Form **990-PF**

Department of the Treasury
Internal Revenue Service

# Return of Private Foundation

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

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

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

OMB No 1545 0052

**2015**

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

| | |
|---|---|
| Name of foundation<br>THE RAY C. ANDERSON FOUNDATION, INC. | A Employer identification number<br>58-1867303 |
| Number and street (or P O box number if mail is not delivered to street address)<br>1180 W. PEACHTREE STREET, NW — Room/suite 1975 | B Telephone number<br>(404) 477-1462 |
| City or town, state or province, country, and ZIP or foreign postal code<br>ATLANTA, GA 30309 | C If exemption application is pending check here ▶ ☐ |
| G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change | D 1 Foreign organizations, check here ▶ ☐<br>2 Foreign organizations meeting the 85% test check here and attach computation ▶ ☐ |
| H Check type of organization: [X] 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) ▶$ 47,328,811. — J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis) | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐ |

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

| | Line | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|---|---|---|---|---|
| Revenue | 1 Contributions, gifts, grants, etc, received | 1,001,301. | | N/A | |
| | 2 Check ▶ ☐ if the foundation is not required to attach Sch B | | | | |
| | 3 Interest on savings and temporary cash investments | | | | |
| | 4 Dividends and interest from securities | 1,694,955. | 1,694,955. | | STATEMENT 1 |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 342,358. | | | |
| | b Gross sales price for all assets on line 6a 41,005,273. | | | | |
| | 7 Capital gain net income (from Part IV line 2) | | 342,358. | | |
| | 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 | | | | |
| | 12 Total Add lines 1 through 11 | 3,038,614. | 2,037,313. | | |
| Operating and Administrative Expenses | 13 Compensation of officers directors trustees etc | 130,000. | 6,500. | | 123,500. |
| | 14 Other employee salaries and wages | 85,833. | 4,292. | | 81,542. |
| | 15 Pension plans, employee benefits | 15,798. | 790. | | 15,008. |
| | 16a Legal fees STMT 2 | 23,667. | 0. | | 23,667. |
| | b Accounting fees STMT 3 | 11,030. | 6,303. | | 4,728. |
| | c Other professional fees STMT 4 | 475,007. | 301,073. | | 173,933. |
| | 17 Interest | | | | |
| | 18 Taxes STMT 5 | 32,683. | 0. | | 0. |
| | 19 Depreciation and depletion | 1,589. | 0. | | |
| | 20 Occupancy | 32,148. | 1,607. | | 30,541. |
| | 21 Travel conferences, and meetings | 64,179. | 0. | | 64,179. |
| | 22 Printing and publications | 833. | 0. | | 833. |
| | 23 Other expenses STMT 6 | 208,781. | 630. | | 208,152. |
| | 24 Total operating and administrative expenses Add lines 13 through 23 | 1,081,548. | 321,195. | | 726,083. |
| | 25 Contributions, gifts, grants paid | 2,604,042. | | | 2,644,256. |
| | 26 Total expenses and disbursements Add lines 24 and 25 | 3,685,590. | 321,195. | | 3,370,339. |
| | 27 Subtract line 26 from line 12 | | | | |
| | a Excess of revenue over expenses and disbursements | <646,976.> | | | |
| | b Net investment income (if negative enter -0-) | | 1,716,118. | | |
| | 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 | 1,062,013. | 21,721. | 21,721. |
| | 2 Savings and temporary cash investments | 4,113,826. | 2,933,390. | 2,933,390. |
| | 3 Accounts receivable ▶ | | | |
| | Less. allowance for doubtful accounts ▶ | | | |
| | 4 Pledges receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 5 Grants receivable | | | |
| | 6 Receivables due from officers, directors, trustees, and other disqualified persons | | | |
| | 7 Other notes and loans receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 8 Inventories for sale or use | | | |
| | 9 Prepaid expenses and deferred charges | | | |
| | 10a Investments - U.S. and state government obligations | | | |
| | b Investments - corporate stock STMT 9 | 31,590,638. | 29,090,749. | 29,090,749. |
| | c Investments - corporate bonds STMT 10 | 4,313,515. | 14,403,850. | 14,403,850. |
| | 11 Investments - land, buildings, and equipment basis ▶ 66,460. | | | |
| | Less accumulated depreciation ▶ 2,278. | | 64,182. | 64,182. |
| | 12 Investments - mortgage loans | | | |
| | 13 Investments - other STMT 11 | 0. | 809,494. | 809,494. |
| | 14 Land, buildings, and equipment: basis ▶ | | | |
| | Less accumulated depreciation ▶ | | | |
| | 15 Other assets (describe ▶ STATEMENT 12) | 0. | 5,425. | 5,425. |
| | 16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I) | 41,079,992. | 47,328,811. | 47,328,811. |
| **Liabilities** | 17 Accounts payable and accrued expenses | | | |
| | 18 Grants payable | | | |
| | 19 Deferred revenue | | | |
| | 20 Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 Mortgages and other notes payable | | | |
| | 22 Other liabilities (describe ▶ ) | | | |
| | 23 **Total liabilities** (add lines 17 through 22) | 0. | 0. | |
| **Net Assets or Fund Balances** | **Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.** | | | |
| | 24 Unrestricted | | | |
| | 25 Temporarily restricted | | | |
| | 26 Permanently restricted | | | |
| | **Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.** | | | |
| | 27 Capital stock, trust principal, or current funds | 0. | 0. | |
| | 28 Paid-in or capital surplus, or land, bldg., and equipment fund | 0. | 0. | |
| | 29 Retained earnings, accumulated income, endowment, or other funds | 41,079,992. | 47,328,811. | |
| | 30 **Total net assets or fund balances** | 41,079,992. | 47,328,811. | |
| | 31 **Total liabilities and net assets/fund balances** | 41,079,992. | 47,328,811. | |

## Part III Analysis of Changes in Net Assets or Fund Balances

| | | | |
|---|---|---|---|
| 1 | Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) | 1 | 41,079,992. |
| 2 | Enter amount from Part I, line 27a | 2 | <646,976.> |
| 3 | Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7 | 3 | 9,077,543. |
| 4 | Add lines 1, 2, and 3 | 4 | 49,510,559. |
| 5 | Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8 | 5 | 2,181,748. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 47,328,811. |

**Part IV Capital Gains and Losses for Tax on Investment Income**

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

| | (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|---|---|---|---|---|
| a | 41,005,273. | | 40,662,915. | 342,358. |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |

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

| | (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|---|---|---|---|---|
| a | | | | 342,358. |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |

| | | | |
|---|---|---|---|
| 2 Capital gain net income or (net capital loss) | If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 | 2 | 342,358. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c).<br>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 | 1,719,960. | 40,593,823. | .042370 |
| 2013 | 1,219,338. | 38,137,801. | .031972 |
| 2012 | 831,886. | 15,193,259. | .054754 |
| 2011 | 227,898. | 4,202,719. | .054226 |
| 2010 | 197,472. | 3,754,397. | .052598 |

| | | | |
|---|---|---|---|
| 2 | **Total** of line 1, column (d) | 2 | .235920 |
| 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 | .047184 |
| 4 | Enter the net value of noncharitable-use assets for 2015 from Part X, line 5 | 4 | 44,115,205. |
| 5 | Multiply line 4 by line 3 | 5 | 2,081,532. |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 17,161. |
| 7 | Add lines 5 and 6 | 7 | 2,098,693. |
| 8 | Enter qualifying distributions from Part XII, line 4 | 8 | 3,436,111. |

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

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

| | | | | |
|---|---|---|---|---|
| 1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions) | | | | |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b | | | 1 | 17,161. |
| 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 | 17,161. |
| 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 | 17,161. |
| 6 Credits/Payments: | | | | |
| a 2015 estimated tax payments and 2014 overpayment credited to 2015 | 6a | 22,652. | | |
| b Exempt foreign organizations - tax withheld at source | 6b | | | |
| c Tax paid with application for extension of time to file (Form 8868) | 6c | 12,000. | | |
| d Backup withholding erroneously withheld | 6d | | | |
| 7 Total credits and payments. Add lines 6a through 6d | | | 7 | 34,652. |
| 8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached | | | 8 | 66. |
| 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 | 17,425. |
| 11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 17,425. **Refunded** ▶ | | | 11 | 0. |

**Part VII-A** **Statements Regarding Activities**

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

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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? | 13 | X | |

Website address ▶ HTTP://WWW.RAYCANDERSONFOUNDATION.ORG/

14 The books are in care of ▶ JOHN A. LANIER, EXECUTIVE DIRECTOR Telephone no. ▶ (404) 477-1462
Located at ▶ 1180 W. PEACHTREE STREET, NW, ATLANTA, GA ZIP+4 ▶ 30309

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

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

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

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

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

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

| | | Yes | No |
|---|---|---|---|
| **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 | | |
| **b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | **6b** | | X |
| *If "Yes" to 6b, file Form 8870* | | | |
| **7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? | ☐ Yes ☒ No | | |
| **b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | **7b** | | |

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

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

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

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

| (a) Name and address of each employee paid more than $50,000 | (b) Title, and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---|
| VALERIE W. BENNETT - 1180 W. PEACHTREE ST., NW, STE. 1975, | DIRECTOR OF COMMUNICATIONS 40.00 | 60,000. | 0. | 0. |

**Total** number of other employees paid over $50,000 ▶ 0

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

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

| (a) Name and address of each person paid more than $50,000 | (b) Type of service | (c) Compensation |
|---|---|---|
| STIFEL, NICOLAUS & COMPANY, INC. - ONE FINANCIAL PLAZA, 501 N. BROADWAY, ST. LOUIS, | INVESTMENT MANAGEMENT | 204,337. |
| NORTHWESTERN MUTUAL INVESTMENT SERVICES, INC. 611 E. WISCONSIN AVENUE, MILWAUKEE, WI 53202 | INVESTMENT MANAGEMENT | 96,517. |
| | | |
| | | |
| | | |
| **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 N/A | |
| 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 N/A | |
| 2 | |
| All other program-related investments. See instructions. | |
| 3 | |
| **Total.** Add lines 1 through 3 ▶ | 0. |

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

| | | | |
|---|---|---|---|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: | | |
| a | Average monthly fair market value of securities | 1a | 41,313,792. |
| b | Average of monthly cash balances | 1b | 3,473,218. |
| c | Fair market value of all other assets | 1c | 0. |
| d | **Total** (add lines 1a, b, and c) | 1d | 44,787,010. |
| 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 | 44,787,010. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 671,805. |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 44,115,205. |
| 6 | **Minimum investment return.** Enter 5% of line 5 | 6 | 2,205,760. |

## 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 | 2,205,760. |
| 2a | Tax on investment income for 2015 from Part VI, line 5 — 2a: 17,161. | | |
| b | Income tax for 2015. (This does not include the tax from Part VI.) — 2b: | | |
| c | Add lines 2a and 2b | 2c | 17,161. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 2,188,599. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 40,213. |
| 5 | Add lines 3 and 4 | 5 | 2,228,812. |
| 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 | 2,228,812. |

## 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 | 3,370,339. |
| b | Program-related investments - total from Part IX-B | 1b | 0. |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes | 2 | 65,772. |
| 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 | 3,436,111. |
| 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 | 17,161. |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 3,418,950. |

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

**Part XIII** **Undistributed Income** (see instructions)

| | (a) Corpus | (b) Years prior to 2014 | (c) 2014 | (d) 2015 |
|---|---|---|---|---|
| 1 Distributable amount for 2015 from Part XI, line 7 | | | | 2,228,812. |
| 2 Undistributed income, if any, as of the end of 2015 | | | | |
| a Enter amount for 2014 only | | | 831,696. | |
| b Total for prior years: ___ , ___ , ___ | | 0. | | |
| 3 Excess distributions carryover, if any, to 2015: | | | | |
| a From 2010 | | | | |
| b From 2011 | | | | |
| c From 2012 | | | | |
| d From 2013 | | | | |
| e From 2014 | | | | |
| f **Total** of lines 3a through e | 0. | | | |
| 4 Qualifying distributions for 2015 from Part XII, line 4. ▶$ 3,436,111. | | | | |
| a Applied to 2014, but not more than line 2a | | | 831,696. | |
| 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 | | | | 2,228,812. |
| e Remaining amount distributed out of corpus | 375,603. | | | |
| 5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).) | 0. | | | 0. |
| 6 **Enter the net total of each column as indicated below:** | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | 375,603. | | | |
| 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 | 0. | | | |
| 9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a | 375,603. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2011 | | | | |
| b Excess from 2012 | | | | |
| c Excess from 2013 | | | | |
| d Excess from 2014 | | | | |
| e Excess from 2015 375,603. | | | | |

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

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:

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

c Any submission deadlines:

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

**Part XV Supplementary Information** (continued)

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

| Recipient<br>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* | | | | |
| GRANTS PAID (SEE FORM 990-PF, PART XV, LINE 3A ATTACHMENT) | NONE | PC | TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE | 2,644,256. |
| Total | | | ▶ 3a | 2,644,256. |
| b *Approved for future payment* | | | | |
| NONE | | | | |
| Total | | | ▶ 3b | 0. |



523611
11-24-15

** SEE PURPOSE OF GRANT CONTINUATIONS

## Part XVI-A Analysis of Income-Producing Activities

| Enter gross amounts unless otherwise indicated. | Unrelated business income (a) Business code | Unrelated business income (b) Amount | Excluded by section 512, 513, or 514 (c) Exclusion code | Excluded by section 512, 513, or 514 (d) Amount | (e) Related or exempt function income |
|---|---|---|---|---|---|
| 1 Program service revenue: | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | | | | | |
| 4 Dividends and interest from securities | | | 14 | 1,694,955. | |
| 5 Net rental income or (loss) from real estate: | | | | | |
| a Debt-financed property | | | | | |
| b Not debt-financed property | | | | | |
| 6 Net rental income or (loss) from personal property | | | | | |
| 7 Other investment income | | | | | |
| 8 Gain or (loss) from sales of assets other than inventory | | | 18 | 342,358. | |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue: | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal. Add columns (b), (d), and (e) | | 0. | | 2,037,313. | 0. |
| 13 **Total**. Add line 12, columns (b), (d), and (e) | | | | 13 | 2,037,313. |

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

**Sign Here**

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

Signature of officer or trustee: John R. Lanier | Date: 11/15/16 | 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 ☐ if self-employed | PTIN |
|---|---|---|---|---|
| GREGORY W. HAYES | | 11·8·16 | | P00054246 |
| Firm's name ▶ MOORE STEPHENS TILLER LLC | | | Firm's EIN ▶ 58-0673524 | |
| Firm's address ▶ 1960 SATELLITE BOULEVARD, STE 3600 DULUTH, GA 30097 | | | Phone no. 770-995-8800 | |

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

# Schedule of Contributors

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

OMB No 1545-0047

**2015**

| Name of the organization | Employer identification number |
|---|---|
| THE RAY C. ANDERSON FOUNDATION, INC. | 58-1867303 |

**Organization type** (check one)

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

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

**General Rule**

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

**Special Rules**

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

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

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

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

| Name of organization | Employer identification number |
|---|---|
| THE RAY C. ANDERSON FOUNDATION, INC. | 58-1867303 |

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

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|---|---|---|---|
| 1 | ESTATE OF RAY C. ANDERSON<br>C/O KIMBROUGH DAVIS, 1100 PEACHTREE ST, STE 1600<br>ATLANTA, GA 30309 | $ 744,900. | Person [X]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II for noncash contributions.) |
| 2 | HARRIET & PHIL LANGFORD<br>186 PINETREE DRIVE<br>LAGRANGE, GA 30240 | $ 50,000. | Person [X]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II for noncash contributions ) |
| 3 | INTERFACE CORP.<br>C/O INTERFACE CORP., 2859 PACES FERRY ROAD, STE. 2000<br>ATLANTA, GA 30039 | $ 206,069. | Person [X]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II for noncash contributions ) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II for noncash contributions ) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II for noncash contributions ) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II for noncash contributions ) |

| Name of organization | Employer identification number |
|---|---|
| THE RAY C. ANDERSON FOUNDATION, INC. | 58-1867303 |

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

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

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

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

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

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

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

| Name of organization | Employer identification number |
|---|---|
| THE RAY C. ANDERSON FOUNDATION, INC. | 58-1867303 |

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

Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

**Part XV** **Supplementary Information**

**3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution**

NAME OF RECIPIENT - GRANTS PAID (SEE FORM 990-PF, PART XV, LINE 3A ATTACHMENT)

TO SUPPORT THE CHARITABLE ENVIRONMENTAL MISSION, ACTIVITIES AND OPERATIONS OF THE RECIPIENT ORGANIZATION.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | (A) REVENUE PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME |
|---|---|---|---|---|---|
| INVESTMENT PORTFOLIO | 1,694,955. | 0. | 1,694,955. | 1,694,955. | |
| TO PART I, LINE 4 | 1,694,955. | 0. | 1,694,955. | 1,694,955. | |

FORM 990-PF LEGAL FEES STATEMENT 2

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| LEGAL FEES | 23,667. | 0. | | 23,667. |
| TO FM 990-PF, PG 1, LN 16A | 23,667. | 0. | | 23,667. |

FORM 990-PF ACCOUNTING FEES STATEMENT 3

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| ACCOUNTING FEES (TAX) | 7,880. | 3,940. | | 3,940. |
| ACCOUNTING (BOOKKEEPING) | 3,150. | 2,363. | | 788. |
| TO FORM 990-PF, PG 1, LN 16B | 11,030. | 6,303. | | 4,728. |

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| INVESTMENT MANAGEMENT | 301,010. | 301,010. | | 0. |
| STRATEGIC PLANNING (ENVIRONMENTAL CONCERNS CONSULTANT) | 92,710. | 0. | | 92,710. |
| STRATEGIC PLANNING (MARKETING & PUBLIC RELATIONS) | 52,972. | 0. | | 52,972. |

| | | | | |
|---|---|---|---|---|
| PAYROLL PROCESSING | 1,264. | 63. | | 1,200. |
| TECHNOLOGY | 27,051. | 0. | | 27,051. |
| TO FORM 990-PF, PG 1, LN 16C | 475,007. | 301,073. | | 173,933. |

FORM 990-PF TAXES STATEMENT 5

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| FEDERAL NII EXCISE TAX | 32,683. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 32,683. | 0. | | 0. |

FORM 990-PF OTHER EXPENSES STATEMENT 6

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| OFFICE EXPENSE & SUPPLIES | 5,459. | 273. | | 5,186. |
| TELEPHONE & TECHNOLOGY | 4,381. | 219. | | 4,162. |
| INSURANCE | 2,750. | 138. | | 2,613. |
| ASSSOCIATION/TEO DUES & MEMBERSHIPS | 3,400. | 0. | | 3,400. |
| BANK CHARGES | 343. | 0. | | 343. |
| DUES & SUBSCRIPTIONS | 20. | 0. | | 20. |
| POSTAGE & SHIPPING | 275. | 0. | | 275. |
| PROFESSIONAL MEMBERSHIPS & LICENCING | 248. | 0. | | 248. |
| PUBLIC RELATIONS (RAY DAY) | 162,549. | 0. | | 162,549. |
| PUBLIC REALTIONS (ADVERTISING & CONTACT DEVELOPMENT) | 24,872. | 0. | | 24,872. |
| TRAINING & DEVELOPMENT (STAFF) | 4,484. | 0. | | 4,484. |
| TO FORM 990-PF, PG 1, LN 23 | 208,781. | 630. | | 208,152. |

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

| DESCRIPTION | AMOUNT |
|---|---|
| UNREALIZED PORTFOLIO APPRECIATION NOT RECORDED IN PRIOR YEARS | 9,077,543. |
| TOTAL TO FORM 990-PF, PART III, LINE 3 | 9,077,543. |

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

| DESCRIPTION | AMOUNT |
|---|---|
| UNREALIZED PORTFOLIO DEPRECIATION | 2,181,746. |
| BOOK/TAX DIFFERENCE | 2. |
| TOTAL TO FORM 990-PF, PART III, LINE 5 | 2,181,748. |

FORM 990-PF CORPORATE STOCK STATEMENT 9

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|
| EQUITY INVESTMENTS | 29,090,749. | 29,090,749. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 29,090,749. | 29,090,749. |

FORM 990-PF CORPORATE BONDS STATEMENT 10

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|
| FIXED INCOME INVESTMENTS | 14,403,850. | 14,403,850. |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 14,403,850. | 14,403,850. |

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|---|
| REIT INVESTMENTS | COST | 809,494. | 809,494. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 809,494. | 809,494. |

FORM 990-PF OTHER ASSETS STATEMENT 12

| DESCRIPTION | BEGINNING OF YR BOOK VALUE | END OF YEAR BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|---|
| FEDERAL NII EXCISE TAX RECEIVABLE | 0. | 5,425. | 5,425. |
| TO FORM 990-PF, PART II, LINE 15 | 0. | 5,425. | 5,425. |

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

| NAME AND ADDRESS | TITLE AND AVRG HRS/WK | COMPEN-SATION | EMPLOYEE BEN PLAN CONTRIB | EXPENSE ACCOUNT |
|---|---|---|---|---|
| MARY ANNE ANDERSON LANIER<br>1180 W. PEACHTREE ST., NW, STE. 1975<br>ATLANTA, GA 30309 | PRESIDENT<br>10.00 | 0. | 0. | 0. |
| JOHN ANDERSON LANIER<br>1180 W. PEACHTREE ST., NW, STE. 1975<br>ATLANTA, GA 30309 | EXECUTIVE DIRECTOR<br>40.00 | 130,000. | 0. | 0. |
| HARRIET ANDERSON LANGFORD<br>1180 W. PEACHTREE ST., NW, STE. 1975<br>ATLANTA, GA 30309 | TRUSTEE<br>5.00 | 0. | 0. | 0. |
| A. PHILLIP LANGFORD<br>1180 W. PEACHTREE ST., NW, STE. 1975<br>ATLANTA, GA 30309 | TRUSTEE<br>1.00 | 0. | 0. | 0. |

| | | | | |
|---|---|---|---|---|
| JAMES A. LANIER<br>1180 W. PEACHTREE ST., NW, STE. 1975<br>ATLANTA, GA 30309 | TRUSTEE<br>1.00 | 0. | 0. | 0. |
| TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII | | 130,000. | 0. | 0. |

