/15	9,060	(7,747)	1,313
Autoliv IncSymbol Alv	(79 000)	11/25/15	9,900	(8,500)	1,400
Burlington Stores IncSymbol Burl	(126 000)	11/25/15	6,157	(7,328)	(1,171)
Carter'S IncSymbol Cri	(92 000)	11/25/15	8,181	(9,268)	(1,087)
Cbre Group IncCl A Symbol Cbg	(226 000)	11/20/15	8,338	(7,281)	1,057
Cbre Group IncCl A Symbol Cbg	(243 000)	11/25/15	9,096	(7,829)	1,267
Centene Corp DelSymbol Cnc	(88 000)	11/20/15	5,122	(4,755)	366
Centene Corp DelSymbol Cnc	(106 000)	11/25/15	6,033	(5,728)	306
Ciena CorporationSymbol Cien	(223 000)	11/20/15	5,477	(4,089)	1,388

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Ciena CorporationSymbol Cien	(222 000)	11/25/15	5,601	(4,070)	1,531
Constellium N VCIASymbol Cstm	(1,071 000)	05/27/15	14,988	(19,728)	(4,739)
Constellium N VCIASymbol Cstm	(259 000)	05/27/15	3,625	(4,869)	(1,244)
Constellium N VCIASymbol Cstm	(21 000)	05/27/15	294	(398)	(104)
Constellium N VCIASymbol Cstm	(279 000)	05/27/15	3,905	(5,675)	(1,770)
Deckers Outdoor CorporationSymbol Deck	(773 000)	05/27/15	55,288	(52,368)	2,920
Deckers Outdoor CorporationSymbol Deck	(185 000)	05/27/15	13,232	(13,682)	(450)
Deckers Outdoor CorporationSymbol Deck	(17 000)	05/27/15	1,216	(1,248)	(33)
Deckers Outdoor CorporationSymbol Deck	(214 000)	05/27/15	15,306	(15,127)	179
Dexcom IncSymbol Dxcn	(61 000)	11/20/15	5,317	(3,737)	1,580
Dexcom IncSymbol Dxcn	(75 000)	11/25/15	6,549	(4,595)	1,954
Dolby Laboratories IncCIASymbol Dlb	(177 000)	11/25/15	6,100	(6,869)	(769)
Enanta Pharmaceuticals IncComSymbol Enta	(211 000)	11/20/15	6,670	(9,097)	(2,427)
Entegris IncSymbol Entg	(571 000)	11/25/15	7,732	(7,395)	337
F5 Networks IncSymbol Ffiv	(55 000)	11/20/15	5,687	(6,180)	(492)
F5 Networks IncSymbol Ffiv	(58 000)	11/25/15	5,966	(6,517)	(551)
Fei CoSymbol Feic	(776 000)	03/13/15	58,119	(64,815)	(6,696)
Fei CoSymbol Feic	(181 000)	03/13/15	13,556	(14,565)	(1,009)
Fei CoSymbol Feic	(18 000)	03/13/15	1,348	(1,440)	(92)
Fireeye IncComSymbol Feye	(191 000)	11/25/15	4,456	(8,376)	(3,920)
First Republic Bank SanFrancisco CalifSymbol Frc	(118 000)	11/20/15	7,942	(6,063)	1,878
First Republic Bank SanFrancisco CalifSymbol Frc	(118 000)	11/25/15	8,082	(6,063)	2,018
Foot Locker IncSymbol Fl	(121 000)	11/20/15	7,849	(6,425)	1,425
Foot Locker IncSymbol Fl	(143 000)	11/25/15	9,438	(7,593)	1,845
Fortinet IncSymbol Ftnt	(281 000)	11/25/15	10,355	(9,427)	929
Gartner IncSymbol It	(602 000)	03/13/15	47,876	(48,711)	(835)
Gartner IncSymbol It	(87 000)	11/20/15	7,699	(7,220)	479
Gentex CorpSymbol Gntx	(3,510 000)	06/15/15	59,460	(58,567)	893
Gentex CorpSymbol Gntx	(838 000)	06/15/15	14,196	(14,889)	(693)
Gentex CorpSymbol Gntx	(57 000)	06/15/15	966	(1,008)	(42)
Gentex CorpSymbol Gntx	(937 000)	06/15/15	15,873	(16,611)	(738)
Global Payments IncSymbol Gpn	(155 000)	11/20/15	11,122	(6,837)	4,285
Global Payments IncSymbol Gpn	(156 000)	11/25/15	11,302	(6,881)	4,421
Guidewire Software IncSymbol Gwre	(106 000)	11/25/15	6,343	(5,700)	642
Hain Celestial Group IncSymbol Hain	(181 000)	11/25/15	7,787	(9,540)	(1,752)
Hd Supply Holdings IncComSymbol Hds	(236 000)	11/20/15	7,272	(6,846)	426
Hd Supply Holdings IncComSymbol Hds	(247 000)	11/25/15	7,817	(7,165)	653
Heartland Pmt Sys IncSymbol Hpy	(113 000)	11/20/15	8,965	(5,617)	3,348
Heartland Pmt Sys IncSymbol Hpy	(101 000)	11/25/15	7,972	(5,021)	2,951
Iac InteractivecorpComSymbol Iac	(129 000)	11/20/15	8,341	(8,057)	284
Iac InteractivecorpComSymbol Iac	(130 000)	11/25/15	8,228	(8,119)	108
Icon PlcSymbol Iclr	(152 000)	11/25/15	11,274	(8,560)	2,714
Imax CorpSymbol Imax	(130 000)	11/20/15	4,997	(4,342)	655
Informatica CorporationCusip 45666q102	(1,280 000)	08/07/15	62,400	(52,902)	9,498
Informatica CorporationCusip 45666q102	(304 000)	08/07/15	14,820	(13,260)	1,560
Informatica CorporationCusip 45666q102	(31 000)	08/07/15	1,511	(1,361)	150
Informatica CorporationCusip 45666q102	(1,102 000)	08/07/15	53,723	(47,616)	6,107
Informatica CorporationCusip 45666q102	(589 000)	08/07/15	28,714	(25,445)	3,269
Insulet CorporationSymbol Podd	(829 000)	05/27/15	23,212	(24,598)	(1,387)
Insulet CorporationSymbol Podd	(197 000)	05/27/15	5,516	(6,026)	(510)
Insulet CorporationSymbol Podd	(23 000)	05/27/15	644	(731)	(87)
Insulet CorporationSymbol Podd	(224 000)	05/27/15	6,272	(7,759)	(1,487)
Interactive Brokers Group IncSymbol Ibkr	(133 000)	11/25/15	5,789	(4,056)	1,733
Isis Pharmaceuticals IncCusip 464330109	(109 000)	11/20/15	6,720	(7,445)	(725)
Isis Pharmaceuticals IncCusip 464330109	(119 000)	11/25/15	7,428	(8,128)	(700)
Jazz Pharmaceuticals PlcUs ListedSymbol Jazz	(35 000)	11/20/15	5,048	(5,915)	(867)

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Kapstone Paper And PackagingCorporationSymbol Ks	(342 000)	11/25/15	8,249	(10,367)	(2,118)
Keryx Biopharmaceuticals IncSymbol Kerx	(2,814 000)	10/27/15	10,896	(33,816)	(22,920)
Keryx Biopharmaceuticals IncSymbol Kerx	(672 000)	10/27/15	2,602	(8,170)	(5,568)
Keryx Biopharmaceuticals IncSymbol Kerx	(56 000)	10/27/15	217	(700)	(483)
Keryx Biopharmaceuticals IncSymbol Kerx	(810 000)	10/27/15	3,136	(10,567)	(7,431)
Manhattan Associates IncSymbol Manh	(129 000)	11/25/15	9,667	(5,591)	4,076
Medidata Solutions IncSymbol Mdso	(158 000)	11/25/15	7,379	(6,810)	569
Medivation IncSymbol Mdvx	(138 000)	11/20/15	5,682	(7,431)	(1,749)
Medivation IncSymbol Mdvx	(131 000)	11/25/15	5,388	(7,054)	(1,666)
Mercadolibre IncSymbol Meli	(52 000)	11/20/15	6,334	(6,564)	(230)
Mercadolibre IncSymbol Meli	(65 000)	11/25/15	8,210	(8,205)	5
Middleby CorpSymbol Midd	(64 000)	11/20/15	6,754	(6,958)	(204)
Middleby CorpSymbol Midd	(55 000)	11/25/15	5,970	(5,980)	(10)
Momenta Pharmaceuticals IncSymbol Mnta	(199 000)	11/25/15	3,561	(2,140)	1,420
Netscout Sys IncSymbol Ntct	(1,292 000)	06/15/15	48,478	(46,177)	2,301
Netscout Sys IncSymbol Ntct	(306 000)	06/15/15	11,482	(11,981)	(500)
Netscout Sys IncSymbol Ntct	(24 000)	06/15/15	901	(941)	(40)
Netscout Sys IncSymbol Ntct	(355 000)	06/15/15	13,320	(14,838)	(1,518)
Neustar IncCl ASymbol Nsr	(1,677 000)	03/13/15	37,185	(44,443)	(7,258)
Neustar IncCl ASymbol Nsr	(411 000)	03/13/15	9,113	(10,472)	(1,358)
Neustar IncCl ASymbol Nsr	(16 000)	03/13/15	355	(425)	(70)
Nordson CorpSymbol Ndsn	(134 000)	11/25/15	9,691	(9,814)	(123)
Old Dominion Freight Lines IncSymbol Odfl	(101 000)	11/20/15	6,540	(7,171)	(631)
Old Dominion Freight Lines IncSymbol Odfl	(110 000)	11/25/15	7,093	(7,810)	(717)
Petsmart IncCusip 716768106	(1,718 000)	03/12/15	142,594	(140,420)	2,174
Petsmart IncCusip 716768106	(407 000)	03/12/15	33,781	(33,683)	98
Petsmart IncCusip 716768106	(24 000)	03/12/15	1,992	(1,989)	3
Polaris Industries IncSymbol Pii	(806 000)	05/19/15	114,277	(114,770)	(493)
Polaris Industries IncSymbol Pii	(195 000)	05/19/15	27,648	(30,386)	(2,738)
Polaris Industries IncSymbol Pii	(10 000)	05/19/15	1,418	(1,545)	(128)
Polaris Industries IncSymbol Pii	(224 000)	05/19/15	31,759	(33,013)	(1,254)
Power Integrations IncSymbol Powi	(150 000)	11/25/15	7,636	(7,841)	(205)
Proto Labs IncComSymbol Prib	(100 000)	11/25/15	6,622	(6,509)	113
Receptos IncComCusip 756207106	(208 000)	09/03/15	48,256	(34,026)	14,230
Receptos IncComCusip 756207106	(235 000)	09/03/15	54,520	(41,125)	13,395
Robert Half International IncSymbol Rhi	(1,328 000)	05/19/15	76,663	(77,590)	(928)
Robert Half International IncSymbol Rhi	(163 000)	11/25/15	8,321	(9,524)	(1,202)
Rovi CorpSymbol Rovi	(1,958 000)	05/19/15	32,308	(45,163)	(12,855)
Rovi CorpSymbol Rovi	(458 000)	05/19/15	7,557	(10,985)	(3,428)
Rovi CorpSymbol Rovi	(54 000)	05/19/15	891	(1,299)	(408)
Rovi CorpSymbol Rovi	(546 000)	05/19/15	9,009	(11,657)	(2,647)
Sabre CorporationSymbol Sabr	(136 000)	11/25/15	4,026	(3,934)	91
Signet Jewelers LimitedSymbol Sig	(789 000)	03/06/15	95,192	(94,891)	301
Signet Jewelers LimitedSymbol Sig	(43 000)	11/20/15	5,960	(5,171)	788
Silgan Holdings IncSymbol Sign	(193 000)	11/25/15	10,343	(9,962)	381
Splunk IncComSymbol Spik	(132 000)	11/25/15	7,834	(7,037)	797
Tableau Software IncCl ASymbol Data	(128 000)	11/25/15	12,463	(10,473)	1,990
Tandem Diabetes Care IncComSymbol Tndm	(178 000)	11/25/15	1,758	(2,139)	(381)
Total System Services IncSymbol Tss	(208 000)	11/20/15	11,471	(7,403)	4,068
Total System Services IncSymbol Tss	(230 000)	11/25/15	12,802	(8,186)	4,616
Towers Watson & CoClass ACusip 891894107	(59 000)	11/20/15	7,793	(6,969)	824
Towers Watson & CoClass ACusip 891894107	(56 000)	11/25/15	7,496	(6,614)	882
United Therapeutics Corp DelSymbol Uthr	(43 000)	11/25/15	6,675	(6,119)	556
Universal Health Services IncCl BSymbol Uhs	(1,001 000)	06/23/15	134,984	(103,112)	31,872
Universal Health Services IncCl BSymbol Uhs	(78 000)	11/25/15	9,673	(8,035)	1,638
Valmont Industries IncSymbol Vmi	(468 000)	03/13/15	57,339	(56,668)	671

