Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

► **Do not enter social security numbers on this form as it may be made public.**
► Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2015

Open to Public Inspection

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

The Clara Fund
101 First Street #235
Los Altos, CA 94022

A Employer identification number: 58-2672863
B Telephone number (see instructions): 650-947-9928
C If exemption application is pending, check here ► [ ]
D 1 Foreign organizations, check here ► [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ► [ ]
E If private foundation status was terminated under section 507(b)(1)(A), check here ► [ ]
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► [ ]

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 3,796,374.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis)

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Ck ► [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments			N/A	
	4 Dividends and interest from securities	121,021.	121,021.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	152,877.			
	b Gross sales price for all assets on line 6a 2,024,514.				
	7 Capital gain net income (from Part IV, line 2)		152,877.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) See Statement 1	10,444.			
	12 **Total.** Add lines 1 through 11	284,342.	273,898.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	39,572.			
	14 Other employee salaries and wages	13,920.			
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) See St 2	21,474.			
	c Other prof fees (attach sch) See St 3	33,605.	25,205.		
	17 Interest	71.			
	18 Taxes (attach schedule)(see instrs) See Stm 4	8,153.	2,305.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	119,780.			119,780.
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 5	13,498.			
	24 **Total operating and administrative expenses** Add lines 13 through 23	250,073.	27,510.		119,780.
	25 Contributions, gifts, grants paid Part XV	134,129.			134,129.
	26 **Total expenses and disbursements** Add lines 24 and 25	384,202.	27,510.		253,909.
	27 Subtract line 26 from line 12.				
	a **Excess of revenue over expenses and disbursements**	-99,860.			
	b **Net investment income** (if negative, enter -0-)		246,388.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
ASSETS 1 Cash – non-interest-bearing			
2 Savings and temporary cash investments	81,220.	80,824.	80,824.
3 Accounts receivable ►			
Less allowance for doubtful accounts ►			
4 Pledges receivable ►			
Less allowance for doubtful accounts ►			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7 Other notes and loans receivable (attach sch) ►			
Less allowance for doubtful accounts ►			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments – U S and state government obligations (attach schedule)			
b Investments – corporate stock (attach schedule)	2,481,556.	3,122,141.	2,905,711.
c Investments – corporate bonds (attach schedule)			
11 Investments – land, buildings, and equipment basis ►			
Less accumulated depreciation (attach schedule) ►			
12 Investments – mortgage loans			
13 Investments – other (attach schedule)	1,596,111.	851,747.	797,094.
14 Land, buildings, and equipment basis ►			
Less accumulated depreciation (attach schedule) ►			
15 Other assets (describe ► See Statement 6)	12,056.	12,746.	12,745.
16 **Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	4,170,943.	4,067,458.	3,796,374.
LIABILITIES 17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, & other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ►)			
23 **Total liabilities** (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES **Foundations that follow SFAS 117, check here** ► ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ► X **and complete lines 27 through 31.**			
27 Capital stock, trust principal, or current funds			
28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds	4,170,943.	4,067,458.	
30 **Total net assets or fund balances** (see instructions)	4,170,943.	4,067,458.	
31 **Total liabilities and net assets/fund balances** (see instructions)	4,170,943.	4,067,458.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,170,943.
2	Enter amount from Part I, line 27a	2	-99,860.
3	Other increases not included in line 2 (itemize) ► See Statement 7	3	8,776.
4	Add lines 1, 2, and 3	4	4,079,859.
5	Decreases not included in line 2 (itemize) ► See Statement 8	5	12,401.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	4,067,458.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Statement 9			
b				
c				
d				
e				

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

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

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

2	Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	152,877.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	-14,454.

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	418,849.	4,464,881.	0.093810
2013	228,133.	4,793,307.	0.047594
2012	357,084.	4,685,070.	0.076217
2011	243,741.	5,175,909.	0.047091
2010	618,624.	5,305,707.	0.116596

2	**Total** of line 1, column (d)	2	0.381308
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.076262
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	4,268,642.
5	Multiply line 4 by line 3	5	325,535.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,464.
7	Add lines 5 and 6	7	327,999.
8	Enter qualifying distributions from Part XII, line 4	8	253,909.

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)

1 a	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 instrs)**			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b		1	4,928.
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	4,928.
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	4,928.
6	Credits/Payments			
a	2015 estimated tax pmts and 2014 overpayment credited to 2015	6a 1,450.		
b	Exempt foreign organizations – tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 3,500.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	4,950.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►		9	0.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	22.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ► 22.	**Refunded** ►	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1 a	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
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, col (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► CA			
b	If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV.*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

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

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

Website address ► N/A

14 The books are in care of ► Lorene Arey Telephone no ► 650-947-9928

Located at ► 101 First Streeet #235 Los Altos CA ZIP + 4 ► 94022

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

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
1 a	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)?	1 b	N/A	
	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?	1 c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see instructions)	2 b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__			
3 a	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)*	3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a		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?	4 b		X

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

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

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

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

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

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

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

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

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

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

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

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

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

If 'Yes' to 6b, file Form 8870.

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

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? 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 (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 10		39,572.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

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

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.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a	Average monthly fair market value of securities	1a	1,384,731.
b	Average of monthly cash balances	1b	458,013.
c	Fair market value of all other assets (see instructions)	1c	2,490,903.
d	**Total** (add lines 1a, b, and c)	1d	4,333,647.
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	4,333,647.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	65,005.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,268,642.
6	**Minimum investment return.** Enter 5% of line 5	6	213,432.

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	213,432.
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 4,928.		
b	Income tax for 2015 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	4,928.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	208,504.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	208,504.
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	208,504.

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	253,909.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	253,909.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	253,909.

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					208,504.
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only				0.	
b Total for prior years 20 ___ , 20 ___ , 20 ___			0.		
3 Excess distributions carryover, if any, to 2015:					
a From 2010					
b From 2011					
c From 2012	114,496.				
d From 2013					
e From 2014	198,435.				
f Total of lines 3a through e		312,931.			
4 Qualifying distributions for 2015 from Part XII, line 4. ► $ 253,909.					
a Applied to 2014, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required – see instructions)			0.		
c Treated as distributions out of corpus (Election required – see instructions)		0.			
d Applied to 2015 distributable amount					208,504.
e Remaining amount distributed out of corpus		45,405.			
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		358,336.			
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 instructions				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 (see instructions)		0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a		358,336.			
10 Analysis of line 9					
a Excess from 2011					
b Excess from 2012	114,496.				
c Excess from 2013					
d Excess from 2014	198,435.				
e Excess from 2015	45,405.				

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))

Lorene Arey

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

None

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Statement 11				
Total			► **3a**	134,129.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	121,021.	
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			1	10,444.	
8 Gain or (loss) from sales of assets other than inventory			18	152,877.	
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)				284,342.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 284,342.

(See worksheet in line 13 instructions to verify calculations)

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

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

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	**1 a (1)**		X
(2) Other assets	**1 a (2)**		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	**1 b (1)**		X
(2) Purchases of assets from a noncharitable exempt organization	**1 b (2)**		X
(3) Rental of facilities, equipment, or other assets	**1 b (3)**		X
(4) Reimbursement arrangements	**1 b (4)**		X
(5) Loans or loan guarantees	**1 b (5)**		X
(6) Performance of services or membership or fundraising solicitations	**1 b (6)**		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**1 c**		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			

2 a 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: [signature] Date: 9/20/16 Title: President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Michael J. McCabe	Michael J. McCabe	8/19/16		P01203354

Firm's name ► McCABE & TOTAH, LLP Firm's EIN ► 77-0368613

Firm's address ► 1760 THE ALAMEDA, Ste 300 SAN JOSE, CA 95126-1728 Phone no (408) 977-7090

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Investment Income	$ 10,444.		
Total	$ 10,444.	$ 0.	$ 0.

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tax Preparation Fees	$ 21,474.			
Total	$ 21,474.	$ 0.		$ 0.

Statement 3
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Other Administrative Fees	$ 6,254.			
Payroll Service Fees	2,146.			
Portfolio Management Fees	25,205.	$ 25,205.		
Total	$ 33,605.	$ 25,205.		$ 0.

Statement 4
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
CA Franchise Tax Board	$ 10.			
CA Registry of Charitable Trusts	50.			
Foreign Taxes Withheld	2,305.	$ 2,305.		
Payroll Taxes	4,788.			
US Treasury	1,000.			
Total	$ 8,153.	$ 2,305.		$ 0.

Statement 5
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Medical Insurance	$ 13,498.			
Total	$ 13,498.	$ 0.		$ 0.

Statement 6
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
MicroVest I, LP Receivable	$ 1,592.	$ 1,592.
Rounding	1.	
Stock Receivable	11,153.	11,153.
Total	$ 12,746.	$ 12,745.

Statement 7
Form 990-PF, Part III, Line 3
Other Increases

Morgan Stanley Foreign Taxes Adjustment	$ 603.
Morgan Stanley Portfolio Management Fees Adjustment	5.
Morgan Stanley Securities Held Adjustment	8,168.
Total	$ 8,776.

Statement 8
Form 990-PF, Part III, Line 5
Other Decreases

MicroVest I Self-Liquidating Trust Cash Distribution	$ 1,592.
Morgan Stanley Dividend Income Adjustment	2,134.
Morgan Stanley Stock Sale Adjustment	8,675.
Total	$ 12,401.

Statement 9
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	MS #5 See Stmt Attached	Purchased	Various	Various
2	MS #5 See Stmt Attached	Purchased	Various	Various
3	MS #6 See Stmt Attached	Purchased	Various	Various
4	MS #7 See Stmt Attached	Purchased	Various	Various

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
5	MS #7 See Stmt Attached	Purchased	Various	Various
6	HP Discovery Partners Ltd.	Purchased	Various	Various
7	Pinegrove Offshore Ltd	Purchased	Various	Various
8	MS #1 See Stmt Attached	Purchased	Various	Various
9	MS #2 See Stmt Attached	Purchased	Various	Various
10	MS #2 See Stmt Attached	Purchased	Various	Various
11	MS #3 See Stmt Attached	Purchased	Various	Various
12	MS #3 See Stmt Attached	Purchased	Various	Various
13	MS #4 See Stmt Attached	Purchased	Various	Various
14	MS #4 See Stmt Attached	Purchased	Various	Various
15	MicroVest I Self-Liquidating Trust	Purchased	Various	Various

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
1	325.		335.	-10.				$ -10.
2	46,599.		50,000.	-3,401.				-3,401.
3	60,554.		66,868.	-6,314.				-6,314.
4	23,111.		24,185.	-1,074.				-1,074.
5	313,836.		341,424.	-27,588.				-27,588.
6	408,118.		300,000.	108,118.				108,118.
7	599,483.		500,000.	99,483.				99,483.
8	200,000.		215,860.	-15,860.				-15,860.
9	5,371.		7,707.	-2,336.				-2,336.
10	81,830.		65,103.	16,727.				16,727.
11	90,762.		92,181.	-1,419.				-1,419.
12	119,903.		123,395.	-3,492.				-3,492.
13	62,126.		65,427.	-3,301.				-3,301.
14	12,496.		14,157.	-1,661.				-1,661.
15	0.		4,995.	-4,995.				-4,995.
							Total	$ 152,877.

Statement 10
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen-sation	Contri-bution to EBP & DC	Expense Account/ Other
Lorene Arey 101 First Street #235 Los Altos, CA 94022	President 40.00	$ 11,700.	$ 0.	$ 0.
Paris Arey 101 First Street #235 Los Altos, CA 94022	Director 1.00	0.	0.	0.

Statement 10 (continued)
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen-sation	Contri-bution to EBP & DC	Expense Account/ Other
Holly Mar 101 First Street #235 Los Altos, CA 94022	Director 1.00	$ 0.	$ 0.	$ 0.
Hansen Perkins 101 First Street #235 Los Altos, CA 94022	Director 1.00	0.	0.	0.
Haley Perkins 101 First Street #235 Los Altos, CA 94022	Secretary 12.00	27,872.	0.	0.
	Total	$ 39,572.	$ 0.	$ 0.

Statement 11
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found-ation Status	Purpose of Grant	Amount
Global Fund for Women 1375 Sutter Street, Suite 400 San Francisco CA 94109	N/A	PC	Contribution to an organization supporting grassroots women's organizations worldwide.	$ 103,085.
The Philanthrophy Workshop One Letterman Drive, Bldg D San Francisco CA 94129	N/A	PC	Contribution to this charity's mission related charitable activities.	2,044.
IDEO.org 1031 33rd St., #270 Denver CO 80205	N/A	PC	Contribution to this charity's mission related charitable activities.	25,000.
Iglesia Pan de Vida	N/A	PC	Contribution to this charity's mission related charitable activities.	4,000.
			Total	$ 134,129.

Consulting Group Advisor Basic Securities Account

CLARA FUND
#23

Account Summary

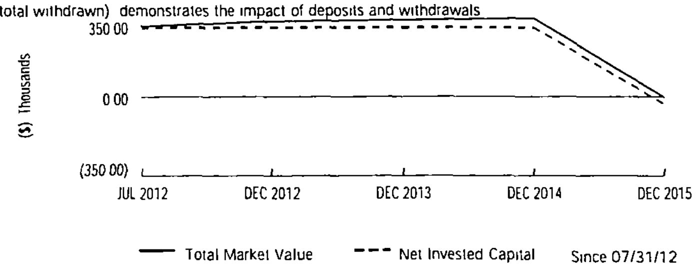
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (11/1/15-12/31/15)	This Year (1/1/15-12/31/15)
TOTAL BEGINNING VALUE	—	$347,644 84
Credits	—	—
Debits	—	(336,947 15)
Security Transfers	—	—
Net Credits/Debits/Transfers	—	$(336,947 15)
Change in Value	—	(10,697 69)
TOTAL ENDING VALUE	—	—

Net Credits / Debits include investment advisory fees as applicable See Activity section for details

CHANGE IN VALUE OVER TIME

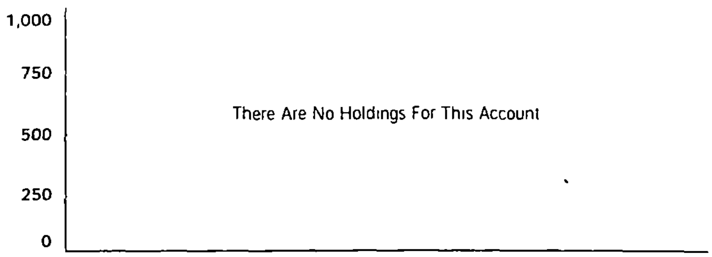
The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn) demonstrates the impact of deposits and withdrawals



This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital

ASSET ALLOCATION

	Market Value	Percentage
TOTAL VALUE	$0 00	100 00%



#25

Account Detail

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MARKET VECTORS GOLD MINERS (GDX) *Next Dividend Payable 12/2016 1072 Held On Margin, Asset Class Alt*	4/9/12	1,072 000	$46 643	$13 720	$50,001 60	$14,707 84	$(35,293 76) LT	$124 00	0 84
SPDR GOLD TR GOLD SHS (GLD) *313 Held On Margin Asset Class Alt*	4/9/12	313 000	159 755	101 460	50,003 36	31,756 98	(18,246 38) LT	—	—

Active Assets Account CLARA FUND

Account Detail

#25

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	172 71%	$100,004 96	$46,464 82	$(53,540 14) LT	$124 00	0 27%

