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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

, 2015, and ending

, 20

Name of foundation

SARA H. WOODRUFF FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address)

P.O. BOX 803878

City or town, state or province, country, and ZIP or foreign postal code

CHICAGO, IL 60680

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:

☒ 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, col (c), line

16) ▶ \$ 5,168,948.

J Accounting method ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

A Employer identification number

59-6123443

B Telephone number (see instructions)

312-630-6000

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
computationE If private foundation status was terminated
under section 507(b)(1)(A), check hereF If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here**Part I Analysis of Revenue and Expenses** (The
total of amounts in columns (b), (c), and (d)
may not necessarily equal the amounts in
column (a) (see instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☐ if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	138,822.	131,559.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	278,469.			
b Gross sales price for all assets on line 6a 2,403,000				
7 Capital gain net income (from Part IV, line 2)		278,469.		
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)				
12 Total Add lines 1 through 11	417,291.	410,028.		
13 Compensation of officers, directors, trustees, etc.	41,261.	37,135.		4,126.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 2	2,500.	1,250.	NONE	1,250.
c Other professional fees (attach schedule) STMT 3	22,045.	22,045.		
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT 4	3,154.	5,588.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule) STMT 5	1,682.	1,667.		15.
24 Total operating and administrative expenses. Add lines 13 through 23.	70,642.	67,685.	NONE	5,391.
25 Contributions, gifts, grants paid	249,121.			249,121.
26 Total expenses and disbursements Add lines 24 and 25	319,763.	67,685.	NONE	254,512.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	97,528.			
b Net investment income (if negative, enter -0-)		342,343.		
c Adjusted net income (if negative, enter -0-)				

9.70

9.70

-17

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	771,559.	105,114.	105,114.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶ NONE			
	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) . STMT 6	2,722,996.	2,965,161.	2,836,738.
	c	Investments - corporate bonds (attach schedule) . STMT 7	1,575,830.	2,132,484.	2,094,604.
	11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶				
12	Investments - mortgage loans				
13	Investments - other (attach schedule) STMT 8	168,263.	129,316.	132,492.	
14	Land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	5,238,648.	5,332,075.	5,168,948.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		NONE		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒				
	27	Capital stock, trust principal, or current funds	5,238,648.	5,332,075.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	5,238,648.	5,332,075.	
	31	Total liabilities and net assets/fund balances (see instructions)	5,238,648.	5,332,075.	

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	5,238,648.
2	Enter amount from Part I, line 27a	2	97,528.
3	Other increases not included in line 2 (itemize) ▶ CHARITY RECOVERY	3	2,500.
4	Add lines 1, 2, and 3	4	5,338,676.
5	Decreases not included in line 2 (itemize) ▶ COST ADJUSTMENT - CORP ACTION	5	6,601.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,332,075.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES					
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 2,403,000.		2,124,531.	278,469.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			278,469.		
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	278,469.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3		

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

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

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

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

(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	269,196.	5,621,954.	0.047883
2013	260,459.	5,391,218.	0.048312
2012	219,324.	5,149,206.	0.042594
2011	282,462.	5,196,023.	0.054361
2010	229,457.	4,976,227.	0.046111
2 Total of line 1, column (d)			2 0.239261
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 0.047852
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 5,404,981.
5 Multiply line 4 by line 3			5 258,639.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 3,423.
7 Add lines 5 and 6			7 262,062.
8 Enter qualifying distributions from Part XII, line 4 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			8 254,512.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)	1	6,847.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3 Add lines 1 and 2	3	6,847.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	6,847.
6 Credits/Payments		
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	6,324.
b Exempt foreign organizations - tax withheld at source	6b	NONE
c Tax paid with application for extension of time to file (Form 8868)	6c	1,000.
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7	7,324.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	477.
11 Enter the amount of line 10 to be Credited to 2016 estimated tax ☐ 477. Refunded ☐ 11	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ FL IL		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► THE NORTHERN TRUST COMPANY Telephone no ► (312) 630-6000 Located at ► PO BOX 803878, CHICAGO, IL ZIP+4 ► 60680		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		

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

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

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

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

- 5a** During the year did the foundation pay or incur any amount to
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ **5b**
- Organizations relying on a current notice regarding disaster assistance check here ☐
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ 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? ☐ Yes ☒ No **6b** X
- If "Yes" to 6b, file Form 8870
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **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
THE NORTHERN TRUST COMPANY P O BOX 803878, CHICAGO, IL 60680	TRUSTEE 40	41,261.	-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		NONE	NONE	NONE

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

NONE

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (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		NONE
Total number of others receiving over \$50,000 for professional services		NONE

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	NONE	
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	NONE	
2		
All other program-related investments See instructions		
3	NONE	
Total. Add lines 1 through 3		

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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	5,487,290.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	5,487,290.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	5,487,290.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	82,309.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,404,981.
6	Minimum investment return. Enter 5% of line 5	6	270,249.

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	270,249.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	6,847.
b	Income tax for 2015. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	6,847.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	263,402.
4	Recoveries of amounts treated as qualifying distributions	4	2,500.
5	Add lines 3 and 4	5	265,902.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	265,902.

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	254,512.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	254,512.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	254,512.