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Valmont Industries IncSymbol Vmi	(116 000)	03/13/15	14,212	(13,938)	275
Valmont Industries IncSymbol Vmi	(3 000)	03/13/15	368	(376)	(8)
Verint Systems IncSymbol Vmt	(141 000)	11/25/15	6,691	(7,585)	(894)
Wabtec CorpSymbol Wab	(94 000)	11/20/15	7,294	(7,887)	(593)
Wabtec CorpSymbol Wab	(101 000)	11/25/15	8,188	(8,474)	(286)
Williams Sonoma IncSymbol Wsm	(108 000)	11/20/15	6,994	(8,417)	(1,423)
Williams Sonoma IncSymbol Wsm	(121 000)	11/25/15	7,780	(9,430)	(1,649)
Wuxi Pharmatech Cayman IncAmerican Depositary Sh.	(138 000)	11/20/15	6,264	(5,521)	743
Wuxi Pharmatech Cayman IncAmerican Depositary Sh.	(157 000)	11/25/15	7,165	(6,281)	884
Wuxi Pharmatech Cayman IncAmerican Depositary Sh.	(1,513 000)	12/14/15	69,522	(60,533)	8,989
Wuxi Pharmatech Cayman IncAmerican Depositary Sh.	(417 000)	12/14/15	19,161	(17,203)	1,958
Wuxi Pharmatech Cayman IncAmerican Depositary Sh.	(39 000)	12/14/15	1,792	(1,611)	181
Wuxi Pharmatech Cayman IncAmerican Depositary Sh.	(592 000)	12/14/15	27,202	(21,549)	5,654
Wuxi Pharmatech Cayman IncAmerican Depositary Sh.	(683 000)	12/14/15	31,384	(23,248)	8,136
Wyndham Worldwide CorporationSymbol Wyn	(136 000)	11/25/15	10,369	(11,018)	(649)
Xi Group PlcSymbol Xi	(2,539 000)	03/06/15	93,078	(87,592)	5,486
Xi Group PlcSymbol Xi	(614 000)	03/06/15	22,509	(21,747)	762
Xi Group PlcSymbol Xi	(42 000)	03/06/15	1,540	(1,482)	58
Yelp IncCl ASymbol Yelp	(862 000)	03/06/15	40,919	(45,677)	(4,758)
Yelp IncCl ASymbol Yelp	(203 000)	03/06/15	9,636	(9,707)	(70)
Yelp IncCl ASymbol Yelp	(17 000)	03/06/15	807	(804)	3
Yy IncAds Repstg Com Cl ASymbol Yy	(149 000)	11/25/15	8,970	(10,530)	(1,560)
Zulily IncCl ACusip 989774104	(1,160 000)	03/06/15	15,254	(21,572)	(6,319)
Zulily IncCl ACusip 989774104 --	(298 000)	03/06/15	3,919	(4,306)	(387)
Comcast Corp NewGtd NtWr/NrOriginal Cost 236,596 !	(225,000 000)	06/29/15	233,753	(233,265)	487
Florida Hurricane CatastropheGeneral PurposeAa3/Aa1	(200,000 000)	11/24/15	203,050	(202,314)	736
Home Depot IncSr NIA2/AOriginal Cost 231,066Premiu	(220,000 000)	07/31/15	226,059	(226,006)	53
Intel CorpSr UnsecuredA1/A+Original Cost 203,810Pre	(200,000 000)	07/23/15	202,694	(202,763)	(69)
United States Treasury NoteAaa/N/AOriginal Cost 50,41	(50,000 000)	07/31/15	50,328	(50,277)	51
Adidas AgSponsored ADrSymbol Addyy	(3,688 000)	11/13/15	168,907	(172,196)	(3,289)
Adidas AgSponsored ADrSymbol Addyy	(2,544 000)	12/07/15	127,251	(118,781)	8,470
Infineon Technologies AgSponsored ADrSymbol Ifnny	(5,700 000)	12/04/15	86,524	(69,939)	16,585
Pearson Plc-Sponsored ADrSymbol Pso	(23,998 000)	11/20/15	297,586	(280,275)	17,311
Acı Worldwide IncSymbol Acıw	(700 000)	04/23/15	15,515	(13,526)	1,989
Acı Worldwide IncSymbol Acıw	(800 000)	06/10/15	19,963	(15,458)	4,505
Acı Worldwide IncSymbol Acıw	(800 000)	06/11/15	20,020	(15,458)	4,561
Acı Worldwide IncSymbol Acıw	(400 000)	11/04/15	9,694	(7,729)	1,965
Acı Worldwide IncSymbol Acıw	(600 000)	11/11/15	14,598	(11,594)	3,004
Acı Worldwide IncSymbol Acıw	(290 000)	11/25/15	6,744	(5,604)	1,140
Air Methods Corp NewSymbol Airm	(60 000)	11/25/15	2,609	(2,592)	17
Atmel CorpSymbol Atml	(1,400 000)	03/02/15	12,439	(11,700)	739
Atmel CorpSymbol Atml	(1,500 000)	05/05/15	11,251	(12,535)	(1,284)
Atmel CorpSymbol Atml	(2,200 000)	05/06/15	16,290	(18,385)	(2,095)
Atmel CorpSymbol Atml	(3,600 000)	05/07/15	29,282	(30,085)	(803)
Atmel CorpSymbol Atml	(900 000)	05/13/15	7,577	(7,521)	56
Atmel CorpSymbol Atml	(2,100 000)	05/13/15	17,680	(17,406)	274
Atmel CorpSymbol Atml	(370 000)	05/14/15	3,232	(3,067)	166
Atmel CorpSymbol Atml	(1,130 000)	05/14/15	9,872	(9,649)	223
Atmel CorpSymbol Atml	(1,270 000)	05/18/15	11,105	(10,844)	261
Boingo Wireless IncSymbol Wifi	(190 000)	11/25/15	1,224	(1,224)	-
Bonanza Creek Energy IncSymbol Bceı	(800 000)	04/06/15	21,802	(21,802)	-
Bonanza Creek Energy IncSymbol Bceı	(1,300 000)	07/22/15	11,437	(38,695)	(27,258)
Bonanza Creek Energy IncSymbol Bceı	(300 000)	07/22/15	2,639	(8,865)	(6,225)
Bonanza Creek Energy IncSymbol Bceı	(700 000)	08/04/15	4,833	(20,684)	(15,851)
Bonanza Creek Energy IncSymbol Bceı	(800 000)	08/04/15	5,523	(23,186)	(17,663)
Bonanza Creek Energy IncSymbol Bceı	(1,300 000)	08/04/15	8,975	(33,236)	(24,261)

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Bonanza Creek Energy IncSymbol Bcei	(800 000)	08/04/15	5,523	(23,512)	(17,989)
Bonanza Creek Energy IncSymbol Bcei	(400 000)	08/04/15	2,762	(10,751)	(7,989)
Bonanza Creek Energy IncSymbol Bcei	(1,400 000)	08/04/15	9,666	(34,988)	(25,322)
Bonanza Creek Energy IncSymbol Bcei	(1,000 000)	08/04/15	6,904	(24,749)	(17,844)
Calavo Growers IncSymbol Cvgw	(100 000)	08/06/15	5,538	(4,114)	1,424
Calavo Growers IncSymbol Cvgw	(200 000)	08/07/15	10,890	(8,227)	2,663
Calavo Growers IncSymbol Cvgw	(100 000)	08/11/15	5,347	(4,114)	1,234
Calavo Growers IncSymbol Cvgw	(300 000)	08/17/15	16,220	(12,341)	3,879
Calavo Growers IncSymbol Cvgw	(100 000)	08/21/15	5,501	(4,114)	1,387
Calavo Growers IncSymbol Cvgw	(200 000)	08/24/15	11,049	(8,516)	2,534
Calavo Growers IncSymbol Cvgw	(10 000)	08/25/15	558	(426)	132
Calavo Growers IncSymbol Cvgw	(190 000)	08/25/15	10,596	(9,038)	1,558
Calavo Growers IncSymbol Cvgw	(10 000)	08/26/15	563	(476)	87
Calavo Growers IncSymbol Cvgw	(200 000)	08/26/15	11,263	(10,118)	1,145
Cardinal Financial CorpSymbol Cfnl	(160 000)	11/25/15	3,901	(3,005)	896
Cbiz IncSymbol Cbz	(2,900 000)	04/06/15	27,196	(24,936)	2,260
Cbiz IncSymbol Cbz	(500 000)	10/05/15	5,453	(4,299)	1,154
Cbiz IncSymbol Cbz	(800 000)	10/06/15	8,710	(6,879)	1,831
Cbiz IncSymbol Cbz	(1,000 000)	10/07/15	10,611	(8,599)	2,012
Cbiz IncSymbol Cbz	(2,700 000)	10/12/15	29,860	(23,216)	6,644
Cbiz IncSymbol Cbz	(1,500 000)	10/15/15	16,638	(12,898)	3,740
Cbiz IncSymbol Cbz	(1,800 000)	10/23/15	20,263	(15,478)	4,785
Cbiz IncSymbol Cbz	(540 000)	11/25/15	5,667	(4,643)	1,023
Charter Finl Corp MdComSymbol Chfn	(340 000)	11/25/15	4,544	(3,857)	687
Charter Finl Corp MdComSymbol Chfn	(4,100 000)	12/11/15	52,620	(46,515)	6,106
Charter Finl Corp MdComSymbol Chfn	(660 000)	12/14/15	8,459	(7,488)	971
Charter Finl Corp MdComSymbol Chfn	(1,200 000)	12/14/15	15,379	(13,933)	1,447
Charter Finl Corp MdComSymbol Chfn	(1,620 000)	12/14/15	20,762	(18,649)	2,113
Charter Finl Corp MdComSymbol Chfn	(1,800 000)	12/14/15	23,069	(20,789)	2,280
Charter Finl Corp MdComSymbol Chfn	(1,500 000)	12/14/15	19,224	(18,721)	503
Chemed CorporationSymbol Che	(50 000)	06/18/15	6,512	(5,899)	613
Chemed CorporationSymbol Che	(200 000)	07/13/15	26,862	(23,597)	3,265
Chemed CorporationSymbol Che	(50 000)	07/20/15	6,728	(5,899)	829
Chemed CorporationSymbol Che	(100 000)	07/20/15	13,457	(11,483)	1,974
Chemed CorporationSymbol Che	(50 000)	07/20/15	6,728	(5,786)	942
Chemed CorporationSymbol Che	(150 000)	07/21/15	20,273	(17,359)	2,913
Chemed CorporationSymbol Che	(50 000)	07/21/15	6,758	(5,788)	970
Chemed CorporationSymbol Che	(100 000)	07/22/15	13,533	(11,576)	1,957
Chemed CorporationSymbol Che	(50 000)	07/23/15	6,766	(5,788)	978
Chemed CorporationSymbol Che	(200 000)	07/23/15	27,064	(24,032)	3,032
Chemed CorporationSymbol Che	(50 000)	07/23/15	6,766	(6,093)	673
Chemed CorporationSymbol Che	(150 000)	07/24/15	20,658	(18,280)	2,377
Chemed CorporationSymbol Che	(150 000)	07/24/15	20,658	(18,575)	2,083
Cinemark Hldgs IncSymbol Cnk	(600 000)	03/04/15	25,215	(23,067)	2,148
Cinemark Hldgs IncSymbol Cnk	(600 000)	04/01/15	26,543	(23,067)	3,475
Cinemark Hldgs IncSymbol Cnk	(500 000)	04/07/15	21,991	(19,223)	2,768
Cinemark Hldgs IncSymbol Cnk	(200 000)	04/21/15	8,581	(7,689)	892
Cinemark Hldgs IncSymbol Cnk	(100 000)	04/21/15	4,291	(4,123)	168
Cinemark Hldgs IncSymbol Cnk	(390 000)	04/23/15	16,962	(16,079)	883
Cinemark Hldgs IncSymbol Cnk	(400 000)	04/23/15	17,397	(16,439)	958
Columbia Banking Systems IncSymbol Colb	(180 000)	11/25/15	6,313	(4,817)	1,496
Compass Minerals Intl IncSymbol Cmp	(50 000)	11/25/15	4,241	(4,198)	44
Convergys CorpSymbol Cvg	(500 000)	04/02/15	11,507	(10,090)	1,417
Convergys CorpSymbol Cvg	(900 000)	04/06/15	20,862	(18,162)	2,700
Convergys CorpSymbol Cvg	(800 000)	05/11/15	19,339	(16,144)	3,195
Convergys CorpSymbol Cvg	(400 000)	06/01/15	10,004	(8,072)	1,932

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Convergys CorpSymbol Cvg	(400 000)	06/02/15	10,003	(8,072)	1,931
Convergys CorpSymbol Cvg	(400 000)	06/03/15	10,023	(8,072)	1,951
Convergys CorpSymbol Cvg	(700 000)	06/23/15	18,221	(14,126)	4,095
Convergys CorpSymbol Cvg	(300 000)	06/24/15	7,832	(6,054)	1,778
Convergys CorpSymbol Cvg	(200 000)	11/25/15	5,157	(4,036)	1,121
Copa Holdings S ACI ASymbol Cpa	(800 000)	08/17/15	48,966	(88,600)	(39,634)
Copa Holdings S ACI ASymbol Cpa	(210 000)	08/17/15	12,853	(24,382)	(11,528)
Copa Holdings S ACI ASymbol Cpa	(200 000)	08/17/15	12,241	(20,099)	(7,858)
Cts CorpW/Rts To Pur Notes Under CertSymbol Cts	(340 000)	11/25/15	6,379	(6,028)	351
Cts CorpW/Rts To Pur Notes Under CertSymbol Cts	(1,072 000)	12/16/15	19,566	(19,005)	561
Cts CorpW/Rts To Pur Notes Under CertSymbol Cts	(1,000 000)	12/16/15	18,252	(17,800)	452
Cts CorpW/Rts To Pur Notes Under CertSymbol Cts	(128 000)	12/16/15	2,336	(2,312)	24
Del Friscos Restaurant GroupIncSymbol Dfrg	(280 000)	11/25/15	3,984	(3,984)	-
Echo Global Logistics IncSymbol Echo	(1,000 000)	10/28/15	16,909	(29,058)	(12,149)
Echo Global Logistics IncSymbol Echo	(700 000)	10/28/15	11,836	(20,250)	(8,414)
Epr PropertiesCommon Shares Of BeneficialSymbol E	(70 000)	11/25/15	3,919	(3,919)	-
Ferro CorpSymbol Foe	(1,400 000)	11/23/15	16,342	(20,601)	(4,259)
Ferro CorpSymbol Foe	(600 000)	11/23/15	7,004	(9,436)	(2,432)
Ferro CorpSymbol Foe	(140 000)	11/25/15	1,691	(2,202)	(510)
First Nbc Bank Holding CompanyComSymbol Fnbc	(70 000)	11/25/15	2,923	(2,453)	470
Genesee & Wyoming Inc-CI ASymbol Gwr	(100 000)	11/25/15	7,019	(8,567)	(1,548)
Genesee & Wyoming Inc-CI ASymbol Gwr	(900 000)	12/14/15	45,527	(76,402)	(30,875)
Genesee & Wyoming Inc-CI ASymbol Gwr	(260 000)	12/14/15	13,152	(24,525)	(11,373)
Genesee & Wyoming Inc-CI ASymbol Gwr	(40 000)	12/14/15	2,023	(4,080)	(2,056)
Genesee & Wyoming Inc-CI ASymbol Gwr	(200 000)	12/14/15	10,117	(20,935)	(10,818)
Genesee & Wyoming Inc-CI ASymbol Gwr	(300 000)	12/14/15	15,176	(30,960)	(15,784)
Gentherm IncComSymbol Thrm	(500 000)	03/30/15	25,202	(19,065)	6,137
Gentherm IncComSymbol Thrm	(300 000)	04/02/15	14,715	(11,439)	3,276
Gentherm IncComSymbol Thrm	(210 000)	04/02/15	10,300	(8,759)	1,541
Gentherm IncComSymbol Thrm	(200 000)	04/02/15	9,810	(9,207)	603
Globus Medical IncSymbol Gmed	(500 000)	04/01/15	12,756	(11,953)	803
Globus Medical IncSymbol Gmed	(1,200 000)	07/15/15	31,493	(28,686)	2,807
Globus Medical IncSymbol Gmed	(900 000)	07/22/15	24,406	(21,515)	2,892
Globus Medical IncSymbol Gmed	(800 000)	07/31/15	22,908	(19,124)	3,784
Globus Medical IncSymbol Gmed	(300 000)	11/09/15	7,816	(7,172)	645
Globus Medical IncSymbol Gmed	(300 000)	11/09/15	7,860	(7,172)	688
Globus Medical IncSymbol Gmed	(100 000)	11/09/15	2,620	(2,465)	155
Globus Medical IncSymbol Gmed	(400 000)	11/11/15	10,816	(9,861)	955
Globus Medical IncSymbol Gmed	(130 000)	11/25/15	3,495	(3,205)	290
Globus Medical IncSymbol Gmed	(300 000)	12/02/15	8,382	(7,396)	986
Globus Medical IncSymbol Gmed	(100 000)	12/24/15	2,794	(2,465)	329
Globus Medical IncSymbol Gmed	(100 000)	12/24/15	2,794	(2,346)	449
Globus Medical IncSymbol Gmed	(900 000)	12/29/15	25,291	(21,113)	4,178
Golub Cap Bdc IncSymbol Gbdc	(170 000)	11/25/15	2,937	(2,937)	-
Hercules Technology GrowthCapital IncSymbol Htgc	(220 000)	11/25/15	2,504	(2,504)	-
Hersha Hospitality TrustComSymbol Ht	(220 000)	11/25/15	5,220	(5,920)	(700)
Howard Hughes CorpSymbol Hhc	(60 000)	11/25/15	7,452	(7,452)	-
Iac InteractivecorpComSymbol Iac	(350 000)	03/09/15	24,475	(22,437)	2,038
Iac InteractivecorpComSymbol Iac	(250 000)	04/08/15	18,236	(16,026)	2,210
Iac InteractivecorpComSymbol Iac	(200 000)	06/25/15	16,200	(12,821)	3,379
Iac InteractivecorpComSymbol Iac	(60 000)	11/25/15	3,803	(3,803)	-
Interdigital IncSymbol Idcc	(300 000)	03/03/15	16,675	(15,165)	1,510
Interdigital IncSymbol Idcc	(300 000)	03/04/15	16,655	(15,165)	1,490
Interdigital IncSymbol Idcc	(700 000)	04/27/15	37,389	(35,385)	2,004
Interdigital IncSymbol Idcc	(300 000)	05/28/15	17,489	(15,165)	2,324
Interdigital IncSymbol Idcc	(300 000)	08/21/15	14,375	(15,165)	(790)