Account Summary

Active Assets Account CLARA FUND

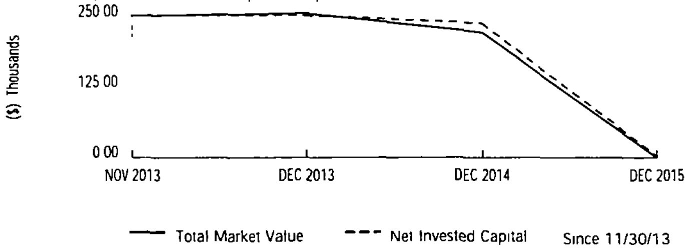
#26

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (7/1/15-12/31/15)	This Year (1/1/15-12/31/15)
TOTAL BEGINNING VALUE	—	$197,496 18
Credits	—	—
Debits	—	(209,188 58)
Security Transfers	—	—
Net Credits/Debits/Transfers	—	$(209,188 58)
Change in Value	—	11,692 40
TOTAL ENDING VALUE	—	—

CHANGE IN VALUE OVER TIME

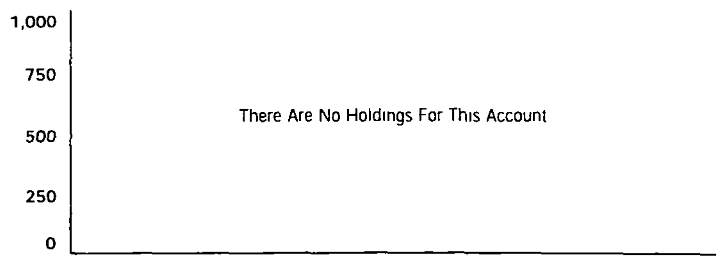
The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals



This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital

ASSET ALLOCATION

	Market Value	Percentage
TOTAL VALUE	$0 00	100 00%



Account Detail

Consulting Group Advisor Active Assets Account CLARA FUND

#27

MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account It may not reflect all distributions received in cash, due to but not limited to Investments made prior to addition of this information on statements securities transfers timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain mutual funds and are not guarantees of performance Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these codes

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
FIRST EAGLE OVERSEAS I (SGOIX)	4/11/12	1,839 926	$21 740	$22 400	$40,000 00	$41,214 34	$1,214 34 LT		
	3/18/13	4,314 064	23 180	22 400	100,000 00	96,635 03	(3,364 97) LT		
	Purchases	6,153 990			140,000 00	137,849 37	(2,150 63) LT		
Long Term Reinvestments		845 466			18,902 33	18,938 43	36 10 LT		
Short Term Reinvestments		111 751			2,470 81	2,503 22	32 41 ST		
	Total	7,111 207			161,373 14	159,291 04	(2,114 53) LT 32 41 ST	—	—
Total Purchases vs Market Value					140,000 00	159,291 04			
Net Value Increase/(Decrease)						19,291 04			
GIMA Status AL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest Asset Class Equities									
IVY HIGH INCOME I (IVHIX)	12/10/13	99,706 568	8 770	6 940	874,426 61	691,963 58	(182,463 03) LT		
	4/25/14	587 559	9 590	6 940	5,634 88	4,077 66	(1,557 22) LT		
	Purchases	100,294 127			880,061 49	696,041 24	(184,020 25) LT		
Long Term Reinvestments		13,111 417			112,049 52	90,993 23	(21,056 29) LT H		
Short Term Reinvestments		9,409 900			73,940 16	65,304 71	(8,635 45) ST		
	Total	122,815 444			1,066,051 17	852,339 18	(205,076 54) LT (8,635 45) ST	73,689 00	8 64
Total Purchases vs Market Value					880,061 49	852,339 18			
Net Value Increase/(Decrease)						(27,722 31)			
Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest, Basis Adjustment Due to Wash Sale $29 15, Asset Class FI & Pref									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	100 00%	$1,227,424 31	$1,011,630 22	$(207,191 07) LT $(8,603 04) ST	$73,689 00	7 28%

Account Detail

Investment Management Services Active Assets Account CLARA FUND

#28

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALEXION PHARM INC (ALXN)	3/26/13	32 000	$91 590	$190 750	$2,930 88	$6 104 00	$3 173 12 LT		
	4/23/15	15 000	185 871	190 750	2,788 07	2,861 25	73 18 ST		
	11/2/15	7 000	180 320	190 750	1,262 24	1,335 25	73 01 ST		
	Total	54 000			6,981 19	10,300 50	3,173 12 LT 146 19 ST	—	—
Asset Class Equities									
ALPHABET INC CL C (GOOG)	3/3/14	5 000	597 923	758 880	2,989 62	3,794 40	804 78 LT		
	7/11/14	7 000	579 780	758 880	4 058 46	5,312 16	1,253 70 LT		
	7/23/14	3 000	596 560	758 880	1 789 68	2,276 64	486 96 LT		
	11/2/15	2 000	718 790	758 880	1 437 58	1,517 76	80 18 ST		
	Total	17 000			10,275 34	12,900 96	2,545 44 LT 80 18 ST	—	—
Asset Class Equities									
AMAZON COM INC (AMZN)	5/10/12	6 000	223 935	675 890	1,343 61	4,055 34	2,711 73 LT		
	3/26/13	15 000	259 820	675 890	3,897 30	10,138 35	6,241 05 LT		
	11/2/15	3 000	628 283	675 890	1,884 85	2,027 67	142 82 ST		
	12/23/15	3 000	658 457	675 890	1,975 37	2 027 67	52 30 ST		
	Total	27 000			9,101 13	18,249 03	8,952 78 LT 195 12 ST	—	—
Asset Class Equities									
APPLE INC (AAPL)	3/26/13	84 000	65 927	105 260	5,537 88	8,841 84	3,303 96 LT		
	11/2/15	10 000	120 864	105 260	1,208 64	1,052 60	(156 04) ST		
	Total	94 000			6,746 52	9,894 44	3,303 96 LT (156 04) ST	196 00	1 98
Next Dividend Payable 02/2016, Asset Class Equities									
ARM HOLDINGS PLC ADS (ARMH)	3/26/13	103 000	41 815	45 240	4 306 91	4,659 72	352 81 LT		
	10/8/14	59 000	41 495	45 240	2,448 18	2,669 16	220 98 LT		
	Total	162 000			6,755 09	7,328 88	573 79 LT	51 00	0 69
Asset Class Equities									
BAIDU INC ADS (BIDU)	10/28/14	27 000	225 000	189 040	6,075 01	5,104 08	(970 93) LT		
	11/2/15	4 000	193 883	189 040	775 53	756 16	(19 37) ST		
	Total	31 000			6,850 54	5,860 24	(970 93) LT (19 37) ST	—	—
Asset Class Equities									

Account Detail

Investment Management Services Active Assets Account CLARA FUND

#28

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BIOGEN INC COM (BIIB)	5/16/14	14 000	287 521	306 350	4,025 29	4 288 90	263 61 LT		
	3/17/15	8 000	424 924	306 350	3,399 39	2,450 80	(948 59) ST		
	11/2/15	3 000	301 987	306 350	905 96	919 05	13 09 ST		
	Total	25 000			8,330 64	**7,658 75**	263 61 LT (935 50) ST	—	—
Asset Class Equities									
BIOMARIN PHARMAC SE (BMRN)	3/13/15	28 000	120 108	104 760	3,363 03	2,933 28	(429 75) ST		
	11/2/15	4 000	115 225	104 760	460 90	419 04	(41 86) ST		
	Total	32 000			3,823 93	**3,352 32**	(471 61) ST	—	—
Asset Class Equities									
CELGENE CORP (CELG)	7/16/13	69 000	67 357	119 760	4,647 65	8,263 44	3,615 79 LT		
	9/11/13	20 000	73 677	119 760	1 473 54	2,395 20	921 66 LT		
	10/23/14	27 000	99 145	119 760	2,676 91	3,233 52	556 61 LT		
	11/2/15	16 000	127 230	119 760	2,035 68	1,916 16	(119 52) ST		
	Total	132 000			10,833 78	**15,808 32**	5,094 06 LT (119 52) ST	—	—
Asset Class Equities									
DOMINOS PIZZA INC (DPZ)	5/29/15	31 000	108 525	111 250	3,364 29	3 448 75	84 46 ST		
	11/2/15	4 000	109 058	111 250	436 23	445 00	8 77 ST		
	Total	35 000			3,800 52	**3,893 75**	93 23 ST	43 00	1 10
Next Dividend Payable 03/2016 Asset Class Equities									
FACEBOOK INC CL-A (FB)	7/25/13	127 000	33 600	104 660	4,267 18	13,291 82	9,024 64 LT		
	8/19/13	45 000	37 830	104 660	1,702 35	4,709 70	3,007 35 LT		
	9/6/13	20 000	42 628	104 660	852 55	2,093 20	1,240 65 LT		
	5/27/14	60 000	62 535	104 660	3,752 11	6,279 60	2,527 49 LT		
	11/2/15	34 000	103 270	104 660	3,511 18	3,558 44	47 26 ST		
	Total	286 000			14,085 37	**29,932 76**	15,800 13 LT 47 26 ST	—	—
Asset Class Equities									
ILLUMINA INC (ILMN)	12/24/14	34 000	185 432	191 945	6,304 70	6,526 12	221 42 LT		
	4/23/15	20 000	191 847	191 945	3,836 94	3,838 89	1 95 ST		
	11/2/15	7 000	148 691	191 945	1,040 84	1,343 61	302 77 ST		
	Total	61 000			11,182 48	**11,708 64**	221 42 LT 304 72 ST	—	—
Asset Class Equities									

Account Detail

Investment Management Services Active Assets Account CLARA FUND

#28

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
LINKEDIN CORP-A (LNKD)	3/26/13	53 000	175 310	225 080	9,291 42	11,929 24	2,637 82 LT		
	4/25/13	2 000	190 940	225 080	381 88	450 16	68 28 LT		
	7/2/13	15 000	183 047	225 080	2,745 70	3,376 20	630 50 LT		
	3/11/15	11 000	266 379	225 080	2,930 17	2,475 88	(454 29) ST		
	11/2/15	11 000	242 915	225 080	2,672 06	2,475 88	(196 18) ST		
	Total	92 000			18,021 23	20,707 36	3,336 60 LT (650 47) ST	—	—
Asset Class Equities									
MASTERCARD INC CL A (MA)	3/26/13	148 000	53 533	97 360	7,922 88	14,409 28	6,486 40 LT		
	11/2/15	18 000	99 470	97 360	1,790 46	1,752 48	(37 98) ST		
	Total	166 000			9,713 34	16,161 76	6 486 40 LT (37 98) ST	126 00	0 77
Next Dividend Payable 02/2016, Asset Class Equities									
MIDDLEBY CORP DEL (MIDD)	9/16/13	39 000	69 984	107 870	2,729 38	4,206 93	1,477 55 LT		
	2/25/15	23 000	108 832	107 870	2,503 13	2,481 01	(22 12) ST		
	11/2/15	8 000	118 055	107 870	944 44	862 96	(81 48) ST		
	Total	70 000			6,176 95	7,550 90	1,477 55 LT (103 60) ST	—	—
Asset Class Equities									
NETFLIX INC (NFLX) Asset Class Equities	12/23/15	24 000	117 390	114 380	2,817 35	2,745 12	(72 23) ST	—	—
NIKE INC B (NKE)	10/15/15	52 000	64 313	62 500	3,344 28	3,250 00	(94 28) ST		
	11/2/15	8 000	65 670	62 500	525 36	500 00	(25 36) ST		
	12/21/15	32 000	64 652	62 500	2 068 85	2,000 00	(68 85) ST		
	Total	92 000			5,938 49	5,750 00	(188 49) ST	59 00	1 02
Next Dividend Payable 01/04/16, Asset Class Equities									
O'REILLY AUTOMOTIVE INC NEW (ORLY) Asset Class Equities	12/21/15	8 000	252 296	253 420	2,018 37	2,027 36	8 99 ST	—	—
PALO ALTO NETWORKS INC (PANW)	3/17/15	23 000	145 161	176 140	3,338 70	4,051 22	712 52 ST		
	7/15/15	15 000	185 649	176 140	2,784 73	2,642 10	(142 63) ST		
	10/15/15	5 000	169 810	176 140	849 05	880 70	31 65 ST		
	11/2/15	13 000	164 896	176 140	2,143 65	2,289 82	146 17 ST		
	Total	56 000			9,116 13	9,863 84	747 71 ST	—	—
Asset Class Equities									

Account Detail

Investment Management Services Active Assets Account CLARA FUND

#28

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
PAYPAL HLDGS INC COM (PYPL)	7/16/15	80 000	38 540	36 200	3,083 20	2,896 00	(187 20) ST		
	7/20/15	60 000	40 850	36 200	2,451 00	2,172 00	(279 00) ST		
	11/2/15	22 000	37 120	36 200	816 64	796 40	(20 24) ST		
	Total	162 000			6,350 84	5,864 40	(486 44) ST	—	—
Asset Class Equities									
PRICELINE GRP INC COM NEW (PCLN)	3/26/13	13 000	694 170	1,274 950	9,024 21	16,574 35	7,550 14 LT		
	11/2/15	2 000	1,468 000	1,274 950	2,936 00	2 549 90	(386 10) ST		
	Total	15 000			11,960 21	19,124 25	7,550 14 LT (386 10) ST	—	—
Asset Class Equities									
REGENERON PHARM (REGN)	3/26/13	17 000	169 800	542 870	2,886 60	9,228 79	6,342 19 LT		
	5/22/14	9 000	299 392	542 870	2,694 53	4,885 83	2,191 30 LT		
	3/16/15	4 000	447 670	542 870	1,790 68	2 171 48	380 80 ST		
	11/2/15	4 000	575 968	542 870	2,303 87	2,171 48	(132 39) ST		
	Total	34 000			9,675 68	18,457 58	8,533 49 LT 248 41 ST	—	—
Asset Class Equities									
RESTORATION HARDWARE HLDGS INC (RH)	9/24/15	33 000	98 673	79 450	3,256 21	2,621 85	(634 36) ST		
	11/2/15	5 000	105 504	79 450	527 52	397 25	(130 27) ST		
	Total	38 000			3,783 73	3,019 10	(764 63) ST	—	—
Asset Class Equities									
SALESFORCE COM,INC (CRM)	8/29/11	8 000	31 438	78 400	251 51	627 20	375 69 LT		
	6/14/12	40 000	32 226	78 400	1,289 02	3,136 00	1,846 98 LT		
	11/21/12	60 000	38 874	78 400	2,332 43	4,704 00	2,371 57 LT		
	11/29/12	40 000	39 824	78 400	1,592 97	3,136 00	1,543 03 LT		
	3/26/13	40 000	43 203	78 400	1,728 10	3 136 00	1,407 90 LT		
	2/25/15	30 000	62 659	78 400	1,879 77	2,352 00	472 23 ST		
	10/7/15	23 000	74 480	78 400	1,713 04	1,803 20	90 16 ST		
	11/2/15	31 000	79 746	78 400	2,472 13	2,430 40	(41 73) ST		
	Total	272 000			13,258 97	21,324 80	7,545 17 LT 520 66 ST	—	—
Asset Class Equities									
SPLUNK INC (SPLK)	4/10/13	37 000	41 160	58 810	1,522 91	2,175 97	653 06 LT		
	5/15/13	70 000	44 930	58 810	3,145 10	4,116 70	971 60 LT		
	11/2/15	14 000	57 281	58 810	801 94	823 34	21 40 ST		