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				265,902.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			246,621.	
b Total for prior years 20 <u>13</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010	NONE			
b From 2011	NONE			
c From 2012	NONE			
d From 2013	NONE			
e From 2014	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ <u>254,512.</u>				
a Applied to 2014, but not more than line 2a			246,621.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2015 distributable amount				7,891.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2015 . (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b.		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016.				258,011.
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)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2011	NONE			
b Excess from 2012	NONE			
c Excess from 2013	NONE			
d Excess from 2014	NONE			
e Excess from 2015	NONE			

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

NOT APPLICABLE

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

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient 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				
VARIOUS SEE ATTACHED	N/A	PUBLIC	GENERAL	249,121.
Total			3a	249,121.
b Approved for future payment				
Total			3b	

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

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
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	138,822.	
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory				18	278,469.	
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)					417,291.	
13 Total. Add line 12, columns (b), (d), and (e)						417,291.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST	131,559.	131,559.
ACCRUED/DEFERRED INCOME	6,203.	
RETURN OF CAPITAL	1,060.	
TOTAL	138,822.	131,559.

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE	2,500.	1,250.		1,250.
TOTALS	2,500.	1,250.	NONE	1,250.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
CAMBIAR INVESTORS, LLC	1,629.	1,629.
CAUSEWAY CAPITAL MANAGEMENT	1,821.	1,821.
EARNEST PARTNERS, LLC	608.	608.
HARDING LOEVNER, LP	765.	765.
LAZARD ASSET MANAGEMENT	3,498.	3,498.
LONDON COMPANY OF VIRGINIA	2,219.	2,219.
WCM MANAGEMENT	1,296.	1,296.
GRANITE INVESTMENT PARTNERS	1,244.	1,244.
POLEN CAPITAL MANAGEMENT	1,526.	1,526.
DELAWARE INVESTMENTS	1,413.	1,413.
NORTHERN INVESTMENT SOLUTIONS	5,452.	5,452.
HERNDON CAPITAL MANAGEMENT	574.	574.
	-----	-----
TOTALS	22,045.	22,045.
	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
TAX REFUND	-2,434.	
FOREIGN TAX	5,588.	5,588.
	-----	-----
TOTALS	3,154.	5,588.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
IL AG FILING FEE	15.		15.
CLASS ACTION CHARGE	10.		
ADR FEE	1,440.	1,440.	
MUTUAL FUND SERVICING FEE	217.	217.	
TOTALS	----- 1,682. =====	----- 1,667. =====	----- 15. =====

SARA H. WOODRUFF FOUNDATION
FORM 990PF, PART II - CORPORATE STOCK
=====

59-6123443

DESCRIPTION

SEE ATTACHMENTS

ENDING
BOOK VALUE

ENDING
FMV

2,965,161.

2,836,738.

TOTALS

2,965,161.

2,836,738.

SARA H. WOODRUFF FOUNDATION
FORM 990PF, PART II - CORPORATE BONDS
=====

59-6123443

DESCRIPTION

SEE ATTACHMENTS

ENDING
BOOK VALUE

2,132,484.

2,132,484.

TOTALS

ENDING
FMV

2,094,604.

2,094,604.

SARA H. WOODRUFF FOUNDATION

59-6123443

FORM 990PF, PART II - OTHER INVESTMENTS
=====

COST/
FMV
C OR F

ENDING
BOOK VALUE

ENDING
FMV

DESCRIPTION

SEE ATTACHMENTS

C

TOTALS

129,316. 132,492.

129,316. 132,492.
=====

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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss	
Investment Mgr/ ID	Shares/PAR value					Market	Translation
Total							

Equity Securities

Common stock

Argentina - USD

ADR BANCO MACRO S A SPONSORED ADR REPSTGCL B CUSIP 05961W105

167 000	58 12	0 00	9,706 04	4,516 87	5,189 17	0 00	5,189 17
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ADR YPF SOCIEDAD ANONIMA SPONSORED ADR REPSTG CL D SHS CUSIP 984245100

372 000	15 72	0 00	5,847 84	9,059 04	-3,211 20	0 00	-3,211 20
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Total USD		0 00	15,553 88	13,575 91	1,977 97	0 00	1,977 97
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Total Argentina		0 00	15,553 88	13,575 91	1,977 97	0 00	1,977 97
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Australia - USD

ADR CSL LTD SPONSORED ADR CUSIP 12637N204

337 000	38 295	0 00	12,905 41	11,935 19	970 22	0 00	970 22
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Total USD		0 00	12,905 41	11,935 19	970 22	0 00	970 22
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Total Australia		0 00	12,905 41	11,935 19	970 22	0 00	970 22
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Belgium - USD

ADR KBC GROUP NV CUSIP 48241F104

42 000	31 15	0 00	1,308 30	1,113 21	195 09	0 00	195 09
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Total USD		0 00	1,308 30	1,113 21	195 09	0 00	195 09
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Total Belgium		0 00	1,308 30	1,113 21	195 09	0 00	195 09
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Brazil - USD

ADR AMBEV SA SPONSORED ADR CUSIP 02319V103
ABEV

1,878 000	4 46	61 09	8,375 89	13,684 16	-5,308 28	0 00	-5,308 28
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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss	
Investment Mgr/ ID	Shares/PAR value					Market	Translation
							Total

Equity Securities

Common stock

Brazil - USD

ADR BANCO DO BRASIL S A SPONSORED ADR ADR CUSIP 059578104

1,411 000	3 726	78 93	5,257 38	16,716 90	-11,459 52	0 00	-11,459 52
-----------	-------	-------	----------	-----------	------------	------	------------