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Interdigital IncSymbol Idcc	(100 000)	08/25/15	4,804	(5,055)	(251)
Interdigital IncSymbol Idcc	(150 000)	08/26/15	7,198	(7,582)	(384)
Interdigital IncSymbol Idcc	(60 000)	11/25/15	3,138	(3,033)	105
J2 Global IncSymbol Jcom	(400 000)	11/03/15	31,595	(23,482)	8,113
J2 Global IncSymbol Jcom	(80 000)	11/25/15	6,440	(4,696)	1,744
J2 Global IncSymbol Jcom	(260 000)	12/30/15	21,748	(15,263)	6,485
Kaman CorporationSymbol Kamn	(180 000)	11/25/15	7,135	(7,135)	-
Kar Auction Services IncSymbol Kar	(400 000)	05/04/15	15,040	(13,924)	1,116
Kar Auction Services IncSymbol Kar	(270 000)	11/25/15	10,142	(9,398)	743
Knowles CorporationSymbol Kn	(200 000)	11/25/15	3,191	(3,191)	-
Krispy Kreme Doughnuts IncSymbol Kkd	(250 000)	11/25/15	3,526	(3,526)	-
Ligand Pharmaceuticals IncSymbol Lgnd	(350 000)	04/21/15	30,670	(19,000)	11,671
Ligand Pharmaceuticals IncSymbol Lgnd	(300 000)	06/08/15	28,705	(16,286)	12,420
Ligand Pharmaceuticals IncSymbol Lgnd	(100 000)	06/23/15	9,916	(5,429)	4,488
Ligand Pharmaceuticals IncSymbol Lgnd	(200 000)	06/30/15	20,147	(10,857)	9,290
Ligand Pharmaceuticals IncSymbol Lgnd	(50 000)	07/13/15	5,130	(2,714)	2,415
Ligand Pharmaceuticals IncSymbol Lgnd	(100 000)	07/14/15	10,434	(5,429)	5,005
Ligand Pharmaceuticals IncSymbol Lgnd	(75 000)	07/20/15	7,859	(4,071)	3,788
Ligand Pharmaceuticals IncSymbol Lgnd	(100 000)	07/22/15	10,567	(5,429)	5,138
Ligand Pharmaceuticals IncSymbol Lgnd	(50 000)	07/28/15	5,277	(2,714)	2,562
Ligand Pharmaceuticals IncSymbol Lgnd	(50 000)	07/31/15	5,451	(2,714)	2,736
Ligand Pharmaceuticals IncSymbol Lgnd	(100 000)	08/05/15	11,004	(5,429)	5,575
Ligand Pharmaceuticals IncSymbol Lgnd	(100 000)	11/19/15	10,334	(5,429)	4,906
Ligand Pharmaceuticals IncSymbol Lgnd	(130 000)	11/25/15	13,533	(7,057)	6,476
Ligand Pharmaceuticals IncSymbol Lgnd	(200 000)	12/10/15	21,872	(10,857)	11,015
Mdc Partners Inc NewCI A Subordinate Voting SharesS	(600 000)	02/24/15	16,473	(14,651)	1,822
Mdc Partners Inc NewCI A Subordinate Voting SharesS	(1,100 000)	10/22/15	24,257	(26,386)	(2,129)
Mdc Partners Inc NewCI A Subordinate Voting SharesS	(400 000)	11/25/15	8,501	(8,501)	-
Mdc Partners Inc NewCI A Subordinate Voting SharesS	(1,400 000)	12/10/15	30,729	(33,444)	(2,715)
Media General IncComSymbol Meg	(500 000)	03/12/15	7,750	(7,466)	284
Media General IncComSymbol Meg	(1,400 000)	03/13/15	22,577	(20,905)	1,672
Media General IncComSymbol Meg	(300 000)	03/13/15	4,879	(4,480)	400
Media General IncComSymbol Meg	(600 000)	03/18/15	9,936	(8,959)	977
Media General IncComSymbol Meg	(100 000)	03/18/15	1,656	(1,625)	31
Media General IncComSymbol Meg	(620 000)	03/27/15	10,252	(10,075)	177
Media General IncComSymbol Meg	(800 000)	03/27/15	13,228	(12,095)	1,133
Medical Properties Trust IncSymbol Mpw	(530 000)	11/25/15	6,239	(6,239)	-
Monotype Imaging Holdings IncSymbol Type	(120 000)	11/25/15	3,085	(3,030)	55
Motorcar Parts Of America IncSymbol Mpaa	(400 000)	11/04/15	14,026	(10,722)	3,304
Motorcar Parts Of America IncSymbol Mpaa	(600 000)	11/09/15	22,466	(16,083)	6,383
Motorcar Parts Of America IncSymbol Mpaa	(600 000)	11/10/15	23,865	(16,083)	7,782
Motorcar Parts Of America IncSymbol Mpaa	(400 000)	11/11/15	16,400	(10,722)	5,678
Motorcar Parts Of America IncSymbol Mpaa	(80 000)	11/25/15	3,176	(2,144)	1,032
National Cinemedia IncSymbol Ncmi	(130 000)	11/25/15	2,004	(1,717)	286
National Storage AffiliatesTrustSymbol Nsa	(310 000)	11/25/15	4,932	(4,050)	883
Nelnet IncCI ASymbol Nni	(400 000)	03/06/15	18,844	(18,609)	235
Nelnet IncCI ASymbol Nni	(350 000)	03/23/15	16,827	(16,283)	545
Nelnet IncCI ASymbol Nni	(450 000)	05/12/15	18,900	(20,935)	(2,035)
Nelnet IncCI ASymbol Nni	(310 000)	05/12/15	13,020	(14,442)	(1,422)
Omniceil IncSymbol Omcl	(200 000)	02/10/15	6,964	(6,511)	453
Omniceil IncSymbol Omcl	(200 000)	02/11/15	6,959	(6,511)	447
Omniceil IncSymbol Omcl	(200 000)	03/13/15	6,383	(6,383)	-
Omniceil IncSymbol Omcl	(400 000)	03/18/15	12,672	(13,023)	(350)
Omniceil IncSymbol Omcl	(150 000)	03/18/15	4,752	(5,350)	(597)
Omniceil IncSymbol Omcl	(150 000)	03/18/15	4,752	(4,732)	20
Omniceil IncSymbol Omcl	(50 000)	03/18/15	1,584	(1,609)	(25)

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Pacwest BancorpSymbol Pacw	(210 000)	11/25/15	9,864	(9,515)	349
Pdf Solutions IncSymbol Pdfs	(600 000)	11/25/15	6,470	(6,470)	-
Performance Sports GroupLtd ComSymbol Psg	(800 000)	11/10/15	8,880	(15,390)	(6,511)
Performance Sports GroupLtd ComSymbol Psg	(400 000)	11/16/15	4,182	(7,695)	(3,513)
Performance Sports GroupLtd ComSymbol Psg	(200 000)	11/17/15	2,177	(3,848)	(1,671)
Performance Sports GroupLtd ComSymbol Psg	(2,000 000)	11/18/15	22,188	(38,476)	(16,288)
Performance Sports GroupLtd ComSymbol Psg	(870 000)	11/18/15	9,652	(16,954)	(7,303)
Performance Sports GroupLtd ComSymbol Psg	(900 000)	11/18/15	9,985	(16,620)	(6,636)
Popeyes Louisiana Kitchen IncSymbol Plki	(150 000)	02/11/15	9,300	(8,702)	598
Popeyes Louisiana Kitchen IncSymbol Plki	(300 000)	02/25/15	19,704	(17,403)	2,301
Popeyes Louisiana Kitchen IncSymbol Plki	(150 000)	02/26/15	9,018	(8,702)	317
Popeyes Louisiana Kitchen IncSymbol Plki	(120 000)	02/26/15	7,215	(7,386)	(171)
Providence Service Corp (The)ComSymbol Prsc	(100 000)	11/25/15	4,908	(4,908)	-
Roadrunner TransportationSystems IncSymbol Rrts	(300 000)	11/25/15	3,268	(6,580)	(3,312)
Silgan Holdings IncSymbol Slgn	(100 000)	02/10/15	5,732	(5,266)	466
Silgan Holdings IncSymbol Slgn	(100 000)	02/27/15	5,751	(5,266)	485
Silgan Holdings IncSymbol Slgn	(200 000)	03/02/15	11,505	(10,532)	973
Silgan Holdings IncSymbol Slgn	(150 000)	11/25/15	8,042	(7,899)	143
Six Flags EntertainmentCorporation NewSymbol Six	(160 000)	11/25/15	8,498	(7,079)	1,419
Six Flags EntertainmentCorporation NewSymbol Six	(3,240 000)	12/11/15	169,288	(143,341)	25,947
Six Flags EntertainmentCorporation NewSymbol Six	(870 000)	12/11/15	45,457	(39,794)	5,663
Six Flags EntertainmentCorporation NewSymbol Six	(900 000)	12/11/15	47,024	(42,163)	4,862
Six Flags EntertainmentCorporation NewSymbol Six	(200 000)	12/11/15	10,450	(8,745)	1,705
Starwood Property Trust IncSymbol Stwd	(140 000)	11/25/15	2,814	(2,814)	-
Starwood Waypoint ResidentialTrustCusip 85571w109	(170 000)	11/25/15	3,895	(3,895)	-
Synaptics IncSymbol Syna	(200 000)	05/18/15	18,782	(15,887)	2,895
Synaptics IncSymbol Syna	(100 000)	05/27/15	9,791	(7,943)	1,848
Synaptics IncSymbol Syna	(350 000)	05/28/15	35,000	(27,802)	7,198
Synaptics IncSymbol Syna	(300 000)	07/31/15	23,453	(23,704)	(251)
Synaptics IncSymbol Syna	(150 000)	09/30/15	11,892	(11,915)	(23)
Synaptics IncSymbol Syna	(280 000)	09/30/15	22,199	(22,264)	(65)
Synaptics IncSymbol Syna	(300 000)	09/30/15	23,784	(24,033)	(248)
Synaptics IncSymbol Syna	(100 000)	09/30/15	7,928	(7,949)	(21)
Synaptics IncSymbol Syna	(300 000)	09/30/15	23,784	(23,887)	(102)
Synaptics IncSymbol Syna	(100 000)	09/30/15	7,928	(8,083)	(155)
Techtarget IncSymbol Ttgt	(280 000)	11/25/15	2,366	(2,366)	-
Teledyne Technologies IncSymbol Tdy	(125 000)	07/15/15	13,815	(12,349)	1,466
Teledyne Technologies IncSymbol Tdy	(70 000)	11/25/15	6,473	(6,916)	(443)
Trimas CorporationSymbol Trs	(200 000)	11/25/15	4,187	(3,502)	684
Trinity Biotech PlcAdrSymbol Trib	(500 000)	10/01/15	5,774	(9,743)	(3,969)
Trinity Biotech PlcAdrSymbol Trib	(600 000)	10/02/15	6,993	(11,692)	(4,698)
Trinity Biotech PlcAdrSymbol Trib	(1,000 000)	10/22/15	12,975	(19,486)	(6,511)
Trinity Biotech PlcAdrSymbol Trib	(700 000)	11/24/15	8,379	(13,640)	(5,261)
Trinity Biotech PlcAdrSymbol Trib	(1,400 000)	11/25/15	16,648	(27,280)	(10,633)
Trinity Biotech PlcAdrSymbol Trib	(500 000)	11/25/15	5,946	(8,697)	(2,752)
Trinity Biotech PlcAdrSymbol Trib	(200 000)	12/02/15	2,380	(3,479)	(1,099)
Trinity Biotech PlcAdrSymbol Trib	(380 000)	12/04/15	4,414	(6,610)	(2,196)
Trinity Biotech PlcAdrSymbol Trib	(947 000)	12/04/15	10,999	(17,623)	(6,623)
Trinity Biotech PlcAdrSymbol Trib	(253 000)	12/04/15	2,967	(4,708)	(1,741)
Two Harbors Investment CorpSymbol Two	(2,400 000)	10/30/15	20,479	(24,877)	(4,398)
Two Harbors Investment CorpSymbol Two	(3,500 000)	11/02/15	30,063	(36,279)	(6,216)
Two Harbors Investment CorpSymbol Two	(1,500 000)	11/03/15	12,968	(15,548)	(2,580)
Two Harbors Investment CorpSymbol Two	(4,100 000)	11/05/15	33,752	(42,498)	(8,746)
Two Harbors Investment CorpSymbol Two	(800 000)	11/05/15	6,586	(8,271)	(1,685)
Two Harbors Investment CorpSymbol Two	(1,000 000)	11/06/15	8,286	(10,339)	(2,052)
Two Harbors Investment CorpSymbol Two	(1,000 000)	11/09/15	8,260	(10,339)	(2,078)