Account Detail

Investment Management Services Active Assets Account CLARA FUND

#28

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	121 000			5,469 95	7,116 01	1,624 66 LT 21 40 ST	—	—
Asset Class Equities									
STARBUCKS CORP WASHINGTON (SBUX)	5/23/12	44 000	27 679	60 030	1,217 87	2,641 32	1,423 45 LT		
	3/26/13	220 000	28 470	60 030	6,263 40	13 206 60	6 943 20 LT		
	7/23/14	114 000	39 340	60 030	4 484 79	6,843 42	2,358 63 LT		
	11/2/15	47 000	62 400	60 030	2,932 80	2,821 41	(111 39) ST		
	Total	425 000			14,898 86	25,512 75	10,725 28 LT (111 39) ST	340 00	1 33
Next Dividend Payable 02/2016, Asset Class Equities									
TJX COS INC NEW (TJX)	3/10/15	108 000	67 740	70 910	7,315 96	7,658 28	342 32 ST		
	11/2/15	14 000	73 300	70 910	1,026 20	992 74	(33 46) ST		
	Total	122 000			8,342 16	8,651 02	308 86 ST	102 00	1 17
Next Dividend Payable 03/2016 Asset Class Equities									
TRANSDIGM GROUP INC (TDG)	8/22/11	7 000	44 190	228 450	309 33	1,599 15	1,289 82 LT R		
	10/31/11	10 000	52 149	228 450	521 49	2,284 50	1,763 01 LT R		
	3/26/13	15 000	107 480	228 450	1,612 20	3,426 75	1,814 55 LT R		
	2/25/15	5 000	224 538	228 450	1 122 69	1,142 25	19 56 ST		
	11/2/15	5 000	225 192	228 450	1,125 96	1,142 25	16 29 ST		
	Total	42 000			4,691 67	9,594 90	4,867 38 LT 35 85 ST	—	—
Asset Class Equities									
TRIPADVISOR INC COM (TRIP)	1/16/14	25 000	84 090	85 250	2,102 26	2,131 25	28 99 LT		
	7/17/14	40 000	102 006	85 250	4,080 24	3,410 00	(670 24) LT		
	11/2/15	8 000	83 600	85 250	668 80	682 00	13 20 ST		
	Total	73 000			6,851 30	6,223 25	(641 25) LT 13 20 ST	—	—
Asset Class Equities									
ULTA SALON COS & FRAGR INC (ULTA)	6/23/15	33 000	156 919	185 000	5,178 32	6,105 00	926 68 ST		
	9/24/15	27 000	166 494	185 000	4,495 33	4,995 00	499 67 ST		
	11/2/15	7 000	172 430	185 000	1,207 01	1,295 00	87 99 ST		
	11/19/15	19 000	165 493	185 000	3,144 37	3,515 00	370 63 ST		
	Total	86 000			14,025 03	15,910 00	1,884 97 ST	—	—
Asset Class Equities									
UNDER ARMOUR INC CL A (UA)	3/26/13	145 000	25 287	80 610	3,666 57	11,688 45	8,021 88 LT		
	11/2/15	18 000	95 697	80 610	1,722 55	1,450 98	(271 57) ST		

Account Detail

Investment Management Services Active Assets Account CLARA FUND

#28

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	163 000			5,389 12	13,139 43	8,021 88 LT (271 57) ST	—	—
Asset Class Equities									
VISA INC CL A (V)	3/26/13	212 000	41 725	77 550	8,845 70	16,440 60	7,594 90 LT		
	10/26/15	26 000	77 870	77 550	2,024 62	2,016 30	(8 32) ST		
	11/2/15	31 000	75 044	77 550	2 326 36	2 404 05	77 69 ST		
	Total	269 000			13,196 68	20,860 95	7,594 90 LT 69 37 ST	151 00	0 72
Next Dividend Payable 03/2016 Asset Class Equities									
WALT DISNEY CO HLDG CO (DIS)	7/11/14	34 000	86 654	105 080	2,946 24	3,572 72	626 48 LT		
	10/8/14	35 000	86 842	105 080	3,039 48	3 677 80	638 32 LT		
	10/26/15	15 000	113 119	105 080	1,696 78	1 576 20	(120 58) ST		
	11/2/15	10 000	115 090	105 080	1,150 90	1 050 80	(100 10) ST		
	Total	94 000			8,833 40	9,877 52	1 264 80 LT (220 68) ST	133 00	1 34
Next Dividend Payable 01/11/16 Asset Class Equities									
WORKDAY INC CL A (WDAY)	8/20/13	47 000	73 961	79 680	3 476 16	3 744 96	268 80 LT		
	10/23/13	24 000	78 574	79 680	1,885 78	1,912 32	26 54 LT		
	11/2/15	8 000	81 453	79 680	651 62	637 44	(14 18) ST		
	Total	79 000			6,013 56	6,294 72	295 34 LT (14 18) ST	—	—
Asset Class Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	99 39%	$285,309 55	$392,665 61	$107,639 72 LT $(283 68) ST	$1,201 00	0 31%

Account Detail

Fiduciary Services Active Assets Account CLARA FUND

#29

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AMERICAN EXPRESS CO (AXP)	10/3/14	45 000	$86 400	$69 550	$3,888 00	$3,129 75	$(758 25) LT		
	2/12/15	20 000	80 429	69 550	1,608 58	1,391 00	(217 58) ST		
	7/24/15	15 000	76 609	69 550	1,149 13	1,043 25	(105 88) ST		
	Total	80 000			6,645 71	5,564 00	(758 25) LT (323 46) ST	93 00	1 67
Next Dividend Payable 02/2016, Asset Class Equities									
ANNALY CAPITAL MNGMT INC (NLY) *Next Dividend Payable 01/29/16, Asset Class All*	10/3/14	280 000	10 780	9 380	3,018 40	2,626 40	(392 00) LT	336 00	12 79

Fiduciary Services Active Assets Account CLARA FUND

#29

Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BAXALTA INC COM (BXLT)	10/3/14	70 000	32 544	39 030	2,278 11	2,732 10	453 99 LT		
	4/2/15	20 000	30 381	39 030	607 62	780 60	172 98 ST		
	Total	90 000			2,885 73	3,512 70	453 99 LT 172 98 ST	25 00	0 71
Next Dividend Payable 01/04/16, Asset Class Equities									
BAXTER INTL INC (BAX)	10/3/14	70 000	40 099	38 150	2,806 96	2,670 50	(136 46) LT		
	4/2/15	20 000	37 434	38 150	748 67	763 00	14 33 ST		
	Total	90 000			3,555 63	3,433 50	(136 46) LT 14 33 ST	41 00	1 19
Next Dividend Payable 01/04/16, Asset Class Equities									
BED BATH & BEYOND INC (BBBY) *Asset Class Equities*	10/3/14	60 000	65 940	48 250	3,956 40	2,895 00	(1,061 40) LT	—	—
CHEVRON CORP (CVX) *Next Dividend Payable 03/2016, Asset Class Equities*	8/28/15	20 000	80 186	89 960	1,603 72	1,799 20	195 48 ST	86 00	4 77
CISCO SYS INC (CSCO) *Next Dividend Payable 01/2016, Asset Class Equities*	10/3/14	160 000	25 230	27 155	4,036 80	4,344 80	308 00 LT	134 00	3 08
DIAMOND OFFSHORE DRILLING INC (DO) *Next Dividend Payable 03/2016, Asset Class Equities*	11/17/15	135 000	21 904	21 100	2,957 05	2,848 50	(108 55) ST	68 00	2 38
EBAY INC (EBAY)	10/3/14	90 000	21 433	27 480	1,928 97	2,473 20	544 23 LT		
	7/22/15	130 000	28 463	27 480	3,700 23	3,572 40	(127 83) ST		
	Total	220 000			5,629 20	6,045 60	544 23 LT (127 83) ST	—	—
Asset Class Equities									
EXELON CORP (EXC)	10/3/14	175 000	34 760	27 770	6,083 00	4,859 75	(1,223 25) LT		
	4/17/15	50 000	32 990	27 770	1,649 52	1,388 50	(261 02) ST		
	Total	225 000			7,732 52	6,248.25	(1,223 25) LT (261 02) ST	279 00	4 46
Next Dividend Payable 03/2016, Asset Class Equities									
EXPRESS SCRIPTS HLDG CO COM (ESRX) *Asset Class Equities*	10/3/14	70 000	71 157	87 410	4,981 01	6,118 70	1,137 69 LT	—	—
EXXON MOBIL CORP (XOM)	8/28/15	15 000	74 851	77 950	1,122 77	1,169 25	46 48 ST		
	12/18/15	75 000	78 639	77 950	5,897 91	5,846 25	(51 66) ST		
	Total	90 000			7,020 68	7,015 50	(5 18) ST	263 00	3 74
Next Dividend Payable 03/2016, Asset Class Equities									

Fiduciary Services Active Assets Account CLARA FUND

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Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
FRANKLIN RESOURCES INC (BEN)	6/29/15	36 000	49 145	36 820	1,769 22	1,325 52	(443 70) ST		
	6/30/15	33 000	49 052	36 820	1,618 72	1,215 06	(403 66) ST		
	8/31/15	40 000	40 733	36 820	1,629 30	1,472 80	(156 50) ST		
	Total	109 000			5,017 24	4,013 38	(1,003 86) ST	78 00	1 94
Next Dividend Payable 01/13/16 Asset Class Equities									
GLAXOSMITHKLINE PLC ADS (GSK)	10/3/14	90 000	45 607	40 350	4,104 65	3,631 50	(473 15) LT		
	12/22/15	35 000	39 771	40 350	1,391 99	1,412 25	20 26 ST		
	Total	125 000			5,496 64	5,043 75	(473 15) LT 20 26 ST	303 00	6 00
Next Dividend Payable 01/14/16, Asset Class Equities									
HONDA MOTOR COMPANY LTD ADR (HMC)	12/1/14	85 000	30 509	31 930	2,593 29	2,714 05	120 76 LT		
	12/9/14	35 000	30 970	31 930	1,083 96	1,117 55	33 59 LT		
	12/10/14	50 000	30 302	31 930	1,515 11	1,596 50	81 39 LT		
	Total	170 000			5,192 36	5,428 10	235 74 LT	107 00	1 97
Asset Class Equities									
JOHNSON & JOHNSON (JNJ)	10/3/14	30 000	104 395	102 720	3,131 86	3,081 60	(50 26) LT		
	2/13/15	25 000	98 748	102 720	2,468 70	2,568 00	99 30 ST		
	Total	55 000			5,600 56	5,649 60	(50 26) LT 99 30 ST	165 00	2 92
Next Dividend Payable 03/2016, Asset Class Equities									
MACK CALI REALTY CP (CLI) *Next Dividend Payable 01/2016, Asset Class All*	10/3/14	105 000	19 360	23 350	2,032 85	2,451 75	418 90 LT	63 00	2 56
MEDTRONIC PLC SHS (MDT) *Next Dividend Payable 01/15/16, Asset Class Equities*	1/27/15	85 000	76 950	76 920	6,540 75	6,538 20	(2 55) ST	129 00	1 97
MICROSOFT CORP (MSFT) *Next Dividend Payable 03/2016, Asset Class Equities*	10/3/14	95 000	45 790	55 480	4,350 05	5,270.60	920 55 LT	137 00	2 59
PEPSICO INC NC (PEP) *Next Dividend Payable 01/07/16, Asset Class Equities*	10/3/14	85 000	93 050	99 920	7,909 24	8,493 20	583 96 LT	239 00	2 81
PNC FINL SVCS GP (PNC) *Next Dividend Payable 02/2016, Asset Class Equities*	10/3/14	70 000	84 938	95 310	5,945 63	6,671 70	726 07 LT	143 00	2 14
PROCTER & GAMBLE (PG) *Next Dividend Payable 02/2016, Asset Class Equities*	10/3/14	70 000	83 827	79 410	5,867 90	5,558 70	(309 20) LT	186 00	3 34
QUALCOMM INC (QCOM) *Next Dividend Payable 03/2016, Asset Class Equities*	1/30/15	65 000	63 639	49 985	4,136 55	3,249 02	(887 53) ST	125 00	3 84

Account Detail

Fiduciary Services Active Assets Account CLARA FUND

#29

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SUNTRUST BKS (STI)	10/8/14	80 000	36 990	42 840	2,959 17	3,427 20	468 03 LT	77 00	2 24
Next Dividend Payable 03/2016, Asset Class Equities									
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	10/3/14	190 000	20 820	22 750	3,955 80	4,322 50	366 70 LT		
	7/24/15	40 000	22 176	22 750	887 02	910 00	22 98 ST		
	Total	230 000			4,842 82	5,232 50	366 70 LT 22 98 ST	133 00	2 54
Asset Class Equities									
TARGET CORPORATION (TGT)	10/3/14	100 000	62 980	72 610	6,298 00	7,261 00	963 00 LT	224 00	3 08
Next Dividend Payable 03/2016, Asset Class Equities									
TORCHMARK CORP (TMK)	10/3/14	55 000	52 647	57 160	2,895 59	3,143 80	248 21 LT	30 00	0 95
Next Dividend Payable 01/2016 Asset Class Equities									
TRAVELERS COMPANIES INC COM (TRV)	10/3/14	55 000	94 084	112 860	5,174 62	6,207 30	1,032 68 LT	134 00	2 15
Next Dividend Payable 03/2016, Asset Class Equities									
U S BANCORP COM NEW (USB)	10/3/14	145 000	41 657	42 670	6,040 25	6,187 15	146 90 LT	148 00	2 39
Next Dividend Payable 01/15/16 Asset Class Equities									
WAL MART STORES INC (WMT)	10/3/14	115 000	77 200	61 300	8,878 00	7,049 50	(1,828 50) LT		
	8/19/15	20 000	68 711	61 300	1,374 21	1,226 00	(148 21) ST		
	Total	135 000			10,252 21	8,275 50	(1,828 50) LT (148 21) ST	265 00	3 20
Next Dividend Payable 01/04/16, Asset Class Equities									
WELLS FARGO & CO NEW (WFC)	10/3/14	115 000	51 919	54 360	5,970 65	6,251 40	280 75 LT	173 00	2 76
Next Dividend Payable 03/2016, Asset Class Equities									
WHOLE FOODS MARKETS INC (WFM)	8/20/15	121 000	33 014	33 500	3,994 65	4,053 50	58 85 ST		
	8/21/15	4 000	32 590	33 500	130 36	134 00	3 64 ST		
	11/11/15	45 000	29 718	33 500	1,337 29	1,507 50	170 21 ST		
	Total	170 000			5,462 30	5,695 00	232 70 ST	92 00	1 61
Next Dividend Payable 01/2016, Asset Class Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**82 13%**	**$162,008 23**	**$162,501 00**	**$2,602 93 LT** **$(2,110 16) ST**	**$4,276 00**	**2.63%**

Account Detail   Fiduciary Services Active Assets Account   CLARA FUND

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EXCHANGE-TRADED & CLOSED-END FUNDS

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ENERGY SEL SECT SPDR FD (XLE)	10/5/15	70 000	$65 611	$60 320	$4,592 77	$4,222 40	$(370 37) ST		
	10/7/15	15 000	67 927	60 320	1,018 91	904 80	(114 11) ST		
	Total	85 000			5,611 68	5,127 20	(484 48) ST	174 00	3 39

GIMA Status AL, Next Dividend Payable 03/2016, Asset Class Equities

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	2 59%	$5,611 68	$5,127.20	$(484 48) ST	$174 00	3 39%

	Percentage of Holdings	Total Cost	Market Value
TOTAL MARKET VALUE		$167,619 91	167.62P