ADR BB SEGURIDADE PARTICIPACOES S A SPONSORED ADR CUSIP 05541J103

801 000	6 00	0 00	4,806 00	9,315 28	-4,509 28	0 00	-4,509 28
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ADR CIELO S A SPONSORED ADR CUSIP 171778202

CIOXY

801 000	8 31	0 00	6,656 31	9,609 31	-2,953 00	0 00	-2,953 00
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ADR EMBRAER S A SPONSORED ADR REPSTG 4 COM SHS CUSIP 29082A107

ERJ

139 000	29 54	5 05	4,106 06	4,433 23	-327 17	0 00	-327 17
---------	-------	------	----------	----------	---------	------	---------

ADR LOCALIZA RENT A CAR S A SPONSORED ADR CUSIP 53956W300

1,012 000	6 08	29 10	6,152 96	13,163 19	-7,010 23	0 00	-7,010 23
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Total USD

		174 17	35,354 59	66,922 07	-31,567 48	0 00	-31,567 48
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Total Brazil

		174 17	35,354 59	66,922 07	-31,567 48	0 00	-31,567 48
--	--	--------	-----------	-----------	------------	------	------------

Canada - USD

CANADIAN PAC RY LTD COM NPV CUSIP 13645T100

CP

69 000	127 60	17 59	8,804 40	12,843 73	-4,039 33	0 00	-4,039 33
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DESCARTES SYS GROUP INC COM CUSIP 249906108

252 000	20 08	0 00	5,060 16	3,855 78	1,204 38	0 00	1,204 38
---------	-------	------	----------	----------	----------	------	----------

IMPERIAL OIL LIMITED COM NEW COM NEW CUSIP 453038408

IMO

48 000	32 52	5 10	1,560 96	2,103 23	-542 27	0 00	-542 27
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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss	
Investment Mgr ID	Shares/PAR value					Market	Translation
Equity Securities							
Common stock							
Canada - USD							
MDC PARTNERS INC CL A SUB VTG SHS CL A SUB VTG SHS CUSIP 552697104							
202 000		21 72	0 00	4,387 44	4,806 84	-419 40	-419 40
Total USD			22 69	19,812 96	23,609 58	-3,796 62	-3,796 62
Total Canada			22 69	19,812 96	23,609 58	-3,796 62	-3,796 62
Cayman Islands - USD							
ADR WYNN MACAU LTD ADR COM STK CUSIP 98313R106							
247 000		11 73	0 00	2,897 31	8,864 34	-5,967 03	-5,967 03
Total USD			0 00	2,897 31	8,864 34	-5,967 03	-5,967 03
Total Cayman Islands			0 00	2,897 31	8,864 34	-5,967 03	-5,967 03
China - USD							
ADR BAIDU INC SPONSORED ADR CUSIP 056752108							
BIDU							
82 000		189 04	0 00	15,501 28	12,293 30	3,207 98	3,207 98
ADR CHINA CONSTR BK CORP ADR CUSIP 168919108							
1,296 000		13 61	0 00	17,638 56	20,347 94	-2,709 38	-2,709 38
ADR CHINA MOBILE LTD CUSIP 16941M109							
CHL							
373 000		56 33	0 00	21,011 09	22,025 57	-1,014 48	-1,014 48
ADR CHINA SHENHUA ENERGY CO LTD ADR CUSIP 16942A302							
635 000		6 23	0 00	3,956 05	7,252 68	-3,296 63	-3,296 63

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◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Shares/PAR value							

Equity Securities

Common stock

China - USD

ADR CNOOC LTD SPONSORED ADR CUSIP 126132109

CEO

103 000	104 38	0 00	10,751 14	18,219 24	-7,468 10	0 00	-7,468 10
---------	--------	------	-----------	-----------	-----------	------	-----------