Northwestern Mutual
Northwestern Mutual Investment Services, LLC
Northwestern Mutual Wealth Management Company
611 E. Wisconsin Avenue
Milwaukee, WI 53202-4797
1-866-664-7737

FORM 990-PF, PART II, LINE 10 [redacted]
THE RAY C. ANDERSON FOUNDATION, INC.
INVESTMENTS DETAIL

# Account Statement

Statement Period: 12/01/2015 - 12/31/2015

## Portfolio Holdings

| Opening Date | Quantity | Account Number | Activity Ending | Opening Balance | Closing Balance | Accrued Income | Income This Year | 30-Day Yield | Current Yield |
|---|---|---|---|---|---|---|---|---|---|
| **Cash, Money Funds, and Bank Deposits** 2.00% of Portfolio | | | | | | | | | |
| **Money Market** | | | | | | | | | |
| **GENERAL MNY MKT FUND CL B** | | | | | | | | | |
| 12/01/15 | 458,424 910 | 0000753521 | 12/31/15 | 412,050 59 | 458,424 91 | 0 00 | 33 43 | 0 01% | 0 01% |
| **Total Money Market** | | | | **$412,050.59** | **$458,424.91** | **$0.00** | **$33.43** | | |
| **Total Cash, Money Funds, and Bank Deposits** | | | | **$412,050.59** | **$458,424.91** | **$0.00** | **$33.43** | | |

# Portfolio Holdings *(continued)*

| Date Acquired | Quantity | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Mutual Funds** **98.00% of Portfolio** | | | | | | | | |
| **AB GLOBAL BOND FUND**<br>ADVISOR CLASS<br>Open End Fund<br>Dividend Option. Reinvest, Capital Gains Option Reinvest | | | **Security Identifier: ANAYX**<br>CUSIP 01853W709 | | | | | |
| Average | 122,607 515 | 8 1400 | 998,025 16 | 8 1500 | 999,251 25 | 1,226 09 | 22,965 61 | 2 29% |
| **AMCAP FUND CLASS F-2**<br>Open End Fund<br>Dividend Option. Reinvest, Capital Gains Option Reinvest | | | **Security Identifier: AMCFX**<br>CUSIP. 023375827 | | | | | |
| Average | 61,950 761 | 24 4550 | 1,515,009 65 | 26 0800 | 1,615,675 85 | 100,666 20 | | |
| **AMERICAN CENTURY DIVERSIFIED BOND**<br>INVESTOR CLASS<br>Open End Fund<br>Dividend Option Reinvest, Capital Gains Option. Reinvest | | | **Security Identifier: ADFIX**<br>CUSIP 024932402 | | | | | |
| Average | 373,798 120 | 10 6500 | 3,980,949 98 | 10 6400 | 3,977,212 00 | -3,737 98 | 87,609 30 | 2 20% |
| **COLUMBIA INTERNATIONAL VALUE**<br>FUND CLASS R4<br>Open End Fund<br>Dividend Option· Reinvest, Capital Gains Option Reinvest | | | **Security Identifier: CVFRX**<br>CUSIP 19766B539 | | | | | |
| Average | 28,816.870 | 14 1850 | 408,774 49 | 14.2200 | 409,775 89 | 1,001 40 | 8,450 54 | 2 06% |
| **CREDIT SUISSE COMMODITY RETURN**<br>STRATEGY FUND CLASS I<br>Open End Fund<br>Dividend Option Reinvest, Capital Gains Option Reinvest | | | **Security Identifier: CRSOX**<br>CUSIP 22544R305 | | | | | |
| Average | 223,772 460 | 4 4600 | 998,025 15 | 4 5100 | 1,009,213 79 | 11,188 64 | | |
| **FUNDAMENTAL INVESTORS CLASS F-2**<br>Open End Fund<br>Dividend Option Reinvest, Capital Gains Option Reinvest | | | **Security Identifier: FINFX**<br>CUSIP 360802821 | | | | | |
| Average | 31,965 483 | 45 2410 | 1,446,145 03 | 50 7000 | 1,620,649 99 | 174,504 96 | 22,494 11 | 1 38% |
| **THE GROWTH FUND OF AMERICA CLASS F-2**<br>Open End Fund<br>Dividend Option. Reinvest; Capital Gains Option Reinvest | | | **Security Identifier: GFFFX**<br>CUSIP 399874825 | | | | | |
| Average | 29,590 376 | 37 5130 | 1,110,019 05 | 41 2100 | 1,219,419 39 | 109,400 34 | 10,957 31 | 0 89% |
| **INTERNATIONAL GROWTH AND INCOME**<br>FUND CLASS F-2<br>Open End Fund<br>Dividend Option Reinvest, Capital Gains Option Reinvest | | | **Security Identifier: IGFFX**<br>CUSIP 45956T501 | | | | | |
| Average | 35,680 758 | 28 1300 | 1,003,687 62 | 28 3500 | 1,011,549 49 | 7,861.87 | 35,238 31 | 3 48% |

FORM 990-P[redacted]
THE RAY C. ANDERSON FOUNDATION, INC.
INVESTMENTS DETAIL

# Account Statement

Statement Period: 12/01/2015 - 12/31/2015

## Portfolio Holdings *(continued)*

| Date Acquired | Quantity | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Mutual Funds** *(continued)* | | | | | | | | |
| **JP MORGAN EMERGING MARKETS EQUITY FUND** | | | **Security Identifier: JEMSX** | | | | | |
| SELECT CLASS | | | | CUSIP 4812A0623 | | | | |
| Open End Fund | | | | | | | | |
| Dividend Option Reinvest, Capital Gains Option Reinvest | | | | | | | | |
| Average | 64,024 777 | 18 8190 | 1,204,894 90 | 18 6600 | 1,194,702 34 | -10,192 56 | 8,061 99 | 0 67% |
| **MFS RESEARCH INTERNATIONAL FUND** | | | **Security Identifier: MRSIX** | | | | | |
| CLASS I | | | | CUSIP 552983470 | | | | |
| Open End Fund | | | | | | | | |
| Dividend Option Reinvest, Capital Gains Option Reinvest | | | | | | | | |
| Average | 25,152 895 | 15 9600 | 401,440 21 | 16 1900 | 407,225 37 | 5,785 16 | 7,697 28 | 1 89% |
| **NEW PERSPECTIVE FUND CLASS F-2** | | | **Security Identifier: ANWFX** | | | | | |
| Open End Fund | | | | CUSIP 648018828 | | | | |
| Dividend Option Reinvest, Capital Gains Option Reinvest | | | | | | | | |
| Average | 33,909 505 | 33 7810 | 1,145,488.17 | 35.9300 | 1,218,368 51 | 72,880 34 | | |
| **PRINCIPAL HIGH YIELD FUND CLASS P** | | | **Security Identifier: PYHPX** | | | | | |
| Open End Fund | | | | CUSIP 74255L845 | | | | |
| Dividend Option: Reinvest, Capital Gains Option Reinvest | | | | | | | | |
| Average | 235,193 236 | 6 7800 | 1,594,610.12 | 6 7700 | 1,592,258.21 | -2,351.91 | 98,961.31 | 6.21% |
| **RUSSELL U.S. LARGE CAP EQUITY FUND** | | | **Security Identifier: RLCSX** | | | | | |
| CLASS S | | | | CUSIP. 78249R305 | | | | |
| Open End Fund | | | | | | | | |
| Dividend Option: Reinvest, Capital Gains Option Reinvest | | | | | | | | |
| Average | 67,485 191 | 12 0760 | 814,954 80 | 11 9400 | 805,773 18 | -9,181 62 | 8,597 61 | 1 06% |
| **RUSSELL U.S. MID CAP EQUITY FUND** | | | **Security Identifier: RMCSX** | | | | | |
| CLASS S | | | | CUSIP 78249R602 | | | | |
| Open End Fund | | | | | | | | |
| Dividend Option: Reinvest, Capital Gains Option. Reinvest | | | | | | | | |
| Average | 114,875.417 | 11 0000 | 1,263,574 68 | 10 4900 | 1,205,043.12 | -58,531 56 | 9,821.84 | 0 81% |
| **RUSSELL U.S SMALL CAP EQUITY FUND** | | | **Security Identifier: REBSX** | | | | | |
| CLASS I | | | | CUSIP 782493209 | | | | |
| Open End Fund | | | | | | | | |
| Dividend Option Reinvest, Capital Gains Option Reinvest | | | | | | | | |

[redacted]



# Portfolio Holdings *(continued)*

| Date Acquired | Quantity | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Mutual Funds** *(continued)* | | | | | | | | |
| **RUSSELL U.S SMALL CAP EQUITY FUND** *(continued)* | | | | | | | | |
| Average [3] | 22,900.956 | 26.9090 | 616,249 72 | 26.0100 | 595,653 87 | -20,595 85 | 5,074 85 | 0 85% |
| **VOYA GLOBAL REAL ESTATE FUND CLASS W** | | | **Security Identifier: IRGWX** | | | | | |
| Open End Fund | | | | CUSIP 92914A604 | | | | |
| Dividend Option Reinvest, Capital Gains Option Reinvest | | | | | | | | |
| Average | 41,321 795 | 19.3400 | 799,163 52 | 19 5900 | 809,493 96 | 10,330 44 | 20,003 88 | 2 47% |
| **Total Mutual Funds** | | | **$19,301,012.25** | | **$19,691,266.21** | **$390,253.96** | **$345,933.94** | |

| | Cost Basis | Market Value | Unrealized Gain/Loss | Accrued Interest | Estimated Annual Income |
|---|---|---|---|---|---|
| **Total Portfolio Holdings** | **$19,759,437.16** | **$20,149,691.12** | **$390,253.96** | **$0.00** | **$345,967.37** |

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed

Reporting requirements generally will be phased in over a three-year period, as follows

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014

[3] The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information

# Portfolio Holdings Disclosures

**Pricing**

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable Market prices do not constitute a bid or an offer, and may differ from the actual sale price Securities for which a price is not available are marked "N/A" and are omitted from the Total

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

**Estimated Annual Figures**

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results These figures are computed using information from providers believed to be reliable, however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them Refer to www pershing.com/business_continuity html for specific details as to formulas used to calculate the figures Accrued interest represents interest earned but not yet received.

**Reinvestment**

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested You will not receive confirmation of these reinvestments Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

125 YEARS 1890 - 2015 STIFEL

THE RAY C ANDERSON
FOUNDATION INC
ACR- ALPINE CAP MANAGED ACCT

December 1 -
December 31, 2015



## ASSET DETAILS

This section shows the cash equivalents and/or securities in your account. Prices obtained from outside sources are considered reliable but are not guaranteed by Stifel Actual prices may vary, and upon sale, you may receive more or less than your original purchase price. Contact your Financial Advisor for current price quotes Gain/Loss is provided for informational purposes only. Cost basis may be adjusted for, but not limited to, amortization, accretion, principal paydowns, capital changes, listed option premiums, gifting rules, inheritance step-up, or wash sales. The Gain/Loss information should not be used for tax preparation without the assistance of your tax advisor Lot detail quantity displayed is truncated to the one thousandth of a share

### NET CASH EQUIVALENTS

| | Current value | Cost Basis | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|
| INSURED BANK PROGRAM | 1,447,889 94 | 1,447,889.94 | 434 37 | 0.03% |
| **Total Net Cash Equivalents** | **$1,447,889.94** | **$1,447,889.94** | **$434.37** | **0.03%** |

Insured Bank Program deposits may be held at multiple banks. For information regarding specific banks visit IMPORTANT DISCLOSURES on www.stifel.com. The deposits are not covered by the Securities Investor Protection Act (SIPC) Balances in the Program are insured up to the FDIC limit in each bank

Balances in the Insured Bank Program or in any money market fund offered as an available fund for Cash Investment Services at Stifel can be liquidated upon request and returned to your brokerage account or remitted directly to you.

### PORTFOLIO ASSETS - HELD AT STIFEL

| Equities | Symbol/ Type | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|
| BERKSHIRE HATHAWAY INC DE CL B NEW CUSIP: 084670702 | BRK/B **Cash** | 1,505 | 132 0400 198,720.20 | 86 5706 130,288 75 | 68,431.45 | N/A | N/A |
| DANONE SPONSORED ADR CUSIP: 23636T100 | DANOY **Cash** | 17,722 339 | 13 6100 241,201.03 | 14 1036 249,948 26 | -8,747.23 | 5,977 74 | 2 48% |
| EXPRESS SCRIPTS HLDG COMPANY CUSIP: 30219G108 | ESRX **Cash** | 2,480 | 87 4100 216,776.80 | 67 2989 166,901.29 | 49,875.51 | N/A | N/A |
| FAIRFAX FINANCIAL HOLDING PLC SUB VOTING CUSIP: 303901102 | FRFHF **Cash** | 508 | 471 0000 239,268 00 | 375 9906 191,003.22 | 48,264.78 | 5,080 00 | 2 12% |
| INTEL CORP CUSIP: 458140100 | INTC **Cash** | 8,715 | 34 4500 300,231 75 | 26 6762 232,482.79 | 67,748.96 | 8,366 40 | 2 79% |

## ASSET DETAILS (continued)

### PORTFOLIO ASSETS - HELD AT STIFEL (continued)

| Equities | Symbol/ Type | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|
| JPMORGAN CHASE & COMPANY CUSIP· 46625H100 | JPM **Cash** | 4,150 | 66.0300<br>274,024 50 | 39 7828<br>165,098 62 | 108,925 88 | 7,304.00 | 2 67% |
| JOHNSON & JOHNSON CUSIP 478160104 | JNJ **Cash** | 2,430 | 102 7200<br>249,609 60 | 68.6299<br>166,770 66 | 82,838.94 | 7,290 00 | 2 92% |
| MERCK & COMPANY INC NEW CUSIP 58933Y105 | MRK **Cash** | 4,195 | 52 8200<br>221,579.90 | 44.2716<br>185,719.37 | 35,860 53 | 7,718 80 | 3 48% |
| MICROSOFT CORP CUSIP. 594918104 | MSFT **Cash** | 6,465 | 55 4800<br>358,678 20 | 28.9881<br>187,407 82 | 171,270 38 | 9,309.60 | 2 60% |
| PRECISION CASTPARTS CORP CUSIP 740189105 | PCP **Cash** | 969 | 232 0100<br>224,817.69 | 192 0899<br>186,135 12 | 38,682 57 | 116 28 | 0 05% |
| RESOLUTE FOREST PRODUCTS INC CUSIP: 76117W109 | RFP **Cash** | 8,150 | 7.5700<br>61,695.50 | 16 0038<br>130,431.18 | -68,735.68 | N/A | N/A |
| SPX CORP CUSIP· 784635104 | SPXC **Cash** | 3,205 | 9.3300<br>29,902 65 | 14 5871<br>46,751 52 | -16,848.87 | 4,807 50 | 16 08% |
| SPX FLOW INC CUSIP: 78469X107 | FLOW **Cash** | 3,205 | 27 9100<br>89,451 55 | 40.8138<br>130,808 36 | -41,356 81 | N/A | N/A |
| VODAFONE GROUP PLC NEW SPONSORED ADR NO PAR CUSIP 92857W308 | VOD **Cash** | 7,054 | 32 2600<br>227,562 04 | 40 8792<br>288,361.68 | -60,799.64 | 12,076 44 | 5.31% |
| WAL-MART STORES INC CUSIP· 931142103 | WMT **Cash** | 3,495 | 61.3000<br>214,243 50 | 69.1176<br>241,566 17 | -27,322 67 | 6,850.20 | 3 20% |
| **Total Equities** | | | **$3,147,762.91** | **$2,699,674.81** | **$448,088.10** | **$74,896.96** | **2.38%** |
| **Total Portfolio Assets - Held at Stifel** | | | **$3,147,762.91** | **$2,699,674.81** | **$448,088.10** | **$74,896.96** | **2.38%** |
| **Total Net Portfolio Value** | | | **$4,595,652.85** | **$4,147,564.75** | **$448,088.10** | **$75,331.33** | **1.64%** |

* Please note "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing Unrealized gains or losses are provided for your information only and should not be used for tax purposes

125 YEARS 1890 - 2015 STIFEL

THE RAY C ANDERSON
FOUNDATION INC
HORIZON ACCOUNT

December 1 -
December 31, 2015



## ASSET DETAILS

This section shows the cash equivalents and/or securities in your account. Prices obtained from outside sources are considered reliable but are not guaranteed by Stifel. Actual prices may vary, and upon sale, you may receive more or less than your original purchase price. Contact your Financial Advisor for current price quotes Gain/Loss is provided for informational purposes only. Cost basis may be adjusted for, but not limited to, amortization, accretion, principal paydowns, capital changes, listed option premiums, gifting rules, inheritance step-up, or wash sales. The Gain/Loss information should not be used for tax preparation without the assistance of your tax advisor. Lot detail quantity displayed is truncated to the one thousandth of a share

### NET CASH EQUIVALENTS

| | Current value | Cost Basis | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|
| CASH | 4,833.83 | 4,833 83 | | |
| INSURED BANK PROGRAM | 66,243.96 | 66,243.96 | 19 87 | 0.03% |
| **Total Net Cash Equivalents** | **$71,077.79** | **$71,077.79** | **$19.87** | **0.03%** |

Insured Bank Program deposits may be held at multiple banks. For information regarding specific banks visit IMPORTANT DISCLOSURES on www.stifel.com The deposits are not covered by the Securities Investor Protection Act (SIPC) Balances in the Program are insured up to the FDIC limit in each bank.

Balances in the Insured Bank Program or in any money market fund offered as an available fund for Cash Investment Services at Stifel can be liquidated upon request and returned to your brokerage account or remitted directly to you

### PORTFOLIO ASSETS - HELD AT STIFEL

| Equities | Symbol/ Type | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|
| ETF SER SOLUTIONS DIAMOND HILL VALUATION WEIGHTED 500 ETF CUSIP: 26922A875 | DHVW Cash | 42,222 | 23 5100<br>992,639.22 | 24 3700<br>1,028,950.14 | -36,310 92 | 19,333 45 | 1 95% |
| ISHARES MSCI EAFE ETF CUSIP: 464287465 | EFA Cash | 7,713 | 58.7200<br>452,907 36 | 56.3299<br>434,472 78 | 18,434.58 | 12,492.74 | 2 76% |
| ISHARES RUSSELL MID CAP VALUE ETF CUSIP: 464287473 | IWS Cash | 4,607 | 68 6600<br>316,316 62 | 64 8955<br>298,973.77 | 17,342.85 | 6,771 82 | 2 14% |
| ISHARES RUSSELL 1000 VALUE ETF CUSIP: 464287598 | IWD Cash | 7,667 | 97 8600<br>750,292 62 | 83 7502<br>642,112 76 | 108,179 86 | 18,561 80 | 2 47% |

## ASSET DETAILS (continued)

### PORTFOLIO ASSETS - HELD AT STIFEL (continued)

| Equities | Symbol/ Type | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|
| ISHARES S&P MID CAP 400 GROWTH ETF CUSIP 464287606 | IJK Cash | 2,122 | 160.9600 341,557 12 | 141.0069 299,216 65 | 42,340 47 | 1,642.42 | 0 48% |
| ISHARES RUSSELL 1000 GROWTH ETF CUSIP 464287614 | IWF Cash | 8,555 | 99.4800 851,051.40 | 75.0470 642,026.90 | 209,024 50 | 11,532.14 | 1 36% |
| ISHARES RUSSELL 2000 VALUE ETF CUSIP· 464287630 | IWN Cash | 426 | 91.9400 39,166 44 | 82 8761 35,305 21 | 3,861 23 | 623 36 | 1 59% |
| ISHARES RUSSELL 2000 GROWTH ETF CUSIP 464287648 | IWO Cash | 313 | 139 2800 43,594 64 | 106.7326 33,407 31 | 10,187 33 | 389.15 | 0.89% |
| ISHARES S&P MID CAP 400 VALUE ETF CUSIP 464287705 | IJJ Cash | 2,640 | 117 2000 309,408 00 | 113.2829 299,066 95 | 10,341 05 | 5,662 53 | 1 83% |
| ISHARES S&P SMALL CAP 600 VALUE ETF CUSIP. 464287879 | IJS Cash | 379 | 108 1600 40,992.64 | 91.0492 34,507.64 | 6,485.00 | 463 78 | 1 13% |
| ISHARES S&P SMALL CAP 600 GROWTH ETF CUSIP: 464287887 | IJT Cash | 361 | 124 3100 44,875 91 | 93 8834 33,891.91 | 10,984 00 | 511 21 | 1.14% |
| **Total Equities** | | | **$4,182,801.97** | **$3,781,932.02** | **$400,869.95** | **$77,984.40** | **1.86%** |

| Corporate/Government Bonds | Symbol/ Bond Rating/ Type | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Accrued Income | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|---|
| WESTERN UNION CO NOTE 144A CPN 5 930% DUE 10/01/16 DTD 09/29/06 FC 04/01/07 CUSIP· 959802AA7 *Original Cost· 26,750 00* | S&P. BBB Moody. A3 Cash | 25,000 | 103.1750 25,793 75 | 103.1626 25,790.66 | 370.63 | 3 09 | 1,482.50 | 5.75% |
| **Total Corporate/Government Bonds** | | **25,000** | **$25,793.75** | **$25,790.66** | **$370.63** | **$3.09** | **$1,482.50** | **5.75%** |

Principal Protected Notes are subject to the credit risk of the issuer Principal Protected Market Linked CDs are subject to applicable limits

FORM 990-PF, PART II, LINE 10
THE RAY C. ANDERSON FOUNDATION, INC.
INVESTMENTS DETAIL

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## ASSET DETAILS (continued)

**PORTFOLIO ASSETS - HELD AT STIFEL (continued)**

| Mutual Funds | Symbol/ Type | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Original Investment [1]/ Cumulative Return[2] | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|---|
| ***Open-End Funds*** | | | | | | | | |
| OPPENHEIMER DEVELOPING MARKETS CL Y CUSIP: 683974505 *Dividend Option: Reinvest* | ODVYX **Cash** | 4,537.037 | 29.9900 136,065.73 | 35.4585 160,876 71 | 156,250 00 -20,184.27 | -24,810.97 | 1,016 29 | 0 75% |
| PERMANENT PORTFOLIO CUSIP: 714199106 *Dividend Option: Reinvest* | PRPFX **Cash** | 15,592.131 | 34.5500 538,708.12 | 47.5922 742,064.22 | 600,000 00 -61,291.88 | -203,356 08 | 4,209.87 | 0 78% |
| **Total Mutual Funds** | | | **$674,773.85** | **$902,940.93** | | **-$228,167.05** | **$5,226.16** | **0.77%** |
| **Total Portfolio Assets - Held at Stifel** | | | **$4,883,369.57** | **$4,710,663.61** | | **$172,705.99** | **$84,693.06** | **1.73%** |
| **Total Net Portfolio Value** | | | **$4,954,447.36** | **$4,781,741.40** | | **$172,705.99** | **$84,712.93** | **1.71%** |

[1] **Original Investment:** Total amount invested in the purchased shares still held in the account Does not include shares purchased through automatic reinvestment of capital gains and dividends.