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Two Harbors Investment CorpSymbol Two	(160 000)	11/09/15	1,323	(1,654)	(331)
Two Harbors Investment CorpSymbol Two	(1,740 000)	11/09/15	14,390	(17,990)	(3,601)
Two Harbors Investment CorpSymbol Two	(1,460 000)	11/10/15	12,173	(15,095)	(2,922)
United Financial Bancorp IncNewSymbol Ubnk	(1,000 000)	08/28/15	12,503	(12,677)	(174)
United Financial Bancorp IncNewSymbol Ubnk	(1,200 000)	08/31/15	15,029	(15,213)	(184)
United Financial Bancorp IncNewSymbol Ubnk	(800 000)	09/08/15	9,959	(10,142)	(183)
United Financial Bancorp IncNewSymbol Ubnk	(400 000)	09/09/15	4,945	(5,071)	(126)
United Financial Bancorp IncNewSymbol Ubnk	(500 000)	09/10/15	6,167	(6,339)	(172)
United Financial Bancorp IncNewSymbol Ubnk	(200 000)	09/11/15	2,496	(2,535)	(39)
United Financial Bancorp IncNewSymbol Ubnk	(260 000)	11/25/15	3,604	(3,296)	308
United States Antimony CorpSymbol Uamy	(1,600 000)	05/05/15	1,920	(903)	1,017
United States Antimony CorpSymbol Uamy	(1,140 000)	11/25/15	433	(643)	(210)
United States Antimony CorpSymbol Uamy	(22,760 000)	12/14/15	7,966	(12,843)	(4,878)
United States Antimony CorpSymbol Uamy	(724 000)	12/14/15	253	(515)	(261)
United States Antimony CorpSymbol Uamy	(5,400 000)	12/16/15	1,782	(3,839)	(2,057)
United States Antimony CorpSymbol Uamy	(436 000)	12/17/15	144	(310)	(166)
United States Antimony CorpSymbol Uamy	(7,100 000)	12/17/15	2,343	(4,611)	(2,268)
Winthrop Realty TrustShares Of Beneficial InterestSym	(300 000)	06/02/15	5,114	(4,833)	282
Winthrop Realty TrustShares Of Beneficial InterestSym	(100 000)	06/03/15	1,701	(1,611)	90
Winthrop Realty TrustShares Of Beneficial InterestSym	(1,500 000)	06/09/15	23,117	(22,288)	829
Winthrop Realty TrustShares Of Beneficial InterestSym	(5,800 000)	06/11/15	88,454	(86,182)	2,272
Winthrop Realty TrustShares Of Beneficial InterestSym	(1,000 000)	08/13/15	14,722	(14,859)	(137)
Winthrop Realty TrustShares Of Beneficial InterestSym	(1,000 000)	08/14/15	14,825	(14,859)	(34)
Winthrop Realty TrustShares Of Beneficial InterestSym	(2,200 000)	08/17/15	32,907	(32,690)	218
Winthrop Realty TrustShares Of Beneficial InterestSym	(100 000)	08/17/15	1,496	(1,473)	23
Winthrop Realty TrustShares Of Beneficial InterestSym	(1,100 000)	09/16/15	15,656	(16,201)	(545)
Winthrop Realty TrustShares Of Beneficial InterestSym	(1,860 000)	09/17/15	26,649	(27,395)	(746)
Winthrop Realty TrustShares Of Beneficial InterestSym	(440 000)	09/17/15	6,304	(6,486)	(181)
Winthrop Realty TrustShares Of Beneficial InterestSym	(400 000)	09/18/15	5,800	(5,896)	(96)
Winthrop Realty TrustShares Of Beneficial InterestSym	(700 000)	10/07/15	10,089	(10,318)	(229)
Winthrop Realty TrustShares Of Beneficial InterestSym	(600 000)	10/19/15	8,682	(8,844)	(162)
Winthrop Realty TrustShares Of Beneficial InterestSym	(100 000)	10/21/15	1,452	(1,474)	(22)
Winthrop Realty TrustShares Of Beneficial InterestSym	(400 000)	11/23/15	5,440	(5,896)	(456)
Winthrop Realty TrustShares Of Beneficial InterestSym	(300 000)	11/24/15	4,050	(4,422)	(372)
Winthrop Realty TrustShares Of Beneficial InterestSym	(200 000)	11/25/15	2,710	(2,948)	(238)
Winthrop Realty TrustShares Of Beneficial InterestSym	(160 000)	12/01/15	2,187	(2,358)	(171)
Winthrop Realty TrustShares Of Beneficial InterestSym	(500 000)	12/01/15	6,835	(7,779)	(944)
World Fuel Services CorpSymbol Int	(300 000)	02/06/15	15,012	(15,012)	-
World Fuel Services CorpSymbol Int	(100 000)	02/12/15	5,198	(5,013)	185
World Fuel Services CorpSymbol Int	(170 000)	11/25/15	7,507	(7,507)	-
Adjustment to agree to RBC statements			-	(84)	(84)
Fnma Gtd Pass Thru Pool#am9732N/A/N/AOriginal Co	-	10/26/15	476	(486)	(10)
Fnma Gtd Pass Thru Pool#am9732N/A/N/AOriginal Co	-	11/25/15	429	(437)	(9)
Fnma Gtd Pass Thru Pool#am9732N/A/N/AOriginal Co	-	12/28/15	480	(490)	(10)
Fnma Gtd Pass Thru Pool#ap2098N/A/N/AOriginal Cos	-	09/25/15	614	(652)	(39)
Fnma Gtd Pass Thru Pool#aq0512N/A/N/AOriginal Cos	-	09/25/15	376	(396)	(20)
Fnma Gtd Pass Thru Pool#at0343N/A/N/AOriginal Cos	-	09/25/15	418	(438)	(20)
Fnma Gtd Pass Thru Pool#av7157N/A/N/AOriginal Cos	-	09/25/15	4,387	(4,593)	(206)
Fnma Gtd Pass Thru Pool#az2275N/A/N/AOriginal Cos	-	07/27/15	1,014	(1,063)	(50)
Fnma Gtd Pass Thru Pool#az2275N/A/N/AOriginal Cos	-	08/25/15	630	(661)	(31)
Fnma Gtd Pass Thru Pool#az2275N/A/N/AOriginal Cos	-	09/25/15	647	(679)	(32)
Fnma Gtd Pass Thru Pool#az2275N/A/N/AOriginal Cos	-	10/26/15	633	(664)	(31)
Fnma Gtd Pass Thru Pool#az2275N/A/N/AOriginal Cos	-	11/25/15	635	(667)	(31)
Fnma Gtd Pass Thru Pool#az2275N/A/N/AOriginal Cos	-	12/28/15	794	(833)	(39)
Government National Mtg AssnSer 2013-29 CI AbN/A/I	-	10/16/15	3,290	(3,211)	80
Government National Mtg AssnSer 2015-86 CI AcN/A/I	-	07/16/15	501	(502)	(1)

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Government National Mtg AssnSer 2015-86 Cl AcN/A/A	-	08/17/15	503	(504)	(1)
Government National Mtg AssnSer 2015-86 Cl AcN/A/A	-	09/16/15	504	(506)	(1)
Government National Mtg AssnSer 2015-86 Cl AcN/A/A	-	10/16/15	506	(507)	(1)
Government National Mtg AssnSer 2015-86 Cl AcN/A/A	-	11/16/15	508	(509)	(1)
Government National Mtg AssnSer 2015-86 Cl AcN/A/A	-	12/16/15	509	(511)	(1)
Mississippi Home Corp SingleSingle-Family HousingAa	-	09/01/15	5,607	(5,607)	-
Mississippi Home Corp SingleSingle-Family HousingAa	-	10/01/15	2,944	(2,944)	-
Mississippi Home Corp SingleSingle-Family HousingAa	-	11/01/15	4,944	(4,944)	-
Mississippi Home Corp SingleSingle-Family HousingAa	-	12/01/15	2,077	(2,077)	-
Sba Gtd Pool # 508901Original Cost 597Purchase Fac	-	09/25/15	597	(597)	0
Virginia Housing DevelopmentAuthonty Mtgpc/Series 2	-	09/25/15	765	(770)	(5)
Fedl Home Loan Mtg Corp#a37281Original Cost 37Pur	-	10/15/15	37	(38)	(0)
Fedl Home Loan Mtg Corp#a37281Original Cost 37Pur	-	11/16/15	38	(38)	(0)
Fedl Home Loan Mtg Corp#a37281Original Cost 38Pur	-	12/15/15	38	(38)	(0)
Fedl Home Loan Mtg Corp#a97712Original Cost 611Pur	-	10/15/15	627	(612)	15
Fedl Home Loan Mtg Corp#a97712Original Cost 598Pur	-	11/16/15	613	(598)	15
Fedl Home Loan Mtg Corp#a97712Original Cost 600Pur	-	12/15/15	616	(601)	15
Fedl Home Loan Mtg Corp#g06072Original Cost 95Pur	-	10/15/15	88	(95)	(7)
Fedl Home Loan Mtg Corp#g06072Original Cost 3746F	-	11/16/15	3,459	(3,747)	(287)
Fedl Home Loan Mtg Corp#g06072Original Cost 1204F	-	12/15/15	1,112	(1,204)	(92)
Fnma Gtd Pass Thru Pool#387158Original Cost 441Pur	-	10/26/15	441	(442)	(1)
Fnma Gtd Pass Thru Pool#387158Original Cost 406Pur	-	12/01/15	406	(407)	(1)
Fnma Gtd Pass Thru Pool#387158Original Cost 446Pur	-	12/28/15	445	(447)	(1)
Fnma Gtd Pass Thru Pool#463195Original Cost 147Pur	-	10/26/15	138	(147)	(9)
Fnma Gtd Pass Thru Pool#463195Original Cost 148Pur	-	11/25/15	139	(148)	(9)
Fnma Gtd Pass Thru Pool#463195Original Cost 149Pur	-	12/28/15	140	(149)	(9)
Fnma Gtd Pass Thru Pool#463776Original Cost 290Pur	-	10/26/15	282	(290)	(8)
Fnma Gtd Pass Thru Pool#463776Original Cost 257Pur	-	11/25/15	251	(258)	(7)
Fnma Gtd Pass Thru Pool#463776Original Cost 292Pur	-	12/28/15	285	(293)	(8)
Fnma Gtd Pass Thru Pool#468411Original Cost 3665Pur	-	10/26/15	3,576	(3,665)	(89)
Fnma Gtd Pass Thru Pool#468411Original Cost 3640Pur	-	11/25/15	3,551	(3,640)	(89)
Fnma Gtd Pass Thru Pool#468411Original Cost 3696Pur	-	12/28/15	3,606	(3,696)	(90)
Fnma Gtd Pass Thru Pool#470863Original Cost 391Pur	-	10/26/15	377	(392)	(15)
Fnma Gtd Pass Thru Pool#470863Original Cost 361Pur	-	11/25/15	348	(362)	(13)
Fnma Gtd Pass Thru Pool#470863Original Cost 394Pur	-	12/28/15	380	(394)	(15)
Fnma Gtd Pass Thru Pool#890230Original Cost 6232Pur	-	10/26/15	5,881	(6,232)	(352)
Fnma Gtd Pass Thru Pool#890230Original Cost 391Pur	-	11/25/15	370	(392)	(22)
Fnma Gtd Pass Thru Pool#890230Original Cost 359Pur	-	12/28/15	340	(360)	(20)
Fnma Gtd Pass Thru Pool#ap2098N/A/N/AOriginal Cos	-	10/26/15	542	(576)	(34)
Fnma Gtd Pass Thru Pool#ap2098N/A/N/AOriginal Cos	-	11/25/15	515	(548)	(32)
Fnma Gtd Pass Thru Pool#ap2098N/A/N/AOriginal Cos	-	12/28/15	513	(546)	(32)
Fnma Gtd Pass Thru Pool#aq0512N/A/N/AOriginal Cos	-	10/26/15	9,044	(9,534)	(489)
Fnma Gtd Pass Thru Pool#aq0512N/A/N/AOriginal Cos	-	11/25/15	393	(414)	(21)
Fnma Gtd Pass Thru Pool#aq0512N/A/N/AOriginal Cos	-	12/28/15	432	(455)	(23)
Fnma Gtd Pass Thru Pool#at0343N/A/N/AOriginal Cost	-	10/26/15	389	(407)	(18)
Fnma Gtd Pass Thru Pool#at0343N/A/N/AOriginal Cost	-	11/25/15	362	(379)	(17)
Fnma Gtd Pass Thru Pool#at0343N/A/N/AOriginal Cost	-	12/28/15	374	(391)	(18)
Fnma Gtd Pass Thru Pool#av7157N/A/N/AOriginal Cos	-	10/26/15	415	(434)	(19)
Fnma Gtd Pass Thru Pool#av7157N/A/N/AOriginal Cos	-	11/25/15	3,500	(3,664)	(164)
Fnma Gtd Pass Thru Pool#av7157N/A/N/AOriginal Cos	-	12/28/15	3,574	(3,741)	(168)
G N M A Pass Thru Pool 591746xOriginal Cost 286Pur	-	10/15/15	271	(287)	(16)
G N M A Pass Thru Pool 591746xOriginal Cost 287Pur	-	11/16/15	272	(287)	(16)
G N M A Pass Thru Pool 591746xOriginal Cost 288Pur	-	12/15/15	272	(288)	(16)
G N M A Pass Thru Pool 738398xOriginal Cost 549Pur	-	10/15/15	515	(549)	(34)
G N M A Pass Thru Pool 738398xOriginal Cost 39929Pur	-	11/16/15	37,433	(39,929)	(2,497)
G N M A Pass Thru Pool 738398xOriginal Cost 480Pur	-	12/15/15	451	(481)	(30)

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G N M A Pass Thru Pool 745073xBank Of America, N A	-	10/15/15	29,894	(30,767)	(873)
G N M A Pass Thru Pool 745073xBank Of America, N A	-	11/16/15	13,405	(13,797)	(391)
G N M A Pass Thru Pool 745073xBank Of America, N A	-	12/15/15	93	(96)	(3)
Gnma Remic Trust 2013-126A/N/A/N/AOriginal Cost 86	-	10/16/15	873	(867)	7
Gnma Remic Trust 2013-126A/N/A/N/AOriginal Cost 56	-	11/16/15	5,667	(5,625)	43
Gnma Remic Trust 2013-126A/N/A/N/AOriginal Cost 86	-	12/16/15	870	(864)	7
Government National Mtg AssnSeries 2010-13 Class B	-	10/16/15	1,107	(1,125)	(18)
Government National Mtg AssnSeries 2010-13 Class B	-	11/16/15	24,014	(24,408)	(394)
Government National Mtg AssnSeries 2010-13 Class B	-	12/16/15	1,086	(1,104)	(18)
Government National Mtg AssnSer 2010-72 CI BN/A/N/	(250,000 000)	07/16/15	54,742	(54,501)	241
Government National Mtg AssnSer 2013-29 CI AbN/A/A	-	11/16/15	1,937	(1,890)	47
Government National Mtg AssnSer 2013-29 CI AbN/A/A	-	12/16/15	3,338	(3,257)	81
Jonesboro Ark Economic DevNordex Usa IncN/A/NrOr	(200,000 000)	10/01/15	200,000	(200,000)	-
Kentucky Hsg Corp Hsg RevP/C 02/11/16 @ 100AAA/A	(5,000 000)	12/14/15	5,000	(5,164)	(164)
Kentucky Hsg Corp Hsg Rev HsgAAA/AAAOriginal Cos	(15,000 000)	10/16/15	15,000	(15,056)	(56)
North Carolina Hsg Fin AgyP/C 10/01/15 @ 100Aa2/Aa	(30,000 000)	10/01/15	30,000	(30,000)	-
Sba Gtd Pool # 508901Original Cost 597Purchase Fac	-	10/25/15	598	(598)	-
Sba Gtd Pool # 508901Original Cost 598Purchase Fac	-	11/25/15	598	(598)	0
Sba Gtd Pool # 508901Original Cost 598Purchase Fac	-	12/25/15	598	(598)	0
Sba Gtd Pool#507529Original Cost 790Purchase Factc	-	10/25/15	793	(791)	2
Sba Gtd Pool#507529Original Cost 8946Purchase Fac	-	11/25/15	8,972	(8,946)	26
Sba Gtd Pool#507529Original Cost 747Purchase Factc	-	12/25/15	750	(748)	2
Sba Gtd Pool#508890Original Cost 83Purchase Factor	-	10/25/15	83	(84)	(1)
Sba Gtd Pool#508890Original Cost 62Purchase Factor	-	11/25/15	62	(62)	(1)
Sba Gtd Pool#508890Original Cost 62Purchase Factor	-	12/25/15	62	(62)	(1)
Small Bus Admin Gtd Dev PtcSeries Db07 Class 20e-1	-	11/01/15	19,502	(20,879)	(1,377)
South Carolina St Hsg Fin &P/C 02/01/16 @ 100Aaa/N	(5,000 000)	11/02/15	5,000	(5,034)	(34)
South Carolina St Hsg Fin &P/C 02/01/16 @ 100Aaa/N	(5,000 000)	12/01/15	5,000	(5,034)	(34)
Virginia Housing DevelopmentAuthority Mtgpc/Series 2	-	10/25/15	762	(768)	(5)
Virginia Housing DevelopmentAuthority Mtgpc/Series 2	-	11/25/15	3,590	(3,614)	(24)
Virginia Housing DevelopmentAuthority Mtgpc/Series 2	-	12/25/15	765	(770)	(5)
Fedl Home Loan Mtg Corp#a37281Original Cost 0Purc	-	03/16/15	36	(36)	-
Fedl Home Loan Mtg Corp#a37281Original Cost 0Purc	-	04/15/15	36	(36)	-
Fedl Home Loan Mtg Corp#a37281Original Cost 0Purc	-	05/15/15	36	(36)	-
Fedl Home Loan Mtg Corp#a37281Original Cost 0Purc	-	06/15/15	37	(37)	-
Fedl Home Loan Mtg Corp#a37281Original Cost 0Purc	-	07/15/15	37	(37)	-
Fedl Home Loan Mtg Corp#a37281Original Cost 0Purc	-	08/17/15	37	(37)	-
Fedl Home Loan Mtg Corp#a37281Original Cost 0Purc	-	09/15/15	37	(37)	-
Fedl Home Loan Mtg Corp#a97712Original Cost 0Purc	-	03/16/15	596	(596)	-
Fedl Home Loan Mtg Corp#a97712Original Cost 0Purc	-	04/15/15	598	(598)	-
Fedl Home Loan Mtg Corp#a97712Original Cost 0Purc	-	05/15/15	659	(659)	-
Fedl Home Loan Mtg Corp#a97712Original Cost 0Purc	-	06/15/15	602	(602)	-
Fedl Home Loan Mtg Corp#a97712Original Cost 0Purc	-	07/15/15	604	(604)	-
Fedl Home Loan Mtg Corp#a97712Original Cost 0Purc	-	08/17/15	607	(607)	-
Fedl Home Loan Mtg Corp#a97712Original Cost 0Purc	-	09/15/15	609	(609)	-
Fedl Home Loan Mtg Corp#g06072Original Cost 0Purc	-	03/16/15	309	(309)	-
Fedl Home Loan Mtg Corp#g06072Original Cost 0Purc	-	04/15/15	2,293	(2,293)	-
Fedl Home Loan Mtg Corp#g06072Original Cost 0Purc	-	05/15/15	93	(93)	-
Fedl Home Loan Mtg Corp#g06072Original Cost 0Purc	-	06/15/15	542	(542)	-
Fedl Home Loan Mtg Corp#g06072Original Cost 0Purc	-	07/15/15	96	(96)	-
Fedl Home Loan Mtg Corp#g06072Original Cost 0Purc	-	08/17/15	1,946	(1,946)	-
Fedl Home Loan Mtg Corp#g06072Original Cost 0Purc	-	09/15/15	1,653	(1,653)	-
Fnma Gtd Pass Thru Pool#387158Original Cost 0Purc	-	03/25/15	501	(501)	-
Fnma Gtd Pass Thru Pool#387158Original Cost 0Purc	-	04/28/15	390	(390)	-
Fnma Gtd Pass Thru Pool#387158Original Cost 0Purc	-	05/26/15	430	(430)	-
Fnma Gtd Pass Thru Pool#387158Original Cost 0Purc	-	06/29/15	394	(394)	-