ADR CTRIP COM INTL LTD ADS AMERICAN DEP SHS CUSIP 22943F100

154 000

46 33

0 00

7,134 82

7,364 31

-229 49

0 00

-229 49

ADR NETEASE INC SPONSORED ADR ADR EACH REPR 25 COM STK USD0 0001 CUSIP 64110W102

NTES

109 000

181 24

0 00

19,755 16

8,028 01

11,727 15

0 00

11,727 15

ADR TENCENT HLDGS LTD ADR CUSIP 88032Q109

TCEHY

579 000

19 62

0 00

11,359 98

9,717 53

1,642 45

0 00

1,642 45

ADR WEICHAI PWR CO LTD ADR CUSIP 948597109

835 000

8 704

0 00

7,267 84

10,488 85

-3,221 01

0 00

-3,221 01

Total USD

835 000

8 704

0 00

114,375 92

115,737 43

-1,361 51

0 00

-1,361 51

Total China

835 000

8 704

0 00

114,375 92

115,737 43

-1,361 51

0 00

-1,361 51

Denmark - USD

ADR CHR HANSEN HLDG A/S SPONSORED ADR CUSIP 12545M207

370 000

31 42

0 00

11,625 40

7,774 26

3,851 14

0 00

3,851 14

ADR COLOPLAST A/S ADR CUSIP 19624Y101

1,048 000

8 108

0 00

8,497 18

7,469 37

1,027 81

0 00

1,027 81

ADR NOVO-NORDISK A/S ADR CUSIP 670100205

251 000

58 08

0 00

14,578 08

10,152 64

4,425 44

0 00

4,425 44

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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	
Equity Securities								
Common stock								
Denmark - USD								
ADR NOVOZYMES A/S SPONSORED ADR CUSIP 670108109								
	232 000	47 72	0 00	11,071 04	11,179 80	-108 76	0 00	-108 76
Total USD			0 00	45,771 70	36,576 07	9,195 63	0 00	9,195 63
Total Denmark			0 00	45,771 70	36,576 07	9,195 63	0 00	9,195 63
Egypt - USD								
ADR COMMERCIAL INTL BK EGYPT S A E AMERDEPOSITORY RCPT CUSIP 201712304								
	1,393 750	4 225	0 00	5,888 59	4,335 69	1,552 90	0 00	1,552 90
Total USD			0 00	5,888 59	4,335 69	1,552 90	0 00	1,552 90
Total Egypt			0 00	5,888 59	4,335 69	1,552 90	0 00	1,552 90
France - USD								
ADR ACCOR S A SPONSORED ADR NEW CUSIP 00435F309								
	368 000	8 70	0 00	3,375 60	3,276 04	99 56	0 00	99 56
ADR ATOS ORIGIN SA ADR CUSIP 04962A105								
	321 000	16 827	0 00	5,401 46	4,772 25	629 21	0 00	629 21
ADR BNP PARIBAS SPONSORED ADR REPSTG CUSIP 05565A202								
BNPQY	118 000	28 26	0 00	3,334 68	3,209 98	124 70	0 00	124 70
ADR ENGIE SPONSORED ADR CUSIP 29286D105								
	286 000	17 60	0 00	5,033 60	6,180 67	-1,147 07	0 00	-1,147 07

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◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss	
					Market	Translation
Shares/PAR value						Total

Equity Securities

Common stock

France - USD

ADR LVMH MOET HENNESSY LOUIS VUITTON ADR CUSIP 502441306

LVMUY	265 000	31 495	0 00	8,346 17	9,157 95	-811 78	0 00	-811 78
-------	---------	--------	------	----------	----------	---------	------	---------

ADR SCHNEIDER ELECTRIC SE CUSIP 80687P106

SBGSY	341 000	11 345	0 00	3,868 64	5 262 32	-1,393 68	0 00	-1,393 68
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ADR SOCIETE GENERALE FRANCE SPONSORED ADR CUSIP 83364L109

SCGLY	476 000	9 22	0 00	4,388 72	4,832 11	-443 39	0 00	-443 39
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ADR TECHNIP SPONSORED ADR CUSIP 878546209

TKPPY	185 000	12 505	0 00	2,313 42	3,958 50	-1,645 08	0 00	-1,645 08
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ADR TOTAL SA CUSIP 89151E109

TOT	200 000	44 95	0 00	8,990 00	10,471 33	-1,481 33	0 00	-1,481 33
-----	---------	-------	------	----------	-----------	-----------	------	-----------

ADR UNIBAIL-RODAMCO SE ADR REPSTG SHS NEW JCE ISSUE 2008 CUSIP 904587102

	133 000	25 445	0 00	3,384 18	3,327 87	56 31	0 00	56 31
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ADR VIVENDI SA ADR CUSIP 92852T201

	184 000	21 35	0 00	3,928 40	4,733 66	-805 26	0 00	-805 26
--	---------	-------	------	----------	----------	---------	------	---------

SANOFI SPONSORED ADR CUSIP 80105N105

SNY	96 000	42 65	0 00	4,094 40	3,194 28	900 12	0 00	900 12
-----	--------	-------	------	----------	----------	--------	------	--------

Total USD			0 00	56,459 27	62,376 96	-5,917 69	0 00	-5,917 69
-----------	--	--	------	-----------	-----------	-----------	------	-----------

Total France			0 00	56,459 27	62,376 96	-5,917 69	0 00	-5,917 69
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Germany - USD

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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	
Equity Securities								
Common stock								
Germany - USD								
ADIDAS AG CUSIP 00687A107 ADDYY	81 000	48 51	0 00	3,929 31	3,012 09	917 22	0 00	917 22
ADR BAYER A G SPONSORED ADR CUSIP 072730302 BAYRY	24 000	124 835	0 00	2,996 04	3,073 44	-77 40	0 00	-77 40
ADR INFINEON TECHNOLOGIES AG SPONSORED ADR ADR STK ISIN# US45662N1037 CUSIP 45662N103	279 000	14 65	0 00	4,087 35	2,938 00	1,149 35	0 00	1,149 35
ADR VOLKSWAGEN A G SPONSORED ADR CUSIP 928662303	201 000	30 975	0 00	6,225 97	8,895 95	-2,669 98	0 00	-2,669 98
DEUTSCHE POST AG SPONSORED ADR CUSIP 25157Y202 DPSGY	123 000	27 78	0 00	3,416 94	3,774 87	-357 93	0 00	-357 93
LINDE AG-SPONSORED ADR CUSIP 535223200 LNEGY	243 000	14 425	0 00	3,505 27	4,594 13	-1,088 86	0 00	-1,088 86
SAP SE-SPONSORED ADR CUSIP 803054204 SAP	45 000	79 10	0 00	3,559 50	3,484 12	75 38	0 00	75 38
Total USD			0 00	27,720 38	29,772 60	-2,052 22	0 00	-2,052 22
Total Germany			0 00	27,720 38	29,772 60	-2,052 22	0 00	-2,052 22
Hong Kong - USD								
AAC TECHNOLOGIES HOLDINGS INC CUSIP 000304105	82 000	65 225	0 00	5,348 45	5,724 00	-375 55	0 00	-375 55