[2] **Cumulative Return:** Current Value minus Original Investment This is the capital appreciation (depreciation) of all shares purchased, including shares purchased through automatic reinvestment of capital gains and dividends

* Please note "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing Unrealized gains or losses are provided for your information only and should not be used for tax purposes

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THE RAY C ANDERSON
FOUNDATION INC
RIVERBRIDGE MODEL ACCOUNT

December 1 -
December 31, 2015



## ASSET DETAILS

This section shows the cash equivalents and/or securities in your account Prices obtained from outside sources are considered reliable but are not guaranteed by Stifel Actual prices may vary, and upon sale, you may receive more or less than your original purchase price Contact your Financial Advisor for current price quotes Gain/Loss is provided for informational purposes only Cost basis may be adjusted for, but not limited to, amortization, accretion, principal paydowns, capital changes, listed option premiums, gifting rules, inheritance step-up, or wash sales The Gain/Loss information should not be used for tax preparation without the assistance of your tax advisor Lot detail quantity displayed is truncated to the one thousandth of a share

### NET CASH EQUIVALENTS

| | Current value | Cost Basis | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|
| INSURED BANK PROGRAM | 24,193 85 | 24,193.85 | 7 26 | 0 03% |
| **Total Net Cash Equivalents** | **$24,193.85** | **$24,193.85** | **$7.26** | **0.03%** |

Insured Bank Program deposits may be held at multiple banks For information regarding specific banks visit IMPORTANT DISCLOSURES on www stifel com The deposits are not covered by the *Securities Investor Protection Act* (SIPC). Balances in the Program are insured up to the FDIC limit in each bank.

Balances in the Insured Bank Program or in any money market fund offered as an available fund for Cash Investment Services at Stifel can be liquidated upon request and returned to your brokerage account or remitted directly to you.

### PORTFOLIO ASSETS - HELD AT STIFEL

| Equities | Symbol/ Type | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|
| ACUITY BRANDS INC<br>CUSIP: 00508Y102 | AYI<br>**Cash** | 210 | 233 8000<br>49,098.00 | 167 8836<br>35,255.56 | 13,842.44 | 109 20 | 0.22% |
| ADVISORY BOARD COMPANY<br>CUSIP· 00762W107 | ABCO<br>**Cash** | 937 | 49.6100<br>46,484 57 | 51.9338<br>48,661.99 | -2,177 42 | N/A | N/A |
| ALPHABET INC<br>CL C<br>CUSIP 02079K107 | GOOG<br>**Cash** | 36 | 758 8800<br>27,319.68 | 378.3511<br>13,620.64 | 13,699.04 | N/A | N/A |
| ALPHABET INC<br>CL A<br>CUSIP: 02079K305 | GOOGL<br>**Cash** | 36 | 778 0100<br>28,008 36 | 380.6078<br>13,701.88 | 14,306 48 | N/A | N/A |
| AMAZON COM INC<br>CUSIP: 023135106 | AMZN<br>**Cash** | 103 | 675 8900<br>69,616.67 | 326 1499<br>33,593.44 | 36,023 23 | N/A | N/A |

## ASSET DETAILS (continued)

### PORTFOLIO ASSETS - HELD AT STIFEL (continued)

| Equities | Symbol/ Type | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|
| ANSYS INC<br>CUSIP 03662Q105 | ANSS<br>Cash | 414 | 92.5000<br>38,295 00 | 72.4999<br>30,014.95 | 8,280 05 | N/A | N/A |
| ATHENAHEALTH INC<br>CUSIP: 04685W103 | ATHN<br>Cash | 434 | 160.9700<br>69,860 98 | 94.6484<br>41,077 40 | 28,783 58 | N/A | N/A |
| BEACON ROOFING SUPPLY INC<br>CUSIP: 073685109 | BECN<br>Cash | 1,312 | 41.1800<br>54,028 16 | 28.2200<br>37,024.58 | 17,003.58 | N/A | N/A |
| BURBERRY GROUP PLC<br>CUSIP: 12082W204 | BURBY<br>Cash | 1,118 | 17.4950<br>19,559 41 | 20 4326<br>22,843.62 | -3,284 21 | 617 58 | 3 16% |
| CEPHEID INC<br>CUSIP: 15670R107 | CPHD<br>Cash | 1,851 | 36 5300<br>67,617 03 | 40 5397<br>75,038.90 | -7,421 87 | N/A | N/A |
| CHEMED CORP NEW<br>CUSIP: 16359R103 | CHE<br>Cash | 490 | 149 8000<br>73,402 00 | 70.7076<br>34,646.71 | 38,755 29 | 470 40 | 0 64% |
| CISCO SYSTEMS INC<br>CUSIP. 17275R102 | CSCO<br>Cash | 1,215 | 27.1550<br>32,993 32 | 18 8199<br>22,866 18 | 10,127 15 | 1,020 60 | 3 09% |
| COSTAR GROUP INC<br>CUSIP: 22160N109 | CSGP<br>Cash | 306 | 206 6900<br>63,247.14 | 81 5483<br>24,953.77 | 38,293 37 | N/A | N/A |
| CVENT INC<br>CUSIP· 23247G109 | CVT<br>Cash | 935 | 34 9100<br>32,640 85 | 31 4787<br>29,432 60 | 3,208 25 | N/A | N/A |
| ECOLAB INC<br>CUSIP: 278865100 | ECL<br>Cash | 546 | 114.3800<br>62,451 48 | 64 2200<br>35,064.12 | 27,387 36 | 764 40 | 1 22% |
| EXAMWORKS GROUP INC<br>CUSIP· 30066A105 | EXAM<br>Cash | 865 | 26.6000<br>23,009 00 | 40 5994<br>35,118.44 | -12,109.44 | N/A | N/A |
| FASTENAL COMPANY<br>CUSIP 311900104 | FAST<br>Cash | 1,640 | 40 8200<br>66,944 80 | 42 2568<br>69,301 15 | -2,356 35 | 1,836 80 | 2 74% |
| FISERV INC<br>CUSIP· 337738108 | FISV<br>Cash | 858 | 91.4600<br>78,472 68 | 36 6721<br>31,464 69 | 47,007 99 | N/A | N/A |
| GENTEX CORP<br>CUSIP: 371901109 | GNTX<br>Cash | 2,866 | 16.0100<br>45,884.66 | 8 6492<br>24,788.70 | 21,095 96 | 974 44 | 2 12% |

## ASSET DETAILS (continued)

**PORTFOLIO ASSETS - HELD AT STIFEL (continued)**

| Equities | Symbol/ Type | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|
| GRAND CANYON EDUCATION INC<br>CUSIP. 38526M106 | LOPE<br>**Cash** | 1,211 | 40 1200<br>48,585.32 | 23 0186<br>27,875.55 | 20,709 77 | N/A | N/A |
| HEALTHCARE SVCS GROUP<br>CUSIP· 421906108 | HCSG<br>**Cash** | 1,211 | 34.8700<br>42,227.57 | 25.7955<br>31,238.35 | 10,989 22 | 871 92 | 2 06% |
| HEICO CORP NEW<br>CUSIP· 422806109 | HEI<br>**Cash** | 613 | 54.3600<br>33,322.68 | 57.2221<br>35,077.17 | -1,754 49 | 98 08 | 0.29% |
| IHS INC CL A<br>CUSIP 451734107 | IHS<br>**Cash** | 421 | 118 4300<br>49,859.03 | 101.8158<br>42,864.44 | 6,994.59 | N/A | N/A |
| INTL FLAVOR & FRAGRANCES<br>CUSIP: 459506101 | IFF<br>**Cash** | 314 | 119.6400<br>37,566 96 | 116 9142<br>36,711 06 | 855 90 | 703 36 | 1 87% |
| LKQ CORP<br>CUSIP: 501889208 | LKQ<br>**Cash** | 2,314 | 29 6300<br>68,563 82 | 19.2849<br>44,625 27 | 23,938 55 | N/A | N/A |
| LINEAR TECHNOLOGY CORP<br>CUSIP: 535678106 | LLTC<br>**Cash** | 1,678 | 42.4700<br>71,264 66 | 45.1762<br>75,805 72 | -4,541 06 | 2,013 60 | 2.83% |
| MEDNAX INC<br>CUSIP 58502B106 | MD<br>**Cash** | 866 | 71.6600<br>62,057.56 | 37 4614<br>32,441.59 | 29,615 97 | N/A | N/A |
| MICROSOFT CORP<br>CUSIP: 594918104 | MSFT<br>**Cash** | 1,471 | 55.4800<br>81,611.08 | 30.6994<br>45,158.81 | 36,452 27 | 2,118 24 | 2 60% |
| NATIONAL INSTRUMENTS CORP<br>CUSIP· 636518102 | NATI<br>**Cash** | 1,583 | 28 6900<br>45,416 27 | 25.9003<br>41,000 12 | 4,416.15 | 1,203 08 | 2 65% |
| NEOGEN CORP<br>CUSIP: 640491106 | NEOG<br>**Cash** | 845 | 56 5200<br>47,759 40 | 28 7599<br>24,302 14 | 23,457 26 | N/A | N/A |
| PRA GROUP INC<br>CUSIP 69354N106 | PRAA<br>**Cash** | 768 | 34.6900<br>26,641 92 | 34 6139<br>26,583.45 | 58 47 | N/A | N/A |
| PATTERSON COMPANIES INC<br>CUSIP· 703395103 | PDCO<br>**Cash** | 635 | 45 2100<br>28,708 35 | 35 0155<br>22,234 84 | 6,473.51 | 558 80 | 1 95% |
| PRAXAIR INC<br>CUSIP: 74005P104 | PX<br>**Cash** | 270 | 102 4000<br>27,648 00 | 107 4199<br>29,003 36 | -1,355 36 | 772 20 | 2 79% |

## ASSET DETAILS (continued)

### PORTFOLIO ASSETS - HELD AT STIFEL (continued)

| Equities | Symbol/ Type | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|
| PROTO LABS INC<br>CUSIP. 743713109 | PRLB<br>**Cash** | 697 | 63.6900<br>44,391 93 | 53 5311<br>37,311.16 | 7,080 77 | N/A | N/A |
| QUALCOMM INC<br>CUSIP. 747525103 | QCOM<br>**Cash** | 512 | 49 9850<br>25,592 32 | 66 3473<br>33,969 83 | -8,377 50 | 983 04 | 3 84% |
| RITCHIE BROTHERS AUCTIONEERS INC<br>CUSIP 767744105 | RBA<br>**Cash** | 1,930 | 24 1100<br>46,532.30 | 21 5217<br>41,536.96 | 4,995 34 | 1,235 20 | 2 65% |
| ROCHE HOLDING LIMITED SPONSORED ADR<br>CUSIP 771195104 | RHHBY<br>**Cash** | 1,355 | 34 4700<br>46,706 85 | 29.7739<br>40,343 70 | 6,363 15 | 1,360 28 | 2 91% |
| ROLLINS INC<br>CUSIP 775711104 | ROL<br>**Cash** | 1,821 | 25 9000<br>47,163 90 | 15 7333<br>28,650 27 | 18,513 63 | 582 72 | 1 24% |
| ROPER TECHNOLOGIES INC<br>CUSIP. 776696106 | ROP<br>**Cash** | 275 | 189.7900<br>52,192.25 | 110 9699<br>30,516.73 | 21,675.52 | 330 00 | 0 63% |
| SALESFORCE COM INC<br>CUSIP: 79466L302 | CRM<br>**Cash** | 460 | 78 4000<br>36,064 00 | 78.7555<br>36,227.54 | -163 54 | N/A | N/A |
| STARBUCKS CORP<br>CUSIP 855244109 | SBUX<br>**Cash** | 1,731 | 60 0300<br>103,911 93 | 25.5899<br>44,296 14 | 59,615 79 | 1,384 80 | 1 33% |
| STERICYCLE INC<br>CUSIP. 858912108 | SRCL<br>**Cash** | 488 | 120 6000<br>58,852 80 | 91 6898<br>44,744.60 | 14,108.20 | N/A | N/A |
| 3M COMPANY<br>CUSIP 88579Y101 | MMM<br>**Cash** | 223 | 150 6400<br>33,592 72 | 93 2999<br>20,805.87 | 12,786 85 | 914 30 | 2 72% |
| ULTIMATE SOFTWARE GROUP INC<br>CUSIP 90385D107 | ULTI<br>**Cash** | 336 | 195.5100<br>65,691 36 | 107.4932<br>36,117 71 | 29,573 65 | N/A | N/A |
| UNITED NATURAL FOODS<br>CUSIP· 911163103 | UNFI<br>**Cash** | 379 | 39.3600<br>14,917 44 | 60 1499<br>22,796 80 | -7,879 36 | N/A | N/A |
| UNITEDHEALTH GROUP INC<br>CUSIP. 91324P102 | UNH<br>**Cash** | 345 | 117 6400<br>40,585.80 | 99 7399<br>34,410 28 | 6,175 52 | 690 00 | 1.70% |
| VERINT SYSTEMS INC<br>CUSIP 92343X100 | VRNT<br>**Cash** | 613 | 40.5600<br>24,863 28 | 57.2756<br>35,109 94 | -10,246 66 | N/A | N/A |

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THE RAY C ANDERSON
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## ASSET DETAILS (continued)

### PORTFOLIO ASSETS - HELD AT STIFEL (continued)

| Equities | Symbol/ Type | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|
| VERISK ANALYTICS INC<br>CUSIP: 92345Y106 | VRSK<br>**Cash** | 536 | 76.8800<br>41,207.68 | 60.0559<br>32,189 97 | 9,017 71 | N/A | N/A |
| WHOLE FOODS MARKET INC<br>CUSIP: 966837106 | WFM<br>**Cash** | 701 | 33.5000<br>23,483.50 | 48.3082<br>33,864.05 | -10,380 55 | 378.54 | 1.61% |
| PERRIGO COMPANY PLC<br>CUSIP: G97822103 | PRGO<br>**Cash** | 230 | 144.7000<br>33,281.00 | 155 3396<br>35,728.10 | -2,447 10 | 115 00 | 0.35% |
| STRATASYS LTD<br>CUSIP M85548101 | SSYS<br>**Cash** | 751 | 23.4800<br>17,633.48 | 30.9752<br>23,262 34 | -5,628.86 | N/A | N/A |
| **Total Equities** | | | **$2,376,830.95** | **$1,785,273.18** | **$591,557.79** | **$22,106.58** | **0.93%** |
| **Total Portfolio Assets - Held at Stifel** | | | **$2,376,830.95** | **$1,785,273.18** | **$591,557.79** | **$22,106.58** | **0.93%** |
| **Total Net Portfolio Value** | | | **$2,401,024.80** | **$1,809,467.03** | **$591,557.79** | **$22,113.84** | **0.92%** |

* Please note "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing Unrealized gains or losses are provided for your information only and should not be used for tax purposes

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## ASSET DETAILS

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### NET CASH EQUIVALENTS

| | Current value | Cost Basis | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|
| CASH | 210 24 | 210.24 | | |
| INSURED BANK PROGRAM | 152,577 35 | 152,577 35 | 45 77 | 0 03% |
| **Total Net Cash Equivalents** | **$152,787.59** | **$152,787.59** | **$45.77** | **0.03%** |

Insured Bank Program deposits may be held at multiple banks For information regarding specific banks visit IMPORTANT DISCLOSURES on www.stifel.com. The deposits are not covered by the Securities Investor Protection Act (SIPC) Balances in the Program are insured up to the FDIC limit in each bank

Balances in the Insured Bank Program or in any money market fund offered as an available fund for Cash Investment Services at Stifel can be liquidated upon request and returned to your brokerage account or remitted directly to you.

### PORTFOLIO ASSETS - HELD AT STIFEL

| **Equities** | Symbol/ Type | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|
| ABERDEEN ASSET MGMT PLC ADR CUSIP 00300A104 | ABDNY **Cash** | 2,467 | 8 4700 20,895 49 | 14 5335 35,854 14 | -14,958.65 | 2,321.20 | 11 11% |
| ALLIANZ SE SPONSORED ADR REPSTG 1/10 SH CUSIP 018805101 | AZSEY **Cash** | 2,351 | 17 6200 41,424.62 | 15 5389 36,532 04 | 4,892.58 | 1,809 79 | 4 37% |
| AMADEUS IT HLDG S A ADS CUSIP. 02263T104 | AMADY **Cash** | 640 | 44 1800 28,275 20 | 24.9631 15,976 40 | 12,298 80 | 505.47 | 1 79% |
| AMCOR LIMITED ADR NEW CUSIP 02341R302 *Original Cost 45,404 28* | AMCRY **Cash** | 1,166 | 39.0600 45,543.96 | 37 6677 43,920 58 | 1,623 38 | 1,822.92 | 4 00% |

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## ASSET DETAILS (continued)

### PORTFOLIO ASSETS - HELD AT STIFEL (continued)

| Equities | Symbol/ Type | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|
| BAIDU INC<br>SPONSORED ADR REPSTG<br>ORD SHARES CLASS A<br>CUSIP· 056752108 | BIDU<br>**Cash** | 125 | 189 0400<br>23,630 00 | 103.6239<br>12,952.99 | 10,677.01 | N/A | N/A |
| BRAMBLES LTD<br>SPONSORED ADR<br>CUSIP· 105105209<br>*Original Cost: 15,619 16* | BXBLY<br>**Cash** | 1,071 | 16.7950<br>17,987 44 | 13.2527<br>14,193 65 | 3,793 80 | 445 42 | 2 48% |
| BRF S A<br>SPONSORED ADR<br>CUSIP 10552T107 | BRFS<br>**Cash** | 1,112 | 13.8200<br>15,367 84 | 19 8306<br>22,051.67 | -6,683 83 | 531.31 | 3 46% |
| BRITISH AMERN TOBACCO<br>PLC SPONS ADR 25P<br>CUSIP. 110448107 | BTI<br>**Cash** | 461 | 110 4500<br>50,917 45 | 105 2394<br>48,515 38 | 2,402 07 | 2,099 62 | 4 12% |
| BUNZL PLC<br>SPONSORED ADR NEW<br>CUSIP: 120738406 | BZLFY<br>**Cash** | 732 | 27 9200<br>20,437 44 | 18 4391<br>13,497 42 | 6,940.02 | 412 26 | 2 02% |
| CK HUTCHISON HOLDINGS<br>LTD ADR<br>CUSIP: 12562Y100<br>*Original Cost 58,542.81* | CKHUY<br>**Cash** | 3,766 | 13 4400<br>50,615 04 | 7 8565<br>29,587 63 | 21,027.41 | 271 15 | 0 54% |
| CANADIAN NATIONAL<br>RAILWAY COMPANY<br>CUSIP. 136375102 | CNI<br>**Cash** | 471 | 55 8800<br>26,319.48 | 46 2435<br>21,780 69 | 4,538.79 | 442 12 | 1 68% |
| CARLSBERG AS SPONSORED<br>ADR<br>CUSIP 142795202 | CABGY<br>**Cash** | 2,333 | 17 8100<br>41,550 73 | 19 7029<br>45,966 84 | -4,416.11 | 602 84 | 1 45% |
| CENOVUS ENERGY INC<br>CUSIP 15135U109 | CVE<br>**Cash** | 1,210 | 12 6200<br>15,270 20 | 22 7575<br>27,536.52 | -12,266 32 | 581 52 | 3 81% |
| CIELO S A<br>SPONSORED ADR<br>CUSIP 171778202 | CIOXY<br>**Cash** | 2,122 | 8 3100<br>17,633 82 | 10 3321<br>21,924 73 | -4,290.91 | 415 06 | 2 35% |
| COCA COLA AMATIL LTD<br>SPONSORED ADR<br>CUSIP 191085208 | CCLAY<br>**Cash** | 1,409 | 6 7500<br>9,510 75 | 14 0463<br>19,791 18 | -10,280.43 | 435 80 | 4 58% |

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## ASSET DETAILS (continued)