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Fnma Gtd Pass Thru Pool#387158Original Cost 0Purct	-	07/27/15	434	(434)	-
Fnma Gtd Pass Thru Pool#387158Original Cost 0Purct	-	08/25/15	399	(399)	-
Fnma Gtd Pass Thru Pool#387158Original Cost 0Purct	-	09/25/15	401	(401)	-
Fnma Gtd Pass Thru Pool#463195Original Cost 0Purct	-	03/25/15	132	(132)	-
Fnma Gtd Pass Thru Pool#463195Original Cost 0Purct	-	04/27/15	133	(133)	-
Fnma Gtd Pass Thru Pool#463195Original Cost 0Purct	-	05/26/15	134	(134)	-
Fnma Gtd Pass Thru Pool#463195Original Cost 0Purct	-	06/25/15	135	(135)	-
Fnma Gtd Pass Thru Pool#463195Original Cost 0Purct	-	07/27/15	136	(136)	-
Fnma Gtd Pass Thru Pool#463195Original Cost 0Purct	-	08/25/15	136	(136)	-
Fnma Gtd Pass Thru Pool#463195Original Cost 0Purct	-	09/25/15	137	(137)	-
Fnma Gtd Pass Thru Pool#463776Original Cost 0Purct	-	03/25/15	339	(339)	-
Fnma Gtd Pass Thru Pool#463776Original Cost 0Purct	-	04/27/15	241	(241)	-
Fnma Gtd Pass Thru Pool#463776Original Cost 0Purct	-	05/26/15	276	(276)	-
Fnma Gtd Pass Thru Pool#463776Original Cost 0Purct	-	06/25/15	244	(244)	-
Fnma Gtd Pass Thru Pool#463776Original Cost 0Purct	-	07/27/15	278	(278)	-
Fnma Gtd Pass Thru Pool#463776Original Cost 0Purct	-	08/25/15	247	(247)	-
Fnma Gtd Pass Thru Pool#463776Original Cost 0Purct	-	09/25/15	248	(248)	-
Fnma Gtd Pass Thru Pool#468411Original Cost 0Purct	-	03/25/15	3,560	(3,560)	-
Fnma Gtd Pass Thru Pool#468411Original Cost 0Purct	-	04/27/15	3,445	(3,445)	-
Fnma Gtd Pass Thru Pool#468411Original Cost 0Purct	-	05/26/15	3,503	(3,503)	-
Fnma Gtd Pass Thru Pool#468411Original Cost 0Purct	-	06/25/15	3,475	(3,475)	-
Fnma Gtd Pass Thru Pool#468411Original Cost 0Purct	-	07/27/15	3,532	(3,532)	-
Fnma Gtd Pass Thru Pool#468411Original Cost 0Purct	-	08/25/15	3,506	(3,506)	-
Fnma Gtd Pass Thru Pool#468411Original Cost 0Purct	-	09/25/15	3,521	(3,521)	-
Fnma Gtd Pass Thru Pool#470863Original Cost 0Purct	-	03/25/15	428	(428)	-
Fnma Gtd Pass Thru Pool#470863Original Cost 0Purct	-	04/27/15	339	(339)	-
Fnma Gtd Pass Thru Pool#470863Original Cost 0Purct	-	05/26/15	370	(370)	-
Fnma Gtd Pass Thru Pool#470863Original Cost 0Purct	-	06/25/15	341	(341)	-
Fnma Gtd Pass Thru Pool#470863Original Cost 0Purct	-	07/27/15	373	(373)	-
Fnma Gtd Pass Thru Pool#470863Original Cost 0Purct	-	08/25/15	344	(344)	-
Fnma Gtd Pass Thru Pool#470863Original Cost 0Purct	-	09/25/15	346	(346)	-
Fnma Gtd Pass Thru Pool#890230Original Cost 0Purct	-	03/25/15	3,713	(3,713)	-
Fnma Gtd Pass Thru Pool#890230Original Cost 0Purct	-	04/27/15	1,425	(1,425)	-
Fnma Gtd Pass Thru Pool#890230Original Cost 0Purct	-	05/26/15	6,734	(6,734)	-
Fnma Gtd Pass Thru Pool#890230Original Cost 0Purct	-	06/25/15	5,381	(5,381)	-
Fnma Gtd Pass Thru Pool#890230Original Cost 0Purct	-	07/27/15	6,075	(6,075)	-
Fnma Gtd Pass Thru Pool#890230Original Cost 0Purct	-	08/25/15	4,514	(4,514)	-
Fnma Gtd Pass Thru Pool#890230Original Cost 0Purct	-	09/25/15	7,190	(7,190)	-
Fnma Gtd Pass Thru Pool#ap2098N/A/N/AOriginal Cos	-	03/25/15	503	(503)	-
Fnma Gtd Pass Thru Pool#ap2098N/A/N/AOriginal Cos	-	04/27/15	637	(637)	-
Fnma Gtd Pass Thru Pool#ap2098N/A/N/AOriginal Cos	-	05/26/15	501	(501)	-
Fnma Gtd Pass Thru Pool#ap2098N/A/N/AOriginal Cos	-	06/25/15	516	(516)	-
Fnma Gtd Pass Thru Pool#ap2098N/A/N/AOriginal Cos	-	07/27/15	537	(537)	-
Fnma Gtd Pass Thru Pool#ap2098N/A/N/AOriginal Cos	-	08/25/15	506	(506)	-
Fnma Gtd Pass Thru Pool#aq0512N/A/N/AOriginal Cos	-	03/25/15	373	(373)	-
Fnma Gtd Pass Thru Pool#aq0512N/A/N/AOriginal Cos	-	04/27/15	374	(374)	-
Fnma Gtd Pass Thru Pool#aq0512N/A/N/AOriginal Cos	-	05/26/15	377	(377)	-
Fnma Gtd Pass Thru Pool#aq0512N/A/N/AOriginal Cos	-	06/25/15	396	(396)	-
Fnma Gtd Pass Thru Pool#aq0512N/A/N/AOriginal Cos	-	07/27/15	385	(385)	-
Fnma Gtd Pass Thru Pool#aq0512N/A/N/AOriginal Cos	-	08/25/15	393	(393)	-
Fnma Gtd Pass Thru Pool#at0343N/A/N/AOriginal Cost	-	03/25/15	359	(359)	-
Fnma Gtd Pass Thru Pool#at0343N/A/N/AOriginal Cost	-	04/27/15	358	(358)	-
Fnma Gtd Pass Thru Pool#at0343N/A/N/AOriginal Cost	-	05/26/15	359	(359)	-
Fnma Gtd Pass Thru Pool#at0343N/A/N/AOriginal Cost	-	06/25/15	364	(364)	-
Fnma Gtd Pass Thru Pool#at0343N/A/N/AOriginal Cost	-	07/27/15	373	(373)	-
Fnma Gtd Pass Thru Pool#at0343N/A/N/AOriginal Cost	-	08/25/15	362	(362)	-

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Fnma Gtd Pass Thru Pool#av7157N/A/N/AOriginal Cos	-	03/25/15	439	(439)	-
Fnma Gtd Pass Thru Pool#av7157N/A/N/AOriginal Cos	-	04/27/15	458	(458)	-
Fnma Gtd Pass Thru Pool#av7157N/A/N/AOriginal Cos	-	05/26/15	4,913	(4,913)	-
Fnma Gtd Pass Thru Pool#av7157N/A/N/AOriginal Cos	-	06/25/15	6,050	(6,050)	-
Fnma Gtd Pass Thru Pool#av7157N/A/N/AOriginal Cos	-	07/27/15	6,284	(6,284)	-
Fnma Gtd Pass Thru Pool#av7157N/A/N/AOriginal Cos	-	08/25/15	432	(432)	-
G N M A Pass Thru Pool 591746xOriginal Cost 0Purchase	-	03/16/15	267	(267)	-
G N M A Pass Thru Pool 591746xOriginal Cost 0Purchase	-	04/15/15	267	(267)	-
G N M A Pass Thru Pool 591746xOriginal Cost 0Purchase	-	05/15/15	268	(268)	-
G N M A Pass Thru Pool 591746xOriginal Cost 0Purchase	-	06/15/15	268	(268)	-
G N M A Pass Thru Pool 591746xOriginal Cost 0Purchase	-	07/15/15	269	(269)	-
G N M A Pass Thru Pool 591746xOriginal Cost 0Purchase	-	08/17/15	270	(270)	-
G N M A Pass Thru Pool 591746xOriginal Cost 0Purchase	-	09/15/15	270	(270)	-
G N M A Pass Thru Pool 738398xOriginal Cost 0Purchase	-	03/16/15	532	(532)	-
G N M A Pass Thru Pool 738398xOriginal Cost 0Purchase	-	04/15/15	539	(539)	-
G N M A Pass Thru Pool 738398xOriginal Cost 0Purchase	-	05/15/15	536	(536)	-
G N M A Pass Thru Pool 738398xOriginal Cost 0Purchase	-	06/15/15	540	(540)	-
G N M A Pass Thru Pool 738398xOriginal Cost 0Purchase	-	07/15/15	19,888	(19,888)	-
G N M A Pass Thru Pool 738398xOriginal Cost 0Purchase	-	08/17/15	503	(503)	-
G N M A Pass Thru Pool 738398xOriginal Cost 0Purchase	-	09/15/15	505	(505)	-
G N M A Pass Thru Pool 745073xBank Of America, N A	-	03/16/15	195	(195)	-
G N M A Pass Thru Pool 745073xBank Of America, N A	-	04/15/15	195	(195)	-
G N M A Pass Thru Pool 745073xBank Of America, N A	-	05/15/15	244	(244)	-
G N M A Pass Thru Pool 745073xBank Of America, N A	-	06/15/15	196	(196)	-
G N M A Pass Thru Pool 745073xBank Of America, N A	-	07/15/15	197	(197)	-
G N M A Pass Thru Pool 745073xBank Of America, N A	-	08/17/15	14,564	(14,564)	-
G N M A Pass Thru Pool 745073xBank Of America, N A	-	09/15/15	161	(161)	-
Gnma Remic Trust 2013-126A/N/A/N/AOriginal Cost 0P	-	03/16/15	2,249	(2,249)	-
Gnma Remic Trust 2013-126A/N/A/N/AOriginal Cost 0P	-	04/16/15	6,894	(6,894)	-
Gnma Remic Trust 2013-126A/N/A/N/AOriginal Cost 0P	-	05/18/15	18,043	(18,043)	-
Gnma Remic Trust 2013-126A/N/A/N/AOriginal Cost 0P	-	06/16/15	4,509	(4,509)	-
Gnma Remic Trust 2013-126A/N/A/N/AOriginal Cost 0P	-	07/16/15	1,100	(1,100)	-
Gnma Remic Trust 2013-126A/N/A/N/AOriginal Cost 0P	-	08/17/15	1,191	(1,191)	-
Gnma Remic Trust 2013-126A/N/A/N/AOriginal Cost 0P	-	09/16/15	871	(871)	-
Government National Mtg AssnSeries 2010-13 Class B	-	04/16/15	245,177	(245,177)	-
Government National Mtg AssnSeries 2010-13 Class B	-	05/18/15	8,624	(8,624)	-
Government National Mtg AssnSeries 2010-13 Class B	-	06/16/15	37,365	(37,365)	-
Government National Mtg AssnSeries 2010-13 Class B	-	07/16/15	32,186	(32,186)	-
Government National Mtg AssnSeries 2010-13 Class B	-	08/17/15	17,821	(17,821)	-
Government National Mtg AssnSeries 2010-13 Class B	-	09/16/15	2,574	(2,574)	-
Government National Mtg AssnSer 2010-72 CI BN/A/N/	-	03/16/15	60,934	(60,934)	-
Government National Mtg AssnSer 2010-72 CI BN/A/N/	-	04/16/15	860	(860)	-
Government National Mtg AssnSer 2010-72 CI BN/A/N/	-	05/18/15	1,670	(1,670)	-
Government National Mtg AssnSer 2010-72 CI BN/A/N/	-	06/16/15	865	(865)	-
Government National Mtg AssnSer 2013-29 CI AbN/A/N/	-	03/16/15	825	(825)	-
Government National Mtg AssnSer 2013-29 CI AbN/A/N/	-	04/16/15	824	(824)	-
Government National Mtg AssnSer 2013-29 CI AbN/A/N/	-	05/18/15	826	(826)	-
Government National Mtg AssnSer 2013-29 CI AbN/A/N/	-	06/16/15	828	(828)	-
Government National Mtg AssnSer 2013-29 CI AbN/A/N/	-	07/16/15	1,122	(1,122)	-
Government National Mtg AssnSer 2013-29 CI AbN/A/N/	-	08/17/15	17,347	(17,347)	-
Government National Mtg AssnSer 2013-29 CI AbN/A/N/	-	09/16/15	819	(819)	-
Mississippi Home CorpP/C 02/20/16 @ 100N/A/CccCu	(5,000 000)	08/20/15	5,000	(5,000)	-
North Carolina Hsg Fin AgyP/C 10/01/15 @ 100Aa2/Aa	(5,000 000)	06/01/15	5,000	(5,000)	-
Sba Gtd Pool # 507529Original Cost 0Purchase Factor	-	04/27/15	790	(790)	-
Sba Gtd Pool # 507529Original Cost 0Purchase Factor	-	05/25/15	791	(791)	-
Sba Gtd Pool # 507529Original Cost 0Purchase Factor	-	06/25/15	791	(791)	-