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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	

Equity Securities

Common stock

Total USD			0 00	5,348 45	5,724 00	-375 55	0 00	-375 55
-----------	--	--	------	----------	----------	---------	------	---------

Total Hong Kong			0 00	5,348 45	5,724 00	-375 55	0 00	-375 55
-----------------	--	--	------	----------	----------	---------	------	---------

India - USD

ADR HDFC BK LTD ADR REPSTG 3 SHS CUSIP 40415F101								
HDB	112 000	61 60	0 00	6,899 20	6,527 34	371 86	0 00	371 86

Total USD			0 00	6,899 20	6,527 34	371 86	0 00	371 86
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Total India			0 00	6,899 20	6,527 34	371 86	0 00	371 86
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Indonesia - USD

ADR PERUSAHAAN PERSEROAN PERSERO P T TELEKOMUNIKASI INDONESIA SPONSORED ADR CUSIP 715684106								
TLK	276 000	44 40	0 00	12,254 40	10,982 00	1,272 40	0 00	1,272 40

ADR PT UTD TRACTORS TBK ADR CUSIP 69367T108								
PUTKY	187 000	24 592	0 00	4,598 70	6,089 97	-1,491 27	0 00	-1,491 27

PT BANK MANDIRI TBK UNSPON ADR CUSIP 69367U105								
PPERY	1,368 000	6 538	0 00	8,943 98	10,742 03	-1,798 05	0 00	-1,798 05

PT SEMEN INDONESIA (PERSERO) TBK CUSIP 69367J100								
PSGTY	360 000	16 50	0 00	5,940 00	8,674 68	-2,734 68	0 00	-2,734 68

Total USD			0 00	31,737 08	36,488 68	-4,751 60	0 00	-4,751 60
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Total Indonesia			0 00	31,737 08	36,488 68	-4,751 60	0 00	-4,751 60
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Ireland - USD

ADR RYANAIR HLDGS PLC SPONSORED ADR NEW CUSIP 763513203								
	15 000	86 46	0 00	1,296 90	414 98	881 92	0 00	881 92

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Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	
Equity Securities								
Common stock								
Ireland - USD								
ICON PLC COM CUSIP G4705A100	144 000	77.70	0.00	11,188.80	9,294.32	1,894.48	0.00	1,894.48
Total USD			0.00	12,485.70	9,709.30	2,776.40	0.00	2,776.40
Total Ireland			0.00	12,485.70	9,709.30	2,776.40	0.00	2,776.40
Israel - USD								
WIX COM LTD COM ILS0 01 CUSIP M9806B105	162 000	22.75	0.00	3,685.50	3,953.98	-268.48	0.00	-268.48
Total USD			0.00	3,685.50	3,953.98	-268.48	0.00	-268.48
Total Israel			0.00	3,685.50	3,953.98	-268.48	0.00	-268.48
Japan - USD								
ADR DENSO CORP ADR CUSIP 24872B100	173 000	23.91	0.00	4,136.43	4,064.58	71.85	0.00	71.85
ADR EAST JAPAN RY CO ADR CUSIP 273202101 EJPRY	370 000	15.685	0.00	5,803.45	4,822.87	980.58	0.00	980.58
ADR HITACHI LTD A D R FOR 10 COM CUSIP 433578507 HTHIY	94 000	56.70	0.00	5,329.80	6,337.30	-1,007.50	0.00	-1,007.50
ADR JAPAN AIRLS LTD ADR CUSIP 471038109	186 000	18.17	0.00	3,379.62	3,431.24	-51.62	0.00	-51.62

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Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	

Equity Securities

Common stock

Japan - USD

ADR KDDI CORP ADR CUSIP 48667L106

638 000	12 945	0 00	8,258 91	5,008 06	3,250 85	0 00		3,250 85
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ADR MITSUBISHI ESTATE LTD ADR MITSUBISHIEST ADR + CUSIP 606783207

186 000	20 755	0 00	3,860 43	5,254 03	-1,393 60	0 00		-1,393 60
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ADR NIKON CORP ADR CUSIP 654111202

297 000	13 45	0 00	3,994 65	5,215 16	-1,220 51	0 00		-1,220 51
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ADR SECOM LTD ADR CUSIP 813113206

260 000	16 91	0 00	4,396 60	3,962 92	433 68	0 00		433 68
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ADR SEIKO EPSON CORP UNSPONSORED ADR ADR CUSIP 81603X108

520 000	7 72	0 00	4,014 40	4,092 40	-78 00	0 00		-78 00
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ADR SEVEN & 1 HLDGS CO LTD ADR CUSIP 81783H105
SVNDY

214 000	22 85	0 00	4,889 90	4,045 57	844 33	0 00		844 33
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ADR SHIN ETSU CHEM CO LTD ADR CUSIP 824551105

124 000	13 505	0 00	1,674 62	1,557 45	117 17	0 00		117 17
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ADR SUMITOMO MITSUI FINL GROUP INC SPONSORED ADR CUSIP 86562M209
SMFG

1,225 000	7 59	0 00	9,297 75	9,905 72	-607 97	0 00		-607 97
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ADR SUNTORY BEVERAGE & FOOD LTD ADS CUSIP 86803T104
STBFY