### PORTFOLIO ASSETS - HELD AT STIFEL (continued)

| Equities | Symbol/ Type | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|
| COMPAGNIE FINANCIERE RICHEMONT AG SWITZERLAND ADR CUSIP: 204319107 | CFRUY **Cash** | 3,251 | 7 1200<br>23,147 12 | 7 3695<br>23,958 27 | -811 15 | 533 81 | 2 31% |
| COMPASS GROUP PLC SPONSORED ADR NEW JUNE 2014 CUSIP· 20449X302 | CMPGY **Cash** | 2,216 | 17 6200<br>39,045 92 | 12 6828<br>28,105.09 | 10,940 83 | 939 14 | 2 41% |
| DENSO CORP ADR CUSIP. 24872B100 | DNZOY **Cash** | 678 | 23 9100<br>16,210 98 | 17 3549<br>11,766 64 | 4,444.34 | 338 59 | 2 09% |
| DEUTSCHE BOERSE ADR CUSIP: 251542106 | DBOEY **Cash** | 4,557 | 8 7500<br>39,873 75 | 6 5155<br>29,691 30 | 10,182 45 | 1,086 84 | 2 73% |
| DEUTSCHE POST AG SPONSORED ADR CUSIP· 25157Y202 | DPSGY **Cash** | 825 | 27 7800<br>22,918 50 | 25.7182<br>21,217 53 | 1,700.97 | 767 08 | 3 35% |
| ERICSSON TELEPHONE NEW CL B ADR CUSIP: 294821608 | ERIC **Cash** | 3,934 | 9 6100<br>37,805 74 | 10 7497<br>42,289 31 | -4,483 57 | 1,538.98 | 4 07% |
| FANUC CORP ADR CUSIP. 307305102 | FANUY **Cash** | 614 | 28 8050<br>17,686 27 | 26 6318<br>16,351.94 | 1,334 35 | 645.00 | 3 65% |
| FOMENTO ECON MEX S A B SPONS ADR REP UNIT 1 SER B & 2 SER DB & 2 SER DL CUSIP: 344419106 | FMX **Cash** | 174 | 92 3500<br>16,068 90 | 91.4306<br>15,908 92 | 159.98 | 238 69 | 1.49% |
| GETINGE AB ADR CUSIP: 37427X104 | GNGBY **Cash** | 1,387 | 26.1200<br>36,228 44 | 25 2940<br>35,082 74 | 1,145.70 | 343.97 | 0 95% |
| GREAT WALL MTR COMPANY LTD ADR CUSIP· 39137B109 | GWLLY **Cash** | 2,409 | 11 6000<br>27,944 40 | 14.5381<br>35,022 34 | -7,077 94 | 4,098 91 | 14 67% |
| GROUPE CGI INC CLASS A SUB VOTING CUSIP: 39945C109 | GIB **Cash** | 1,271 | 40 0300<br>50,878 13 | 30.5512<br>38,830 54 | 12,047 59 | N/A | N/A |

## ASSET DETAILS (continued)

### PORTFOLIO ASSETS - HELD AT STIFEL (continued)

| Equities | Symbol/ Type | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|
| GRUPO TELEVISA SA DE CV GDR REPTSG ORDINARY PART CTF CUSIP. 40049J206 | TV **Cash** | 1,330 | 27 2100 36,189 30 | 25 0138 33,268 39 | 2,920 91 | 150.42 | 0 42% |
| INDUSTRIAL & COMMERCIAL BK OF CHINA ASIA ADR CUSIP: 455807107 | IDCBY **Cash** | 1,672 | 11.9600 19,997.12 | 11 8937 19,886 21 | 110 91 | 1,397 45 | 6.99% |
| JAPAN TOBACCO INC ADR CUSIP 471105205 | JAPAY **Cash** | 1,970 | 18 5750 36,592 75 | 15 3850 30,308 48 | 6,284 28 | 439.50 | 1 20% |
| JULIUS BAER GROUP LTD ADR CUSIP. 48137C108 | JBAXY **Cash** | 2,935 | 9 7000 28,469.50 | 7 4861 21,971.79 | 6,497 71 | 610 48 | 2 14% |
| KASIKORNBANK PUBLIC COMPANY LTD ADR CUSIP: 485785109 | KPCPY **Cash** | 1,583 | 16 4250 26,000 77 | 24 2350 38,363 96 | -12,363.16 | 747 33 | 2 87% |
| KINGFISHER PLC SPONSORED ADR PAR 15 5/7 PENCE CUSIP 495724403 | KGFHY **Cash** | 3,366 | 9.7150 32,700 69 | 9 3778 31,565.65 | 1,135 05 | 1,040 09 | 3 18% |
| KOMATSU LTD SPONS ADR NEW CUSIP· 500458401 | KMTUY **Cash** | 1,332 | 16 3300 21,751.56 | 20 4965 27,301 40 | -5,549 84 | 625 50 | 2 88% |
| LLOYDS BANKING GROUP PLC SPONSORED ADR CUSIP: 539439109 | LYG **Cash** | 6,480 | 4 3600 28,252.80 | 4 9352 31,979 97 | -3,727.17 | N/A | N/A |
| NOVARTIS AG SPONSORED ADR CUSIP: 66987V109 | NVS **Cash** | 261 | 86 0400 22,456 44 | 62 7089 16,367.03 | 6,089 41 | 695 82 | 3 10% |
| NOVO NORDISK AS ADR CUSIP. 670100205 | NVO **Cash** | 379 | 58.0800 22,012 32 | 32 8642 12,455.55 | 9,556 77 | 288.00 | 1 31% |
| PT BANK MANDIRI PERSERO TBK CUSIP: 69367U105 | PPERY **Cash** | 2,563 | 6 5380 16,756 89 | 6.9319 17,766.52 | -1,009.63 | 423 15 | 2 53% |

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## ASSET DETAILS (continued)

### PORTFOLIO ASSETS - HELD AT STIFEL (continued)

| Equities | Symbol/ Type | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|
| PRADA S P A ADR<br>CUSIP 73942H100 | PRDSY<br>Cash | 1,768 | 6 2300<br>11,014.64 | 15 2450<br>26,953.17 | -15,938 53 | 841 92 | 7.64% |
| PROSIEBENSAT 1 MEDIA AG ADR<br>CUSIP: 743476202 | PBSFY<br>Cash | 2,311 | 12 4300<br>28,725 73 | 10.2470<br>23,680.90 | 5,044 83 | 1,017 76 | 3 54% |
| PUBLICIS SA NEW SPONSORED ADR<br>CUSIP· 74463M106 | PUBGY<br>Cash | 2,663 | 16 7300<br>44,551 99 | 15 0107<br>39,973 37 | 4,578 62 | 887 04 | 1 99% |
| RELX PLC SPON ADR<br>CUSIP: 759530108 | RELX<br>Cash | 3,226 | 17 8300<br>57,519.58 | 10.4750<br>33,792.30 | 23,727 28 | 1,314 27 | 2 28% |
| ROCHE HOLDING LIMITED SPONSORED ADR<br>CUSIP 771195104 | RHHBY<br>Cash | 1,448 | 34.4700<br>49,912 56 | 26.4466<br>38,294 67 | 11,617 89 | 1,453 64 | 2 91% |
| ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG B SHARES<br>CUSIP: 780259107 | RDS/B<br>Cash | 691 | 46 0400<br>31,813 64 | 68 9751<br>47,661.77 | -15,848.13 | 2,598 16 | 8 17% |
| SAP SE SPONS ADR<br>CUSIP. 803054204 | SAP<br>Cash | 586 | 79 1000<br>46,352 60 | 73 7471<br>43,215 81 | 3,136 79 | 715 74 | 1 54% |
| SCHNEIDER ELECTRIC SE ADR<br>CUSIP. 80687P106<br>*Original Cost· 47 994 67* | SBGSY<br>Cash | 3,484 | 11.3450<br>39,525.98 | 13.7038<br>47,743.98 | -8,217.99 | 1,493 59 | 3 78% |
| SKY PLC SPONSORED ADR<br>CUSIP 83084V106 | SKYAY<br>Cash | 1,186 | 65 8800<br>78,133.68 | 53 8698<br>63,889 61 | 14,244 07 | 2,354 44 | 3 01% |
| SMITH & NEPHEW PLC NEW SPONS ADR<br>CUSIP· 83175M205 | SNN<br>Cash | 1,051 500 | 35 6000<br>37,433.40 | 26 6853<br>28,059 56 | 9,373.84 | 639 31 | 1 71% |
| SUNCOR ENERGY INC NEW<br>CUSIP 867224107 | SU<br>Cash | 1,292 | 25 8000<br>33,333 60 | 33 5820<br>43,387 90 | -10,054 30 | 1,125 46 | 3 38% |

## ASSET DETAILS (continued)

### PORTFOLIO ASSETS - HELD AT STIFEL (continued)

| Equities | Symbol/ Type | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|
| SWATCH GROUP AG CUSIP: 870123106 | SWGAY Cash | 1,089 | 17 3200 18,861 48 | 21 6310 23,556 14 | -4,694 66 | 434 29 | 2 30% |
| SYNGENTA AG SPONSORED ADR CUSIP. 87160A100 | SYT Cash | 493 | 78.7300 38,813 89 | 72 9238 35,951 43 | 2,862 46 | 1,159 43 | 2.99% |
| TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD SPONS ADR CUSIP: 874039100 | TSM Cash | 1,870 | 22 7500 42,542 50 | 16 9981 31,786 52 | 10,755 98 | 1,351 82 | 3 18% |
| TEVA PHARMACEUTICAL INDS LTD ADR CUSIP· 881624209 | TEVA Cash | 1,124 | 65 6400 73,779.36 | 43 7828 49,211 92 | 24,567 44 | 1,534 82 | 2 08% |
| TOYOTA MOTOR CORP SPONSORED ADR CUSIP: 892331307 | TM Cash | 241 | 123.0400 29,652 64 | 104 5060 25,185 95 | 4,466 69 | 877.21 | 2 96% |
| UNILEVER N V NEW YORK SHARES NEW CUSIP 904784709 | UN Cash | 659 | 43.3200 28,547.88 | 36 6098 24,125 85 | 4,422 03 | 870 53 | 3 05% |
| UNITED OVERSEAS BK LTD SPONS ADR CUSIP. 911271302 | UOVEY Cash | 1,110 | 27.5500 30,580 50 | 35 9280 39,880.12 | -9,299 62 | 1,384.17 | 4 53% |
| WH GROUP LTD ADR CUSIP 92890T106 | WGHPY Cash | 3,781 | 11.2200 42,422.82 | 13 5272 51,146 41 | -8,723 59 | N/A | N/A |
| WPP PLC NEW ADR CUSIP. 92937A102 | WPPGY Cash | 487 | 114.7400 55,878.38 | 79 6244 38,777 09 | 17,101 29 | 1,597 89 | 2 86% |
| YAHOO JAPAN CORP ADR CUSIP: 98433V102 | YAHOY Cash | 5,148 | 8.0950 41,673 06 | 7.3385 37,778 75 | 3,894.32 | 530.24 | 1 27% |
| UBS GROUP AG CUSIP: H42097107 | UBS Cash | 1,997 | 19 3700 38,681.89 | 18 9294 37,801 98 | 879 91 | 1,072 38 | 2 77% |

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## ASSET DETAILS (continued)

**PORTFOLIO ASSETS - HELD AT STIFEL (continued)**

| Equities | Symbol/ Type | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|
| AVAGO TECHNOLOGIES LIMITED CUSIP Y0486S104 | AVGO<br>**Cash** | 314 | 145 1500<br>45,577 10 | 35 2739<br>11,075 99 | 34,501.11 | 552.64 | 1 21% |
| **Total Equities** | | | **$1,989,696.65** | **$1,832,472.62** | **$157,224.13** | **$55,451.98** | **2.79%** |
| **Total Portfolio Assets - Held at Stifel** | | | **$1,989,696.65** | **$1,832,472.62** | **$157,224.13** | **$55,451.98** | **2.79%** |
| **Total Net Portfolio Value** | | | **$2,142,484.24** | **$1,985,260.21** | **$157,224.13** | **$55,497.75** | **2.59%** |

* Please note "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing Unrealized gains or losses are provided for your information only and should not be used for tax purposes

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## ASSET DETAILS

This section shows the cash equivalents and/or securities in your account Prices obtained from outside sources are considered reliable but are not guaranteed by Stifel Actual prices may vary, and upon sale, you may receive more or less than your original purchase price Contact your Financial Advisor for current price quotes Gain/Loss is provided for informational purposes only. Cost basis may be adjusted for, but not limited to, amortization, accretion, principal paydowns, capital changes, listed option premiums gifting rules, inheritance step-up, or wash sales The Gain/Loss information should not be used for tax preparation without the assistance of your tax advisor Lot detail quantity displayed is truncated to the one thousandth of a share.

### NET CASH EQUIVALENTS

| | Current value | Cost Basis | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|
| CASH | 16,015 15 | 16,015.15 | | |
| INSURED BANK PROGRAM | 126,749.46 | 126,749.46 | 38 02 | 0 03% |
| **Total Net Cash Equivalents** | **$142,764.61** | **$142,764.61** | **$38.02** | **0.03%** |

Insured Bank Program deposits may be held at multiple banks. For information regarding specific banks visit IMPORTANT DISCLOSURES on www stifel com. The deposits are not covered by the Securities Investor Protection Act (SIPC). Balances in the Program are insured up to the FDIC limit in each bank.

Balances in the Insured Bank Program or in any money market fund offered as an available fund for Cash Investment Services at Stifel can be liquidated upon request and returned to your brokerage account or remitted directly to you.

### PORTFOLIO ASSETS - HELD AT STIFEL

| Municipal Bonds | Symbol/ Bond Rating/ Type | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Accrued Income | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|---|
| NEW JERSEY ECON DEV AUTH<br>ST PENSION FDG REV NPFG<br>SER 97A B/E TXBL<br>CPN 7 425% DUE 02/15/29<br>DTD 06/15/97 FC 08/15/97<br>CUSIP 645913AA2<br>*Original Cost 45,731.95* | S&P AA-<br>Moody A3<br>**Cash** | 35,000 | 114.1730<br>39,960 55 | 127 0788<br>44,477 57 | 981 75 | -4,517 02 | 2,598.75 | 6 50% |
| **Total Municipal Bonds** | | **35,000** | **$39,960.55** | **$44,477.57** | **$981.75** | **-$4,517.02** | **$2,598.75** | **6.50%** |

Municipal Bonds held may or may not be tax free Please consult with your tax advisor

## ASSET DETAILS (continued)

### PORTFOLIO ASSETS - HELD AT STIFEL (continued)

| Corporate/Government Bonds | Symbol/ Bond Rating/ Type | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Accrued Income | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|---|
| PNC FINL SVCS GRP INC<br>DEP SHS REPSTG 1/100TH<br>PERPTL SER O FXD/VAR<br>CPN 6.750%<br>DTD 07/27/11 FC 02/01/12<br>CALL 08/01/21 @ 100 000<br>CUSIP· 693475AK1 | S&P. BBB-<br>Moody· Baa3<br>**Cash** | 40,000 | 106 3750<br>42,550 00 | 114.8594<br>45,943.75 | N/A | -3,393 75 | 2,700 00 | 0 63% |
| GOLDMAN SACHS GROUP INC<br>SR NOTE<br>CPN 3 625% DUE 02/07/16<br>DTD 02/07/11 FC 08/07/11<br>CUSIP 38143USC6<br>*Original Cost. 80,612 80* | S&P· BBB+<br>Moody: A3<br>**Cash** | 80,000 | 100 2540<br>80,203 20 | 100 3030<br>80,242 43 | 1,160 00 | -39 23 | 2,900 00 | 3 62% |
| AT&T INC<br>SR NOTE VAR<br>CPN 0 000% DUE 02/12/16<br>DTD 02/12/13 FC 05/12/13<br>CUSIP 00206RBS0 | S&P· BBB+<br>Moody Baa1<br>**Cash** | 55,000 | 99 9560<br>54,975 80 | 99 9695<br>54,983.25 | N/A | -7 45 | N/A | N/A |
| MORGAN STANLEY<br>SR NOTE<br>CPN 1 750% DUE 02/25/16<br>DTD 02/25/13 FC 08/25/13<br>CUSIP. 61746BDG8<br>*Original Cost: 35,102.55* | S&P. BBB+<br>Moody. A3<br>**Cash** | 35,000 | 100 1160<br>35,040 60 | 100 1665<br>35,058 29 | 214.38 | -17 69 | 612 50 | 1 75% |
| GOLDMAN SACHS GROUP INC<br>NOTE VAR<br>CPN 0 000% DUE 03/22/16<br>DTD 03/22/06 FC 06/22/06<br>CUSIP 38141GEG5 | S&P BBB+<br>Moody A3<br>**Cash** | 30,000 | 99 9060<br>29,971 80 | 100.0000<br>30,000 00 | N/A | -28.20 | N/A | N/A |
| NBCUNIVERSAL MEDIA LLC<br>SR NOTE<br>CPN 2.875% DUE 04/01/16<br>DTD 04/01/11 FC 10/01/11<br>CUSIP. 63946BAC4<br>*Original Cost 75,550.50* | S&P A-<br>Moody: A3<br>**Cash** | 75,000 | 100 4880<br>75,366 00 | 100 5646<br>75,423.46 | 539.06 | -57 46 | 2,156 25 | 2.86% |

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## ASSET DETAILS (continued)

### PORTFOLIO ASSETS - HELD AT STIFEL (continued)

| Corporate/Government Bonds | Symbol/ Bond Rating/ Type | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Accrued Income | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|---|
| COUNTRYWIDE FINL<br>CORP SUB NOTE<br>CPN 6.250% DUE 05/15/16<br>DTD 05/16/06 FC 11/15/06<br>CUSIP: 222372AJ3<br>*Original Cost: 45,927 00* | S&P BBB<br>Moody Baa3<br>**Cash** | 45,000 | 101.6860<br>45,758.70 | 101 8403<br>45,828.12 | 359 38 | -69 42 | 2,812 50 | 6 15% |
| THOMSON REUTERS CORP<br>NOTE<br>CPN 0 875% DUE 05/23/16<br>DTD 05/23/13 FC 11/23/13<br>CUSIP· 884903BL8 | S&P· BBB+<br>Moody Baa2<br>**Cash** | 35,000 | 99 9220<br>34,972 70 | 99 8850<br>34,959 75 | 32 33 | 12 95 | 306 25 | 0 88% |
| WELLS FARGO & CO<br>NOTE STEP<br>CPN 3.676% DUE 06/15/16<br>DTD 09/15/10 FC 03/15/11<br>CUSIP· 949746QU8<br>*Original Cost. 30,396.00* | S&P· A<br>Moody A2<br>**Cash** | 30,000 | 101.2500<br>30,375.00 | 101 2660<br>30,379 79 | 324 71 | -4 79 | 1,102 80 | 3 63% |
| U S TREASURY NOTE<br>CPN 3 250% DUE 06/30/16<br>DTD 06/30/09 FC 12/31/09<br>CUSIP 912828KZ2<br>*Original Cost: 30,517.97* | Moody. Aaa<br>**Cash** | 30,000 | 101 2970<br>30,389 10 | 101 4001<br>30,420 04 | 2.65 | -30 94 | 975.00 | 3 21% |
| INTL FIN CORP<br>MEDIUM TERM NOTE<br>CPN 0 625% DUE 11/15/16<br>DTD 11/15/13 FC 05/15/14<br>CUSIP· 45950VCP9 | S&P AAA<br>Moody. Aaa<br>**Cash** | 65,000 | 99.7170<br>64,816.05 | 99 9570<br>64,972 05 | 51.91 | -156.00 | 406 25 | 0.63% |
| U S TREASURY NOTE<br>CPN 4 625% DUE 11/15/16<br>DTD 11/15/06 FC 05/15/07<br>CUSIP 912828FY1<br>*Original Cost· 31,155 47* | Moody· Aaa<br>**Cash** | 30,000 | 103 2770<br>30,983 10 | 103 4508<br>31,035 24 | 179 15 | -52 14 | 1,387.50 | 4 48% |

## ASSET DETAILS (continued)

### PORTFOLIO ASSETS - HELD AT STIFEL (continued)

| Corporate/Government Bonds | Symbol/ Bond Rating/ Type | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Accrued Income | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|---|
| BANK AMERICA CORP<br>MEDIUM TERM BK NOTE<br>CPN 1.350% DUE 11/21/16<br>DTD 11/21/13 FC 05/21/14<br>CUSIP 06051GEZ8<br>*Original Cost. 35,098.00* | S&P: BBB+<br>Moody. Baa1<br>**Cash** | 35,000 | 99 8680<br>34,953 80 | 100 2430<br>35,085.05 | 52.50 | -131 25 | 472 50 | 1.35% |
| COMCAST CORP NEW<br>NOTES<br>CPN 6 500% DUE 01/15/17<br>DTD 07/14/06 FC 01/15/07<br>CUSIP 20030NAP6<br>*Original Cost 27,604 23* | S&P· A-<br>Moody: A3<br>**Cash** | 26,000 | 105 2610<br>27,367 86 | 105.6595<br>27,471 48 | 779 28 | -103 62 | 1,690.00 | 6 18% |
| PNC FDG CORP<br>SUB<br>CPN 5 625% DUE 02/01/17<br>DTD 02/08/07 FC 08/01/07<br>CUSIP· 693476BB8<br>*Original Cost 26,072 50* | S&P· BBB+<br>Moody. A3<br>**Cash** | 25,000 | 103.9630<br>25,990.75 | 104.2153<br>26,053.83 | 585 94 | -63 08 | 1,406 25 | 5.41% |
| U S TREASURY NOTE<br>CPN 0 875% DUE 02/28/17<br>DTD 02/29/12 FC 08/31/12<br>CUSIP. 912828SJ0<br>*Original Cost· 30,044 53* | Moody Aaa<br>**Cash** | 30,000 | 100.0390<br>30,011 70 | 100 1366<br>30,040 99 | 88 70 | -29.29 | 262 50 | 0 87% |
| U S TREASURY NOTE<br>CPN 1 000% DUE 03/31/17<br>DTD 03/31/12 FC 09/30/12<br>CUSIP 912828SM3<br>*Original Cost 45,158 20* | Moody Aaa<br>**Cash** | 45,000 | 100 1560<br>45,070 20 | 100 3247<br>45,146 12 | 114.35 | -75.92 | 450 00 | 1 00% |
| AMERICAN EXPR CR CORP<br>MEDIUM TERM NOTE VAR<br>CPN 0 000% DUE 06/05/17<br>DTD 06/05/14 FC 09/05/14<br>CUSIP· 0258M0DN6 | S&P A-<br>Moody A2<br>**Cash** | 30,000 | 99 4810<br>29,844 30 | 99.5859<br>29,875 77 | N/A | -31 47 | N/A | N/A |