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Sba Gtd Pool # 507529Original Cost 0Purchase Factor	-	07/25/15	792	(792)	-
Sba Gtd Pool # 507529Original Cost 0Purchase Factor	-	08/25/15	792	(792)	-
Sba Gtd Pool # 507529Original Cost 0Purchase Factor	-	09/25/15	792	(792)	-
Sba Gtd Pool # 508901Original Cost 0Purchase Factor	-	04/30/15	624	(624)	-
Sba Gtd Pool # 508901Original Cost 0Purchase Factor	-	05/25/15	624	(624)	-
Sba Gtd Pool # 508901Original Cost 0Purchase Factor	-	06/25/15	625	(625)	-
Sba Gtd Pool # 508901Original Cost 0Purchase Factor	-	07/25/15	2,343	(2,343)	-
Sba Gtd Pool # 508901Original Cost 0Purchase Factor	-	08/25/15	597	(597)	-
Sba Gtd Pool #508890Original Cost 0Purchase Factor	-	04/25/15	62	(62)	-
Sba Gtd Pool #508890Original Cost 0Purchase Factor	-	05/25/15	62	(62)	-
Sba Gtd Pool #508890Original Cost 0Purchase Factor	-	06/25/15	62	(62)	-
Sba Gtd Pool #508890Original Cost 0Purchase Factor	-	07/25/15	62	(62)	-
Sba Gtd Pool #508890Original Cost 0Purchase Factor	-	08/25/15	62	(62)	-
Sba Gtd Pool #508890Original Cost 0Purchase Factor	-	09/25/15	62	(62)	-
Small Bus Admin Gtd Dev PtcSeries Db07 Class 20e-1	-	05/01/15	26,364	(26,364)	-
Small Business AdministrationSeries 2010-20b Class 1	-	08/01/15	11,182	(11,182)	-
South Carolina St Hsg Fin &P/C 01/01/16 @ 100Aa1/N.	(5,000 000)	04/01/15	5,000	(5,000)	-
South Carolina St Hsg Fin &P/C 02/01/16 @ 100Aaa/N.	(5,000 000)	05/01/15	5,000	(5,000)	-
South Carolina St Hsg Fin &P/C 02/01/16 @ 100Aaa/N.	(5,000 000)	06/01/15	5,000	(5,000)	-
Virginia Housing DevelopmentAuthority Mtgpc/Series 2	-	03/25/15	5,125	(5,125)	-
Virginia Housing DevelopmentAuthority Mtgpc/Series 2	-	04/25/15	849	(849)	-
Virginia Housing DevelopmentAuthority Mtgpc/Series 2	-	05/25/15	1,512	(1,512)	-
Virginia Housing DevelopmentAuthority Mtgpc/Series 2	-	06/25/15	3,266	(3,266)	-
Virginia Housing DevelopmentAuthority Mtgpc/Series 2	-	07/25/15	5,772	(5,772)	-
Virginia Housing DevelopmentAuthority Mtgpc/Series 2	-	08/25/15	782	(782)	-
Kimberly Clark CorpSymbol Kmb	(4,000 000)	02/19/15	442,241	(436,767)	5,474
Discover Financial ServicesSymbol Dfs	(7,000 000)	03/20/15	411,112	(382,541)	28,571
Host Hotels & Resorts IncSymbol Hst	(16,700 000)	03/20/15	355,919	(380,351)	(24,432)
Host Hotels & Resorts IncSymbol Hst	(500 000)	03/20/15	10,656	(11,779)	(1,123)
Intel CorpSymbol Intc	(12,400 000)	03/20/15	386,501	(412,705)	(26,204)
Sandisk CorpSymbol Sndk	(5,400 000)	03/20/15	466,302	(410,579)	55,723
Abbvie IncSymbol Abbv	(600 000)	06/02/15	40,229	(35,850)	4,379
Aetna Inc NewSymbol Aet	(200 000)	06/02/15	23,501	(18,210)	5,291
Ball CorpSymbol Bll	(5,600 000)	06/02/15	396,510	(355,303)	41,207
Ball CorpSymbol Bll	(1,400 000)	06/02/15	99,127	(98,794)	333
Delta Air Lines Inc DelComSymbol Dal	(9,600 000)	06/02/15	413,656	(439,833)	(26,177)
Delta Air Lines Inc DelComSymbol Dal	(2,000 000)	06/02/15	86,178	(90,878)	(4,699)
Delta Air Lines Inc DelComSymbol Dal	(1,400 000)	06/02/15	60,325	(66,147)	(5,822)
Dover CorporationSymbol Dov	(6,500 000)	06/02/15	493,219	(464,965)	28,254
Dover CorporationSymbol Dov	(500 000)	06/02/15	37,940	(36,944)	996
Dover CorporationSymbol Dov	(2,100 000)	06/02/15	159,348	(149,961)	9,387
Gilead Sciences IncSymbol Gild	(400 000)	06/02/15	45,393	(42,010)	3,383
Te Connectivity LtdSymbol Tel	(6,200 000)	06/02/15	427,570	(410,177)	17,393
Te Connectivity LtdSymbol Tel	(1,800 000)	06/02/15	124,133	(131,293)	(7,160)
Whirlpool CorpSymbol Whr	(2,200 000)	06/02/15	412,694	(438,605)	(25,911)
Whirlpool CorpSymbol Whr	(200 000)	06/02/15	37,518	(42,570)	(5,052)
Whirlpool CorpSymbol Whr	(300 000)	06/02/15	56,276	(58,488)	(2,212)
Lincoln National Corp-IndSymbol Lnc	(7,700 000)	06/23/15	472,696	(390,099)	82,597
Lincoln National Corp-IndSymbol Lnc	(600 000)	06/23/15	36,833	(34,757)	2,077
Lincoln National Corp-IndSymbol Lnc	(2,200 000)	06/23/15	135,056	(126,612)	8,444
Norfolk Southern CorpSymbol Nsc	(4,400 000)	06/23/15	407,597	(451,580)	(43,983)
Norfolk Southern CorpSymbol Nsc	(300 000)	06/23/15	27,791	(33,330)	(5,539)
Norfolk Southern CorpSymbol Nsc	(1,100 000)	06/23/15	101,899	(122,095)	(20,196)
Norfolk Southern CorpSymbol Nsc	(800 000)	06/23/15	74,109	(74,952)	(843)
Alaska Air Group IncSymbol Alk	(2,500 000)	09/30/15	197,498	(164,666)	32,832
Allstate CorpSymbol All	(5,500 000)	09/30/15	318,814	(385,084)	(66,269)

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Allstate CorpSymbol All	(1,400 000)	09/30/15	81,153	(98,977)	(17,824)
Allstate CorpSymbol All	(1,900 000)	09/30/15	110,136	(134,528)	(24,392)
Atmos Energy CorpSymbol Ato	(900 000)	09/30/15	51,661	(51,254)	407
Avista CorpSymbol Ava	(700 000)	09/30/15	23,058	(25,963)	(2,905)
Hanesbrands IncSymbol Hbi	(16,000 000)	09/30/15	456,180	(437,668)	18,513
Hanesbrands IncSymbol Hbi	(1,600 000)	09/30/15	45,618	(47,480)	(1,862)
Adjustment to agree to RBC statements				(4,431)	(4,431)
Oracle CorporationSymbol Orcl	(9,800 000)	09/30/15	352,254	(413,360)	(61,106)
Oracle CorporationSymbol Orcl	(3,700 000)	09/30/15	132,994	(164,126)	(31,133)
Avery Dennison CorpSymbol Avy	(1,100 000)	12/09/15	69,974	(56,008)	13,966
Broadridge Financial SolutionsIncSymbol Br	(8,600 000)	12/09/15	452,043	(412,385)	39,658
Dr Pepper Snapple Group IncSymbol Dps	(1,000 000)	12/09/15	90,920	(77,483)	13,437
International Paper CoSymbol Ip	(1,200 000)	12/09/15	47,250	(68,530)	(21,281)
International Paper CoSymbol Ip	(1,240 000)	12/09/15	48,825	(67,565)	(18,740)
International Paper CoSymbol Ip	(7,060 000)	12/09/15	277,986	(361,441)	(83,455)
Magna International IncComSymbol Mga	(9,200 000)	12/09/15	391,193	(448,289)	(57,095)
Magna International IncComSymbol Mga	(800 000)	12/09/15	34,017	(41,455)	(7,438)
Magna International IncComSymbol Mga	(800 000)	12/09/15	34,017	(37,805)	(3,788)
On Semiconductor CorpSymbol On	(45,800 000)	12/09/15	464,403	(586,647)	(122,244)
On Semiconductor CorpSymbol On	(4,200 000)	12/09/15	42,587	(39,058)	3,529
Pnc Financial Svcs Group IncSymbol Pnc	(300 000)	12/09/15	28,079	(25,505)	2,575
Raymond James Financial IncSymbol Rjf	(1,200 000)	12/09/15	69,050	(73,456)	(4,406)
Ryder System IncSymbol R	(6,800 000)	12/09/15	392,642	(637,964)	(245,321)
Chc Helicopter Sr SecNtB1/BCusip 12545dab4	(170,000 000)	04/08/15	124,217	(139,704)	(15,487)
Adjustment to agree to RBC statements				9	9
Adjustment to agree to RBC statements				94	94
Target CorpSr UnsecuredA2/AOriginal Cost 208,465 15	(200,000 000)	04/13/15	206,726	(208,266)	(1,540)
Cincinnati Bell Inc NewSr NtB3/BOriginal Cost 138,957	(130,000 000)	05/13/15	137,930	(138,604)	(674)
Cincinnati Bell Inc NewSr NtB3/BOriginal Cost 32,169P	(30,000 000)	05/13/15	31,830	(32,139)	(309)
United States Treasury NoteAaa/N/AOriginal Cost 5,00'	(5,000 000)	06/23/15	4,923	(5,009)	(85)
Federal Home Loan Mtg CorpCusip 3134g5rd9	(520,000 000)	07/08/15	520,192	(520,000)	192
Owens Corning IncNotesBa1/Bbb-Original Cost 208,88	(170,000 000)	07/29/15	201,952	(204,915)	(2,963)
Federal Home Ln Mtg CorpHiCusip 3134g7cj8	(170,000 000)	09/24/15	170,000	(170,282)	(282)
Federal Farm Credit BankOriginal Cost 344,396 25Disc	(345,000 000)	10/13/15	345,000	(345,000)	-
Federal Home Ln Mtg CorpCusip 3134g7jv4	(345,000 000)	10/16/15	345,000	(345,000)	-
Hewlett PackardContra CusipNr/NrCusip 42899aet6	(155,000 000)	10/16/15	171,174	(172,377)	(1,203)
Kraft Foods Group IncComCusip 50076q106	(3,000 000)	07/06/15	229,094	(170,648)	58,446
Kraft Foods Group IncComCusip 50076q106	(700 000)	07/06/15	53,455	(60,122)	(6,667)
Adjustment to agree to RBC statements			(221,500)	221,500	-
Google IncCl ACusip 38259p508	(450 000)	09/09/15	294,396	(72,342)	222,054
Perngo Company PlcSymbol Prgo	(800 000)	09/09/15	144,401	(119,296)	25,105
Visa IncCl A Common StockSymbol V	(1,000 000)	11/18/15	79,861	(50,408)	29,453
Alphabet IncClass A Common StockSymbol Googl	(600 000)	11/25/15	462,350	(314,428)	147,922
Apple IncSymbol Aapl	(1,600 000)	11/25/15	189,196	(187,632)	1,564
Coach IncSymbol Coh	(11,600 000)	11/04/15	372,043	(434,098)	(62,055)
Coach IncSymbol Coh	(4,500 000)	11/25/15	145,992	(168,400)	(22,408)
Coach IncSymbol Coh	(14,070 000)	12/18/15	448,988	(526,531)	(77,543)
Coach IncSymbol Coh	(2,510 000)	12/18/15	80,097	(99,670)	(19,573)
Coach IncSymbol Coh	(3,975 000)	12/18/15	126,846	(164,277)	(37,430)
Cognizant Technology SolutionsCorp Cl ASymbol Ctsh	(4,300 000)	11/25/15	277,926	(229,952)	47,974
Cummins IncSymbol Cmi	(4,800 000)	11/25/15	478,725	(678,044)	(199,319)
Cummins IncSymbol Cmi	(770 000)	11/25/15	76,795	(107,830)	(31,034)
Cummins IncSymbol Cmi	(945 000)	11/25/15	94,249	(133,108)	(38,859)
Emc Corp-MassSymbol Emc	(26,060 000)	09/09/15	632,238	(679,601)	(47,363)
Emc Corp-MassSymbol Emc	(1,280 000)	09/09/15	31,054	(36,094)	(5,040)
Emc Corp-MassSymbol Emc	(7,545 000)	09/09/15	183,048	(196,543)	(13,495)

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Express Scripts HoldingCompanySymbol Esrx	(3,500 000)	11/25/15	300,618	(282,613)	18,004
Kraft Heinz Company (The)Common StockSymbol Khc	(3,000 000)	11/25/15	224,278	(217,525)	6,753
Lkq CorporationSymbol Lkq	(7,000 000)	11/25/15	208,493	(182,407)	26,086
M & T Bank CorpSymbol Mtb	(1,400 000)	11/25/15	174,965	(159,873)	15,092
Mead Johnson NutritionCompany Common StockSymt	(2,000 000)	11/25/15	163,586	(196,154)	(32,568)
National-Oilwell Varco IncSymbol Nov	(16,375 000)	12/18/15	546,877	(907,806)	(360,929)
National-Oilwell Varco IncSymbol Nov	(1,370 000)	12/18/15	45,754	(71,756)	(26,002)
National-Oilwell Varco IncSymbol Nov	(3,310 000)	12/18/15	110,544	(184,331)	(73,786)
National-Oilwell Varco IncSymbol Nov	(6,670 000)	12/18/15	222,759	(320,620)	(97,862)
Perrigo Company PlcSymbol Prgo	(2,195 000)	06/09/15	414,940	(333,404)	81,537
Qualcomm IncSymbol Qcom	(1,000 000)	11/25/15	49,271	(65,016)	(15,745)
Varian Medical Systems IncSymbol Var	(3,105 000)	02/09/15	286,462	(283,882)	2,580
Varian Medical Systems IncSymbol Var	(5,520 000)	10/28/15	423,886	(504,679)	(80,792)
Varian Medical Systems IncSymbol Var	(1,430 000)	10/28/15	109,811	(133,871)	(24,060)
Verisk Analytics IncComSymbol Vrsk	(1,145 000)	10/28/15	87,926	(108,703)	(20,777)
Verisk Analytics IncComSymbol Vrsk	(2,000 000)	11/25/15	148,904	(128,610)	20,294
Visa IncCl A Common StockSymbol V	(3,500 000)	11/25/15	278,808	(220,075)	58,733
Rounding					(1)
TOTAL INVESTMENT SALES PROCEEDS, COST OF SALES, AND REALIZED GAINS			128,534,121	(109,001,682)	19,532,439