213 000	22 03	0 00	4,692 39	3,665 73	1,026 66	0 00		1,026 66
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Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	

Equity Securities

Common stock

Total USD 23,372 11 28,735 69 -5,363 58 0 00 -5,363 58

Total KOREA, REPUBLIC OF 23,372 11 28,735 69 -5,363 58 0 00 -5,363 58

Mexico - USD

ADR WAL-MART DE MEX SAB DE CV CUSIP 93114W107
WMWV 25 15 6,564 15 5,719 82 844 33 844 33

AMER MOVIL SAB DE C V SPONSORED ADR REPSTG SER L SHS CUSIP 02364W105
281 000 14 08 3,950 86 5,129 91 -1,179 05 0 00 -1,179 05

KIMBERLY-CLARK DE MEXICO SAB D C V CUSIP 494386204
KCDMY 11 58 7,457 52 9,241 56 -1,784 04 0 00 -1,784 04

Total USD 17,972 53 20,091 29 -2,118 76 0 00 -2,118 76

Total Mexico 17,972 53 20,091 29 -2,118 76 0 00 -2,118 76

Netherlands - USD

ADR AEGON N V NY REGISTRY SHS SHS CUSIP 007924103
647 000 5 67 3,668 49 5,599 57 -1,931 08 0 00 -1,931 08

ADR AKZO NOBEL N V SPONSORED ADR CUSIP 010199305
AKZOY 22 215 7,153 23 6,203 30 949 93 949 93

ADR GEMALTO NV SPONSORED ADR ADR CUSIP 36863N208
131 000 30 02 3,932 62 4,239 87 -307 25 0 00 -307 25

ADR KONINKLIJKE DSM NV-SPONSORED ADR CUSIP 780249108
336 000 12 615 4,238 64 5,910 18 -1,671 54 0 00 -1,671 54

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Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss	
Investment Mgr ID	Shares/PAR value					Market	Translation
Equity Securities							
Common stock							
Netherlands - USD							
ADR ROYAL KPN NV SPONSORED ADR CUSIP 780641205							
	1,075 000	3 83	0 00	4,117 25	3,910 19	207 06	207 06
KONINKLIJKE PHILIPS N V CUSIP 500472303							
PHG	162 000	25 45	0 00	4,122 90	5,058 49	-935 59	-935 59
POSTNL N V SPONSORED ADR CUSIP 73753A103							
	389 000	3 74	0 00	1,454 86	1,321 15	133 71	133 71
UNIQUE N V CUSIP N90064101							
	108 000	16 54	0 00	1,786 32	2,831 61	-1,045 29	-1,045 29
Total USD			0 00	30,474 31	35,074 36	-4,600 05	-4,600 05
Total Netherlands			0 00	30,474 31	35,074 36	-4,600 05	-4,600 05
Philippines - USD							
ADR PHILIPPINE LONG DISTANCE TEL CO SPONSORED ADR CUSIP 718252604							
PHI	156 000	42 75	0 00	6,669 00	10,515 14	-3,846 14	-3,846 14
Total USD			0 00	6,669 00	10,515 14	-3,846 14	-3,846 14
Total Philippines			0 00	6,669 00	10,515 14	-3,846 14	-3,846 14
Russian Federation - USD							
ADR GAZPROM SPONSORED ADR PJSC GAZPROM CUSIP 368287207							
OGZPY	1,362 000	3 67	0 00	4,998 54	12,225 04	-7,226 50	-7,226 50

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<u>Description / Asset ID</u>		<u>Exchange rate /</u>		<u>Accrued</u>	<u>Market Value</u>	<u>Cost</u>	<u>Unrealized gain/loss</u>	
<u>Investment Mgr ID</u>	<u>local market price</u>						<u>Market</u>	<u>Translation</u>
<u>Shares/PAR value</u>				<u>income/expense</u>				<u>Total</u>
Equity Securities								
Common stock								
Russian Federation - USD								
ADR PJSC LUKOIL SPONSORED ADR CUSIP 69343P105								
241 000	32 485		203 25		7 828 88	12 019 13	-4,190 25	0 00
ADR SBERBANK RUSSIA SPONSORED ADR CUSIP 80585Y308								
SBRBY								
1,690 000	5 79		0 00		9 785 10	21,160 13	-11,375 03	0 00
MOBILE TELESYSTEMS PJSC CUSIP 607409109								
669 000	6 18		0 00		4,134 42	15,052 89	-10,918 47	0 00
YANDEX N V COM USD01 CL 'A' CUSIP N97284108								
385 000	15 72		0 00		6,052 20	6,237 17	-184 97	0 00
Total USD			203 25		32,799 14	66,694 36	-33,895 22	0 00
Total Russian Federation			203 25		32,799 14	66,694 36	-33,895 22	0 00
Singapore - USD								
ADR GLOBAL LOGISTIC PPTYS LTD ADR CUSIP 379411101								
264 000	15 105		0 00		3,987 72	5,078 99	-1,091 27	0 00
Total USD			0 00		3,987 72	5,078 99	-1,091 27	0 00
Total Singapore			0 00		3,987 72	5,078 99	-1,091 27	0 00
South Africa - USD								
#REORG/PPC LTD ADR MANDATORY EXCHANGE ADR PPC LTD 211BAN1 04-25-16 CUSIP 69354A104								
1,063 000	1 988		0 00		2,113 24	6,170 13	-4,056 89	0 00

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Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	