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## ASSET DETAILS (continued)

### PORTFOLIO ASSETS - HELD AT STIFEL (continued)

| Corporate/Government Bonds | Symbol/ Bond Rating/ Type | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Accrued Income | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|---|
| BANK MONTREAL<br>MEDIUM TERM SR NOTE<br>CPN 1.300% DUE 07/14/17<br>DTD 07/14/14 FC 01/14/15<br>CALL 06/14/17 @ 100 000<br>CUSIP· 06366RVD4<br>*Original Cost. 30,010.20* | S&P A+<br>Moody Aa3<br>**Cash** | 30,000 | 99 7560<br>29,926.80 | 100.0324<br>30,009 73 | 180 92 | -82 93 | 390 00 | 1 30% |
| U S TREASURY BOND<br>CPN 8 875% DUE 08/15/17<br>DTD 08/15/87 FC 02/15/88<br>CUSIP: 912810DZ8<br>*Original Cost: 34,398.05* | Moody Aaa<br>**Cash** | 30,000 | 112 6640<br>33,799 20 | 113 2904<br>33,987 12 | 1,005 68 | -187 92 | 2,662 50 | 7 88% |
| NYSE EURONEXT<br>NOTE<br>CPN 2 000% DUE 10/05/17<br>DTD 10/04/12 FC 04/05/13<br>CUSIP: 629491AB7<br>*Original Cost: 30,456.00* | S&P· A<br>Moody A2<br>**Cash** | 30,000 | 100.1550<br>30,046.50 | 101 3742<br>30 412 25 | 143 33 | -365 75 | 600 00 | 2 00% |
| UNITEDHEALTH GROUP INC<br>NOTE<br>CPN 1.400% DUE 10/15/17<br>DTD 10/22/12 FC 04/15/13<br>CUSIP 91324PBY7<br>*Original Cost: 30,155 10* | S&P: A+<br>Moody: A3<br>**Cash** | 30,000 | 99 8080<br>29,942 40 | 100.4681<br>30,140 42 | 88.67 | -198.02 | 420 00 | 1 40% |
| U S TREASURY NOTE<br>CPN 1.875% DUE 10/31/17<br>DTD 10/31/10 FC 04/30/11<br>CUSIP. 912828PF1<br>*Original Cost: 30,569 53* | Moody Aaa<br>**Cash** | 30,000 | 101.4490<br>30,434.70 | 101 7893<br>30,536 78 | 95 82 | -102 08 | 562 50 | 1.85% |
| INTEL CORP<br>SR NOTE<br>CPN 1.350% DUE 12/15/17<br>DTD 12/11/12 FC 06/15/13<br>CUSIP: 458140AL4<br>*Original Cost 30,203 70* | S&P· A+<br>Moody· A1<br>**Cash** | 30,000 | 100 1330<br>30,039 90 | 100.6257<br>30,187.70 | 18.00 | -147.80 | 405 00 | 1 35% |

## ASSET DETAILS (continued)

### PORTFOLIO ASSETS - HELD AT STIFEL (continued)

| Corporate/Government Bonds | Symbol/ Bond Rating/ Type | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Accrued Income | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|---|
| JPMORGAN CHASE & CO<br>SR NOTE<br>CPN 6 000% DUE 01/15/18<br>DTD 12/20/07 FC 07/15/08<br>CUSIP 46625HGY0<br>*Original Cost 32,872.80* | S&P A-<br>Moody: A3<br>**Cash** | 30,000 | 108 0060<br>32,401 80 | 108 7792<br>32,633.76 | 830.00 | -231 96 | 1,800 00 | 5.56% |
| U S TREASURY NOTE<br>CPN 3.500% DUE 02/15/18<br>DTD 02/15/08 FC 08/15/08<br>CUSIP 912828HR4<br>*Onginal Cost. 79,075 20* | Moody Aaa<br>**Cash** | 75,000 | 104 9920<br>78,744 00 | 105 2416<br>78,931 21 | 991 51 | -187 21 | 2,625 00 | 3 33% |
| JPMORGAN CHASE & CO<br>DEP SHS REPSTG 1/10 PFD<br>SER I PERPETUAL FXD/VAR<br>CPN 7 900%<br>DTD 04/23/08 FC 10/30/08<br>CALL 04/30/18 @ 100 000<br>CUSIP· 46625HHA1 | S&P BBB-<br>**Cash** | 40,000 | 101 8000<br>40,720 00 | 114.9219<br>45,968.75 | N/A | -5 248 75 | 3,160 00 | 7.76% |
| ALTERA CORP<br>SR NOTE<br>CPN 2 500% DUE 11/15/18<br>DTD 11/01/13 FC 05/15/14<br>CUSIP 021441AE0<br>*Original Cost 30,413 10* | S&P A-<br>Moody· Baa1<br>**Cash** | 30,000 | 100 8170<br>30,245 10 | 101 3164<br>30,394 91 | 95.83 | -149 81 | 750 00 | 2 48% |
| U S TREASURY BOND<br>CPN 9 000% DUE 11/15/18<br>DTD 11/15/88 FC 05/15/89<br>CUSIP· 912810EB0<br>*Original Cost 30,697 27* | Moody Aaa<br>**Cash** | 25,000 | 121 5590<br>30,389.75 | 122 1831<br>30,545 78 | 290 52 | -156 03 | 2,250 00 | 7 40% |
| U S TREASURY NOTE<br>CPN 3 750% DUE 11/15/18<br>DTD 11/15/08 FC 05/15/09<br>CUSIP. 912828JR2<br>*Onginal Cost 48,632.22* | Moody. Aaa<br>**Cash** | 45,000 | 106 9880<br>48,144 60 | 107 6385<br>48,437.34 | 217 90 | -292 74 | 1,687 50 | 3 51% |

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## ASSET DETAILS (continued)

### PORTFOLIO ASSETS - HELD AT STIFEL (continued)

| Corporate/Government Bonds | Symbol/ Bond Rating/ Type | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Accrued Income | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|---|
| U S TREASURY NOTE<br>CPN 1 375% DUE 11/30/18<br>DTD 11/30/11 FC 05/31/12<br>CUSIP 912828RT9<br>*Original Cost. 35,170.90* | Moody Aaa<br>**Cash** | 35,000 | 100.2110<br>35,073 85 | 100 4706<br>35,164.71 | 42 08 | -90 86 | 481 25 | 1 37% |
| MORGAN STANLEY<br>SR NOTE<br>CPN 2 200% DUE 12/07/18<br>DTD 06/08/15 FC 12/07/15<br>CUSIP: 6174468B8<br>*Original Cost: 35,502.25* | S&P. BBB+<br>Moody A3<br>**Cash** | 35,000 | 100.0520<br>35,018 20 | 101 3476<br>35,471.66 | 51.33 | -453.46 | 770 00 | 2 20% |
| FRONTIER COMNS<br>CORP SR NOTE<br>CPN 8 500% DUE 04/15/20<br>DTD 04/12/10 FC 10/15/10<br>CUSIP: 35906AAH1<br>*Original Cost: 28,781 25* | S&P: BB-<br>Moody Ba3<br>**Cash** | 25,000 | 100 2500<br>25,062 50 | 109 4408<br>27,360 20 | 448 61 | -2,297 70 | 2,125 00 | 8 48% |
| U S TREASURY NOTE<br>CPN 3 500% DUE 05/15/20<br>DTD 05/15/10 FC 11/15/10<br>CUSIP 912828ND8<br>*Original Cost: 58,177.89* | Moody Aaa<br>**Cash** | 51,000 | 107 5080<br>54,829 08 | 109.1182<br>55,650.26 | 230.48 | -821 18 | 1,785 00 | 3 26% |
| TRONOX FIN LLC<br>GTD SR NOTE<br>CPN 6.375% DUE 08/15/20<br>DTD 08/15/13 FC 02/15/14<br>CALL 01/31/16 @ 104 781<br>CUSIP: 897050AB6<br>*Original Cost: 34,866 90* | S&P B+<br>Moody Caa1<br>**Cash** | 35,000 | 60.1800<br>21,063 00 | 98.7731<br>34,570.57 | 842 92 | -13,507.57 | 2,231 25 | 10 59% |
| U S TREASURY BOND<br>CPN 8 750% DUE 08/15/20<br>DTD 08/15/90 FC 02/15/91<br>CUSIP. 912810EG9<br>*Original Cost. 65,757.62* | Moody Aaa<br>**Cash** | 50,000 | 130 9530<br>65,476.50 | 131 2478<br>65,623 89 | 1,652 52 | -147 39 | 4,375 00 | 6 68% |

## ASSET DETAILS (continued)

### PORTFOLIO ASSETS - HELD AT STIFEL (continued)

| Corporate/Government Bonds | Symbol/ Bond Rating/ Type | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Accrued Income | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|---|
| GRAFTECH INTL LTD<br>SR NOTE<br>CPN 6 375% DUE 11/15/20<br>DTD 05/15/13 FC 11/15/13<br>CALL 11/15/16 @ 103 188<br>CUSIP 384313AD4<br>*Original Cost: 35,275.00* | S&P: B<br>Moody. B1<br>**Cash** | 35,000 | 58 0000<br>20,300 00 | 99 8063<br>34,932 22 | 285.10 | -14,632 22 | 2,231 25 | 10 99% |
| WELLS FARGO & CO<br>MEDIUM TERM SR NOTE<br>CPN 4 600% DUE 04/01/21<br>DTD 03/29/11 FC 10/01/11<br>CUSIP 94974BEV8<br>*Original Cost 32,826 00* | S&P A<br>Moody: A2<br>**Cash** | 30,000 | 109 0130<br>32,703.90 | 109 1985<br>32,759 56 | 345 00 | -55 66 | 1,380 00 | 4.22% |
| WINDSTREAM CORP<br>SR NOTE<br>CPN 7.750% DUE 10/01/21<br>DTD 04/01/11 FC 10/01/11<br>CALL 10/01/16 @ 103 875<br>CUSIP: 97381WAT1<br>*Original Cost. 35,887 50* | S&P: B+<br>Moody B2<br>**Cash** | 35,000 | 78 6880<br>27,540 80 | 100 9479<br>35,331 77 | 678.13 | -7,790 97 | 2,712 50 | 9 85% |
| KLA-TENCOR CORP<br>SR NOTE<br>CPN 4.125% DUE 11/01/21<br>DTD 11/06/14 FC 05/01/15<br>CALL 09/01/21 @ 100.000<br>CUSIP 482480AD2<br>*Original Cost. 30,002 70* | S&P: BBB<br>Moody. Baa2<br>**Cash** | 30,000 | 100 1450<br>30,043 50 | 100 0088<br>30,002 64 | 206 25 | 40 86 | 1,237 50 | 4 12% |
| AFLAC INC<br>SR NOTE<br>CPN 4.000% DUE 02/15/22<br>DTD 02/10/12 FC 08/15/12<br>CUSIP: 001055AJ1<br>*Original Cost 32,111 70* | S&P· A-<br>Moody. A3<br>**Cash** | 30,000 | 105 6700<br>31,701 00 | 106 8638<br>32,059 13 | 453.33 | -358.13 | 1,200 00 | 3 79% |

## ASSET DETAILS (continued)

### PORTFOLIO ASSETS - HELD AT STIFEL (continued)

| Corporate/Government Bonds | Symbol/ Bond Rating/ Type | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Accrued Income | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|---|
| TD AMERITRADE HLDG CORP<br>SR NOTE<br>CPN 2.950% DUE 04/01/22<br>DTD 03/09/15 FC 10/01/15<br>CALL 02/01/22 @ 100.000<br>CUSIP 87236YAE8 | S&P· A<br>Moody· A3<br>**Cash** | 30,000 | 99 0540<br>29,716 20 | 98 6900<br>29,607.00 | 221 25 | 109.20 | 885 00 | 2 98% |
| UNITEDHEALTH GRP INC<br>NOTE<br>CPN 3.350% DUE 07/15/22<br>DTD 07/23/15 FC 01/15/16<br>CUSIP 91324PCN0<br>*Onginal Cost 31,433.40* | S&P. A+<br>Moody: A3<br>**Cash** | 30,000 | 102 2840<br>30,685 20 | 104 6674<br>31,400 21 | 441.08 | -715 01 | 1,005 00 | 3 28% |
| U S TREASURY BOND<br>CPN 7.250% DUE 08/15/22<br>DTD 08/15/92 FC 02/15/93<br>CUSIP: 912810EM6<br>*Onginal Cost· 40,365.23* | Moody Aaa<br>**Cash** | 30,000 | 132.2500<br>39,675 00 | 133.7456<br>40,123.68 | 821.54 | -448.68 | 2,175 00 | 5 48% |
| U S TREASURY BOND<br>CPN 7.125% DUE 02/15/23<br>DTD 02/15/93 FC 08/15/93<br>CUSIP: 912810EP9<br>*Original Cost: 40,093 36* | Moody Aaa<br>**Cash** | 30,000 | 133 5190<br>40,055.70 | 133 4792<br>40,043 76 | 807.37 | 11.94 | 2,137 50 | 5 34% |
| U S TREASURY BOND<br>CPN 6.250% DUE 08/15/23<br>DTD 08/15/93 FC 02/15/94<br>CUSIP· 912810EQ7<br>*Onginal Cost: 70,965.47* | Moody Aaa<br>**Cash** | 55,000 | 129 0700<br>70,988.50 | 128 9515<br>70,923.35 | 1,298 40 | 65.15 | 3,437 50 | 4 84% |
| INTERCONTINENTALEXCHANGE<br>GROUP INC SR NOTE<br>CPN 4.000% DUE 10/15/23<br>DTD 10/08/13 FC 04/15/14<br>CUSIP 45866FAA2<br>*Original Cost· 31,327 20* | S&P: A<br>Moody: A2<br>**Cash** | 30,000 | 102 9930<br>30,897 90 | 104.3321<br>31,299 63 | 253 33 | -401.73 | 1,200 00 | 3.88% |

## ASSET DETAILS (continued)

### PORTFOLIO ASSETS - HELD AT STIFEL (continued)

| Corporate/Government Bonds | Symbol/ Bond Rating/ Type | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Accrued Income | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|---|
| HCA INC<br>SR SECD NOTE<br>CPN 5 000% DUE 03/15/24<br>DTD 03/17/14 FC 09/15/14<br>CUSIP 404119BN8<br>*Original Cost 32,287.50* | S&P· BBB-<br>Moody: Ba1<br>**Cash** | 30,000 | 99.7500<br>29,925 00 | 107.1385<br>32,141 56 | 441 67 | -2,216.56 | 1,500 00 | 5 01% |
| DIRECTV HLDGS LLC FING<br>INC SR NOTE<br>CPN 4 450% DUE 04/01/24<br>DTD 03/20/14 FC 10/01/14<br>CALL 01/01/24 @ 100 000<br>CUSIP 25459HBL8<br>*Original Cost. 30,847.80* | S&P BBB<br>Moody Baa2<br>**Cash** | 30,000 | 102.7090<br>30,812 70 | 102.7852<br>30,835.57 | 333 75 | -22 87 | 1,335 00 | 4 33% |
| U S TREASURY BOND<br>CPN 7.500% DUE 11/15/24<br>DTD 05/15/94 FC 11/15/94<br>CUSIP· 912810ES3<br>*Original Cost. 93,414.46* | Moody. Aaa<br>**Cash** | 65,000 | 142 5740<br>92,673 10 | 143 6216<br>93,354 03 | 629 46 | -680 93 | 4,875 00 | 5 26% |
| REGAL ENTMNT CORP GRP<br>SR NOTE<br>CPN 5 750% DUE 02/01/25<br>DTD 01/17/13 FC 08/01/13<br>CALL 02/01/18 @ 102 875<br>CUSIP. 758766AF6<br>*Original Cost: 30,300 00* | S&P. B-<br>Moody: B3<br>**Cash** | 30,000 | 96 5000<br>28,950 00 | 100 6846<br>30,205 38 | 718.75 | -1,255 38 | 1,725 00 | 5 96% |
| U S TREASURY BOND<br>CPN 7 625% DUE 02/15/25<br>DTD 02/15/95 FC 08/15/95<br>CUSIP 912810ET1<br>*Original Cost 105,048 45* | Moody: Aaa<br>**Cash** | 72,000 | 144 5700<br>104,090 40 | 145.3172<br>104,628.36 | 2,073 67 | -537.96 | 5,490 00 | 5.27% |
| PRICELINE GRP INC<br>SR NOTE<br>CPN 3 650% DUE 03/15/25<br>DTD 03/13/15 FC 09/15/15<br>CALL 12/13/24 @ 100 000<br>CUSIP. 741503AW6 | S&P: BBB+<br>Moody Baa1<br>**Cash** | 30,000 | 97 3260<br>29,197 80 | 97 9320<br>29,379.60 | 322.42 | -181.80 | 1,095 00 | 3 75% |

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## ASSET DETAILS (continued)

### PORTFOLIO ASSETS - HELD AT STIFEL (continued)

| Corporate/Government Bonds | Symbol/ Bond Rating/ Type | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Accrued Income | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|---|
| FEDL NATL MTG ASSN<br>POOL #AL2194<br>CPN 5.500% DUE 05/01/25<br>DTD 07/01/12 FC 08/25/12<br>CUSIP: 3138EJNL8<br>*Remaining Balance. $54,934.93*<br>*Original Cost: 202,169 66* | **Cash** | 230,000 | 106.7050<br>58,618 32 | 130 2537<br>71,554 79 | 251.79 | -12,936.47 | 3,021 42 | 5.15% |
| QUALCOMM INC<br>NOTE<br>CPN 3 450% DUE 05/20/25<br>DTD 05/20/15 FC 11/20/15<br>CALL 02/20/25 @ 100.000<br>CUSIP 747525AF0 | S&P. A+<br>Moody A1<br>**Cash** | 50,000 | 95.9160<br>47,958.00 | 95 8100<br>47,905 00 | 196 46 | 53 00 | 1,725 00 | 3 60% |
| LENNAR CORP<br>SR NOTE<br>CPN 4 750% DUE 05/30/25<br>DTD 04/28/15 FC 11/30/15<br>CALL 02/28/25 @ 100 000<br>CUSIP: 526057BV5<br>*Original Cost: 30,112.50* | S&P: BB<br>Moody Ba2<br>**Cash** | 30,000 | 97.7500<br>29,325 00 | 100 3536<br>30 106 09 | 122 71 | -781 09 | 1,425 00 | 4 86% |
| CVS HLTH CORP<br>SR NOTE<br>CPN 3 875% DUE 07/20/25<br>DTD 07/20/15 FC 01/20/16<br>CALL 04/20/25 @ 100.000<br>CUSIP 126650CL2<br>*Original Cost: 36,669.50* | S&P. BBB+<br>Moody· Baa1<br>**Cash** | 35,000 | 102.0580<br>35,720.30 | 104 6933<br>36,642.64 | 606 55 | -922 34 | 1,356 25 | 3 80% |
| U S TREASURY BOND<br>CPN 6 875% DUE 08/15/25<br>DTD 08/15/95 FC 02/15/96<br>CUSIP· 912810EV6<br>*Original Cost. 14,043 75* | Moody Aaa<br>**Cash** | 10,000 | 140 0350<br>14,003 50 | 140 4069<br>14,040 69 | 259 68 | -37.19 | 687 50 | 4 91% |

## ASSET DETAILS (continued)

### PORTFOLIO ASSETS - HELD AT STIFEL (continued)

| Corporate/Government Bonds | Symbol/ Bond Rating/ Type | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Accrued Income | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|---|
| MICROSOFT CORP<br>NOTE<br>CPN 3.125% DUE 11/03/25<br>DTD 11/03/15 FC 05/03/16<br>CALL 08/03/25 @ 100 000<br>CUSIP 594918BJ2<br>*Original Cost. 35,115 50* | S&P: AAA<br>Moody: Aaa<br>**Cash** | 35,000 | 100 5310<br>35,185 85 | 100 3251<br>35,113 78 | 176 22 | 72.07 | 1,093 75 | 3 11% |
| GILEAD SCIENCES INC<br>SR NOTE<br>CPN 3.650% DUE 03/01/26<br>DTD 09/14/15 FC 03/01/16<br>CALL 12/01/25 @ 100 000<br>CUSIP 375558BF9<br>*Original Cost 30,477.60* | S&P A-<br>Moody. A3<br>**Cash** | 30,000 | 100.8480<br>30,254 40 | 101 5662<br>30,469 87 | 325.46 | -215 47 | 1,095 00 | 3 62% |
| FEDL NATL MTG ASSN<br>POOL #AB2803<br>CPN 4.000% DUE 04/01/26<br>DTD 03/01/11 FC 04/25/11<br>CUSIP 31416YDH8<br>*Remaining Balance $11,409 36*<br>*Original Cost 16,101.76* | **Cash** | 49,000 | 106 0241<br>12,096 66 | 109 6551<br>12,510 94 | 38 03 | -414 27 | 456 37 | 3 77% |
| FEDL HOME LOAN MTG CORP<br>POOL #G14453 GOLD<br>CPN 4 000% DUE 06/01/26<br>DTD 04/01/12 FC 05/15/12<br>CUSIP. 3128MDE25<br>*Remaining Balance $49,701 52*<br>*Original Cost 122,081.28* | **Cash** | 236,000 | 105 6088<br>52,489 17 | 114.2350<br>56,776 51 | 165 67 | -4,287 33 | 1,988 06 | 3.79% |
| U S TREASURY BOND<br>CPN 6 500% DUE 11/15/26<br>DTD 11/15/96 FC 05/15/97<br>CUSIP 912810EY0<br>*Original Cost 42,706.25* | Moody Aaa<br>**Cash** | 30,000 | 139 9180<br>41,975 40 | 141.6632<br>42,498 96 | 251.79 | -523 56 | 1,950.00 | 4 65% |