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Recipient and/or Purpose	Tax Status	Purpose of Grant	Beginning Balance	Newly Allocated	Amended	Amount Paid	Ending Balance
Communities Unlimited Inc.	501(c)3 - Charitable PC	General Operating	\$62,500 00	\$0 00	\$0 00	\$62,500 00	\$0 00
211 West 3rd Avenue, Suite 245 P O Box 9858 Pine Bluff, AR 71601 NP-RA \$250,000 00 2013							
Access To Capital For Entrepreneurs Inc	501(c)3 - Charitable PC	General Operating	\$68,750 00	\$0 00	\$0 00	\$68,750 00	\$0 00
3173 Highway 129 North Cleveland, GA 30528 NP-RA \$275,000 00 2013							
Access To Capital For Entrepreneurs Inc	501(c)3 - Charitable PC	General Operating	\$0 00	\$250,000 00	\$0 00	\$62,500 00	\$187,500 00
3173 Highway 129 North Cleveland, GA 30528 NP-RA \$250,000 00 2015							
Alabama Applesseed Center For Law And Justice Inc	501(c)3 - Charitable PC	General Operating	\$112,500 00	\$0 00	\$0 00	\$75,000 00	\$37,500 00
P O Box 4864 Montgomery, AL 36103-4864 NP-RA \$150,000 00 2014							
Alabama Asset Building Coalition	501(c)3 - Charitable PC	Project Support	\$0 00	\$82,500 00	\$0 00	\$82,500 00	\$0 00
601 19th Street, North, 2nd Floor Birmingham, AL 35203 NP-RA \$165,000 00 2014							

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Alabama Coalition for Immigrant Justice 2304 12th Ave N Birmingham, AL 35234 NP-RA \$75,000 00 2015	501(c)3 - Charitable PC	General Operating	\$0 00	\$75,000 00	\$0 00	\$75,000 00	\$0 00
Alabama Giving P O Box 530727 Birmingham, AL 35253 NP-OF \$3,000 00 2015	501(c)3 - Charitable PC	Support Workshop	\$0 00	\$3,000 00	\$0 00	\$3,000 00	\$0 00
Alabama Possible PO Box 55058 Birmingham, AL 35255 NP-RA \$175,000 00 2015	501(c)3 - Charitable PC	General Operating	\$0 00	\$175,000 00	\$0 00	\$87,500 00	\$87,500 00
ACT Albany Community Together Inc 230 S Jackson Street Suite 118 Albany, GA 31701 NP-RA \$200,000 00 2014	501(c)3 - Charitable PC	General Operating	\$100,000 00	\$0 00	\$0 00	\$100,000 00	\$0 00
Kentucky Coalition on behalf of Alliance for Appalachia 2507 Mineral Springs Avenue, Suite D Knoxville, WV 37917 NP-OF \$10,000 00 2015	501(c)3 - Charitable PC	Staff position support	\$0 00	\$10,000 00	\$0 00	\$10,000 00	\$0 00

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Kentucky Coalition on behalf of Alliance for Appalachia 2507 Mineral Springs Avenue, Suite D Knoxville, WV 37917 NP-R4 \$30,000 00 2015	501(c)3 - Charitable PC	General Operating	\$0 00	\$30,000 00	\$0 00	\$15,000 00	\$15,000 00
Anderson Interfaith Ministries Inc 1202 South Murray Avenue Anderson, SC 29624 NP-R4 \$200,000 00 2015	501(c)3 - Charitable PC	Project Support	\$0 00	\$200,000 00	\$0 00	\$100,000 00	\$100,000 00
Greater Kanawha Valley Foundation on behalf of Appalachia Funders Network 1456 Patton Avenue Suite C Asheville, NC 28806 NP-R4 \$20,000 00 2015	501(c)3 - Charitable PC	General Operating	\$0 00	\$20,000 00	\$0 00	\$20,000 00	\$0 00
Appalachian Citizens' Law Center 317 Main Street Whitesburg, KY 41858 NP \$75,000 00 2015	501(c)3 - Charitable PC	General Operating	\$0 00	\$75,000 00	\$0 00	\$75,000 00	\$0 00
Appalshop Inc. 91 Madison Ave Whitesburg, KY 41858 NP-OF \$5,000 00 2015	501(c)3 - Charitable PC	Just Transition Fund	\$0 00	\$5,000 00	\$0 00	\$5,000 00	\$0 00

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Arise Citizens Policy Project							
P O Box 1188 Montgomery, AL 36101-1188 NP-RA	501(c)3 - Charitable PC	General Operating	\$0 00	\$62,500 00	\$0 00	\$62,500 00	\$0 00
\$250,000 00 2013							
Arise Citizens Policy Project							
P O Box 1188 Montgomery, AL 36101-1188 NP-RA	501(c)3 - Charitable PC	General Operating	\$0 00	\$260,000 00	\$0 00	\$65,000 00	\$195,000 00
\$260,000 00 2015							
Arkansas Advocates For Children And Families							
1400 W Markham Street, Suite 306 Little Rock, AR 72201 NP-RA	501(c)3 - Charitable PC	General Operating	\$75,000 00	\$0 00	\$0 00	\$50,000 00	\$25,000 00
\$100,000 00 2014							
Arkansas Advocates For Children And Families							
1400 W Markham Street, Suite 306 Little Rock, AR 72201 NP-RA	501(c)3 - Charitable PC	Project Support	\$0 00	\$10,000 00	\$0 00	\$10,000 00	\$0 00
\$10,000 00 2015							
Arkansas Public Policy Panel Inc							
1308 W Second Street Little Rock, AR 72201 NP-RA	501(c)3 - Charitable PC	General Operating	\$262,500 00	\$0 00	\$0 00	\$175,000 00	\$87,500 00
\$350,000 00 2014							
Association For Enterprise Opportunity Inc							
	501(c)3 - Charitable PC	Project Support	\$50,000 00	\$0 00	\$0 00	\$50,000 00	\$0 00

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1111 16th Street, NW Suite 410 Washington, DC 20036 NP-RA \$150,000 00 2014							
Black Family Land Trust, Inc	501(c)3 - Charitable PC	Outreach, training and technical assistance	\$0 00	\$10,000 00	\$0 00	\$10,000 00	\$0 00
PO Box 2087 Durham, NC 27702 NP-OF \$10,000 00 2015							
Blueprint North Carolina	501(c)3 - Charitable PC	General Operating	\$150,000 00	\$0 00	\$0 00	\$100,000 00	\$50,000 00
2912 Highwoods Blvd Raleigh, NC 27604 NP-RA \$200,000 00 2014							
Blueprint North Carolina	501(c)3 - Charitable PC	Research project	\$0 00	\$10,000 00	\$0 00	\$10,000 00	\$0 00
2912 Highwoods Blvd Raleigh, NC 27604 NP-OF \$10,000 00 2015							
Center For Community Change	501(c)3 - Charitable PC	Project Support	\$75,000 00	\$0 00	\$0 00	\$75,000 00	\$0 00
1536 U Street, N W Washington, DC 20009 NP-RA \$150,000 00 2014							

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Center For Heirs Property Preservation 1535 Sam Rittenberg Blvd , Suite D Charleston, SC 29407 NP-RA \$350,000 00 2015	501(c)3 - Charitable PC	General Operating	\$0 00	\$350,000 00	\$0 00	\$175,000 00	\$175,000 00
Center on Budget and Policy Priorities 820 First Street NE Suite 510 Washington, DC 20002 NP-RA \$150,000 00 2015	501(c)3 - Charitable PC	Project Support	\$0 00	\$150,000 00	\$0 00	\$75,000 00	\$75,000 00
Mountain Association for Community Economic Development on behalf of Central Appalachian Network 433 Chestnut Street Berea, KY 40403 NP-RA \$225,000 00 2015	501(c)3 - Charitable PC	General Operating	\$0 00	\$225,000 00	\$0 00	\$125,000 00	\$100,000 00
Friends of Southwest VA on behalf of Clinch River Valley Initiative One College Avenue Wise, VA 24293 NP-OF \$5,000 00 2015	501(c)3 - Charitable PC	Just Transition Fund	\$0 00	\$5,000 00	\$0 00	\$5,000 00	\$0 00
Coalfield Development Corporation P O Box 1133 Wayne, WV 25570 NP-RA \$75,000 00 2015	501(c)3 - Charitable PC	Organizational Development	\$0 00	\$75,000 00	\$0 00	\$75,000 00	\$0 00

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Coalfield Development Corporation	501(c)3 - Charitable PC	Just Transition Fund	\$0 00	\$5,000 00	\$0 00	\$5,000 00	\$0 00
P O Box 1133 Wayne, WV 25570 NP-OF \$5,000 00 2015							
Community Farm Alliance Inc	501(c)3 - Charitable PC	General Operating	\$0 00	\$112,500 00	\$0 00	\$75,000 00	\$37,500 00
119 1/2 West Main Street Frankfort, KY 40601 NP-R4 \$150,000 00 2014							
Community Farm Alliance Inc	501(c)3 - Charitable PC	Support for audit cost	\$0 00	\$5,000 00	\$0 00	\$5,000 00	\$0 00
119 1/2 West Main Street Frankfort, KY 40601 NP-OF \$5,000 00 2015							
Community Farm Alliance Inc	501(c)3 - Charitable PC	Just Transition Fund	\$0 00	\$5,000 00	\$0 00	\$5,000 00	\$0 00
119 1/2 West Main Street Frankfort, KY 40601 NP-OF \$5,000 00 2015							
CommunityWorks Carolina	501(c)3 - Charitable PC	General Operating	\$187,500 00	\$0 00	\$0 00	\$125,000 00	\$62,500 00
107 W Antrim Drive Greenville, SC 29607 NP-R4							

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\$250,000 00 2014							
Cooperation Jackson	501(c)3 - Charitable PC	Feasibility study support	\$0 00	\$10,000 00	\$0 00	\$10,000 00	\$0 00
P O Box 1932 Jackson, MS 39215 NP-OF \$10,000 00 2015							
Democracy North Carolina	501(c)3 - Charitable PC	General Operating	\$150,000 00	\$0 00	\$0 00	\$100,000 00	\$50,000 00
1821 Green Street Durham, NC 27705 NP \$200,000 00 2014							
The Edge Connection Inc	501(c)3 - Charitable PC	General Operating	\$0 00	\$175,000 00	\$0 00	\$87,500 00	\$87,500 00
1000 Chastain Road, #3305 Kennesaw, GA 30144 NP-RA \$175,000 00 2015							
Federation of Southern Cooperatives/Land Assistance Fund	501(c)3 - Charitable PC	General Operating	\$0 00	\$300,000 00	\$0 00	\$75,000 00	\$225,000 00
2769 Church Street East Point, GA 30344 NP-RA \$300,000 00 2015							
Federation of Child Care Centers of Alabama	501(c)3 - Charitable PC	General Operating	\$0 00	\$200,000 00	\$0 00	\$100,000 00	\$100,000 00
3703 Rosa Parks Avenue Montgomery, AL 36101 NP-RA \$200,000 00							

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Foundation For The Mid South Inc 134 East Amite Street Jackson, MS 39201 NP-R4 \$200,000.00 2015	501(c)3 - Charitable PC	Project support	\$0.00	\$200,000.00	\$0.00	\$100,000.00	\$100,000.00
Foundation for Appalachian Kentucky P O Box 310 5864 KY Highway 28 Chavies, KY 41727 NP-R4 \$150,000.00 2015	501(c)3 - Charitable PC	General Operating	\$0.00	\$150,000.00	\$0.00	\$75,000.00	\$75,000.00
Georgia ACT Inc. 250 Georgia Avenue, SE, Suite 350 Atlanta, GA 30312 NP \$75,000.00 2015	501(c)(3) - Charitable PC	Organizational Development	\$0.00	\$75,000.00	\$0.00	\$37,500.00	\$37,500.00
Georgia Applesseed Inc 1100 Peachtree Street, Suite 2800 Atlanta, GA 30309 NP-R4 \$165,000.00 2014	501(c)3 - Charitable PC	Project Support	\$123,750.00	\$0.00	\$0.00	\$82,500.00	\$41,250.00
Georgia Budget And Policy Institute Inc 100 Edgewood Avenue, Suite 950 Atlanta, GA 30303 \$200,000.00 2015	501(c)3 - Charitable PC	General Operating	\$0.00	\$200,000.00	\$0.00	\$100,000.00	\$100,000.00

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Georgia Justice Project Inc 438 Edgewood Avenue Atlanta, GA 30312 NP-RA \$150,000 00 2015	501(c)3 - Charitable PC	General Operating	\$0 00	\$150,000 00	\$0 00	\$75,000 00	\$75,000 00
Georgia Latino Alliance for Human Rights 7 Dunwoody Park Suite 110 Atlanta, GA 30338 NP \$50,000 00 2015	501(c)3 - Charitable PC	General Operating	\$0 00	\$50,000 00	\$0 00	\$25,000 00	\$25,000 00
Georgia Strategic Alliance for New Direction And Unified Policies 501 Pulliam St SW Suite 100 Atlanta, GA 30312 NP-RA \$200,000 00 2015	501(c)3 - Charitable PC	General Operating	\$0 00	\$50,000 00	\$0 00	\$50,000 00	\$0 00
Neighborhood Funders Group on behalf of Grantmakers for Southern Progress 4354 S Sherwood Forest Blvd Suite 200 Washington, DC 94612 NP-RA \$100,000 00 2015	501(c)3 - Charitable PC	General Operating	\$0 00	\$75,000 00	\$0 00	\$50,000 00	\$25,000 00
Greater Birmingham Ministries Inc 2304 12th Avenue North Birmingham, AL 35234 NP \$150,000 00 2015	501(c)3 - Charitable PC	General Operating	\$0 00	\$37,500 00	\$0 00	\$37,500 00	\$0 00

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Greater New Orleans Foundation 1055 St Charles Avenue, Suite 100 New Orleans, LA 70130 <i>NP</i> \$150,000 00 2015	501(c)3 - Charitable PC	Project Support	\$0 00	\$150,000 00	\$0 00	\$37,500 00	\$112,500 00
Greenville Tech Foundation Inc. on behalf of Greenville Region Workforce Collaborative 105 Edinburgh Court Greenville, SC 29607 <i>NP-RA</i> \$200,000 00 2013	501(c)3 - Charitable PC	General Operating	\$50,000 00	\$0 00	\$0 00	\$50,000 00	\$0 00
Federation of Southern Cooperatives Land Assitance Fund on half of Harris Neck Land Trust PO Box 42 Townsend, GA 31331 <i>NP</i> \$20,000 00 2015	501(c)3 - Charitable PC	General Operating	\$0 00	\$20,000 00	\$0 00	\$10,000 00	\$10,000 00
Hispanic Interest Coalition of Alabama P O Box 190299 Birmingham, AL 35219 <i>NP-RA</i> \$150,000 00 2014	501(c)3 - Charitable PC	General Operating	\$75,000 00	\$0 00	\$0 00	\$75,000 00	\$0 00
Hispanics in Philanthropy 414 13th Street, #200 Oakland, CA 94612 <i>NP-OF</i> \$10,000 00 2015	501(c)3 - Charitable PC	Project support	\$0 00	\$10,000 00	\$0 00	\$10,000 00	\$0 00
Homes of Hope, Inc.	501(c)3 - Charitable PC	General Operating	\$75,000 00	\$0 00	\$0 00	\$75,000 00	\$0 00

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3 Dunean Street Greenville, SC 29611 NP-RA \$150,000 00 2014							
Hope Enterprise Corporation	501(c)3 - Charitable PC	Project support	\$150,000 00	\$0 00	\$0 00	\$100,000 00	\$50,000 00
4 Old River Place Jackson, MS 39202 NP-RA \$600,000 00 2014							
Hope Enterprise Corporation	501(c)3 - Charitable PC	Support strategy development	\$0 00	\$10,000 00	\$0 00	\$10,000 00	\$0 00
4 Old River Place Jackson, MS 39202 \$10,000 00 2015							
Kentucky Coalition Inc.	501(c)3 - Charitable PC	General Operating	\$150,000 00	\$0 00	\$0 00	\$100,000 00	\$50,000 00
PO Box 1450 London, KY 40743 NP-RA \$200,000 00 2014							
Kentucky Coalition Inc.	501(c)3 - Charitable PC	Executive Transition	\$0 00	\$5,000 00	\$0 00	\$5,000 00	\$0 00
PO Box 1450 London, KY 40743 NP-OF \$5,000 00 2015							
LiftFund (formerly Accion Texas)	501(c)3 - Charitable PC	Project Support	\$0 00	\$150,000 00	\$0 00	\$75,000 00	\$75,000 00