Active Assets Account CLARA FUND

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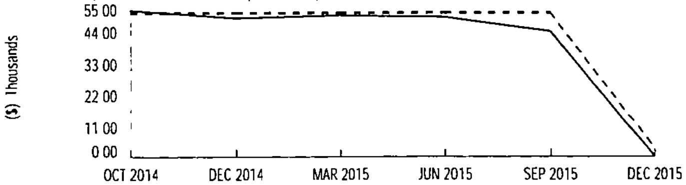
Account Summary

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (11/1/15-12/31/15)	This Year (1/1/15-12/31/15)
TOTAL BEGINNING VALUE	—	**$48,392 28**
Credits	—	—
Debits	—	(46,924 37)
Security Transfers	—	—
Net Credits/Debits/Transfers	**—**	**$(46,924 37)**
Change in Value	—	(1,467 91)
TOTAL ENDING VALUE	—	—

CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals

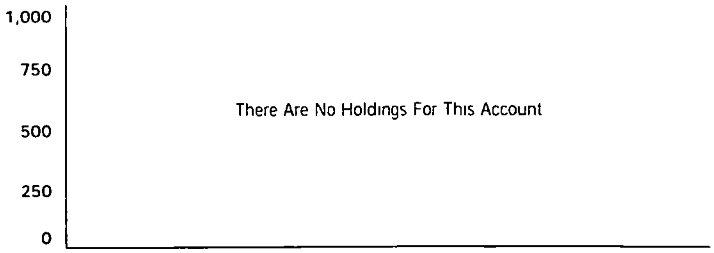


Total Market Value --- Net Invested Capital Since 09/30/14

This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted It may exclude transactions in Annuities or positions where we are not the custodian which could delay the reporting of Market Value or affect the Net Invested Capital

ASSET ALLOCATION

	Market Value	Percentage
TOTAL VALUE	$0 00	100 00%



Morgan Stanley

Account Detail

Consulting and Evaluation Services Active Assets Account CLARA FUND

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STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AARON'S INCORPORATED (AAN) *Next Dividend Payable 01/04/16, Asset Class Equities*	3/9/15	39 000	$27 890	$22 390	$1,087 71	$873.21	$(214 50) ST	$4 00	0 45
ABB LTD (ABB) *Asset Class Equities*	3/9/15	207 000	20 765	17 730	4,298 31	3,670 11	(628.20) ST	118 00	3 21
ABBOTT LABORATORIES (ABT) *Next Dividend Payable 02/2016, Asset Class Equities*	3/9/15	37 000	46 880	44 910	1,734 56	1,661 67	(72 89) ST	38 00	2.28

Account Detail

Consulting and Evaluation Services Active Assets Account CLARA FUND

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ABBVIE INC COM (ABBV)	3/9/15	16 000	55 408	59 240	886 52	947 84	61 32 ST	36 00	3 79
Next Dividend Payable 02/2016, Asset Class Equities									
ACCENTURE PLC IRELAND CL A (ACN)	3/9/15	40 000	90 937	104 500	3,637 49	4,180 00	542 51 ST	88 00	2 10
Next Dividend Payable 05/2016, Asset Class Equities									
ACE LTD (ACE)	3/9/15	39 000	113 067	116 850	4,409 60	4,557 15	147 55 ST	105 00	2 30
Next Dividend Payable 01/21/16, Asset Class Equities									
ADVANCE AUTO PARTS (AAP)	3/9/15	3 000	148 570	150 510	445 71	451 53	5 82 ST	1 00	0 22
Next Dividend Payable 01/08/16, Asset Class Equities									
AETNA INC (NEW)(CT) (AET)	3/9/15	29 000	101 604	108 120	2,946 52	3,135 48	188 96 ST	29 00	0 92
Next Dividend Payable 01/2016, Asset Class Equities									
AFLAC INCORPORATED (AFL)	3/9/15	63 000	62 417	59 900	3,932 26	3,773 70	(158 56) ST	103 00	2 72
Next Dividend Payable 03/2016, Asset Class Equities									
AGRIUM INC (AGU)	3/9/15	8 000	111 965	89 340	895 72	714 72	(181 00) ST	28 00	3 91
Next Dividend Payable 01/21/16 Asset Class Equities									
AIA GROUP LTD SPON ADR (AAGIY)	3/9/15	362 000	25 040	24 105	9,064 48	8,726 01	(338 47) ST	87 00	0 99
Asset Class Equities									
AIR LIQUIDE ADR (AIQUY)	3/9/15	55 000	25 837	22 430	1,421 01	1,233.65	(187 36) ST	23 00	1 86
Asset Class Equities									
AKAMAI TECHNOLOGIES INC (AKAM)	3/9/15	7 000	69 584	52 630	487 09	368 41	(118 68) ST	—	—
Asset Class Equities									
ALLERGAN PLC SHS (AGN)	3/9/15	7 000	293 319	312 500	2,053 23	2,187 50	134 27 ST	—	—
Asset Class Equities									
ALLETE INC NEW (ALE)	3/9/15	34 000	52 250	50 830	1,776 50	1,728 22	(48 28) ST		
	9/9/15	20 000	47 694	50 830	953 87	1,016 60	62 73 ST		
	Total	54 000			2,730 37	2,744 82	14 45 ST	109 00	3 97
Next Dividend Payable 03/2016, Asset Class Equities									
ALLIANZ SE ADS (AZSEY)	3/9/15	360 000	16 560	17 620	5,961 60	6,343 20	381 60 ST		
	6/9/15	70 000	15 767	17 620	1,103 69	1,233 40	129 71 ST		
	Total	430 000			7,065 29	7,576 60	511 31 ST	244 00	3.22
Asset Class Equities									
ALLSTATE CORP (ALL)	3/9/15	27 000	69 737	62 090	1,882 91	1,676 43	(206 48) ST	32 00	1 90
Next Dividend Payable 01/04/16, Asset Class Equities									
ALPHABET INC CL A (GOOGL)	3/9/15	6 000	574 740	778 010	3,448 44	4,668 06	1,219 62 ST	—	—
Asset Class Equities									

Account Detail

Consulting and Evaluation Services Active Assets Account CLARA FUND

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Secunty Descnption	Trade Date	Quantity	Unit Cost	Share Pnce	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALPHABET INC CL C (GOOG)	3/9/15	11 000	567 678	758 880	6,244 46	8,347 68	2,103 22 ST	—	—
Asset Class Equities									
AMADEUS IT HLDG SA UNSPON ADR (AMADY)	3/9/15	12 000	40 913	44 180	490 96	530 16	39 20 ST	7 00	1 32
Asset Class Equities									
AMAZON COM INC (AMZN)	3/9/15	2 000	378 450	675 890	756 90	1,351 78	594 88 ST	—	—
Asset Class Equities									
AMDOCS LIMITED ORD (DOX)	3/9/15	193 000	52 250	54 570	10,084 17	10,532 01	447 84 ST	131 00	1 24
Next Dividend Payable 01/15/16, Asset Class Equities									
AMER INTL GP INC NEW (AIG)	3/9/15	25 000	56 167	61 970	1,404 18	1,549 25	145 07 ST	28 00	1 80
Next Dividend Payable 03/2016, Asset Class Equities									
AMER NAT INS CO (ANAT)	3/9/15	37 000	97 566	102 270	3,609 95	3,783 99	174 04 ST		
	12/14/15	98 000	101 470	102 270	9,944 06	10,022 46	78 40 ST		
	Total	135 000			13,554 01	13,806 45	252 44 ST	432 00	3 12
Next Dividend Payable 03/2016, Asset Class Equities									
AMERICAN WATER WORKS CO (AWK)	3/9/15	9 000	52 393	59 750	471 54	537.75	66 21 ST	12 00	2 23
Next Dividend Payable 03/2016, Asset Class Equities									
AMGEN INC (AMGN)	3/9/15	31 000	154 499	162 330	4,789 46	5,032 23	242 77 ST	124 00	2 46
Next Dividend Payable 03/2016, Asset Class Equities									
AMTRUST FINANCIAL SRV INC (AFSI)	3/9/15	9 000	53 720	61 580	483 48	554 22	70 74 ST	11 00	1 98
Next Dividend Payable 01/15/16, Asset Class Equities									
ANALOG DEVICES INC (ADI)	3/9/15	13 000	58 430	55 320	759 59	719 16	(40 43) ST	21 00	2 92
Next Dividend Payable 03/2016, Asset Class Equities									
ANALOGIC CORPORATION (ALOG)	9/9/15	16 000	82 550	82 600	1,320 80	1,321 60	0 80 ST		
	12/14/15	28 000	83 285	82 600	2,331 98	2,312 80	(19 18) ST		
	Total	44 000			3,652 78	3,634 40	(18 38) ST	18 00	0 49
Next Dividend Payable 01/04/16, Asset Class Equities									
ANTHEM INC COM (ANTM)	3/9/15	21 000	146 760	139 440	3,081 96	2,928 24	(153 72) ST	53 00	1 80
Next Dividend Payable 03/2016, Asset Class Equities									
APOGEE ENTERPRISES INC (APOG)	3/9/15	11 000	45 050	43 510	495 55	478 61	(16 94) ST	5 00	1 04
Next Dividend Payable 02/2016, Asset Class Equities									
APPLE INC (AAPL)	3/9/15	153 000	127 384	105 260	19,489 77	16,104 78	(3,384 99) ST	318 00	1 97
Next Dividend Payable 02/2016, Asset Class Equities									
ARROW ELECTRONICS (ARW)	3/9/15	8 000	61 729	54 180	493 83	433 44	(60 39) ST	—	—
Asset Class Equities									

Account Detail

Consulting and Evaluation Services Active Assets Account CLARA FUND

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ASSURANT INC (AIZ)	3/9/15	53 000	62 445	80 540	3,309 56	**4,268 62**	959 06 ST	106 00	2 48
Next Dividend Payable 03/2016, Asset Class Equities									
ASSURED GUARANTY LTD (AGO)	12/14/15	55 000	24 647	26 430	1,355 60	**1,453 65**	98 05 ST	26 00	1 78
Next Dividend Payable 03/2016, Asset Class Equities									
ASTELLAS PHARMA INCADR (ALPMY)	3/9/15	185 000	16 190	14 310	2,995 15	**2,647.35**	(347 80) ST	33 00	1 24
Asset Class Equities									
ASTRAZENECA PLC ADS (AZN)	3/9/15	162 000	33 092	33 950	5,360 86	**5,499 90**	139 04 ST	224 00	4 07
Next Dividend Payable 03/2016, Asset Class Equities									
AT&T INC (T)	3/9/15	494 000	33 421	34 410	16,509 97	16,998 54	488 57 ST		
	6/9/15	20 000	34 690	34 410	693 80	688 20	(5 60) ST		
	Total	514 000			17,203 77	**17,686 74**	482 97 ST	987 00	5 58
Next Dividend Payable 02/2016, Asset Class Equities									
ATLANTIC TELE-NETWORK INC NEW (ATNI)	3/9/15	12 000	64 130	78 230	769 56	**938 76**	169 20 ST	15 00	1 59
Next Dividend Payable 01/08/16, Asset Class Equities									
ATMOS ENERGY CP (ATO)	3/9/15	32 000	52 450	63 040	1,678 40	2,017 28	338 88 ST		
	9/9/15	17 000	54 265	63 040	922 51	1,071 68	149 17 ST		
	Total	49 000			2,600 91	**3,088 96**	488 05 ST	82 00	2 65
Next Dividend Payable 03/2016, Asset Class Equities									
ATWOOD OCEANICS INC (ATW)	3/9/15	17 000	28 844	10 230	490 34	**173 91**	(316 43) ST	5 00	2 87
Next Dividend Payable 01/2016, Asset Class Equities									
AUST NZ BK NEW ADR (ANZBY)	3/9/15	99 000	27 199	20 220	2,692 70	2,001 78	(690 92) ST		
	6/9/15	42 000	23 889	20 220	1,003 34	849 24	(154 10) ST		
	Total	141 000			3,696 04	**2,851.02**	(845 02) ST	186 00	6 52
Asset Class Equities									
AUTOMATIC DATA PROCESSING INC (ADP)	3/9/15	34 000	86 784	84 720	2,950 67	**2,880 48**	(70 19) ST	72 00	2 49
Next Dividend Payable 01/01/16, Asset Class Equities									
AVISTA CORP (AVA)	3/9/15	150 000	32 790	35 370	4,918 50	5,305 50	387 00 ST		
	9/9/15	31 000	30 655	35 370	950 31	1,096 47	146 16 ST		
	Total	181 000			5,868 81	**6,401 97**	533 16 ST	239 00	3 73
Next Dividend Payable 03/2016, Asset Class Equities									
AVIVA PLC ADR (AV)	3/9/15	29 000	17 107	15 210	496 11	441 09	(55 02) ST		
	6/9/15	122 000	15 570	15 210	1,899 54	1,855 62	(43 92) ST		
	Total	151 000			2,395 65	**2,296 71**	(98 94) ST	83 00	3 61
Asset Class Equities									

Account Detail

Consulting and Evaluation Services Active Assets Account CLARA FUND

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AVX CORPORATION (AVX) *Next Dividend Payable 02/2016, Asset Class Equities*	3/9/15	46 000	14 497	12 140	666 87	**558 44**	(108 43) ST	19 00	3 40
AXA ADS (AXAHY) *Asset Class Equities*	3/9/15	245 000	24 980	27 315	6,120 06	**6,692 17**	572 11 ST	211 00	3 15
BANCO SANTANDER S A (SAN)	3/9/15	565 000	6 900	4 870	3,898 53	2,751 55	(1,146 98) ST		
	10/20/15	5 000	6 180	4 870	30 90	24 35	(6 55) ST		
Asset Class Equities	**Total**	570 000			3,929 43	**2,775 90**	(1,153 53) ST	146 00	5 25
BANK OF NOVA SCOTIA (BNS) *Next Dividend Payable 01/27/16, Asset Class Equities*	3/9/15	169 000	51 274	40 440	8,665 26	**6,834 36**	(1,830 90) ST	354 00	5 17
BASF SE SP ADR (BASFY) *Asset Class Equities*	3/9/15	13 000	96 250	76 015	1,251 25	**988 19**	(263 06) ST	29 00	2 93
BAXALTA INC COM (BXLT) *Next Dividend Payable 01/04/16, Asset Class Equities*	3/9/15	23 000	30 400	39 030	699 19	**897 69**	198 50 ST	6 00	0 66
BAXTER INTL INC (BAX) *Next Dividend Payable 01/04/16, Asset Class Equities*	3/9/15	23 000	37 457	38 150	861 51	**877 45**	15 94 ST	11 00	1 25
BAYER AG SPON ADR (BAYRY) *Next Dividend Payable 06/2016, Asset Class Equities*	3/9/15	6 000	147 982	124 835	887 89	**749 01**	(138 88) ST	11 00	1 46
BCE INC (NEW) (BCE) *Next Dividend Payable 01/15/16, Asset Class Equities*	3/9/15	89 000	42 637	38 620	3,794 70	**3,437 18**	(357 52) ST	176 00	5 12
BECTON DICKINSON & CO (BDX)	3/9/15	6 000	145 228	154 090	871 37	924 54	53 17 ST		
	3/17/15	1 000	142 290	154 090	142 29	154 09	11 80 ST		
Next Dividend Payable 03/2016, Asset Class Equities	**Total**	7 000			1,013 66	**1,078 63**	64 97 ST	18 00	1 66
BED BATH & BEYOND INC (BBBY) *Asset Class Equities*	3/9/15	28 000	74 870	48 250	2,096 36	**1,351 00**	(745 36) ST	—	—
BG GROUP PLC (BRGYY) *Asset Class Equities*	3/9/15	45 000	13 977	14 520	628 97	**653 40**	24 43 ST	12 00	1 83
BIOGEN INC COM (BIIB) *Asset Class Equities*	3/9/15	8 000	414 251	306 350	3,314 01	**2,450 80**	(863 21) ST	—	—
BK MONTREAL (BMO) *Next Dividend Payable 02/2016, Asset Class Equities*	3/9/15	133 000	60 570	56 420	8,055 82	**7,503 86**	(551 96) ST	334 00	4 45
BNP PARIBAS SP ADR REPSTG (BNPQY) *Asset Class Equities*	3/9/15	86 000	28 315	28 260	2,435 05	**2,430 36**	(4 69) ST	50 00	2 05