Equity Securities

Common stock

South Africa - USD

ADR BIDVEST GROUP LTD SPONSORED ADR 2008ADR CUSIP 088836309
BDVSY

107 000	42 45	0 00	4,542 15	5,583 03	-1,040 88	0 00	-1,040 88
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ADR CLICKS GROUP LTD SPONSORED ADR CUSIP 18682W205

603 000	11 487	0 00	6,926 66	6,970 83	-44 17	0 00	-44 17
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ADR IMPERIAL HLDGS LTD SPONSORED ADR NEW CUSIP 452833205

435 000	7 703	0 00	3,350 80	9,496 44	-6,145 64	0 00	-6,145 64
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ADR NEDBANK GROUP LTD SPONSORED ADR CUSIP 63975K104

357 000	12 245	0 00	4,371 46	7,470 96	-3,099 50	0 00	-3,099 50
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ADR SANLAM LTD SPONSORED ADR CUSIP 80104Q208

544 000	7 69	0 00	4,183 36	5,266 81	-1,085 45	0 00	-1,085 45
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ADR SHOPRITE HLDGS LTD SPONSORED ADR CUSIP 82510E209

810 000	9 265	0 00	7,504 65	13,173 85	-5,669 20	0 00	-5,669 20
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WOOLWORTHS HLDGS LTD SPONSORED GDR NEW CUSIP 98088R505

1,090 000	6 463	0 00	7,044 67	8,222 49	-1,177 82	0 00	-1,177 82
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Total USD

		0 00	40,036 99	62,356 54	-22,319 55	0 00	-22,319 55
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Total South Africa

		0 00	40,036 99	62,356 54	-22,319 55	0 00	-22,319 55
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Spain - USD

ADR BANCO BILBAO VIZCAYA ARGENTARIA S A SPONSORED ADR CUSIP 05946K101
BBVA

430 000	7 33	0 00	3,151 90	5,217 38	-2,065 48	0 00	-2,065 48
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Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	
Equity Securities								
Common stock								
Spain - USD								
ADR CAIXABANK ADR CUSIP 12803K109								
2,730 000	1 164	28 11	3,177 72	4,330 91	-1,153 19	0 00		-1,153 19
ADR INDUSTRIA DE DISENO TEXTIL INDITEX SA ADR ADR CUSIP 455793109								
310 000	17 25	0 00	5,347 50	4,669 68	677 82	0 00		677 82
Total USD		28 11	11,677 12	14,217 97	-2,540 85	0 00		-2,540 85
Total Spain		28 11	11,677 12	14,217 97	-2,540 85	0 00		-2,540 85
Sweden - USD								
ERICSSON CUSIP 294821608								
ERIC	417 000	9 61	0 00	4,007 37	4,866 22	-858 85	0 00	-858 85
Total USD		0 00	0 00	4,007 37	4,866 22	-858 85	0 00	-858 85
Total Sweden		0 00	0 00	4,007 37	4,866 22	-858 85	0 00	-858 85
Switzerland - USD								
ADR ARYZTA AG ADR CUSIP 04338X102								
ARZTY	95 000	25 69	0 00	2,440 55	2,916 90	-476 35	0 00	-476 35
ADR CLARIANT AG ADR COM STK CUSIP 18047P101								
	136 000	18 991	0 00	2,582 77	2,743 79	-161 02	0 00	-161 02
ADR COMPAGNIE FINANCIERE RICHEMONT AG SWITZ ADR CUSIP 204319107								
CFRUY								
	418 000	7 12	0 00	2,976 16	3,503 05	-526 89	0 00	-526 89

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<u>Description / Asset ID</u>		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	

Equity Securities

Common stock

Switzerland - USD

ADR GIVAUDAN SA ADR CUSIP 37636P108								
GVDNY	21 000	36 255	0 00	761 35	339 39	421 96	0 00	421 96
ADR JULIUS BAER GROUP LTD-UN ADR CUSIP 48137C108								
JBAXY	504 000	9 70	0 00	4,888 80	4,566 49	322 31	0 00	322 31
ADR NESTLE S A SPONSORED ADR REPSTG REG SH CUSIP 641069408								
NSRGY	327 000	74 42	0 00	24,335 34	24,884 21	-548 87	0 00	-548 87
ADR NOVARTIS AG CUSIP 66987V109								
NVS	104 000	86 04	0 00	8,948 16	6,082 15	2,866 01	0 00	2,866 01
ADR ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104 CUSIP 771195104								
RHHBY	347 000	34 47	0 00	11,961 09	10,031 42	1,929 67	0 00	1,929 67
ADR SWATCH GROUP AG ADR CUSIP 870123106								
	273 000	17 32	0 00	4,728 36	6,553 91	-1,825 55	0 00	-1,825 55
ADR SYNGENTA AG SPONSORED ADR CUSIP 87160A100								
	92 000	78 73	0 00	7,243 16	6,162 80	1,080 36	0 00	1,080 36
ADR ZURICH INS GROUP LTD SPONSORED CUSIP 989825104								
	174 000	25 625	0 00	4,458 75	4,229 26	229 49	0 00	229 49
SGS SA CUSIP 818800104								
SGSOY	473 000	19 10	0 00	9,034 30	9,384 32	-350 02	0 00	-350 02