## ASSET DETAILS (continued)

### PORTFOLIO ASSETS - HELD AT STIFEL (continued)

| Corporate/Government Bonds | Symbol/ Bond Rating/ Type | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Accrued Income | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|---|
| LIBERTY MEDIA GRP<br>BOND<br>CPN 8.250% DUE 02/01/30<br>DTD 02/02/00 FC 08/01/00<br>CUSIP 530715AJ0<br>*Original Cost 26,937.50* | S&P· BB<br>Moody B2<br>**Cash** | 25,000 | 99.5000<br>24,875.00 | 106 9670<br>26,741 76 | 859.38 | -1,866 76 | 2,062 50 | 8 29% |
| FEDL NATL MTG ASSN<br>POOL #745428<br>CPN 5 500% DUE 01/01/36<br>DTD 03/01/06 FC 04/25/06<br>CUSIP. 31403DD97<br>*Remaining Balance: $44,198 22*<br>*Original Cost: 128,804 05* | **Cash** | 536,000 | 112.4094<br>49,682 95 | 128.9682<br>57,001 65 | 202 58 | -7,318 70 | 2,430.90 | 4 89% |
| U S TREASURY BOND<br>CPN 4.500% DUE 02/15/36<br>DTD 02/15/06 FC 08/15/06<br>CUSIP: 912810FT0<br>*Original Cost· 43,928.74* | Moody. Aaa<br>**Cash** | 32,000 | 128.1560<br>41,009.92 | 135.9284<br>43,497 08 | 543.91 | -2,487.16 | 1,440 00 | 3 51% |
| FEDL NATL MTG ASSN<br>POOL #745355<br>CPN 5 000% DUE 03/01/36<br>DTD 02/01/06 FC 03/25/06<br>CUSIP 31403DBY4<br>*Remaining Balance: $29,202 87*<br>*Original Cost· 109,199.72* | **Cash** | 381,000 | 110 3052<br>32,212.27 | 131 8561<br>38,505 77 | 121 68 | -6,293 49 | 1,460.14 | 4 53% |
| BURLINGTON NTHN SANTA FE<br>CORP DEBENTURE<br>CPN 6.150% DUE 05/01/37<br>DTD 04/13/07 FC 11/01/07<br>CUSIP. 12189TAZ7<br>*Original Cost 57,285 45* | S&P. BBB+<br>Moody. A3<br>**Cash** | 45,000 | 117.2290<br>52,753 05 | 126 2490<br>56,812.04 | 461 25 | -4,058.99 | 2,767 50 | 5 25% |

## ASSET DETAILS (continued)

### PORTFOLIO ASSETS - HELD AT STIFEL (continued)

| Corporate/Government Bonds | Symbol/ Bond Rating/ Type | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Accrued Income | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|---|
| FEDL NATL MTG ASSN<br>POOL #995002<br>CPN 5 000% DUE 07/01/37<br>DTD 10/01/08 FC 11/25/08<br>CUSIP 31416BKP2<br>*Remaining Balance $72,164.80*<br>*Original Cost. 113,789.42* | Cash | 519,000 | 110 6069<br>79,819.24 | 114.2770<br>82,467.75 | 300 69 | -2,648 51 | 3,608 23 | 4 52% |
| FEDL NATL MTG ASSN<br>POOL #995251<br>CPN 6 000% DUE 11/01/38<br>DTD 12/01/08 FC 01/25/09<br>CUSIP 31416BTG3<br>*Remaining Balance $27,727.28*<br>*Original Cost. 104,976 57* | Cash | 375,000 | 113 7405<br>31,537.14 | 139 2988<br>38,623 78 | 138.64 | -7,086 64 | 1,663 63 | 5 28% |
| FEDL NATL MTG ASSN<br>POOL #AL2071<br>CPN 5 500% DUE 03/01/40<br>DTD 06/01/12 FC 07/25/12<br>CUSIP. 3138EJJR0<br>*Remaining Balance· $34,259.40*<br>*Original Cost: 93,042 46* | Cash | 131,000 | 112.5695<br>38,565.63 | 123 1365<br>42,185.84 | 157 02 | -3,620.21 | 1,884 26 | 4 89% |
| FEDL NATL MTG ASSN<br>POOL #AL2688<br>CPN 6.000% DUE 10/01/40<br>DTD 11/01/12 FC 12/25/12<br>CUSIP· 3138EJ7A0<br>*Remaining Balance· $46,090.14*<br>*Original Cost· 63,001.68* | Cash | 183,000 | 113 0948<br>52,125 55 | 117.2452<br>54,038 48 | 230 45 | -1,912.93 | 2,765 40 | 5 31% |
| WELLS FARGO & CO<br>PERPETUAL PFD SER K<br>FXD/VAR<br>CPN 7 980%<br>DTD 02/08/08 FC 09/15/08<br>CALL 03/15/18 @ 100 000<br>CUSIP: 949746PM7 | S&P: BBB<br>Moody Baa2<br>Cash | 40,000 | 103 8750<br>41,550 00 | 115.2969<br>46,118 75 | N/A | -4,568 75 | 3,192 00 | 7 68% |

FORM 990-PF, PART II, LINE 10
THE RAY C. ANDERSON FOUNDATION, INC.
INVESTMENTS DETAIL

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December 1 -
December 31, 2015



## ASSET DETAILS (continued)

### PORTFOLIO ASSETS - HELD AT STIFEL (continued)

| Corporate/Government Bonds | Symbol/ Bond Rating/ Type | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Accrued Income | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|---|
| BANK AMERICA CORP<br>DEP REPSTG 1/25TH SER M<br>PFD PERPETUAL FXD/VAR<br>CPN 8.125%<br>DTD 04/30/08 FC 11/15/08<br>CALL 05/15/18 @ 100.000<br>CUSIP 060505DT8 | S&P BB+<br>Moody Ba3<br>**Cash** | 25,000 | 101.7500<br>25,437.50 | 113 2500<br>28,312 50 | N/A | -2,875.00 | 2,031 25 | 7 99% |
| **Total Corporate/Government Bonds** | | **5,046,000** | **$2,957,150.09** | **$3,079,898.57** | **$27,450.92** | **-$122,748.45** | **$124,445.71** | **4.21%** |

Principal Protected Notes are subject to the credit risk of the issuer. Principal Protected Market Linked CDs are subject to applicable limits

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Total Portfolio Assets - Held at Stifel** | | | **$2,997,110.64** | **$3,124,376.14** | | **-$127,265.47** | **$127,044.46** | **4.24%** |
| **Total Net Portfolio Value** | | | **$3,139,875.25** | **$3,267,140.75** | | **-$127,265.47** | **$127,082.48** | **4.05%** |

* Please note "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing. Unrealized gains or losses are provided for your information only and should not be used for tax purposes

FORM 990-PF, PART II, LINE 10
THE RAY C. ANDERSON FOUNDATION, INC.
INVESTMENTS DETAIL



125 YEARS 1890 - 2015 STIFEL

## ASSET DETAILS

This section shows the cash equivalents and/or securities in your account Prices obtained from outside sources are considered reliable but are not guaranteed by Stifel Actual prices may vary, and upon sale, you may receive more or less than your original purchase price Contact your Financial Advisor for current price quotes. Gain/Loss is provided for informational purposes only Cost basis may be adjusted for, but not limited to, amortization, accretion, principal paydowns, capital changes, listed option premiums, gifting rules, inheritance step-up, or wash sales The Gain/Loss information should not be used for tax preparation without the assistance of your tax advisor. Lot detail quantity displayed is truncated to the one thousandth of a share

### NET CASH EQUIVALENTS

| | *Current value* | *Cost Basis* | *Estimated Annualized Income* | *Estimated Yield %* |
|---|---|---|---|---|
| INSURED BANK PROGRAM | 337,594 51 | 337,594.51 | 101.28 | 0.03% |
| **Total Net Cash Equivalents** | **$337,594.51** | **$337,594.51** | **$101.28** | **0.03%** |

Insured Bank Program deposits may be held at multiple banks For information regarding specific banks visit IMPORTANT DISCLOSURES on www stifel.com. The deposits are not covered by the Securities Investor Protection Act (SIPC). Balances in the Program are insured up to the FDIC limit in each bank

Balances in the Insured Bank Program or in any money market fund offered as an available fund for Cash Investment Services at Stifel can be liquidated upon request and returned to your brokerage account or remitted directly to you.

### PORTFOLIO ASSETS - HELD AT STIFEL

| **Preferreds** | *Symbol/ Type* | *Quantity* | *Current Price/ Current Value* | *Average Unit Cost/ Cost Basis* | *Unrealized Gain/(-)Loss** | *Estimated Annualized Income* | *Estimated Yield %* |
|---|---|---|---|---|---|---|---|
| ML CAP TR IV CUML PFD TOPRS 7.12% GTD BY MERRILL LYNCH CUSIP. 59021G204 | MER'E Cash | 1,234 | 25 1100<br>30,985 74 | 17 4300<br>21,508.62 | 9,477 12 | 2,196 52 | 7 09% |
| **Total Preferreds** | | | **$30,985.74** | **$21,508.62** | **$9,477.12** | **$2,196.52** | **7.09%** |

| **Corporate/Government Bonds** | *Symbol/ Bond Rating/ Type* | *Quantity* | *Current Price/ Current Value* | *Average Unit Cost/ Cost Basis* | *Accrued Income* | *Unrealized Gain/(-)Loss** | *Estimated Annualized Income* | *Estimated Yield %* |
|---|---|---|---|---|---|---|---|---|
| EVERBANK JACKSONVILLE FL CD FDIC INT@MAT CPN 0.450% DUE 03/30/16 DTD 03/30/15 FC 03/30/16 CUSIP. 29976DVZ0 | Cash | 250,000 | 99 9770*<br>249,942.50 | 100.0000<br>250,000.00 | 853.77 | -57 50 | 1,125 00 | 0.45% |

## ASSET DETAILS (continued)

### PORTFOLIO ASSETS - HELD AT STIFEL (continued)

| Corporate/Government Bonds | Symbol/ Bond Rating/ Type | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Accrued Income | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|---|
| SAFRA NATL BANK OF NY<br>NEW YORK NY CD<br>FDIC INT@MAT<br>CPN 0 450% DUE 03/30/16<br>DTD 03/30/15 FC 03/30/16<br>CUSIP 78658QMM2 | Cash | 250,000 | 100.0070"<br>250,017.50 | 100 0000<br>250,000 00 | 853 77 | 17 50 | 1,125 00 | 0 45% |
| GOLDMAN SACHS BANK USA<br>NEW YORK NY CD<br>FDIC SEMI<br>CPN 0 650% DUE 04/08/16<br>DTD 10/08/14 FC 04/08/15<br>CUSIP: 38147J6R8 | Cash | 100,000 | 100.0230"<br>100,023 00 | 100 0000<br>100,000.00 | 151.37 | 23 00 | 650 00 | 0 65% |
| FLUSHING BANK<br>NEW YORK NY CD<br>FDIC MTHLY<br>CPN 0.600% DUE 09/26/16<br>DTD 03/26/15 FC 04/15/15<br>CUSIP: 34387ABE8 | Cash | 50,000 | 99.9470"<br>49,973.50 | 100 0000<br>50,000 00 | 13 97 | -26 50 | 300 00 | 0 60% |
| FIRST NIAGARA BANK NA<br>BUFFALO NY CD<br>FDIC SEMI<br>CPN 0 500% DUE 09/27/16<br>DTD 03/27/15 FC 09/27/15<br>CUSIP· 33583CNS4 | Cash | 250,000 | 99 9320"<br>249,830 00 | 100 0000<br>250,000.00 | 328.77 | -170.00 | 1,250.00 | 0 50% |
| ALLY BANK<br>MIDVALE UT CD<br>FDIC SEMI<br>CPN 0 950% DUE 10/11/16<br>DTD 10/09/14 FC 04/09/15<br>CUSIP 02006LKA0 | Cash | 100,000 | 100.1050"<br>100,105 00 | 100 0000<br>100,000 00 | 218 63 | 105 00 | 950.00 | 0 95% |
| DISCOVER BANK<br>GREENWOOD DE CD<br>FDIC SEMI<br>CPN 1 000% DUE 02/27/17<br>DTD 02/25/15 FC 08/25/15<br>CUSIP 254672HZ4 | Cash | 225,000 | 99.9590"<br>224,907.75 | 100.0000<br>225,000 00 | 795 20 | -92 25 | 2,250 00 | 1 00% |

FORM 990-PF, PART II, LINE 10
THE RAY C. ANDERSON FOUNDATION, INC.
INVESTMENTS DETAIL



## ASSET DETAILS (continued)

### PORTFOLIO ASSETS - HELD AT STIFEL (continued)

| Corporate/Government Bonds | Symbol/ Bond Rating/ Type | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Accrued Income | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|---|
| BMW BANK OF NORTH AMER<br>SALT LAKE CITY UT CD<br>FDIC SEMI<br>CPN 0.800% DUE 03/27/17<br>DTD 03/27/15 FC 09/27/15<br>CUSIP. 05580ABF0 | Cash | 250,000 | 99.8760*<br>249,690.00 | 100.0000<br>250,000.00 | 526.03 | -310 00 | 2,000.00 | 0 80% |
| WEBBANK<br>SALT LAKE CITY UT CD<br>FDIC MTHLY CLLB<br>CPN 0.800% DUE 03/27/17<br>DTD 03/27/15 FC 04/27/15<br>CALL 03/27/16 @ 100 000<br>CUSIP· 947547HH1 | Cash | 175,000 | 99.7060*<br>174,485.50 | 100.0000<br>175,000 00 | 19 18 | -514 50 | 1,400 00 | 0 80% |
| CAPITAL ONE BANK USA NA<br>GLEN ALLEN VA CD<br>FDIC SEMI<br>CPN 1.400% DUE 10/10/17<br>DTD 10/08/14 FC 04/08/16<br>CUSIP: 140420PR5 | Cash | 100,000 | 99 8160*<br>99,816 00 | 100.0000<br>100,000 00 | 1,726 03 | -184 00 | 1,400 00 | 1 40% |
| JPMORGAN CHASE BANK NA<br>COLUMBUS OH CD<br>FDIC QTRLY CLLB<br>CPN 1.100% DUE 10/10/17<br>DTD 04/10/15 FC 07/10/15<br>CALL 04/10/16 @ 100.000<br>CUSIP· 48125T6F7 | Cash | 250,000 | 99.6940*<br>249,235 00 | 100.0000<br>250,000 00 | 625 34 | -765 00 | 2,750.00 | 1 10% |
| CAPITAL ONE BANK USA NA<br>GLEN ALLEN VA CD<br>FDIC SEMI<br>CPN 1.250% DUE 01/22/18<br>DTD 01/22/15 FC 07/22/15<br>CUSIP. 140420RH5 | Cash | 150,000 | 99 4500*<br>149,175 00 | 99 9533<br>149,930.00 | 837 33 | -755.00 | 1,875 00 | 1 26% |
| INTL BUS MACHS CORP<br>NOTE<br>CPN 1.125% DUE 02/06/18<br>DTD 02/06/15 FC 08/06/15<br>CUSIP: 459200HZ7 | S&P: AA-<br>Moody. Aa3<br>Cash | 100,000 | 99 3300<br>99,330 00 | 99.9140<br>99,914 00 | 453.13 | -584 00 | 1,125 00 | 1 13% |

## ASSET DETAILS (continued)

### PORTFOLIO ASSETS - HELD AT STIFEL (continued)

| Corporate/Government Bonds | Symbol/ Bond Rating/ Type | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Accrued Income | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|---|
| ALLY BANK<br>MIDVALE UT CD<br>FDIC SEMI<br>CPN 1.250% DUE 02/26/18<br>DTD 02/26/15 FC 08/26/15<br>CUSIP. 02006LNY5 | Cash | 150,000 | 99.6580"<br>149,487.00 | 100 0000<br>150,000.00 | 657.54 | -513 00 | 1,875 00 | 1.25% |
| CIT BANK<br>SALT LAKE CITY UT CD<br>FDIC SEMI<br>CPN 1 150% DUE 04/10/18<br>DTD 04/10/13 FC 10/10/13<br>CUSIP: 17284CBK9 | Cash | 100,000 | 98.9840"<br>98,984.00 | 99 7552<br>99,755 21 | 261.51 | -771 21 | 1,150 00 | 1 16% |
| BARCLAYS BANK DE<br>WILMINGTON DE CD<br>FDIC SEMI<br>CPN 1.600% DUE 09/17/18<br>DTD 09/16/15 FC 03/16/16<br>CUSIP· 06740KJH1 | Cash | 250,000 | 99.7230"<br>249,307 50 | 100 0000<br>250,000 00 | 1,172 60 | -692 50 | 4,000 00 | 1 60% |
| AMERICAN EXPR CENTURION<br>SALT LAKE CITY UT CD<br>FDIC SEMI INSTL<br>CPN 1.650% DUE 09/24/18<br>DTD 09/23/15 FC 03/23/16<br>CUSIP 02587DB49 | Cash | 250,000 | 99.7280"<br>249,320.00 | 100.0000<br>250,000 00 | 1,130.14 | -680 00 | 4,125 00 | 1 65% |
| FIRST NATL BANK<br>MCGREGOR TX CD<br>FDIC MTHLY<br>CPN 1.400% DUE 04/01/19<br>DTD 09/30/15 FC 10/30/15<br>CUSIP. 32112UBX8 | Cash | 250,000 | 99 7320"<br>249,330 00 | 100 0000<br>250,000 00 | 19 18 | -670 00 | 3,500 00 | 1 40% |
| MARLIN BUSINESS BANK<br>SALT LAKE CITY UT CD<br>FDIC SEMI<br>CPN 1.500% DUE 06/25/19<br>DTD 09/25/15 FC 03/25/16<br>CUSIP· 57116AKL1 | Cash | 250,000 | 99.7150"<br>249,287 50 | 100.0000<br>250,000.00 | 1,006.85 | -712.50 | 3,750 00 | 1 50% |

## ASSET DETAILS (continued)

### PORTFOLIO ASSETS - HELD AT STIFEL (continued)

| Corporate/Government Bonds | Symbol/ Bond Rating/ Type | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Accrued Income | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|---|
| CAPITAL ONE NA<br>MCLEAN VA CD<br>FDIC SEMI<br>CPN 2.000% DUE 09/23/19<br>DTD 09/23/15 FC 03/23/16<br>CUSIP: 14042RAE1 | **Cash** | 250,000 | 99.6840"<br>249,210.00 | 100.0000<br>250,000.00 | 1,369 86 | -790 00 | 5,000.00 | 2 01% |
| COMENITY CAP BANK<br>SALT LAKE CITY UT CD<br>FDIC MTHLY<br>CPN 2 000% DUE 09/23/19<br>DTD 09/21/15 FC 10/21/15<br>CUSIP 20033AMQ6 | **Cash** | 250,000 | 99 7190"<br>249,297 50 | 100.0000<br>250,000.00 | 150 69 | -702.50 | 5,000 00 | 2 01% |
| **Total Corporate/Government Bonds** | | **4,000,000** | **$3,990,754.25** | **$3,999,599.21** | **$13,170.89** | **-$8,844.96** | **$46,600.00** | **1.17%** |

Principal Protected Notes are subject to the credit risk of the issuer. Principal Protected Market Linked CDs are subject to applicable limits.
"The price assigned to this instrument may have been provided by a national pricing service and is derived from a 'market-driven pricing model.'
This price may not be the actual price you would receive in the event of a sale prior to the maturity of the C D. Additional information is available upon request.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Total Portfolio Assets - Held at Stifel** | | | **$4,021,739.99** | **$4,021,107.83** | | **$632.16** | **$48,796.52** | **1.21%** |
| **Total Net Portfolio Value** | | | **$4,359,334.50** | **$4,358,702.34** | | **$632.16** | **$48,897.80** | **1.12%** |

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## ASSET DETAILS

This section shows the cash equivalents and/or securities in your account. Prices obtained from outside sources are considered reliable but are not guaranteed by Stifel Actual prices may vary, and upon sale, you may receive more or less than your original purchase price. Contact your Financial Advisor for current price quotes Gain/Loss is provided for informational purposes only. Cost basis may be adjusted for, but not limited to, amortization, accretion, principal paydowns, capital changes, listed option premiums, gifting rules, inheritance step-up, or wash sales The Gain/Loss information should not be used for tax preparation without the assistance of your tax advisor. Lot detail quantity displayed is truncated to the one thousandth of a share

### NET CASH EQUIVALENTS

| | Current value | Cost Basis | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|
| INSURED BANK PROGRAM | 80,796 07 | 80,796.07 | 24 24 | 0 03% |
| **Total Net Cash Equivalents** | **$80,796.07** | **$80,796.07** | **$24.24** | **0.03%** |