Account Detail

Consulting and Evaluation Services Active Assets Account CLARA FUND

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BOK FINANCIAL CORP NEW (BOKF) *Next Dividend Payable 02/2016, Asset Class Equities*	3/9/15	24 000	60 740	59 790	1,457 76	**1,434 96**	(22 80) ST	41 00	2 85
BP PLC ADS (BP) *Asset Class Equities*	3/9/15	78 000	40 390	31 260	3,150 42	**2,438 28**	(712 14) ST	186 00	7 62
BRAMBLES LTD SPONSORED ADR (BXBLY) *Asset Class Equities*	3/9/15	72 000	17 427	16 795	1,254 74	**1,209.24**	(45 50) ST	27 00	2 23
BRIDGESTONE CP ADR (BRDCY) *Asset Class Equities*	3/9/15	390 000	19 470	17 085	7,593 30	**6,663 15**	(930 15) ST	148 00	2 22
BRISTOL MYERS SQUIBB CO (BMY) *Next Dividend Payable 02/01/16, Asset Class Equities*	3/9/15	35 000	66 237	68 790	2,318 30	**2,407 65**	89 35 ST	53 00	2 20
BROADCOM CORP CL A (BRCM) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	12 000	44 558	57 820	534 69	**693 84**	159 15 ST	7 00	1 00
BT GP PLC SPON ADR (BT) *Next Dividend Payable 02/16/16, Asset Class Equities*	3/9/15	54 000	34 367	34 610	1,855 82	**1,868 94**	13 12 ST	52 00	2 78
CA INCORPORATED (CA) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	95 000	31 867	28 560	3,027 37	**2,713.20**	(314 17) ST	95 00	3 50
CABLE ONE INC COM (CABO) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	1 000	394 520	433 660	394 52	**433 66**	39 14 ST	6 00	1 38
CAMPBELL SOUP (CPB) *Next Dividend Payable 02/2016, Asset Class Equities*	3/9/15	23 000	45 507	52 550	1,046 67	**1,208 65**	161 98 ST	29 00	2 39
CANADIAN NATL RAILWAY CO (CNI) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	15 000	67 375	55 880	1,010 62	**838 20**	(172 42) ST	14 00	1 67
CANON INC ADR NEW (CAJ) *Asset Class Equities*	3/9/15	353 000	32 953	30 130	11,632 41	**10,635 89**	(996 52) ST	393 00	3 69
CAPITAL ONE FINANCIAL CORP (COF) *Next Dividend Payable 02/2016, Asset Class Equities*	3/9/15	43 000	79 980	72 180	3,439 14	**3,103 74**	(335 40) ST	69 00	2 22
CARDINAL HEALTH INC (CAH) *Next Dividend Payable 01/15/16, Asset Class Equities*	3/9/15	18 000	88 007	89 270	1,584 13	**1,606 86**	22 73 ST	28 00	1 74
CARE CAP PPTYS INC (CCP) *Next Dividend Payable 03/2016, Asset Class Alt*	3/9/15	2 000	36 260	30 570	72 52	**61 14**	(11 38) ST	5 00	8 17
CDN IMPL BK COMMERCE (CM) *Next Dividend Payable 01/28/16, Asset Class Equities*	3/9/15	89 000	74 930	65 870	6,668 78	**5,862.43**	(806 35) ST	307 00	5 23
CELGENE CORP (CELG) *Asset Class Equities*	3/9/15	23 000	118 113	119 760	2,716 61	**2,754 48**	37 87 ST	—	—

Account Detail

Consulting and Evaluation Services Active Assets Account CLARA FUND

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CGI GROUPE INC CL A (GIB) *Asset Class Equities*	3/9/15	12 000	42 524	40 030	510 29	480 36	(29 93) ST	—	—
CHEMOURS CO COM (CC) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	7 000	19 956	5 360	139 69	37 52	(102 17) ST	1 00	2 66
CHEVRON CORP (CVX) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	84 000	104 739	89 960	8,798 11	7,556 64	(1,241 47) ST	360 00	4 76
CHIPOTLE MEXICAN GRILL INC COM (CMG) *Asset Class Equities*	3/9/15	1 000	660 820	479 850	660 82	479 85	(180 97) ST	—	—
CHUBB CORP (CB) *Next Dividend Payable 01/05/16, Asset Class Equities*	3/9/15	24 000	100 670	132 640	2,416 08	3,183 36	767 28 ST	55 00	1 72
CIGNA CORPORATION COM (CI) *Next Dividend Payable 04/2016, Asset Class Equities*	3/9/15	20 000	122 055	146 330	2,441 09	2,926 60	485 51 ST	1 00	0 03
CISCO SYS INC (CSCO)	3/9/15	379 000	29 416	27 155	11,148 66	10,291 74	(856 92) ST		
	6/9/15	48 000	28 357	27 155	1,361 13	1,303 43	(57 70) ST		
Next Dividend Payable 01/2016, Asset Class Equities	Total	427 000			12,509 79	11,595 18	(914 62) ST	359 00	3 09
CITIGROUP INC NEW (C) *Next Dividend Payable 02/2016, Asset Class Equities*	3/9/15	33 000	53 087	51 750	1,751 87	1,707 75	(44 12) ST	7 00	0 40
CK HUTCHISON HLDGS LTD ADR (CKHUY) *Asset Class Equities*	3/9/15	409 000	12 421	13 440	5,080 02	5,496 96	416 94 ST	30 00	0 54
CLECO CORP HLDG CO (CNL) *Next Dividend Payable 02/2016, Asset Class Equities*	3/9/15	9 000	54 150	52 210	487 35	469 89	(17 46) ST	14 00	2 97
CME GROUP INC (CME) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	26 000	96 680	90 600	2,513 68	2,355 60	(158 08) ST	52 00	2 20
CNA FINANCIAL (CNA) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	13 000	41 146	35 150	534 90	456 95	(77 95) ST	13 00	2 84
COACH INC (COH) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	12 000	41 340	32 730	496 08	392 76	(103 32) ST	16 00	4 07
COCA COLA CO (KO) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	198 000	41 470	42 960	8,211 06	8,506 08	295 02 ST	261 00	3 06
COMCAST CORP (NEW) CLASS A (CMCSA) *Next Dividend Payable 01/2016, Asset Class Equities*	3/9/15	83 000	60 607	56 430	5,030 36	4,683 69	(346 67) ST	83 00	1 77
CONVERGYS CORPORATION (CVG) *Next Dividend Payable 01/08/16, Asset Class Equities*	3/9/15	23 000	22 040	24 890	506 92	572 47	65 55 ST	7 00	1 22

Account Detail

Consulting and Evaluation Services Active Assets Account CLARA FUND

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CORNING INC (GLW) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	51 000	23 747	18 280	1,211 10	932 28	(278 82) ST	24 00	2 57
CORRECTIONS CORP OF AMER NEW (CXW) *Next Dividend Payable 01/15/16, Asset Class Alt*	3/9/15	49 000	38 857	26 490	1,904 00	1,298 01	(605 99) ST	106 00	8 16
COSTCO WHOLESALE CORP NEW (COST) *Next Dividend Payable 02/2016, Asset Class Equities*	3/9/15	7 000	150 906	161 500	1,056 34	1,130 50	74 16 ST	11 00	0 97
CSX CORP (CSX) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	31 000	33 967	25 950	1,052 97	804 45	(248 52) ST	22 00	2 73
CUMMINS INC (CMI) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	10 000	141 130	88 010	1,411 30	880 10	(531 20) ST	39 00	4 43
CVS HEALTH CORP COM (CVS) *Next Dividend Payable 02/2016, Asset Class Equities*	3/9/15	57 000	102 737	97 770	5,855 99	5,572 89	(283 10) ST	97 00	1 74
DANONE SPONSORED ADR (DANOY) *Asset Class Equities*	3/9/15	135 000	13 437	13 610	1,813 97	1,837 35	23 38 ST	29 00	1 57
DBS GROUP HOLDINGS LTD SP (DBSDY)	3/9/15	150 000	57 470	46 695	8,620 50	7,004 25	(1,616 25) ST		
	6/9/15	22 000	60 592	46 695	1,333 02	1,027 29	(305 73) ST		
Asset Class Equities	**Total**	172 000			9,953 52	8,031 54	(1,921 98) ST	293 00	3 64
DENSO CORP LTD ADR (DNZOY) *Asset Class Equities*	3/9/15	386 000	22 740	23 910	8,777 64	9,229 26	451 62 ST	168 00	1 82
DEUTSCHE LUFTHANSA ADR (DLAKY) *Asset Class Equities*	3/9/15	91 000	14 406	15 705	1,310 95	1,429 15	118 20 ST	—	—
DEVRY EDUCATION GROUP INC (DV) *Next Dividend Payable 06/2016, Asset Class Equities*	3/9/15	14 000	35 006	25 310	490 09	354 34	(135 75) ST	5 00	1 41
DICKS SPORTING GOODS INC (DKS) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	9 000	56 878	35 350	511 90	318 15	(193 75) ST	5 00	1 57
DOLLAR GEN CORP NEW COM (DG) *Next Dividend Payable 01/06/16, Asset Class Equities*	3/9/15	7 000	71 639	71 870	501 47	503 09	1 62 ST	6 00	1 19
DONALDSON CO INC (DCI) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	63 000	37 947	28 660	2,390 64	1,805.58	(585 06) ST	43 00	2 38
DR PEPPER SNAPPLE GROUP INC (DPS) *Next Dividend Payable 01/06/16, Asset Class Equities*	3/9/15	11 000	79 017	93 200	869 19	1,025.20	156 01 ST	21 00	2 04
DU PONT EI DE NEMOURS & CO (DD) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	36 000	74 499	66 600	2,681 96	2,397 60	(284 36) ST	55 00	2 29

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EATON CORP PLC SHS (ETN)	3/9/15	35 000	68 607	52 040	2,401 26	1,821 40	(579 86) ST	77 00	4 22
Next Dividend Payable 02/2016, Asset Class Equities									
EBAY INC (EBAY)	3/9/15	72 000	23 829	27 480	1,715 66	1,978 56	262 90 ST	—	—
Asset Class Equities									
ELI LILLY & CO (LLY)	3/9/15	57 000	69 647	84 260	3,969 89	4,802 82	832 93 ST	116 00	2 41
Next Dividend Payable 03/2016, Asset Class Equities									
EMC CORP MASS (EMC)	3/9/15	60 000	27 917	25 680	1,675 01	1,540 80	(134 21) ST	28 00	1 81
Next Dividend Payable 01/22/16, Asset Class Equities									
EMERSON ELECTRIC CO (EMR)	3/9/15	126 000	57 285	47 830	7,217 91	6,026 58	(1,191 33) ST	239 00	3 96
Next Dividend Payable 03/2016, Asset Class Equities									
EMPIRE DISTRICT ELEC (EDE)	3/9/15	24 000	24 142	28 070	579 40	673 68	94 28 ST		
	9/9/15	46 000	21 240	28 070	977 04	1,291 22	314 18 ST		
	Total	70 000			1,556 44	1,964 90	408 46 ST	73 00	3 71
Next Dividend Payable 03/2016, Asset Class Equities									
ENSCO PLC CLASS A (ESV)	3/9/15	24 000	22 588	15 390	542 10	369 36	(172 74) ST	14 00	3 79
Next Dividend Payable 03/2016, Asset Class Equities									
ENSTAR GROUP LTD (ESGR)	3/9/15	4 000	138 055	150 040	552 22	600 16	47 94 ST		
	12/14/15	10 000	150 290	150 040	1,502 90	1,500 40	(2 50) ST		
	Total	14 000			2,055 12	2,100 56	45 44 ST	—	—
Asset Class Equities									
ERICSSON LM TEL ADR CL B NEW (ERIC)	3/9/15	250 000	12 500	9 610	3,125 00	2,402 50	(722 50) ST	64 00	2 66
Asset Class Equities									
EXPRESS SCRIPTS HLDG CO COM (ESRX)	3/9/15	37 000	82 020	87 410	3,034 74	3,234 17	199 43 ST	—	—
Asset Class Equities									
EZCHIP SEMICONDUCTOR LTD ORD (EZCH)	3/9/15	23 000	21 599	24 720	496 78	568 56	71 78 ST	—	—
Asset Class Equities									
FEDEX CORP (FDX)	3/9/15	7 000	173 001	148 990	1,211 01	1,042 93	(168 08) ST	7 00	0 67
Next Dividend Payable 01/04/16, Asset Class Equities									
FIDELITY NATL INFORMATION SE (FIS)	3/9/15	12 000	66 718	60 600	800 61	727.20	(73 41) ST	12 00	1 65
Next Dividend Payable 03/2016, Asset Class Equities									
FIRST CITIZ BANCSHARES A (FCNCA)	3/9/15	3 000	249 967	258 170	749 90	774 51	24 61 ST	4 00	0 51
Next Dividend Payable 01/04/16, Asset Class Equities									
FOOT LOCKER INC (FL)	3/9/15	16 000	60 950	65 090	975 20	1,041 44	66 24 ST	16 00	1 53
Next Dividend Payable 01/2016, Asset Class Equities									