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2007 W Martin Street San Antonio, TX 78207 NP-RA \$150,000 00 2015							
Louisiana Budget Project							
144 Maximilian Street Baton Rouge, LA 70802 NP-RA \$75,000 00 2015	501(c)3 - Charitable PC	General Operating	\$0 00	\$75,000 00	\$0 00	\$75,000 00	\$0 00
Louisiana Housing Alliance							
P O Box 2623 Baton Rouge, LA 70821 NP-RA \$150,000 00 2014	501(c)3 - Charitable PC	General Operating	\$75,000 00	\$0 00	\$0 00	\$75,000 00	\$0 00
Low Income Housing Coalition Of Alabama							
P O Box 130159 Birmingham, AL 35213 NP-RA \$50,000 00 2014	501(c)3 - Charitable PC	General Operating	\$37,500 00	\$0 00	\$0 00	\$25,000 00	\$12,500 00
McIntosh Sustainable Environment and Economic Development							
P O Box 2355 Darren, GA 31305 NP-RA \$200,000 00 2014	501(c)3 - Charitable PC	General Operating	\$100,000 00	\$0 00	\$0 00	\$100,000 00	\$0 00
Mdc Inc							
307 West Main Street Durham, NC 27701	501(c)3 - Charitable PC	Project Support	\$0 00	\$250,000 00	\$0 00	\$62,500 00	\$187,500 00

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<i>NP-R4</i> \$250,000 00 2015							
Midlands Housing Trust Fund 4300 North Main Street Columbia, SC 29203 <i>NP-R4</i> \$60,000 00 2015	501(c)3 - Charitable PC	General Operating	\$0 00	\$60,000 00	\$0 00	\$60,000 00	\$0 00
Mid-South Peace and Justice Center 3573 Southern Ave Memphis, TN 38111 \$10,000 00 2015	501(c)3 - Charitable PC	Organizational Development	\$0 00	\$10,000 00	\$0 00	\$10,000 00	\$0 00
Mississippi Center For Justice 5 Old River Place, Suite 203 (39202) P O Box 1023 Jackson, MS 39215-1023 <i>NP-R4</i> \$200,000 00 2015	501(c)3 - Charitable PC	General Operating	\$0 00	\$200,000 00	\$0 00	\$100,000 00	\$100,000 00
Mississippi Low-Income Child Care Initiative P O Box 204 Biloxi, MS 39533 <i>NP-R4</i> \$100,000 00 2015	501(c)3 - Charitable PC	General Operating	\$0 00	\$100,000 00	\$0 00	\$50,000 00	\$50,000 00
Moore Community House 684 Walker Street Biloxi, MS 39530 <i>NP-R4</i>	501(c)3 - Charitable PC	Project Support	\$75,000 00	\$0 00	\$0 00	\$50,000 00	\$25,000 00

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\$100,000 00 2014							
Mountain Association For Community	501(c)3 - Charitable PC	General Operating	\$225,000 00	\$0 00	\$0 00	\$225,000 00	\$0 00
433 Chestnut Street Berea, KY 40403 NP-RA \$450,000 00 2014							
Mountain BizWorks	501(c)3 - Charitable PC	General Operating	\$37,500 00	\$0 00	\$0 00	\$37,500 00	\$0 00
153 S Lexington Avenue Asheville, NC 28801 NP-RA \$150,000 00 2013							
Mountain BizWorks	501(c)3 - Charitable PC	General Operating	\$0 00	\$150,000 00	\$0 00	\$37,500 00	\$112,500 00
153 S Lexington Avenue Asheville, NC 28801 NP-RA \$150,000 00 2015							
National Association For Latino Community Asset Builders	501(c)3 - Charitable PC	Project Support	\$50,000 00	\$0 00	\$0 00	\$50,000 00	\$0 00
5404 Wurzbach Road San Antonio, TX 78238 NP-RA \$100,000 00 2014							
Natural Capital Investment Fund Inc	509(a)(3) SO I	General Operating	\$75,000 00	\$0 00	\$0 00	\$75,000 00	\$0 00
1098 Turner Road Shepherdstown, WV 25443 NP-RA							\$0 00

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\$150,000 00 2014							
New Hope Initiatives Inc. P O Box 92503 Atlanta, GA 30314 NP-RA \$75,000 00 2015	501(c)3 - Charitable PC	General Operating	\$0 00	\$75,000 00	\$0 00	\$37,500 00	\$37,500 00
Nova Workforce Institute Of Northeast Louisiana Inc 212 Walnut Street Monroe, LA 71201 NP-RA \$200,000 00 2013	501(c)3 - Charitable PC	General Operating	\$0 00	\$50,000 00	\$0 00	\$50,000 00	\$0 00
Nova Workforce Institute Of Northeast Louisiana Inc 212 Walnut Street Monroe, LA 71201 NP-RA \$200,000 00 2015	501(c)3 - Charitable PC	General Operating	\$0 00	\$50,000 00	\$0 00	\$50,000 00	\$0 00
North Carolina Justice Center 224 S Dawson Street Raleigh, NC 27601 NP-RA \$200,000 00 2013	501(c)3 - Charitable PC	Project Support	\$50,000 00	\$0 00	\$0 00	\$50,000 00	\$0 00
North Carolina Justice Center 224 S Dawson Street Raleigh, NC 27601 NP-RA \$250,000 00 2015	501(c)3 - Charitable PC	General Operating	\$0 00	\$125,000 00	\$0 00	\$62,500 00	\$62,500 00

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North Carolina Congress of Latino Organizations 4907 Garrett Road Durham, NC 27707 NP \$50,000 00 2015	501(c)3 - Charitable PC	Project Support	\$0 00	\$50,000 00	\$0 00	\$50,000 00	\$0 00
WV University Foundation Inc. on behalf of Northern West Virginia Brownfields Assistance Center West Virginia Water Research Institute, NRCCE Building 385 Evansdale Drive, Room 201 P O Box 6064 Morgantown, WV 26506 NP-OF \$5,000 00 2015	501(c)3 - Charitable PC	Just Transition Fund	\$0 00	\$5,000 00	\$0 00	\$5,000 00	\$0 00
Ohio River Valley Environmental Coalition Inc P O Box 6753 Huntington, WV 25773 NP-RA \$120,000 00 2015	501(c)3 - Charitable PC	General Operating	\$0 00	\$100,000 00	\$0 00	\$60,000 00	\$40,000 00
One Voice 13929 Kimbleton Avenue Baton Rouge, LA 70817 NP-RA \$150,000 00 2014	501(c)3 - Charitable PC	General Operating	\$75,000 00	\$0 00	\$0 00	\$75,000 00	\$0 00
Oxfam America 226 Causeway Street, 5th Floor Boston, MA 02114 NP	501(c)3 - Charitable PC	Project Support	\$0 00	\$100,000 00	\$0 00	\$100,000 00	\$0 00

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\$100,000 00 2015							
ProGeorgia							
1530 DeKalb Avenue, Suite A Atlanta, GA 30307 \$150,000 00 2015	501(c)3 - Charitable PC	General Operating	\$0 00	\$150,000 00	\$0 00	\$75,000 00	\$75,000 00
Project South							
9 Gammon Avenue Atlanta, GA 30315 NP \$75,000 00 2015	501(c)3 - Charitable PC	General Operating	\$0 00	\$75,000 00	\$0 00	\$37,500 00	\$37,500 00
Reynolda House, Museum of American Art							
P O Box 7287 Winston-Salem, NC 27109 \$379,000 00 2013	501(c)3 - Charitable PC	General Operating	\$189,500 02	\$0 00	\$0 00	\$126,333 32	\$63,166 70
South Carolina Association for Community Economic Development							
18 Leinbach Drive 3-F Charleston, SC 29407 NP-RA \$450,000 00 2014	501(c)3 - Charitable PC	Project Support	\$225,000 00	\$0 00	\$0 00	\$225,000 00	\$0 00
South Carolina Association for Community Economic Development							
18 Leinbach Drive 3-F Charleston, SC 29407 NP-OF \$10,000 00 2015	501(c)3 - Charitable PC	Organizational Development	\$0 00	\$10,000 00	\$0 00	\$10,000 00	\$0 00

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South Carolina Community Loan Fund	501(c)3 - Charitable PC	General Operating	\$50,000 00	\$0 00	\$0 00	\$50,000 00	\$0 00
1064 Gardner Road, Suite 302 Charleston, SC 29407 NP-RA \$200,000 00 2013							
South Carolina Community Loan Fund	501(c)3 - Charitable PC	General Operating	\$0 00	\$400,000 00	\$0 00	\$250,000 00	\$150,000 00
1064 Gardner Road, Suite 302 Charleston, SC 29407 NP-RA \$400,000 00 2015							
Tennessee Immigrant and Refugee Rights Coalition on behalf of Southeast Immigrant Rights Network	501(c)3 - Charitable PC	General Operating	\$25,000 00	\$0 00	\$0 00	\$25,000 00	\$0 00
P O Box 87119 College Park, GA 30337 NP \$50,000 00 2014							
Tennessee Immigrant and Refugee Rights Coalition on behalf of Southeast Immigrant Rights Network	501(c)3 - Charitable PC	General Operating	\$0 00	\$100,000 00	\$0 00	\$25,000 00	\$75,000 00
P O Box 87119 College Park, GA 30337 NP-RA \$100,000 00 2015							
Southern Bancorp Community Partners	501(c)3 - Charitable PC	General Operating	\$100,000 00	\$0 00	\$0 00	\$100,000 00	\$0 00
8924 Kams Road Little Rock, AR 72205 NP-RA \$250,000 00 2014							

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Southern Education Foundation Inc.	501(c)3 - Charitable PC	Project Support	\$75,000 00	\$0 00	\$0 00	\$50,000 00	\$25,000 00
135 Auburn Avenue, NE 2nd Floor Atlanta, GA 30303 NP-RA \$100,000 00 2014							
Southern Mutual Help Association Inc	501(c)3 - Charitable PC	General Operating	\$50,000 00	\$0 00	\$0 00	\$50,000 00	\$0 00
3602 Old Jeanerette Road New Iberia, LA 70563 NP-RA \$200,000 00 2013							
Southern Mutual Help Association Inc	501(c)3 - Charitable PC	General Operating	\$0 00	\$200,000 00	\$0 00	\$50,000 00	\$150,000 00
3602 Old Jeanerette Road New Iberia, LA 70563 NP-RA \$200,000 00 2015							
Children's Defense Fund on behalf of Southern Rural Black Women's Initiative	501(c)3 - Charitable PC	General Operating	\$37,500 00	\$0 00	\$0 00	\$37,500 00	\$0 00
2659 Livingston Rd Jackson, MS 39213 NP-RA \$75,000 00 2014							
Children's Defense Fund on behalf of Southern Rural Black Women's Initiative	501(c)3 - Charitable PC	General Operating	\$0 00	\$100,000 00	\$0 00	\$50,000 00	\$50,000 00
2659 Livingston Rd Jackson, MS 39213 NP-RA \$200,000 00 2015							

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Children's Defense Fund on behalf of Southern Rural Black Women's Initiative 2659 Livingston Rd Jackson, MS 39213 NP-OF \$5,000 00 2015	501(c)3 - Charitable PC	Conference travel support	\$0 00	\$5,000 00	\$0 00	\$5,000 00	\$0 00
Step Up Savannah Inc. 428 Bull Street, Suite 208 Savannah, GA 31401 NP-RA \$140,000 00 2014	501(c)3 - Charitable PC	General Operating	\$70,000 00	\$0 00	\$0 00	\$70,000 00	\$0 00
WV Healthy Kids and Families Coalition on behalf of Strong Mountain Communities 1114 Quarrier Street - 3rd Floor Charleston, WV 25301 NP-OF \$10,000 00 2015	501(c)3 - Charitable PC	Strategic Planning Support	\$0 00	\$10,000 00	\$0 00	\$10,000 00	\$0 00
Highlander Research and Education Center Inc. on behalf of Supporting Emerging Appalachian Leadership 1959 Highlander Way New Market, TN 37820 NP-RA \$100,000 00 2013	501(c)3 - Charitable PC	General Operating	\$25,000 00	\$0 00	\$0 00	\$25,000 00	\$0 00
Baton Rouge Sponsoring Committee on behalf of Together Louisiana P O Box 2054 Baton Rouge, LA 70821 NP \$40,000 00 2015	501(c)3 - Charitable PC	General Operating	\$0 00	\$40,000 00	\$0 00	\$20,000 00	\$20,000 00

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TruFund Financial Services	501(c)3 - Charitable PC	General Operating (Alabama Office)	\$37,500 00	\$0 00	\$0 00	\$37,500 00	\$0 00
505 North 20th Street Suite 1525 Birmingham, AL 35203 NP \$150,000 00 2013							
West Virginia Center On Budget And Policy Inc	501(c)3 - Charitable PC	General Operating	\$75,000 00	\$0 00	\$0 00	\$75,000 00	\$0 00
723 Kanawha Blvd, Suite 300 Charleston, WV 25301 NP-RA \$150,000 00 2014							
West Virginia Community Development Hub Inc.	501(c)3 - Charitable PC	General Operating	\$37,500 00	\$0 00	\$0 00	\$37,500 00	\$0 00
103 Adams Street, Suite 200 Fairmont, WV 26554 NP-RA \$150,000 00 2013							
West Virginia Community Development Hub Inc.	501(c)3 - Charitable PC	General Operating	\$0 00	\$200,000 00	\$0 00	\$50,000 00	\$150,000 00
103 Adams Street, Suite 200 Fairmont, WV 26554 NP-RA \$200,000 00 2015							
West Virginia Healthy Kids and Families Coalition	501(c)3 - Charitable PC	General Operating	\$50,000 00	\$0 00	\$0 00	\$50,000 00	\$0 00
1114 Quarrier St - 3rd Floor Charleston, WV 25301 NP-RA \$100,000 00 2014							

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The Women's Fund of Greater Birmingham	501(c)3 - Charitable PC	Project Support	\$0 00	\$50,000 00	\$0 00	\$50,000 00	\$0 00
2201 5th Ave S Suite 110 Birmingham, AL 35222 N/P \$50,000 00 2015							
WV Food & Farm Coalition							
411 Main Street, Suite 215 Mt Hope, WV 25840 N/P \$50,000 00 2014	501(c)3 - Charitable PC	General Operating	\$25,000 00	\$0 00	\$0 00	\$25,000 00	\$0 00
WV Food & Farm Coalition							
411 Main Street, Suite 215 Mt Hope, WV 25840 N/P-RA \$150,000 00 2015	501(c)3 - Charitable PC	General Operating	\$0 00	\$150,000 00	\$0 00	\$37,500 00	\$112,500 00
Year Up Atlanta							
730 Peachtree Street, Suite 900 Atlanta, GA 30308 N/P \$75,000 00 2015	501(c)3 - Charitable PC	General Operating	\$0 00	\$75,000 00	\$0 00	\$75,000 00	\$0 00
Grand Total			3,789,500 02	7,193,000 00	-	6,973,083 32	4,009,416 70