Insured Bank Program deposits may be held at multiple banks For information regarding specific banks visit IMPORTANT DISCLOSURES on www.stifel com The deposits are not covered by the Securities Investor Protection Act (SIPC) Balances in the Program are insured up to the FDIC limit in each bank

Balances in the Insured Bank Program or in any money market fund offered as an available fund for Cash Investment Services at Stifel can be liquidated upon request and returned to your brokerage account or remitted directly to you

### PORTFOLIO ASSETS - HELD AT STIFEL

| **Equities** | Symbol/ Type | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|
| ALPHABET INC CL A CUSIP. 02079K305 | GOOGL **Cash** | 126 | 778 0100<br>98,029.26 | 624 5698<br>78,695 80 | 19,333.46 | N/A | N/A |
| APPLE INC CUSIP: 037833100 | AAPL **Cash** | 979 | 105 2600<br>103,049.54 | 118 3610<br>115,875 45 | -12,825.91 | 2,036.32 | 1 98% |
| BANKUNITED INC CUSIP: 06652K103 | BKU **Cash** | 1,367 | 36.0600<br>49,294.02 | 34.3560<br>46,964 70 | 2,329.32 | 1,148 28 | 2 33% |
| BERKSHIRE HATHAWAY INC DE CL B NEW CUSIP. 084670702 | BRK/B **Cash** | 469 | 132 0400<br>61,926 76 | 134.3467<br>63,008 59 | -1,081.83 | N/A | N/A |
| BORG WARNER INC CUSIP 099724106 | BWA **Cash** | 1,957 | 43 2300<br>84,601 11 | 43 1090<br>84,364.25 | 236 86 | 1,017 64 | 1 20% |

## ASSET DETAILS (continued)

### PORTFOLIO ASSETS - HELD AT STIFEL (continued)

| Equities | Symbol/ Type | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|
| BROWN & BROWN INC CUSIP 115236101 | BRO **Cash** | 1,833 | 32.1000 58,839.30 | 32 4416 59,465.48 | -626 18 | 898 17 | 1 53% |
| CIMAREX ENERGY COMPANY CUSIP: 171798101 | XEC **Cash** | 446 | 89 3800 39,863 48 | 108.7232 48,490 55 | -8,627.07 | 285 44 | 0 72% |
| CITIGROUP INC NEW CUSIP· 172967424 | C **Cash** | 1,254 | 51.7500 64,894.50 | 50.8611 63,779 76 | 1,114.74 | 250 80 | 0 39% |
| COLFAX CORP CUSIP 194014106 | CFX **Cash** | 4,692 | 23.3500 109,558 20 | 33.7662 158,431.07 | -48,872 87 | N/A | N/A |
| DEERE & COMPANY CUSIP· 244199105 | DE **Cash** | 984 | 76.2700 75,049.68 | 78 6179 77,360.01 | -2,310 33 | 2,361 60 | 3.15% |
| FRANKLIN RESOURCES INC CUSIP. 354613101 | BEN **Cash** | 2,797 | 36 8200 102,985 54 | 42.1667 117,940.21 | -14,954 67 | 2,013.84 | 1.96% |
| HUB GROUP INC CLASS A CUSIP· 443320106 | HUBG **Cash** | 3,280 | 32.9500 108,076 00 | 38.5619 126,482.99 | -18,406 99 | N/A | N/A |
| ISTAR INC CUSIP· 45031U101 | STAR **Cash** | 2,999 | 11.7300 35,178 27 | 13.5913 40,760 37 | -5,582 10 | N/A | N/A |
| JARDEN CORP CUSIP 471109108 | JAH **Cash** | 1,072 | 57 1200 61,232 64 | 52 5499 56,333 45 | 4,899 19 | N/A | N/A |
| LIFEPOINT HEALTH INC CUSIP: 53219L109 | LPNT **Cash** | 1,332 | 73 4000 97,768 80 | 75.9749 101,198.52 | -3,429 72 | N/A | N/A |
| LINEAR TECHNOLOGY CORP CUSIP 535678106 | LLTC **Cash** | 984 | 42 4700 41,790.48 | 39.6390 39,004 79 | 2,785 69 | 1,180 80 | 2.83% |
| LOEWS CORP CUSIP 540424108 | L **Cash** | 2,186 | 38 4000 83,942 40 | 36 8481 80,549.93 | 3,392 47 | 546 50 | 0 65% |
| METLIFE INC CUSIP 59156R108 | MET **Cash** | 1,498 | 48 2100 72,218 58 | 48 4335 72,553.35 | -334 77 | 2,247.00 | 3.11% |
| NATIONSTAR MORTGAGE HLDGS INC CUSIP. 63861C109 | NSM **Cash** | 8,667 | 13 3700 115,877 79 | 15 8144 137,063 64 | -21,185 85 | N/A | N/A |
| PARKER-HANNIFIN CORP CUSIP 701094104 | PH **Cash** | 679 | 96 9800 65,849.42 | 107.8258 73,213.74 | -7,364 32 | 1,711.08 | 2 60% |

125 YEARS 1890 - 2015 STIFEL



## ASSET DETAILS (continued)

### PORTFOLIO ASSETS - HELD AT STIFEL (continued)

| Equities | Symbol/ Type | Quantity | Current Price/ Current Value | Average Unit Cost/ Cost Basis | Unrealized Gain/(-)Loss* | Estimated Annualized Income | Estimated Yield % |
|---|---|---|---|---|---|---|---|
| POPULAR INC NEW<br>CUSIP: 733174700 | BPOP<br>**Cash** | 1 641 | 28.3400<br>46,505.94 | 30.0527<br>49,316.48 | -2,810 54 | 984 60 | 2 12% |
| POST HOLDINGS INC<br>CUSIP: 737446104 | POST<br>**Cash** | 1,249 | 61 7000<br>77,063 30 | 57.8886<br>72,302.85 | 4,760 45 | N/A | N/A |
| TJX COMPANIES INC NEW<br>CUSIP: 872540109 | TJX<br>**Cash** | 728 | 70 9100<br>51,622 48 | 70.6735<br>51,450 31 | 172 17 | 611 52 | 1 18% |
| TWENTY FIRST CENTURY FOX INC CL B<br>CUSIP: 90130A200 | FOX<br>**Cash** | 3,449 | 27 2300<br>93,916 27 | 27 5736<br>95,101 21 | -1,184 94 | 1,034 70 | 1 10% |
| UNITED TECHNOLOGIES CORP<br>CUSIP. 913017109 | UTX<br>**Cash** | 628 | 96 0700<br>60,331 96 | 102.9510<br>64,653 23 | -4,321 27 | 1,607 68 | 2 66% |
| VALEANT PHARM INTL INC CDA<br>CUSIP· 91911K102 | VRX<br>**Cash** | 1,274 | 101.6500<br>129,502 10 | 138 3065<br>176,202 51 | -46,700.41 | N/A | N/A |
| VANTIV INC CL A<br>CUSIP: 92210H105 | VNTV<br>**Cash** | 851 | 47 4200<br>40,354 42 | 44 4894<br>37,860 50 | 2,493.92 | N/A | N/A |
| WHIRLPOOL CORP<br>CUSIP: 963320106 | WHR<br>**Cash** | 620 | 146 8700<br>91,059.40 | 173.5319<br>107,589 75 | -16,530 35 | 2,232 00 | 2 45% |
| ALLERGAN PLC<br>CUSIP: G0177J108 | AGN<br>**Cash** | 258 | 312 5000<br>80,625.00 | 268 4259<br>69,253 87 | 11,371 13 | N/A | N/A |
| LIBERTY GLOBAL PLC CL A<br>CUSIP· G5480U104 | LBTYA<br>**Cash** | 1,516 | 42.3600<br>64,217 76 | 41 6549<br>63,148.78 | 1,068.98 | N/A | N/A |
| WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY<br>CUSIP: G96666105 | WSH<br>**Cash** | 3,072 | 48.5700<br>149,207.04 | 44.4270<br>136,479 61 | 12,727 43 | 3,809.28 | 2 55% |
| **Total Equities** | | | **$2,414,431.44** | **$2,564,895.75** | **-$150,464.31** | **$25,977.25** | **1.08%** |
| **Total Portfolio Assets - Held at Stifel** | | | **$2,414,431.44** | **$2,564,895.75** | **-$150,464.31** | **$25,977.25** | **1.08%** |
| **Total Net Portfolio Value** | | | **$2,495,227.51** | **$2,645,691.82** | **-$150,464.31** | **$26,001.49** | **1.04%** |

* Please note "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing Unrealized gains or losses are provided for your information only and should not be used for tax purposes

UBS Business Services Account
December 2015

**Account name** RAY C ANDERSON FOUNDATION INC
**Friendly account name:** Foundation

# Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

## Cash

### Cash and money balances

*Cash and money balances* may include available cash balances, UBS Bank USA deposit account balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances

UBS Bank USA deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC Money market sweep balances are protected by SIPC but are not insured by the FDIC See the *Important information about your statement* at the end of this document for details about those balances

| Holding | Opening balance on Dec 1 ($) | Closing balance on Dec 31 ($) | Price per share on Dec 31 ($) | Average rate | Dividend/interest period | Days in period | Cap amount ($) |
|---|---|---|---|---|---|---|---|
| UBS BANK USA BUS ACCT | 202,709 88 | 217,859 31 | | | | | 250,000 00 |

## Equities

### Common stock

| Holding | Trade date | Number of shares | Purchase price/ Average price per share ($) | Cost basis ($) | Price per share on Dec 31 ($) | Value on Dec 31 ($) | Unrealized gain or loss ($) | Holding period |
|---|---|---|---|---|---|---|---|---|
| ABBVIE INC COM | | | | | | | | |
| Symbol ABBV Exchange NYSE | | | | | | | | |
| EAI $2,280 Current yield 3 85% | Feb 25, 15 | 1,000 000 | 61 859 | 61,859 45 | 59 240 | 59,240 00 | -2,619 45 | ST |
| APPLE INC | | | | | | | | |
| Symbol AAPL Exchange. OTC | | | | | | | | |
| EAI $2,080 Current yield 1 98% | Dec 19, 12 | 700 000 | 75 646 | 52,952 22 | 105 260 | 73,682 00 | 20,729 78 | LT |
| | Sep 14, 15 | 300 000 | 117 824 | 35,347 36 | 105 260 | 31,578 00 | -3,769 36 | ST |
| Security total | | 1,000 000 | 88 300 | 88,299 58 | | 105,260 00 | 16,960 42 | |
| AT&T INC | | | | | | | | |
| Symbol T Exchange NYSE | | | | | | | | |
| EAI $6,912 Current yield 5 58% | Apr 1, 10 | 2,100 000 | 26 328 | 55,290 11 | 34 410 | 72,261 00 | 16,970 89 | LT |
| | Aug 2, 12 | 1,500 000 | 37 842 | 56,763 45 | 34 410 | 51,615 00 | -5,148 45 | LT |
| Security total | | 3,600 000 | 31.126 | 112,053 56 | | 123,876 00 | 11,822 44 | |

*continued next page*

UBS Business Services Account
December 2015

Account name: RAY C ANDERSON FOUNDATION INC
Friendly account name: Foundation

## Your assets › Equities › Common stock (continued)

| Holding | Trade date | Number of shares | Purchase price/ Average price per share ($) | Cost basis ($) | Price per share on Dec 31 ($) | Value on Dec 31 ($) | Unrealized gain or loss ($) | Holding period |
|---|---|---|---|---|---|---|---|---|
| BANK OF AMER CORP<br>Symbol BAC Exchange NYSE<br>EAI $1,079 Current yield 1 19% | | 5,396 000 | —This information was unavailable— | | 16 830 | 90 814 68 | | |
| BP PLC SPON ADR<br>Symbol BP Exchange NYSE<br>EAI $3,570 Current yield 7 61% | Aug 2, 12 | 1,500 000 | 40 368 | 60,553.26 | 31 260 | 46,890 00 | -13,663 26 | LT |
| CREDIT SUISSE GROUP SPON ADR<br>Symbol CS Exchange NYSE<br>EAI $1,044 Current yield 3 44% | Feb 25, 15 | 1,400 000 | 25 707 | 35,990 28 | 21 690 | 30,366 00 | -5,624 28 | ST |
| DARDEN RESTAURANTS INC<br>Symbol DRI Exchange NYSE<br>EAI $2,000 Current yield 3 14% | Dec 18, 13 | 1,000 000 | 47 838 | 47,838 51 | 63 640 | 63,640 00 | 15,801 49 | LT |
| FOUR CORNERS PPTY TRUST<br>REIT<br>Symbol FCPT Exchange NYSE | Dec 18, 13 | 333 000 | 17 205 | 5,729 57 | 24 160 | 8,045 28 | 2,315 71 | LT |
| INTEL CORP<br>Symbol INTC Exchange OTC<br>EAI $4,800 Current yield 2 79% | Aug 2, 12 | 2,400 000 | 26 260 | 63,024 51 | 34 450 | 82,680 00 | 19,655 49 | LT |
| | Oct 11, 12 | 1,600 000 | 22 094 | 35,351 65 | 34,450 | 55,120 00 | 19,768 35 | LT |
| | Dec 19, 12 | 1,000 000 | 21 586 | 21,586 84 | 34 450 | 34,450 00 | 12,863 16 | LT |
| Security total | | 5,000 000 | 23 993 | 119,963 00 | | 172,250 00 | 52,287 00 | |
| LILLY ELI & CO<br>Symbol LLY Exchange NYSE<br>EAI $2,346 Current yield. 2 42% | Apr 28, 09 | 1,150 000 | 33 710 | 38,767 19 | 84 260 | 96,899 00 | 58,131 81 | LT |
| MERCK & CO INC NEW COM<br>Symbol MRK Exchange NYSE<br>EAI $3,680 Current yield 3 48% | Aug 2, 12 | 1,000 000 | 44 495 | 44,495 83 | 52 820 | 52,820 00 | 8,324 17 | LT |
| | Feb 6, 13 | 1,000 000 | 41 687 | 41,687 58 | 52 820 | 52,820 00 | 11,132 42 | LT |
| Security total | | 2,000 000 | 43 092 | 86,183 41 | | 105,640 00 | 19,456 59 | |
| NORFOLK STHN CORP<br>Symbol NSC Exchange NYSE<br>EAI $2,360 Current yield 2 79% | Dec 19, 12 | 1,000 000 | 63 099 | 63,099 79 | 84 590 | 84,590 00 | 21,490 21 | LT |
| NUCOR CORP<br>Symbol NUE Exchange NYSE<br>EAI $750 Current yield 3 72% | Sep 14, 15 | 500 000 | 41 754 | 20,877 27 | 40 300 | 20,150 00 | -727 27 | ST |

continued next page

FORM 990-PF, PART II, LINE 10
THE RAY C. ANDERSON FOUNDATION, INC.
INVESTMENTS DETAIL

UBS

Business Services Account
December 2015

**Account name** RAY C ANDERSON FOUNDATION INC
**Friendly account name** Foundation

## Your assets › Equities › Common stock (continued)

| Holding | Trade date | Number of shares | Purchase price/ Average price per share ($) | Cost basis ($) | Price per share on Dec 31 ($) | Value on Dec 31 ($) | Unrealized gain or loss ($) | Holding period |
|---|---|---|---|---|---|---|---|---|
| PEPCO HOLDINGS INC | | | | | | | | |
| Symbol POM Exchange NYSE | | | | | | | | |
| EAI $3,240 Current yield 4 15% | Aug 2, 12 | 3,000 000 | 19 960 | 59,880 56 | 26 010 | 78,030 00 | 18,149 44 | LT |
| QUALCOMM INC | | | | | | | | |
| Symbol QCOM Exchange OTC | | | | | | | | |
| EAI $1,920 Current yield 3 84% | Feb 6, 13 | 500 000 | 68 040 | 34,020 14 | 49 985 | 24,992 50 | -9,027 64 | LT |
| | Dec 18, 13 | 500 000 | 73 729 | 36,864 65 | 49 985 | 24,992 50 | -11,872 15 | LT |
| Security total | | 1 000 000 | 70 885 | 70,884 79 | | 49,985 00 | -20,899 79 | |
| TOTAL S A FRANCE SPON ADR | | | | | | | | |
| Symbol TOT Exchange NYSE | | | | | | | | |
| EAI $3,413 Current yield 5 06% | Aug 2, 12 | 1,500 000 | 46 092 | 69,138 12 | 44 950 | 67,425 00 | -1,713 12 | LT |
| VERIZON COMMUNICATIONS INC | | | | | | | | |
| Symbol VZ Exchange NYSE | | | | | | | | |
| EAI $2,262 Current yield 4 89% | Aug 2, 12 | 211 997 | 45 089 | 9,558 87 | 46 220 | 9,798 50 | 239 63 | LT |
| | Feb 24, 14 | 394 502 | 48 115 | 18,981 44 | 46 220 | 18,233 86 | -747 58 | LT |
| | Feb 24, 14 | 263 001 | 48 114 | 12,654 29 | 46 220 | 12,155 91 | -498 38 | LT |
| | Feb 24, 14 | 131 501 | 48 115 | 6,327 15 | 46 220 | 6,077 95 | -249 20 | LT |
| Security total | | 1,001 000 | 47 474 | 47,521 75 | | 46,266 22 | -1,255 53 | |
| VODAFONE GROUP PLC SPON ADR | | | | | | | | |
| Symbol. VOD Exchange OTC | | | | | | | | |
| EAI $5,136 Current yield 5 31% | Oct 11, 12 | 817 818 | 53 204 | 43,511.36 | 32 260 | 26,382 82 | -17,128 54 | LT |
| | Feb 6, 13 | 272 727 | 50 104 | 13,664 79 | 32 260 | 8,798 18 | -4,866 61 | LT |
| | Mar 19, 13 | 545 455 | 52 677 | 28,733 01 | 32 260 | 17,596 36 | -11,136 65 | LT |
| | Apr 3, 14 | 1,364 000 | 36 930 | 50,373 49 | 32 260 | 44,002 64 | -6,370 85 | LT |
| Security total | | 3,000 000 | 45 428 | 136,282 65 | | 96,780 00 | -39,502 65 | |
| W P CAREY INC REIT | | | | | | | | |
| Symbol WPC Exchange NYSE | | | | | | | | |
| EAI $11,574 Current yield 6 54% | Dec 19, 12 | 1,000 000 | 49 978 | 49,978 10 | 59 000 | 59,000 00 | 9,021 90 | LT |
| | May 20, 14 | 1,400 000 | 63 232 | 88,525 37 | 59 000 | 82,600 00 | -5,925 37 | LT |
| | Sep 14, 15 | 600 000 | 58 073 | 34,844 29 | 59 000 | 35,400 00 | 555 71 | ST |
| Security total | | 3,000 000 | 57 783 | 173,347 76 | | 177,000 00 | 3,652 24 | |
| **Total** | | | | **$1,298,270.50** | | **$1,523,147.18** | **$134,062.00** | |

**Total estimated annual income. $60,446**

## Your assets › Equities (continued)

### Closed end funds & Exchange traded products

*Total reinvested* is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

*Cost basis* is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

*Unrealized (tax) gain or loss* is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

*Investment return* is the current value minus the amount you invested It does not include shares that are not reflected on your statement including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

| Holding | Number of shares | Purchase price/ Average price per share ($) | Client investment ($) | Cost basis ($) | Price per share on Dec 31 ($) | Value on Dec 31 ($) | Unrealized (tax) gain or loss ($) | Investment return ($) | Holding period |
|---|---|---|---|---|---|---|---|---|---|
| ALLIANZGI CONV & INCOME FD | | | | | | | | | |
| Symbol NCV | | | | | | | | | |
| Trade date Jan 24, 08 | 4,071 000 | 12 630 | 51,417 21 | 51,417 21 | 5 540 | 22,553 34 | -28,863 87 | | LT |
| Total reinvested | 158 000 | 9 484 | | 1,498 61 | 5 540 | 875 32 | -623 29 | | |
| EAI $3,299 Current yield 14 08% | | | | | | | | | |
| Security total | 4,229 000 | 12 513 | 51,417 21 | 52,915 82 | | 23,428 66 | -29,487 16 | -27,988 55 | |
| CALAMOS CONV OPPORTUNITIES & | | | | | | | | | |
| INCOME FUND (HIGH YIELD) | | | | | | | | | |
| COM SHS BENEFICIAL INT | | | | | | | | | |
| Symbol CHI | | | | | | | | | |
| Trade date Dec 16, 03 | 25 000 | 19 112 | 477 80 | 477 80 | 9 910 | 247 75 | -230 05 | | LT |
| Trade date Dec 17, 03 | 350 000 | 18 904 | 6,616 40 | 6,616 40 | 9 910 | 3,468 50 | -3,147 90 | | LT |
| Trade date Jan 23, 08 | 1,666 000 | 15 317 | 25,519 20 | 25,519 20 | 9 910 | 16,510 06 | -9,009 14 | | LT |
| Trade date Jan 24, 08 | 1,500 000 | 15 747 | 23,621 39 | 23,621 39 | 9 910 | 14,865 00 | -8,756 39 | | LT |
| Trade date Mar 19, 08 | 2,600 000 | 13 487 | 35,066 86 | 35,066 86 | 9 910 | 25,766 00 | -9,300 86 | | LT |
| Total reinvested | 234 000 | 19 508 | | 4,564 97 | 9 910 | 2,318 94 | -2,246 03 | | |
| EAI $7,268 Current yield 11 50% | | | | | | | | | |
| Security total | 6,375 000 | 15 038 | 91,301 65 | 95,866 62 | | 63,176 25 | -32,690 37 | -28,125 40 | |
| ISHARES MORTGAGE REAL ESTATE | | | | | | | | | |
| CAPPED ETF | | | | | | | | | |
| Symbol REM | | | | | | | | | |
| Trade date Oct 11, 12 | 3,000 000 | 14 723 | 44,170 22 | 44,170 22 | 9 560 | 28,680 00 | -15,490 22 | -15,490 22 | LT |
| EAI $3,441 Current yield 12 00% | | | | | | | | | |
| KAYNE ANDERSON MLP INVESTMENT | | | | | | | | | |
| CO | | | | | | | | | |

continued next page

FORM 990-PF, PART II, LINE 10
THE RAY C. ANDERSON FOUNDATION, INC.
INVESTMENTS DETAIL



## Your assets › Equities › Closed end funds & Exchange traded products (continued)

| Holding | Number of shares | Purchase price/ Average price per share ($) | Client investment ($) | Cost basis ($) | Price per share on Dec 31 ($) | Value on Dec 31 ($) | Unrealized (tax) gain or loss ($) | Investment return ($) | Holding period |
|---|---|---|---|---|---|---|---|---|---|
| Symbol KYN | | | | | | | | | |
| Trade date Apr 25, 13 | 2,000 000 | 34 099 | 68,199 07 | 68,199 07 | 17 290 | 34,580 00 | -33,619 07 | | LT |
| Trade date Jul 29, 13 | 1,000 000 | 35 563 | 35,563 60 | 35,563 60 | 17 290 | 17,290 00 | -18,273 60 | | LT |
| EAI $6,600 Current yield 12 72% | | | | | | | | | |
| Security total | 3,000 000 | 34 588 | 103,762 67 | 103,762 67 | | 51,870 00 | -51,892 67 | -51,892 67 | |
| **Total** | | | **$290,651.75** | **$296,715 33** | | **$167,154.91** | **-$129,560.42** | **-$123,496.84** | |