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
FRESH DEL MONTE PRODUCE INC (FDP) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	40 000	35 114	38 880	1,404 55	1,555 20	150 65 ST	20 00	1 28
FUJI HEAVY INDS LTD ADR (FUJHY) *Asset Class Equities*	3/9/15	48 000	65 977	82 485	3,166 90	3,959 28	792 38 ST	71 00	1 79
GAMESTOP CORP CL A NEW (GME) *Next Dividend Payable 03/2016 Asset Class Equities*	3/9/15	15 000	40 887	28 040	613 30	420 60	(192 70) ST	22 00	5 23
GAP INC (GPS) *Next Dividend Payable 01/2016, Asset Class Equities*	3/9/15	23 000	40 810	24 700	938 63	568 10	(370 53) ST	21 00	3 69
GARMIN LTD SHS (GRMN) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	19 000	49 490	37 170	940 31	706.23	(234 08) ST	39 00	5 52
GENERAL MILLS INC (GIS) *Next Dividend Payable 02/2016, Asset Class Equities*	3/9/15	89 000	52 607	57 660	4,682 00	5,131 74	449 74 ST	157 00	3 05
GENUINE PARTS CO (GPC) *Next Dividend Payable 01/04/16, Asset Class Equities*	3/9/15	5 000	94 016	85 890	470 08	429 45	(40 63) ST	12 00	2 79
GILDAN ACTIVEWEAR INC (GIL) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	18 000	29 735	28 420	535 23	511 56	(23 67) ST	5 00	0 97
GLAXOSMITHKLINE PLC ADS (GSK) *Next Dividend Payable 01/14/16, Asset Class Equities*	3/9/15	66 000	47 020	40 350	3,103 32	2,663 10	(440 22) ST	160 00	6 00
GRAHAM HLDGS CO COM (GHC) *Next Dividend Payable 02/2016, Asset Class Equities*	3/9/15	1 000	644 790	484 970	644 79	484 97	(159 82) ST	5 00	1 03
HAWAIIAN ELECTRIC IND (HE)	3/9/15	18 000	32 090	28 950	577 62	521 10	(56 52) ST		
	9/9/15	45 000	27 890	28 950	1,255 06	1,302 75	47 69 ST		
	12/14/15	43 000	27 860	28 950	1,198 00	1,244 85	46 85 ST		
Next Dividend Payable 03/2016, Asset Class Equities	**Total**	106 000			3,030 68	3,068 70	38 02 ST	131 00	4 26
HCP INCORPORATED (HCP) *Next Dividend Payable 02/2016, Asset Class Alt*	3/9/15	82 000	40 647	38 240	3,333 03	3,135 68	(197 35) ST	185 00	5 89
HENNES & MAURITZ (HNNMY) *Asset Class Equities*	3/9/15	260 000	8 400	7 065	2,184 00	1,836 90	(347 10) ST	41 00	2 23
HENRY SCHEIN INC (HSIC) *Asset Class Equities*	3/9/15	4 000	138 870	158 190	555 48	632.76	77 28 ST	—	—
HERSHEY COMPANY (HSY) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	6 000	100 392	89 270	602 35	535 62	(66 73) ST	14 00	2 61
HEWLETT PACKARD ENTERPRISE (HPE) *Next Dividend Payable 01/06/16, Asset Class Equities*	3/9/15	85 000	17 996	15 200	1,529 69	1,292.00	(237 69) ST	19 00	1 47

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
HITACHI 10 COM NEW ADR (HTHIY)	3/9/15	50 000	66 390	56 700	3,319 50	2,835 00	(484 50) ST		
	6/9/15	15 000	66 420	56 700	996 30	850 50	(145 80) ST		
	Total	65 000			4,315 80	3,685 50	(630 30) ST	53 00	1 43
Asset Class Equities									
HOME DEPOT INC (HD)	3/9/15	24 000	115 317	132 250	2,767 61	3,174 00	406 39 ST	57 00	1 79
Next Dividend Payable 03/2016, Asset Class Equities									
HONG KONG EXCHANGES & CLEARING (HKXCY)	3/9/15	65 000	22 820	25 470	1,483 30	1,655 55	172 25 ST	39 00	2 35
Asset Class Equities									
HP INC COM (HPQ)	3/9/15	85 000	14 971	11 840	1,272 50	1,006 40	(266 10) ST	42 00	4 17
Next Dividend Payable 01/06/16, Asset Class Equities									
HUBBELL INC (HUBB)	3/9/15	5 000	110 740	101 040	553 70	505.20	(48 50) ST	—	—
Asset Class Equities									
HUMANA INC (HUM)	3/9/15	9 000	162 860	178 510	1,465 74	1,606 59	140 85 ST	10 00	0 62
Next Dividend Payable 01/29/16, Asset Class Equities									
IDACORP INC (IDA)	3/9/15	63 000	60 357	68 000	3,802 50	4,284 00	481 50 ST		
	9/9/15	16 000	58 840	68 000	941 44	1,088 00	146 56 ST		
	Total	79 000			4,743 94	5,372 00	628 06 ST	161 00	2 99
Next Dividend Payable 02/2016, Asset Class Equities									
ILL TOOL WORKS INC (ITW)	3/9/15	15 000	99 018	92 680	1,485 27	1,390 20	(95 07) ST	33 00	2 37
Next Dividend Payable 01/07/16, Asset Class Equities									
INFINEON TECHNOLOGIES AG (IFNNY)	3/9/15	84 000	11 819	14 650	992 80	1,230 60	237 80 ST	16 00	1 30
Asset Class Equities									
INGERSOLL-RAND PLC SHS (IR)	3/9/15	27 000	67 757	55 290	1,829 44	1,492 83	(336 61) ST	31 00	2 07
Next Dividend Payable 03/2016, Asset Class Equities									
INGRAM MICRO INC CLA (IM)	3/9/15	77 000	24 407	30 380	1,879 35	2,339.26	459 91 ST	31 00	1 32
Next Dividend Payable 02/2016, Asset Class Equities									
INNOPHOS HLDGS INC (IPHS)	3/9/15	9 000	54 877	28 980	493 89	260 82	(233 07) ST	17 00	6 51
Next Dividend Payable 03/2016, Asset Class Equities									
INTEL CORP (INTC)	3/9/15	241 000	32 792	34 450	7,902 90	8,302 45	399 55 ST	231 00	2 78
Next Dividend Payable 03/2016, Asset Class Equities									
INTL BUSINESS MACHINES CORP (IBM)	3/9/15	51 000	160 872	137 620	8,204 46	7,018 62	(1,185 84) ST		
	6/9/15	6 000	165 575	137 620	993 45	825 72	(167 73) ST		
	Total	57 000			9,197 91	7,844 34	(1,353 57) ST	296 00	3 77
Next Dividend Payable 03/2016, Asset Class Equities									

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
INVESCO MORTGAGE CAPITAL INC (IVR)	3/9/15	199 000	15 595	12 390	3,103 41	2,465 61	(637 80) ST	318 00	12 89
Next Dividend Payable 01/26/16, Asset Class Alt									
ITC HOLDINGS (ITC)	3/9/15	106 000	35 901	39 250	3,805 46	4,160 50	355 04 ST	80 00	1 92
Next Dividend Payable 03/2016, Asset Class Equities									
J SAINSBURY PLC SPON ADR NEW (JSAIY)	3/9/15	129 000	16 880	15 145	2,177 52	1,953 70	(223 82) ST		
	6/9/15	66 000	15 489	15 145	1,022 27	999 56	(22 71) ST		
	Total	195 000			3,199 79	2,953 27	(246 53) ST	139 00	4 70
Next Dividend Payable 01/11/16, Asset Class Equities									
J2 GLOBAL INC COM NEW (JCOM)	3/9/15	8 000	67 985	82 320	543 88	658 56	114 68 ST	10 00	1 51
Next Dividend Payable 03/2016, Asset Class Equities									
JACK HENRY & ASSOC INC (JKHY)	3/9/15	13 000	66 906	78 060	869 78	1,014 78	145 00 ST	13 00	1 28
Next Dividend Payable 03/2016, Asset Class Equities									
JARDINE MATHESON HLDGS LTD ADR (JMHLY)	3/9/15	70 000	65 699	48 280	4,598 93	3,379 60	(1,219 33) ST		
	6/9/15	37 000	57 707	48 280	2,135 16	1,786 36	(348 80) ST		
	Total	107 000			6,734 09	5,165 96	(1,568 13) ST	145 00	2 80
Asset Class Equities									
JGC CORP UNSPONSORED ADR (JGCCY)	3/9/15	46 000	41 021	30 560	1,886 97	1,405 76	(481 21) ST	12 00	0 85
Asset Class Equities									
JPMORGAN CHASE & CO (JPM)	3/9/15	87 000	61 550	66 030	5,354 85	5,744 61	389 76 ST	153 00	2 66
Next Dividend Payable 01/2016, Asset Class Equities									
JUNIPER NETWORKS (JNPR)	3/9/15	38 000	24 017	27 600	912 66	1,048 80	136 14 ST	15 00	1 43
Next Dividend Payable 03/2016, Asset Class Equities									
KAO CORP SPONS ADR (KCRPY)	3/9/15	31 000	46 071	51 420	1,428 20	1,594 02	165 82 ST	16 00	1 00
Asset Class Equities									
KDDI CORP UNSPON ADR (KDDIY)	3/9/15	528 000	10 947	12 945	5,779 84	6,834 96	1,055 12 ST	98 00	1 43
Asset Class Equities									
KELLOGG CO (K)	3/9/15	25 000	62 787	72 270	1,569 68	1,806.75	237 07 ST	50 00	2 76
Next Dividend Payable 03/2016, Asset Class Equities									
KIMBERLY CLARK CORP (KMB)	3/9/15	31 000	107 194	127 300	3,323 01	3,946 30	623 29 ST	109 00	2 76
Next Dividend Payable 01/05/16, Asset Class Equities									
KINGFISHER PLC SPONS ADR NEW (KGFHY)	3/9/15	190 000	10 960	9 715	2,082 40	1,845 85	(236 55) ST	53 00	2 87
Asset Class Equities									
KOHLS CORPORATION WISC (KSS)	3/9/15	8 000	73 720	47 630	589 76	381 04	(208 72) ST	14 00	3 67
Next Dividend Payable 03/2016, Asset Class Equities									

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
KUBOTA CP ADR (KUBTY) *Asset Class Equities*	3/9/15	12 000	80 860	77 385	970 32	928 62	(41 70) ST	12 00	1 29
KYOCERA CP ADR (KYO) *Asset Class Equities*	3/9/15	45 000	50 080	46 110	2,253 60	2,074 95	(178 65) ST	35 00	1 68
L OREAL CO ADR (LRLCY) *Asset Class Equities*	3/9/15	90 000	35 974	33 750	3,237 64	3,037 50	(200 14) ST	41 00	1 34
LACLEDE GROUP INC NEW (LG) *Next Dividend Payable 01/05/16, Asset Class Equities*	9/9/15	48 000	50 790	59 410	2,437 92	2,851 68	413 76 ST	94 00	3 29
LENNOX INTL INC (LII) *Next Dividend Payable 01/15/16, Asset Class Equities*	3/9/15	19 000	107 225	124 900	2,037 27	2,373 10	335 83 ST	27 00	1 13
LINDSAY MFG CO (LNN) *Next Dividend Payable 02/2016, Asset Class Equities*	3/9/15	21 000	82 410	72 400	1,730 60	1,520 40	(210 20) ST	24 00	1 57
LKQ CORPORATION (LKQ) *Asset Class Equities*	3/9/15	52 000	23 987	29 630	1,247 33	1,540 76	293 43 ST	—	—
LOWES COMPANIES INC (LOW) *Next Dividend Payable 02/2016, Asset Class Equities*	3/9/15	11 000	74 237	76 040	816 61	836 44	19 83 ST	12 00	1 43
LUXOTTICA GROUP SPA SPON ADR (LUX) *Asset Class Equities*	3/9/15	19 000	61 031	64 860	1,159 58	1,232 34	72 76 ST	15 00	1 21
LYONDELLBASELL NV CL-A (LYB) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	6 000	87 812	86 900	526 87	521 40	(5 47) ST	19 00	3 64
M&T BANK CORP (MTB) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	6 000	124 720	121 180	748 32	727 08	(21 24) ST	17 00	2 33
MACY'S INC (M) *Next Dividend Payable 01/04/16, Asset Class Equities*	3/9/15	27 000	62 667	34 980	1,692 01	944 46	(747 55) ST	39 00	4 12
MAIDEN HOLDINGS LTD SHS (MHLD)	3/9/15	91 000	14 308	14 910	1,302 04	1,356 81	54 77 ST		
	9/9/15	117 000	14 034	14 910	1,642 02	1,744 47	102 45 ST		
Next Dividend Payable 01/15/16, Asset Class Equities	**Total**	208 000			2,944 06	3,101.28	157 22 ST	116 00	3 74
MAKITA CORPORATION LTD ADR NEW (MKTAY) *Asset Class Equities*	3/9/15	34 000	50 030	58 000	1,701 02	1,972 00	270 98 ST	29 00	1 47
MANTECH INTL CORP CL A (MANT)	3/9/15	29 000	32 842	30 240	952 42	876 96	(75 46) ST		
	9/9/15	50 000	26 540	30 240	1,327 00	1,512 00	185 00 ST		
Next Dividend Payable 03/2016, Asset Class Equities	**Total**	79 000			2,279 42	2,388 96	109 54 ST	66 00	2 76

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MARATHON PETROLEUM CORP (MPC) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	26 000	50 162	51 840	1,304 22	1,347 84	43 62 ST	33 00	2 44
MARVELL TECH GROUP LTD (MRVL) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	34 000	16 548	8 820	562 62	299 88	(262 74) ST	8 00	2 66
MC CORMICK AND CO NON VOTING (MKC) *Next Dividend Payable 01/15/16, Asset Class Equities*	3/9/15	19 000	73 963	85 560	1,405 30	1,625 64	220 34 ST	33 00	2 02
MC DONALDS CORP (MCD) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	57 000	98 017	118 140	5,586 98	6,733 98	1,147 00 ST	203 00	3 01
MCKESSON CORP (MCK) *Next Dividend Payable 01/04/16 Asset Class Equities*	3/9/15	4 000	225 675	197 230	902 70	788 92	(113 78) ST	4 00	0 50
MERCK & CO INC NEW COM (MRK) *Next Dividend Payable 01/08/16, Asset Class Equities*	3/9/15	135 000	57 307	52 820	7,736 50	7,130 70	(605 80) ST	248 00	3 47
METLIFE INCORPORATED (MET) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	55 000	52 480	48 210	2,886 40	2,651 55	(234 85) ST	83 00	3 13
MICHAEL KORS HOLDINGS LTD (KORS) *Asset Class Equities*	3/9/15	8 000	64 250	40 060	514 00	320 48	(193 52) ST	—	—
MICHELIN COMPAGNIE GENERALE DE (MGDDY) *Asset Class Equities*	3/9/15	125 000	18 607	19 065	2,325 89	2,383 12	57 23 ST	51 00	2 14
MICRON TECH INC (MU) *Asset Class Equities*	3/9/15	37 000	28 657	14 160	1,060 32	523 92	(536 40) ST	—	—
MICROSOFT CORP (MSFT) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	262 000	42 982	55 480	11,261 39	14,535 76	3,274 37 ST	377 00	2 59
MITSUBISHI UFJ FINCL GRP ADS (MTU) *Asset Class Equities*	3/9/15	720 000	6 490	6 220	4,672 80	4,478 40	(194 40) ST	92 00	2 05
MONDELEZ INTL INC COM (MDLZ) *Next Dividend Payable 01/14/16, Asset Class Equities*	3/9/15	95 000	35 537	44 840	3,376 04	4,259 80	883 76 ST	65 00	1 52
MUENCHENER RUECK-UNSPONS ADR (MURGY) *Asset Class Equities*	3/9/15	220 000	20 450	19 985	4,499 00	4,396 70	(102 30) ST	125 00	2 84
MYRIAD GENETIC INC (MYGN) *Asset Class Equities*	3/9/15	14 000	34 744	43 160	486 41	604 24	117 83 ST	—	—
NATIONAL OILWELL VARCO INC (NOV) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	39 000	51 984	33 490	2,027 36	1,306 11	(721 25) ST	72 00	5 51
NATL AUST BK LTD SPNS ADR (NABZY) *Asset Class Equities*	3/9/15	42 000	14 596	10 880	613 03	456 96	(156 07) ST	30 00	6 56

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
NATL GRID TRANSCO PLC ADS (NGG)	3/9/15	36 000	65 817	69 540	2,369 40	**2,503 44**	134 04 ST	118 00	4 71
Asset Class Equities									
NBT BANCORP (NBTB)	9/9/15	75 000	26 326	27 880	1,974 47	**2,091 00**	116 53 ST	66 00	3 15
Next Dividend Payable 03/2016, Asset Class Equities									
NESTLE SPON ADR REP REG SHR (NSRGY)	3/9/15	148 000	77 030	74 420	11,400 44	11,014 16	(386 28) ST		
	6/9/15	18 000	74 296	74 420	1,337 33	1,339 56	2 23 ST		
	Total	166 000			12,737 77	**12,353 72**	(384 05) ST	317 00	2 56
Next Dividend Payable 05/2016 Asset Class Equities									
NETGEAR INC (NTGR)	3/9/15	22 000	32 917	41 910	724 18	**922 02**	197 84 ST	—	—
Asset Class Equities									
NEW JERSEY RES CP (NJR)	3/9/15	48 000	29 587	32 960	1,420 19	**1,582 08**	161 89 ST	46 00	2 90
Next Dividend Payable 01/04/16, Asset Class Equities									
NEWCREST MINING LTD SPONS ADR (NCMGY)	3/9/15	85 000	9 436	9 470	802 06	**804 95**	2 89 ST	—	—
Asset Class Equities									
NEWMONT MINING CORP (NEW) (NEM)	3/9/15	39 000	22 387	17 990	873 10	**701 61**	(171 49) ST	4 00	0 57
Next Dividend Payable 03/2016, Asset Class Equities									
NICE SYSTEMS LTD ADR (NICE)	3/9/15	60 000	60 334	57 320	3,620 01	**3,439.20**	(180 81) ST	39 00	1 13
Asset Class Equities									
NIDEC CORP (NJ)	3/9/15	36 000	16 280	18 240	586 08	**656 64**	70 56 ST	5 00	0 76
Asset Class Equities									
NIKE INC B (NKE)	3/9/15	62 000	48 704	62 500	3,019 62	**3,875 00**	855 38 ST	40 00	1 03
Next Dividend Payable 01/04/16, Asset Class Equities									
NISSAN MTR CO LTD SPND ADR (NSANY)	3/9/15	234 000	20 570	20 985	4,813 38	4,910 48	97 10 ST		
	6/9/15	247 000	20 490	20 985	5,061 03	5,183 29	122 26 ST		
	Total	481 000			9,874 41	**10,093 78**	219 36 ST	238 00	2 35
Asset Class Equities									
NORFOLK SOUTHERN CORP (NSC)	3/9/15	10 000	108 838	84 590	1,088 38	**845 90**	(242 48) ST	24 00	2 83
Next Dividend Payable 03/2016, Asset Class Equities									
NORTHWEST NATURAL GAS CO (NWN)	3/9/15	16 000	45 371	50 610	725 93	809 76	83 83 ST		
	9/9/15	22 000	43 400	50 610	954 80	1,113 42	158 62 ST		
	Total	38 000			1,680 73	**1,923 18**	242 45 ST	71 00	3 69
Next Dividend Payable 02/2016, Asset Class Equities									
NOVARTIS AG ADR (NVS)	3/9/15	104 000	97 929	86 040	10,184 64	**8,948 16**	(1,236 48) ST	235 00	2 62
Asset Class Equities									

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
NOVO NORDISK A/S ADR (NVO) *Asset Class Equities*	3/9/15	126 000	46 620	58 080	5,874 12	7,318 08	1,443 96 ST	67 00	0 91
OCCIDENTAL PETROLEUM CORP DE (OXY) *Next Dividend Payable 01/15/16, Asset Class Equities*	3/9/15	42 000	75 190	67 610	3,157 98	2,839 62	(318 36) ST	126 00	4 43
OGE ENERGY CORPORATION (OGE) *Next Dividend Payable 01/2016, Asset Class Equities*	3/9/15	90 000	31 677	26 290	2,850 90	2,366 10	(484 80) ST	99 00	4 18
OPEN TEXT CORP (OTEX) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	9 000	57 358	47 930	516 22	431 37	(84 85) ST	7 00	1 62
ORACLE CORP (ORCL) *Next Dividend Payable 01/2016, Asset Class Equities*	3/9/15	111 000	42 780	36 530	4,748 58	4,054 83	(693 75) ST	67 00	1 65
OTSUKA HOLDINGS CO LTD UNS ADR (OTSKY) *Asset Class Equities*	3/9/15	280 000	14 848	17 800	4,157 44	4,984 00	826 56 ST	80 00	1 60
OUTFRONT MEDIA INC COM NPV (OUT) *Next Dividend Payable 03/2016, Asset Class Alt*	3/9/15	30 000	29 175	21 830	875 24	654 90	(220 34) ST	41 00	6 26
OWENS & MINOR INC NEW (OMI) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	15 000	33 905	35 980	508 58	539 70	31 12 ST	15 00	2 77
OWENS CORNING INC (OC) *Next Dividend Payable 01/19/16, Asset Class Equities*	3/9/15	12 000	40 078	47 030	480 93	564 36	83 43 ST	8 00	1 41
PANASONIC CORP - SPON ADR (PCRFY) *Asset Class Equities*	3/9/15	62 000	12 540	10 130	777 48	628 06	(149 42) ST	8 00	1 27
PARTNERRE HLDGS (PRE) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	37 000	113 771	139 740	4,209 51	5,170.38	960 87 ST	104 00	2 01
PATTERSON COMPANIES INC (PDCO) *Next Dividend Payable 01/2016, Asset Class Equities*	3/9/15	10 000	49 777	45 210	497 77	452 10	(45 67) ST	9 00	1 99
PAYPAL HLDGS INC COM (PYPL) *Asset Class Equities*	3/9/15	72 000	36 849	36 200	2,653 11	2,606 40	(46 71) ST	—	—
PDL BIOPHARMA INC (PDLI) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	456 000	6 720	3 540	3,064 32	1,614.24	(1,450 08) ST	274 00	16 97
PENTAIR PLC (PNR) *Next Dividend Payable 02/2016, Asset Class Equities*	3/9/15	10 000	64 045	49 530	640 45	495 30	(145 15) ST	13 00	2 62
PEPCO HLDGS INC (POM) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	74 000	26 887	26 010	1,989 63	1,924 74	(64 89) ST	80 00	4 15
PEPSICO INC NC (PEP) *Next Dividend Payable 01/07/16, Asset Class Equities*	3/9/15	78 000	96 250	99 920	7,507 50	7,793 76	286 26 ST	219 00	2 80

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PNC FINL SVCS GP (PNC)	3/9/15	47 000	94 530	95 310	4,442 91	**4,479 57**	36 66 ST	96 00	2 14
Next Dividend Payable 02/2016, Asset Class Equities									
PORTLAND GENERAL ELEC CO (POR)	3/9/15	42 000	35 447	36 370	1,488 76	**1,527 54**	38 78 ST	50 00	3 27
Next Dividend Payable 01/15/16, Asset Class Equities									
POTASH CP OF SASKATCHEWAN INC (POT)	3/9/15	57 000	33 865	17 120	1,930 31	**975 84**	(954 47) ST	87 00	8 91
Next Dividend Payable 02/2016, Asset Class Equities									
POWER INTEGRATIONS INC (POWI)	3/9/15	11 000	56 305	48 630	619 36	**534 93**	(84 43) ST	5 00	0 93
Next Dividend Payable 03/2016, Asset Class Equities									
PRADA SPA UNSPON ADR (PRDSY)	3/9/15	75 000	12 706	6 230	952 95	**467 25**	(485 70) ST	12 00	2 56
Asset Class Equities									
PRAXAIR INC (PX)	3/9/15	12 000	126 420	102 400	1,517 04	**1,228 80**	(288 24) ST	34 00	2 76
Next Dividend Payable 03/2016, Asset Class Equities									
PROCTER & GAMBLE (PG)	3/9/15	145 000	83 120	79 410	12,052 40	11,514 45	(537 95) ST		
	6/9/15	19 000	79 247	79 410	1,505 70	1,508 79	3 09 ST		
	Total	164 000			13,558 10	**13,023 24**	(534 86) ST	435 00	3 34
Next Dividend Payable 02/2016, Asset Class Equities									
PUBLIC STORAGE (PSA)	3/9/15	13 000	188 042	247 700	2,444 54	**3,220 10**	775 56 ST	88 00	2 73
Next Dividend Payable 03/2016, Asset Class All									
PUBLICIS GROUPE SA ADS (PUBGY)	3/9/15	32 000	19 831	16 730	634 60	**535 36**	(99 24) ST	8 00	1 49
Asset Class Equities									
QUALCOMM INC (QCOM)	3/9/15	93 000	72 747	49 985	6,765 44	**4,648 60**	(2,116 84) ST	179 00	3 85
Next Dividend Payable 03/2016, Asset Class Equities									
QUEST DIAGNOSTICS INC (DGX)	3/9/15	15 000	71 067	71 140	1,066 01	**1,067 10**	1 09 ST	23 00	2 15
Next Dividend Payable 01/2016, Asset Class Equities									
QUESTAR CORP (STR)	3/9/15	45 000	22 585	19 480	1,016 33	**876 60**	(139 73) ST	38 00	4 33
Next Dividend Payable 03/2016, Asset Class Equities									
RANDGOLD RESOURCES LTD ADS (GOLD)	3/9/15	42 000	68 389	61 930	2,872 35	2,601 06	(271 29) ST		
	12/14/15	18 000	60 141	61 930	1,082 53	1,114 74	32 21 ST		
	Total	60 000			3,954 88	**3,715 80**	(239 08) ST	35 00	0 94
Asset Class Equities									
RECKITT BENCKISER PLC SPNS ADR (RBGLY)	3/9/15	205 000	17 650	18 740	3,618 25	**3,841 70**	223 45 ST	75 00	1 95
Asset Class Equities									
REGAL BELOIT CORP (RBC)	3/9/15	22 000	76 695	58 520	1,687 28	**1,287 44**	(399 84) ST	20 00	1 55
Next Dividend Payable 01/15/16, Asset Class Equities									

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
REGENERON PHARM (REGN) *Asset Class Equities*	3/9/15	1 000	425 420	542 870	425 42	542 87	117 45 ST	—	—
REINSURANCE GROUP OF AMERICA (RGA) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	28 000	90 850	85 550	2,543 80	2,395 40	(148 40) ST	41 00	1 71
RELX PLC SPONSORED ADR (RELX) *Asset Class Equities*	3/9/15	184 000	17 153	17 830	3,156 13	3,280 72	124 59 ST	75 00	2 28
RENAISSANCE RE HOLDINGS LTD (RNR) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	18 000	101 974	113 190	1,835 54	2,037 42	201 88 ST	22 00	1 07
RENT-A-CTR INC (RCII) *Next Dividend Payable 01/21/16, Asset Class Equities*	3/9/15	21 000	27 197	14 970	571 13	314 37	(256 76) ST	20 00	6 36
REPSOL SA ADR RTS OPT A PROC *Asset Class Equities*	12/18/15	216 000	—	N/A	Pending Corp Action	N/A	N/A	—	—
REPSOL SA SPON ADR (REPYY) *Asset Class Equities*	3/9/15	134 000	18 550	11 130	2,485 70	1,491 42	(994 28) ST	111 00	7 44
REPUBLIC SERVICES INC (RSG) *Next Dividend Payable 01/15/16, Asset Class Equities*	3/9/15	16 000	41 108	43 990	657 72	703 84	46 12 ST	19 00	2 69
RMR GROUP INC CL A (RMR) *Asset Class Equities*	12/14/15	1 000	11 890	14 410	11 89	14 41	2 52 ST	—	—
ROCKWELL AUTOMATION INC (ROK) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	39 000	112 477	102 610	4,386 61	4,001 79	(384 82) ST	113 00	2 82
ROGERS COMM INC CL B (BC) (RCI) *Next Dividend Payable 01/04/16, Asset Class Equities*	3/9/15	60 000	34 225	34 460	2,053 47	2,067 60	14 13 ST	88 00	4 25
ROYAL BANK OF CANADA (RY) *Next Dividend Payable 02/2016, Asset Class Equities*	3/9/15	161 000	61 105	53 580	9,837 87	8,626.38	(1,211 49) ST	381 00	4 41
ROYAL DUTCH SHELL PLC (RDS'A) *Asset Class Equities*	3/9/15	234 000	61 309	45 790	14,346 19	10,714 86	(3,631 33) ST	748 00	6 98
ROYAL GOLD INC (RGLD)	3/9/15	36 000	60 720	36 470	2,185 92	1,312 92	(873 00) ST		
	9/9/15	27 000	44 660	36 470	1,205 82	984 69	(221 13) ST		
Next Dividend Payable 01/2016, Asset Class Equities	**Total**	63 000			3,391 74	2,297.61	(1,094 13) ST	58 00	2 52
SAMPO OYJ UNSPON ADR (SAXPY) *Asset Class Equities*	3/9/15	42 000	24 897	25 295	1,045 67	1,062 39	16 72 ST	36 00	3 38
SANOFI ADR (SNY) *Asset Class Equities*	3/9/15	122 000	47 645	42 650	5,812 66	5,203 30	(609 36) ST	133 00	2 55

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SAP AG (SAP) *Asset Class Equities*	3/9/15	11 000	68 475	79 100	753 23	870 10	116 87 ST	10 00	1 14
SCHNEIDER ELEC SA UNSP ADR (SBGSY) *Asset Class Equities*	3/9/15	265 000	15 431	11 345	4,089 16	3,006 42	(1,082 74) ST	16 00	0 53
SECOM LTD ADR (SOMLY) *Asset Class Equities*	3/9/15	180 000	15 700	16 910	2,826 00	3,043 80	217 80 ST	47 00	1 54
SEIKO EPSON CORP SUWA UNSP ADR (SEKEY) *Asset Class Equities*	3/9/15	172 000	9 218	7 720	1,585 58	1,327 84	(257 74) ST	55 00	4 14
SENIOR HSG PPTY TR SBI (SNH) *Next Dividend Payable 02/2016, Asset Class Alt*	3/9/15	96 000	21 480	14 840	2,062 08	1,424 64	(637 44) ST	150 00	10 52
SEVEN & I HLDGS CO LTD ADR (SVNDY) *Asset Class Equities*	3/9/15	26 000	19 807	22 850	514 98	594 10	79 12 ST	6 00	1 00
SHAW COMMUNIC INC CL B NV (SJR) *Next Dividend Payable 01/2016, Asset Class Equities*	3/9/15	50 000	22 827	17 190	1,141 34	859 50	(281 84) ST	45 00	5 23
SHIRE PLC ADR (SHPG) *Asset Class Equities*	3/9/15	5 000	237 652	205 000	1,188 26	1,025 00	(163 26) ST	3 00	0 29
SIEMENS AKTIENGESELLSCHAFT (SIEGY) *Asset Class Equities*	3/9/15	26 000	108 270	96 175	2,815 02	2,500 55	(314 47) ST	72 00	2 87
SILVER WHEATON CORP (SLW) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	95 000	18 455	12 420	1,753 23	1,179 90	(573 33) ST	19 00	1 61
SMITH & NEPHEW PLC ADR (SNN) *Asset Class Equities*	3/9/15	26 000	33 797	35 600	878 73	925 60	46 87 ST	21 00	2 26
SOCIETE GENERALE SP ADR (SCGLY) *Asset Class Equities*	3/9/15	110 000	9 118	9 220	1,003 00	1,014.20	11 20 ST	22 00	2 16
SONOCO PRODUCTS CO (SON) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	11 000	45 050	40 870	495 55	449 57	(45 98) ST	15 00	3 33
SOUTH32 LTD ADR (SOUHY) *Asset Class Equities*	5/29/15	37 000	9 000	3 815	333 00	141 15	(191 85) ST	—	—
SSE PLC SPON ADR (SSEZY) *Asset Class Equities*	3/9/15	126 000	23 000	22 365	2,898 00	2,817 99	(80 01) ST	167 00	5 92
STAPLES INC (SPLS) *Next Dividend Payable 01/14/16, Asset Class Equities*	3/9/15	31 000	16 157	9 470	500 87	293 57	(207 30) ST	15 00	5 10
STARBUCKS CORP WASHINGTON (SBUX) *Next Dividend Payable 02/2016, Asset Class Equities*	3/9/15	28 000	46 504	60 030	1,302 10	1,680 84	378 74 ST	22 00	1 30