**Total estimated annual income: $20,608**

## Fixed income

### Corporate bonds and notes

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values Actual market values may vary and thus gains/losses may not be accurately reflected Cost basis has been adjusted for accreted original issue discount (OID) Cost basis has been automatically adjusted for amortization of bond premium using the constant yield method If you have made a tax election to deduct the premium amortization on taxable debt securities, you may request UBS adjust cost basis for the bond premium amortization

| Holding | Trade date | Total face value at maturity ($) | Purchase price ($) | Adjusted cost basis ($) | Price on Dec 31 ($) | Value on Dec 31 ($) | Unrealized gain or loss ($) | Holding period |
|---|---|---|---|---|---|---|---|---|
| PROSPECT CAPITAL CORP<br>NTS B/E<br>RATE 05 000% MATURES 12/15/18<br>ACCRUED INTEREST $222 22<br>CUSIP 74348YKE0<br>S&P BBB-<br>EAI $5,000 Current yield 5 09% | Dec 23, 13 | 100,000 000 | 100 000 | 100,000 00 | 98 186 | 98,186 00 | -1,814 00 | LT |
| AVON PRODUCTS INC NTS<br>CALL MW+50BPS<br>RATE 06 500% MATURES 03/01/19<br>ACCRUED INTEREST $1,083 33<br>CUSIP 054303AW2<br>Moody Ba3 S&P B+<br>EAI $3,250 Current yield 7 65%<br>Original cost basis $53,443 75 | Aug 24, 12 | 50,000 000 | 103 630 | 51,815 36 | 85 000 | 42,500 00 | -9,315 36 | LT |

*continued next page*

## Your assets › **Fixed income** › Corporate bonds and notes (continued)

| Holding | Trade date | Total face value at maturity ($) | Purchase price ($) | Adjusted cost basis ($) | Price on Dec 31 ($) | Value on Dec 31 ($) | Unrealized gain or loss ($) | Holding period |
|---|---|---|---|---|---|---|---|---|
| ALCOA INC<br>RATE 06 150% MATURES 08/15/20<br>ACCRUED INTEREST $1,161 66<br>CUSIP 013817AU5<br>Moody Ba1 S&P BBB-<br>EAI $3,075 Current yield 5 96%<br>Original cost basis $55,505 25 | Oct 24, 12 | 50,000 000 | 106 964 | 53,482 11 | 103 250 | 51,625 00 | -1,857 11 | LT |
| SAFEWAY INC NTS B/E<br>+45BP<br>RATE 04 750% MATURES 12/01/21<br>ACCRUED INTEREST $197 91<br>CUSIP 786514BU2<br>Moody B2 S&P CCC+<br>EAI $2,375 Current yield 5 60% | Aug 16, 12 | 50,000 000 | 99 502 | 49,751.25 | 84 875 | 42,437 50 | -7,313 75 | LT |
| MORGAN STANLEY<br>MED TERM NTS<br>RATE 05 050% MATURES 09/01/22<br>ACCRUED INTEREST $841 66<br>CUSIP 61760LAD7<br>Moody A3 S&P BBB+<br>EAI $2,525 Current yield 4 74% | Aug 27, 12 | 50,000 000 | 100 000 | 50,000 00 | 106 546 | 53,273 0C | 3,273 00 | LT |
| FORD MOTOR CO COM<br>GLOBAL<br>RATE 07 450% MATURES 07/16/31<br>ACCRUED INTEREST $3,687 74<br>CUSIP 345370CA6<br>Moody Baa3 S&P BBB-<br>EAI $8,046 Current yield 6 04% | Feb 24, 03 | 108,000 000 | 86 198 | 93,094 80 | 123 401 | 133,273 08 | 40,178 28 | LT |
| **Total** | | **$408,000 000** | | **$398,143.52** | | **$421,294.58** | **$23,151.06** | |

**Total accrued interest: $7,194.52**

**Total estimated annual income: $24,271**

**FORM 990-PF, PART II, LINE 10**
**THE RAY C. ANDERSON FOUNDATION, INC.**
**INVESTMENTS DETAIL**

UBS

Business Services Account
December 2015

**Account name.** RAY C ANDERSON FOUNDATION INC
**Friendly account name** Foundation

## Your assets › Fixed income (continued)

### Closed end funds & Exchange traded products

*Total reinvested* is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

*Cost basis* is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

*Unrealized (tax) gain or loss* is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

*Investment return* is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

| Holding | Number of shares | Purchase price/ Average price per share ($) | Client investment ($) | Cost basis ($) | Price per share on Dec 31 ($) | Value on Dec 31 ($) | Unrealized (tax) gain or loss ($) | Investment return ($) | Holding period |
|---|---|---|---|---|---|---|---|---|---|
| BLACKROCK LTD DURATION INCOME | | | | | | | | | |
| TRUST | | | | | | | | | |
| Symbol BLW | | | | | | | | | |
| Trade date Apr 1, 10 | 9,200 000 | 16 556 | 152,322 12 | 152,322 12 | 14 580 | 134,136 00 | -18,186 12 | -18,186 12 | LT |
| EAI $9,605 Current yield 7 16% | | | | | | | | | |
| BLACKROCK GLOBAL FLOATING RATE | | | | | | | | | |
| INCOME TRUST | | | | | | | | | |
| Symbol BGT | | | | | | | | | |
| Trade date Jun 22, 06 | 1,200 000 | 18 863 | 22,635 80 | 22,635 80 | 12 500 | 15,000 00 | -7,635 80 | | LT |
| Trade date Jan 23, 08 | 700 000 | 16 146 | 11,302 25 | 11,302 25 | 12 500 | 8,750 00 | -2,552 25 | | LT |
| Trade date Jan 24, 08 | 1,400 000 | 16 123 | 22,572 85 | 22,572 85 | 12 500 | 17,500 00 | -5,072 85 | | LT |
| EAI $2,310 Current yield 5 60% | | | | | | | | | |
| Security total | 3,300 000 | 17 125 | 56,510 90 | 56,510 90 | | 41,250 00 | -15,260 90 | -15,260 90 | |
| EATON VANCE LTD DURATION | | | | | | | | | |
| INCOME FUND | | | | | | | | | |
| Symbol EVV | | | | | | | | | |
| Trade date Apr 1, 10 | 9,500 000 | 16 010 | 152,096.08 | 152,096 08 | 12 760 | 121,220 00 | -30,876 08 | -30,876 08 | LT |
| EAI $11,590 Current yield 9 56% | | | | | | | | | |
| **Total** | | | **$360,929.10** | **$360,929 10** | | **$296,606.00** | **-$64,323.10** | **-$64,323.10** | |

**Total estimated annual income $23,505**

## Your assets › **Fixed income** (continued)

### Mutual funds

*Total reinvested* is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

*Cost basis* is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

*Unrealized (tax) gain or loss* is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

*Investment return* is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

| Holding | Number of shares | Purchase price/ Average price per share ($) | Client investment ($) | Cost basis ($) | Price per share on Dec 31 ($) | Value on Dec 31 ($) | Unrealized (tax) gain or loss ($) | Investment return ($) | Holding period |
|---|---|---|---|---|---|---|---|---|---|
| PIMCO TOTAL RETURN FUND | | | | | | | | | |
| CLASS C | | | | | | | | | |
| Symbol PTTCX | | | | | | | | | |
| Trade date Apr 1, 10 | 4,514 250 | 11 020 | 49,751 12 | 49,751 12 | 10 070 | 45,458 49 | -4,292 63 | | LT |
| Trade date Apr 30, 10 | 12 188 | 11 120 | 135 54 | 135 54 | 10.070 | 122 73 | -12 81 | | LT |
| Trade date May 28, 10 | 13 861 | 11 090 | 153 73 | 153 73 | 10 070 | 139 58 | -14 15 | | LT |
| Trade date Jun 30, 10 | 16 027 | 11 250 | 180 31 | 180 31 | 10 070 | 161 39 | -18 92 | | LT |
| Trade date Jul 30, 10 | 16 868 | 11 390 | 192 14 | 192 14 | 10 070 | 169 86 | -22 28 | | LT |
| Trade date Aug 31, 10 | 15 250 | 11 531 | 175 85 | 175 85 | 10 070 | 153 57 | -22 28 | | LT |
| Trade date Sep 30, 10 | 15 841 | 11 591 | 183 62 | 183 62 | 10 070 | 159 52 | -24 10 | | LT |
| Trade date Oct 29, 10 | 17 849 | 11 680 | 208 48 | 208 48 | 10 070 | 179 74 | -28 74 | | LT |
| Trade date Nov 30, 10 | 19 346 | 11 480 | 222 11 | 222 11 | 10 070 | 194 81 | -27 30 | | LT |
| Trade date Dec 8, 10 | 507 925 | 10 790 | 5,480 97 | 5,480 97 | 10 070 | 5,114 80 | -366 17 | | LT |
| Trade date Dec 31, 10 | 22 874 | 10 840 | 247 97 | 247 97 | 10 070 | 230 34 | -17 63 | | LT |
| Trade date Jan 31, 11 | 18 280 | 10.840 | 198 17 | 198 17 | 10 070 | 184 08 | -14 09 | | LT |
| Trade date Feb 28, 11 | 19 678 | 10 871 | 213 92 | 213 92 | 10 070 | 198 16 | -15 76 | | LT |
| Trade date Mar 31, 11 | 19 710 | 10 871 | 214 28 | 214 28 | 10 070 | 198 48 | -15 80 | | LT |
| Trade date Apr 29, 11 | 19 723 | 11.021 | 217 37 | 217 37 | 10 070 | 198 61 | -18 76 | | LT |
| Trade date May 31, 11 | 20 573 | 11 050 | 227 35 | 227 35 | 10 070 | 207 17 | -20 18 | | LT |
| Trade date Jun 30, 11 | 19 366 | 10 981 | 212 66 | 212 66 | 10 070 | 195 02 | -17 64 | | LT |
| Trade date Jul 29, 11 | 17 217 | 11 090 | 190 95 | 190 95 | 10 070 | 173 38 | -17 57 | | LT |
| Trade date Aug 31, 11 | 15 599 | 11 001 | 171 61 | 171 61 | 10 070 | 157 08 | -14 53 | | LT |
| Trade date Sep 30, 11 | 19 156 | 10 780 | 206 51 | 206 51 | 10 070 | 192 90 | -13 61 | | LT |
| Total reinvested | 1,154 364 | 10 805 | | 12,473 59 | 10 070 | 11,624 44 | -849 15 | | |
| EAI $1,169 Current yield 1 79% | | | | | | | | | |
| Security total | 6,495 945 | 10 970 | 58,784 66 | 71,258 25 | | 65,414 16 | -5,844 10 | 6,629 49 | |

UBS Business Services Account
December 2015

**Account name:** RAY C ANDERSON FOUNDATION INC
**Friendly account name:** Foundation

## Your assets › Fixed income (continued)

### Preferred securities

| Holding | Trade date | Number of shares | Purchase price per share ($) | Cost basis ($) | Price per share on Dec 31 ($) | Value on Dec 31 ($) | Unrealized gain or loss ($) | Holding period |
|---|---|---|---|---|---|---|---|---|
| MERRILL LYNCH PFD CAP TR IV | | | | | | | | |
| 7 120% PREFERRED CLBL PAR | | | | | | | | |
| VALUE - 25 00 USD | | | | | | | | |
| Symbol MER PRE Exchange NYSE | | | | | | | | |
| EAI $2,195 Current yield 7 09% | | | | | | | | |
| Original cost basis $21,491 19 | Aug 27, 08 | 1,233 000 | 17 430 | 21,491 19 | 25 110 | 30,960 63 | 9,469 44 | LT |

## Other

### Closed end funds & Exchange traded products

*Total reinvested* is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

*Cost basis* is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

*Unrealized (tax) gain or loss* is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

*Investment return* is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

| Holding | Number of shares | Purchase price/ Average price per share ($) | Client investment ($) | Cost basis ($) | Price per share on Dec 31 ($) | Value on Dec 31 ($) | Unrealized (tax) gain or loss ($) | Investment return ($) | Holding period |
|---|---|---|---|---|---|---|---|---|---|
| CALAMOS STRATEGIC TOTAL RETURN | | | | | | | | | |
| FUND | | | | | | | | | |
| Symbol CSQ | | | | | | | | | |
| Trade date May 20, 14 | 4,000 000 | 11 696 | 46,784 53 | 46,784 53 | 9 900 | 39,600 00 | -7,184 53 | | LT |
| Trade date Feb 25, 15 | 2,000 000 | 11 685 | 23,370 65 | 23,370 65 | 9 900 | 19,800 00 | -3,570 65 | | ST |
| Total reinvested | 82 000 | 11 906 | | 976 34 | 9 900 | 811 80 | -164 54 | | |
| EAI $6,021 Current yield 10 00% | | | | | | | | | |
| Security total | 6,082 000 | 11 695 | 70,155 18 | 71,131 52 | | 60,211 80 | -10,919 72 | -9,943 38 | |
| EATON VANCE TAX ADVANTAGED | | | | | | | | | |
| GLOBAL DIVID INCOME FUND | | | | | | | | | |
| Symbol ETG | | | | | | | | | |
| Trade date Dec 18, 13 | 3,000 000 | 16 354 | 49,063 95 | 49,063 95 | 15 520 | 46,560 00 | -2,503 95 | | LT |
| Trade date Apr 3, 14 | 3,500 000 | 17 046 | 59,664 11 | 59,664 11 | 15 520 | 54,320 00 | -5,344 11 | | LT |
| EAI $7,995 Current yield 7 93% | | | | | | | | | |

continued next page

UBS Business Services Account
December 2015

Account name: RAY C ANDERSON FOUNDATION INC
Friendly account name: Foundation

## Your assets › Other › Closed end funds & Exchange traded products (continued)

| Holding | Number of shares | Purchase price/ Average price per share ($) | Client investment ($) | Cost basis ($) | Price per share on Dec 31 ($) | Value on Dec 31 ($) | Unrealized (tax) gain or loss ($) | Investment return ($) | Holding period |
|---|---|---|---|---|---|---|---|---|---|
| Security total | 6,500 000 | 16 727 | 108,728 06 | 108,728 06 | | 100,880 00 | -7,848 06 | -7,848 06 | |
| JOHN HANCOCK TAX ADVANTAGED | | | | | | | | | |
| DIVID INCOME FUND | | | | | | | | | |
| Symbol HTD | | | | | | | | | |
| Trade date Dec 18, 13 | 3,000 000 | 17 773 | 53,321 92 | 53,321 92 | 20 570 | 61,710 00 | 8,388 08 | | LT |
| Trade date Apr 3, 14 | 2,300 000 | 20 133 | 46,307 12 | 46,307.12 | 20 570 | 47,311 00 | 1,003 88 | | LT |
| EAI $7,696 Current yield 7 06% | | | | | | | | | |
| Security total | 5,300 000 | 18 798 | 99,629 04 | 99,629 04 | | 109,021 00 | 9,391 96 | 9,391 96 | |
| **Total** | | | **$278,512.28** | **$279,488.62** | | **$270,112.80** | **-$9,375.82** | **-$8,399.48** | |

**Total estimated annual income* $21,712**

## Your total assets

| | | Value on Dec 31 ($) | Percentage of your account | Cost basis ($) | Estimated annual income ($) | Unrealized gain or loss ($) |
|---|---|---|---|---|---|---|
| **Cash** | **Cash and money balances** | **217,859.31** | **7.26%** | **217,859.31** | | |
| **Equities** | * Common stock | 1,523,147 18 | | 1,298,270 50 | 60,446 00 | 134,062 00 |
| | Closed end funds & Exchange traded products | 167,154 91 | | 296,715 33 | 20,608 00 | -129,560 42 |
| | **Total equities** | **1,690,302.09** | **56.35%** | **1,594,985.83** | **81,054.00** | **4,501.58** |
| **Fixed income** | Corporate bonds and notes | 421,294 58 | | 398,143 52 | 24,271 00 | 23,151 06 |
| | Closed end funds & Exchange traded products | 296,606 00 | | 360,929 10 | 23,505 00 | -64,323 10 |
| | Mutual funds | 65,414 16 | | 71,258 25 | 1,169 00 | -5,844 10 |
| | Preferred securities | 30,960 63 | | 21,491 19 | 2,195 00 | 9,469 44 |
| | Total accrued interest | 7,194 52 | | | | |
| | **Total fixed income** | **821,469 89** | **27.39%** | **851,822.06** | **51,140.00** | **-37,546.70** |
| **Other** | **Closed end funds & Exchange traded products** | **270,112.80** | **9.00%** | **279,488.62** | **21,712.00** | **-9,375.82** |
| **Total** | | **$2,999,744.09** | **100.00%** | **$2,944,155.82** | **$153,906.00** | **-$42,420.94** |

* Missing cost basis information

**The Ray C. Anderson Foundation**
**FORM 990-PF, PART XV, LINE 3a**
**12/31/15**

| Name | Grants Paid | Returns |
|---|---|---|
| **Awards and Grants** | | |
| **Cash Awards and Grants** | | |
| Mission Zero Corridor Initiative | 764,550.51 | |
| ZSL America, Inc | 100,000 00 | |
| Georgia Historical Society | 260,000.00 | |
| ASU Foundation | 50,000 00 | |
| Presidio Graduate School | 50,000 00 | |
| Emory University | 60,000 00 | |
| Georgia Tech Foundation, Inc | 500,000 00 | (35,282 46) |
| Biomimicry Institute | 1,005 00 | |
| Biomimicry Institute | 7,500 00 | |
| Biomimicry Institute | 10,000.00 | |
| The Biomimicry Institute | 250,000 00 | |
| Emory University | 100,000 00 | |
| RiverLink | 25,000 00 | |
| Chattahoochee Riverkeeper | 25,000 00 | |
| Pontificia Universidad Catolica | 5,000 00 | (4,931 00) |
| Pontificia Universidad Catolica | 5,000 00 | |
| Georgia Council of Trout Unlimited | 300 00 | |
| Clinton Global Initiative | 19,000.00 | |
| EarthShare of Georgia | 300 00 | |
| Project Drawdown | 15,000 00 | |
| One More Generation | 10,000 00 | |
| Lifecycle Building Center | 5,000 00 | |
| Georgia Conservancy | 15,000 00 | |
| Fernback | 5,000.00 | |
| Chattahoochee Riverkeeper | 10,000 00 | |
| Chattahoochee NOW | 15,000 00 | |
| National Wildlife Federation | 15,000 00 | |
| Southface Energy Institute | 15,000 00 | |
| AASHE | 5,000 00 | |
| Agnes Scott College | 10,000 00 | |
| Captain Planet Foundation | 10,000 00 | |
| Chattahoochee Nature Center | 5,000 00 | |
| Earth Island Institute | 10,000 00 | |
| EARTH University Foundation | 5,000.00 | |
| Furman University | 10,000 00 | |
| Georgia Interfaith Power & Light | 5,000 00 | |
| Georgia State University Foundatoin | 10,000 00 | |
| LaGrange Academy Incorporated | 10,000 00 | |
| The Land Institute | 10,000 00 | |
| Pinchot | 5,000.00 | |
| Rocky Mountain Institute | 10,000 00 | |
| Southeastern Council of Foundations | 5,000 00 | |

| Name | Grants Paid | Returns |
|---|---|---|
| Southwings | 5,000 00 | |
| Trees Atlanta | 5,000 00 | |
| Worldwatch Institute | 10,000 00 | |
| Institute for GA Environmental Leadership | 10,000 00 | |
| Sistema Global | 15,000 00 | |
| Project Drawdown | 85,000 00 | |
| THINC Academy | 50,000.00 | |
| Women's eNews | 1,000 00 | |
| Total Cash Awards and Grants | 2,628,655 51 | (40,213.46) |
| **Charitable Contributions** | | |
| PSU Foundation | 3,500.00 | |
| The American Red Cross | 1,000 00 | |
| PSU Foundation | 3,500.00 | |
| PSU Non-Credit Solutions | 7,600 00 | |
| Total Charitable Contributions | 15,600 00 | - |
| **Total Awards and Grants before Returns / Returns** | 2,644,255.51 | (40,213.46) |