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STEPAN CO (SCL)	3/9/15	13 000	39 694	49 690	516 02	**645 97**	129 95 ST	10 00	1 54
Next Dividend Payable 03/2016, Asset Class Equities									
STRYKER CORP (SYK)	3/9/15	5 000	91 094	92 940	455 47	**464 70**	9 23 ST	8 00	1 72
Next Dividend Payable 01/29/16, Asset Class Equities									
SVENSKA CELLULOSA B SP ADR (SVCBY)	3/9/15	58 000	24 365	28 790	1,413 17	**1,669 82**	256 65 ST	23 00	1 37
Asset Class Equities									
SWISS RE LTD SPONSORED ADR (SSREY)	3/9/15	244 000	22 793	24 515	5,561 49	5,981 66	420 17 ST		
	6/9/15	116 000	22 884	24 515	2,654 54	2,843 74	189 20 ST		
	9/9/15	220 000	21 680	24 515	4,769 60	5,393 30	623 70 ST		
	12/14/15	232 000	24 200	24 515	5,614 40	5,687 48	73 08 ST		
	Total	812 000			18,600 03	**19,906 18**	1,306 15 ST	897 00	4 50
Asset Class Equities									
SWISSCOM AG ADR (SCMWY)	3/9/15	40 000	55 652	50 030	2,226 08	**2,001 20**	(224 88) ST	76 00	3 79
Asset Class Equities									
SYKES ENTERPRISES INC (SYKE)	3/9/15	23 000	23 717	30 780	545 49	707 94	162 45 ST		
	9/9/15	52 000	25 570	30 780	1,329 64	1,600 56	270 92 ST		
	Total	75 000			1,875 13	**2,308 50**	433 37 ST	—	—
Asset Class Equities									
SYMANTEC CORP (SYMC)	3/9/15	72 000	24 497	21 000	1,763 80	**1,512 00**	(251 80) ST	43 00	2 84
Next Dividend Payable 03/2016, Asset Class Equities									
SYNGENTA AG ADR (SYT)	3/9/15	45 000	67 046	78 730	3,017 08	**3,542 85**	525 77 ST	89 00	2 51
Asset Class Equities									
SYNOPSYS INC (SNPS)	3/9/15	40 000	45 900	45 610	1,836 00	**1,824 40**	(11 60) ST	—	—
Asset Class Equities									
SYSCO CORP (SYY)	3/9/15	47 000	38 947	41 000	1,830 50	**1,927 00**	96 50 ST	58 00	3 00
Next Dividend Payable 01/2016, Asset Class Equities									
T ROWE PRICE GROUP INC (TROW)	3/9/15	6 000	82 895	71 490	497 37	**428 94**	(68 43) ST	12 00	2 79
Next Dividend Payable 03/2016, Asset Class Equities									
TAKEDA PHARMACEUTICAL CO LTD (TKPYY)	3/9/15	96 000	26 754	25 030	2,568 38	**2,402.88**	(165 50) ST	54 00	2 24
Asset Class Equities									
TARGET CORPORATION (TGT)	3/9/15	26 000	78 527	72 610	2,041 71	**1,887 86**	(153 85) ST	58 00	3 07
Next Dividend Payable 03/2016, Asset Class Equities									
TATE & LYLE PLC SPON ADR (TATYY)	3/9/15	28 000	37 312	35 540	1,044 74	**995 12**	(49 62) ST	46 00	4 62
Next Dividend Payable 01/14/16, Asset Class Equities									

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TECO ENERGY (TE) *Next Dividend Payable 02/2016, Asset Class Equities*	3/9/15	74 000	18 997	26 650	1,405 76	1,972 10	566 34 ST	67 00	3 39
TELEFONICA SA ADR (TEF) *Asset Class Equities*	3/9/15	41 000	13 207	11 060	541 50	453 46	(88 04) ST	32 00	7 05
TELENOR ASA ADS (TELNY) *Asset Class Equities*	3/9/15	13 000	57 520	49 775	747 76	647 07	(100 69) ST	29 00	4 48
TELSTRA CORP LTD SPON ADR (TLSYY) *Asset Class Equities*	3/9/15	312 000	23 740	20 320	7,406 88	6,339.84	(1,067 04) ST	338 00	5 33
TENARIS S A. (TS) *Asset Class Equities*	3/9/15	57 000	28 940	23 800	1,649 58	1,356 60	(292 98) ST	51 00	3 75
TEVA PHARMACEUTICALS ADR (TEVA) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	113 000	56 859	65 640	6,425 06	7,417 32	992 26 ST	131 00	1 76
TEXAS INSTRUMENTS (TXN) *Next Dividend Payable 02/2016, Asset Class Equities*	3/9/15	41 000	58 483	54 810	2,397 82	2,247 21	(150 61) ST	62 00	2 75
THE J M SMUCKER COMPANY (SJM) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	16 000	113 197	123 340	1,811 15	1,973 44	162 29 ST	43 00	2 17
THE MOSAIC CO (HLDG CO) NEW (MOS) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	16 000	49 400	27 590	790 40	441 44	(348 96) ST	18 00	4 07
THERMO FISHER SCIENTIFIC (TMO) *Next Dividend Payable 01/15/16, Asset Class Equities*	3/9/15	16 000	128 289	141 850	2,052 62	2,269 60	216 98 ST	10 00	0 44
TIME INC (TIME) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	40 000	22 317	15 670	892 69	626 80	(265 89) ST	30 00	4 78
TIME WARNER INC NEW (TWX) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	34 000	85 547	64 670	2,908 59	2,198 78	(709 81) ST	48 00	2 18
TJX COS INC NEW (TJX) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	22 000	68 337	70 910	1,503 41	1,560 02	56 61 ST	18 00	1 15
TOKI MARINE HOLDING INS ADR (TKOMY) *Asset Class Equities*	3/9/15	58 000	35 799	38 875	2,076 34	2,254 75	178 41 ST	43 00	1 90
TORAY INDS ADR (TRYIY) *Asset Class Equities*	3/9/15	140 000	16 997	18 640	2,379 55	2,609 60	230 05 ST	21 00	0 80
TORONTO DOM BK NEW (TD) *Next Dividend Payable 01/2016, Asset Class Equities*	3/9/15	197 000	43 168	39 170	8,504 02	7,716 49	(787 53) ST	301 00	3 90
TOTAL S A SPON ADR (TOT) *Asset Class Equities*	3/9/15	126 000	50 698	44 950	6,387 97	5,663 70	(724 27) ST	287 00	5 06

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
TOYOTA MOTOR CP ADR NEW (TM) *Asset Class Equities*	3/9/15	90 000	135 490	123 040	12,194 10	11,073 60	(1,120 50) ST	290 00	2 61
TRAVELERS COMPANIES INC COM (TRV) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	37 000	106 897	112 860	3,955 19	4,175 82	220 63 ST	90 00	2 15
TRUSTMARK CP (TRMK)	3/9/15	31 000	23 908	23 040	741 14	714 24	(26 90) ST		
	9/9/15	87 000	23 137	23 040	2,012 94	2,004 48	(8 46) ST		
Next Dividend Payable 03/2016, Asset Class Equities	Total	118 000			2,754 08	2,718 72	(35 36) ST	109 00	4 00
U S BANCORP COM NEW (USB) *Next Dividend Payable 01/15/16, Asset Class Equities*	3/9/15	82 000	44 917	42 670	3,683 21	3,498 94	(184 27) ST	84 00	2 40
UNILEVER NV NY SH NEW (UN) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	19 000	42 607	43 320	809 53	823 08	13 55 ST	22 00	2 67
UNION PACIFIC CORP (UNP) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	36 000	117 428	78 200	4,227 39	2,815 20	(1,412 19) ST	79 00	2 80
UNITED PARCEL SER INC CL-B (UPS) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	12 000	100 583	96 230	1,207 00	1,154 76	(52 24) ST	35 00	3 03
UNITED THERAPEUTICS CORP (UTHR) *Asset Class Equities*	3/9/15	3 000	161 100	156 610	483 30	469 83	(13 47) ST	—	—
UNITEDHEALTH GP INC (UNH) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	43 000	114 614	117 640	4,928 42	5,058 52	130 10 ST	86 00	1 70
UNUMPROVIDENT CORP (UNM) *Next Dividend Payable 02/2016, Asset Class Equities*	3/9/15	50 000	33 797	33 290	1,689 86	1,664 50	(25 36) ST	37 00	2 22
UTD OVERSEAS BK LTD SPON ADR (UOVEY)	3/9/15	122 000	33 300	27 550	4,062 60	3,361 10	(701 50) ST		
	6/9/15	94 000	33 991	27 550	3,195 15	2,589 70	(605 45) ST		
Next Dividend Payable 01/14/16, Asset Class Equities	Total	216 000			7,257 75	5,950 80	(1,306 95) ST	269 00	4 52
V F CORPORATION (VFC) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	16 000	75 210	62 250	1,203 36	996 00	(207 36) ST	24 00	2 40
VALERO ENERGY CP DELA NEW (VLO) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	35 000	58 996	70 710	2,064 86	2,474 85	409 99 ST	70 00	2 82
VALIDUS HOLDINGS LTD COM (VR) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	147 000	41 764	46 290	6,139 25	6,804 63	665 38 ST	188 00	2 76
VENTAS INC (VTR) *Next Dividend Payable 03/2016, Asset Class All*	3/9/15	11 000	60 939	56 430	670 33	620 73	(49 60) ST	32 00	5 15

Account Detail

Consulting and Evaluation Services Active Assets Account CLARA FUND

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
VERITIV CORP (VRTV) *Asset Class Equities*	3/9/15	13 000	47 550	36 220	618 15	470 86	(147 29) ST	—	—
VERIZON COMMUNICATIONS (VZ) *Next Dividend Payable 02/2016, Asset Class Equities*	3/9/15	181 000	48 344	46 220	8,750 35	8,365 82	(384 53) ST	409 00	4 88
VISA INC CL A (V) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	60 000	67 917	77 550	4,074 99	4,653 00	578 01 ST	34 00	0 73
VIVENDI SA UNSPON ADR (VIVHY) *Asset Class Equities*	3/9/15	110 000	23 447	21 350	2,579 14	2,348 50	(230 64) ST	193 00	8 21
W W GRAINGER INC (GWW) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	3 000	236 343	202 590	709 03	607 77	(101 26) ST	14 00	2 30
WAL MART STORES INC (WMT)	3/9/15	84 000	83 067	61 300	6,977 64	5,149 20	(1,828 44) ST		
	6/9/15	38 000	72 537	61 300	2,756 41	2,329 40	(427 01) ST		
Next Dividend Payable 01/04/16, Asset Class Equities	**Total**	122 000			9,734 05	7,478 60	(2,255 45) ST	239 00	3 19
WALGREENS BOOTS ALLIANCE INC (WBA) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	25 000	83 200	85 155	2,080 00	2,128 87	48 87 ST	36 00	1 69
WALT DISNEY CO HLDG CO (DIS) *Next Dividend Payable 01/11/16, Asset Class Equities*	3/9/15	47 000	105 300	105 080	4,949 10	4,938 76	(10 34) ST	67 00	1 35
WATTS WTR TECH INC A (WTS) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	19 000	53 781	49 670	1,021 83	943 73	(78 10) ST	13 00	1 37
WELLS FARGO & CO NEW (WFC) *Next Dividend Payable 03/2016, Asset Class Equities*	3/9/15	158 000	54 770	54 360	8,653 66	8,588 88	(64 78) ST	237 00	2 75
WERNER ENTERPRISE INC (WERN) *Next Dividend Payable 01/19/16, Asset Class Equities*	3/9/15	16 000	31 260	23 390	500 16	374.24	(125 92) ST	4 00	1 06
WESTERN DIGITAL CORPORATION (WDC) *Next Dividend Payable 01/15/16, Asset Class Equities*	3/9/15	10 000	102 700	60 050	1,027 00	600 50	(426 50) ST	20 00	3 33
WILLIAMS SONOMA (WSM) *Next Dividend Payable 02/2016, Asset Class Equities*	3/9/15	6 000	80 072	58 410	480 43	350 46	(129 97) ST	8 00	2 28
WORLD FUEL SERVICES CORP (INT) *Next Dividend Payable 01/08/16, Asset Class Equities*	3/9/15	28 000	54 512	38 460	1,526 33	1,076.88	(449 45) ST	7 00	0 65
WPP PLC SPON NEW ADR (WPPGY) *Next Dividend Payable 05/2016, Asset Class Equities*	3/9/15	17 000	118 181	114 740	2,009 07	1,950 58	(58 49) ST	56 00	2 87
XEROX CORP (XRX) *Next Dividend Payable 01/29/16, Asset Class Equities*	3/9/15	188 000	13 280	10 630	2,496 64	1,998 44	(498 20) ST	53 00	2 65

Account Detail — Consulting and Evaluation Services Active Assets Account — CLARA FUND

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
XILINX INC (XLNX)	3/9/15	23 000	40 647	46 970	934 89	1,080 31	145 42 ST	29 00	2 68
Next Dividend Payable 02/2016, Asset Class Equities									
XYLEM INC COM (XYL)	3/9/15	28 000	35 367	36 500	990 28	1,022 00	31 72 ST	16 00	1 56
Next Dividend Payable 03/2016 Asset Class Equities									
YAHOO INC (YHOO)	3/9/15	30 000	42 887	33 260	1,286 62	997 80	(288 82) ST	—	—
Asset Class Equities									
YARA INTL ASA SPONS ADR (YARIY)	3/9/15	18 000	52 548	42 880	945 86	771 84	(174 02) ST	26 00	3 36
Asset Class Equities									
ZURICH INSURANCE GRP LTD ADR (ZURVY)	3/9/15	240 000	31 240	25 625	7,497 60	6,150 00	(1,347 60) ST		
	9/9/15	40 000	27 366	25 625	1,094 64	1,025 00	(69 64) ST		
	12/14/15	40 000	25 222	25 625	1,008 88	1,025 00	16 12 ST		
	Total	320 000			9,601 12	8,200 00	(1,401 12) ST	550 00	6 70
Asset Class Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	99 48%	$1,001,234 32	$964,685 78	$(36,548 57) ST	$27,511 00	2.85%

Account Detail Consulting Group Advisor Active Assets Account CLARA FUND #32

MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account It may not reflect all distributions received in cash due to but not limited to investments made prior to addition of this information on statements securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund s shares, and cash distributions shown This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AB HIGH INCOME ADV (AGDYX)	11/6/15	39,622 642	$8 480	$8 030	$336,000 00	$318,169 81	$(17,830 19) ST		
	Purchases	39,622 642			336 000 00	318,169 81	(17,830 19) ST		
Short Term Reinvestments		556 239			4,548 39	4,466 59	(81 80) ST		
	Total	40,178 881			340,548 39	322,636 41	(17,911 99) ST	21,094 00	6 53
Total Purchases vs Market Value					336,000 00	322,636 41			
Net Value Increase/(Decrease)						(13,363 59)			

Enrolled In MS Dividend Reinvestment Capital Gains Reinvest Asset Class FI & Pref

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	100 00%	$340,548 39	$322,636 41	$(17,911 99) ST	$21,094 00	6 54%