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Investment Mgr ID	Shares/PAR value					Market	Translation	
Equity Securities								
Common stock								
Switzerland - USD								
UBS GROUP AG COMMON STOCK CUSIP H42097107								
UBS	316 000	19 37	0 00	6,120 92	5,057 51	1,063 41	0 00	1,063 41
Total USD			0 00	90,479 71	86,455 20	4,024 51	0 00	4,024 51
Total Switzerland			0 00	90,479 71	86,455 20	4,024 51	0 00	4,024 51
Taiwan - USD								
TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR CUSIP 874039100								
TSM	1,550 000	22 75	0 00	35,262 50	27,890 29	7,372 21	0 00	7,372 21
Total USD			0 00	35,262 50	27,890 29	7,372 21	0 00	7,372 21
Total Taiwan			0 00	35,262 50	27,890 29	7,372 21	0 00	7,372 21
Thailand - USD								
ADR KASIKORN BANK PUB CO LTD ADR CUSIP 485785109								
KPCPY	257 000	16 425	0 00	4,221 22	6,676 22	-2,455 00	0 00	-2,455 00
PTT EXPL & PRODTN PUB LTD SPONSORED ADR CUSIP 69364V106								
PEXNY	516 000	3 182	0 00	1,641 91	5,427 12	-3,785 21	0 00	-3,785 21
Total USD			0 00	5,863 13	12,103 34	-6,240 21	0 00	-6,240 21
Total Thailand			0 00	5,863 13	12,103 34	-6,240 21	0 00	-6,240 21
Turkey - USD								
ADR AKBANK TURK ANONIM SIRKETI ADR CUSIP 009719501								
AKBTY	1,243 000	4 608	0 00	5,727 74	8,663 33	-2,935 59	0 00	-2,935 59

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Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	
Equity Securities								
Common stock								
Turkey - USD								
ADR KOC HLDG A S ADR ADR CUSIP 49989A109 KHOLY	365 000	18 84	0 00	6,878 60	8,928 79	-2,052 19	0 00	-2,052 19
ADR TURKCELL ILETISIM HIZMETLERI A S SPONSORED ADR NEW CUSIP 900111204								
	637 000	8 49	0 00	5,408 13	9,520 53	-4,112 40	0 00	-4,112 40
Total USD			0 00	18,012 47	27,112 65	-9,100 18	0 00	-9,100 18
Total Turkey			0 00	18,012 47	27,112 65	-9,100 18	0 00	-9,100 18
United Kingdom - USD								
ADR ARM HLDGS PLC SPONSORED ADR CUSIP 042068106	221 000	45 24	0 00	9,998 04	8,836 71	1,161 33	0 00	1,161 33
ADR ASTRAZENECA PLC SPONSORED ADR UK CUSIP 046353108								
	193 000	33 95	0 00	6,552 35	6,547 12	5 23	0 00	5 23
ADR AVIVA PLC ADR CUSIP 05382A104								
AV	401 000	15 21	0 00	6,099 21	5,657 49	441 72	0 00	441 72
ADR BALFOUR BEATTY PLC SPONSORED ADR REPSTG 2 SHS CUSIP 05845R306								
	191 000	8 20	0 00	1,566 20	1,469 08	97 12	0 00	97 12
ADR BARCLAYS PLC A D R CUSIP 06738E204								
BCS	673 000	12 96	0 00	8,722 08	9,963 70	-1,241 62	0 00	-1,241 62
ADR BRIT AMERN TOB PLC SPONSORED COM STK CUSIP 110448107								
BTI	68 000	110 45	0 00	7,510 60	5,826 61	1,683 99	0 00	1,683 99

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Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	
Equity Securities								
Common stock								
United Kingdom - USD								
ADR CARNIVAL PLC ADR CUSIP 14365C103 CUK	82 000	56.92	0.00	4,667.44	3,038.27	1,629.17	0.00	1,629.17
ADR COMPASS GROUP PLC SPONSORED ADR NEW JUNE 2014 CUSIP 20449X302								
	583 000	17.62	0.00	10,272.46	9,983.24	289.22	0.00	289.22
ADR GLAXOSMITHKLINE PLC SPONSORED ADR CUSIP 37733W105								
	112 000	40.35	78.52	4,519.20	4,977.82	-458.62	0.00	-458.62
ADR HSBC HLDGS PLC SPONSORED ADR NEW CUSIP 404280406 HBC								
	210 000	39.47	0.00	8,288.70	10,468.31	-2,179.61	0.00	-2,179.61
ADR INTERNATIONAL CONS AIRLS GROUP SA SPONSORED ADR CUSIP 459348108								
	70 000	44.75	0.00	3,132.50	1,919.05	1,213.45	0.00	1,213.45
ADR NATIONAL GRID TRANSO PLC SPONSORED ADR NEW CUSIP 636274300								
	63 000	69.54	0.00	4,381.02	4,111.44	269.58	0.00	269.58
ADR RECKITT BENCKISER PLC SPONSORED ADR CUSIP 756255204								
	706 000	18.74	0.00	13,230.44	12,358.89	871.55	0.00	871.55
ADR RELX NV SPONSORED ADR CUSIP 75955B102 RENX								
	400 000	16.83	0.00	6,732.00	3,815.50	2,916.50	0.00	2,916.50
ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS CUSIP 780259206 RDS--A								
	126 000	45.79	0.00	5,769.54	6,374.34	-604.80	0.00	-604.80

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<u>Description / Asset ID</u>		<u>Exchange rate/</u> <u>local market price</u>		<u>Accrued</u> <u>income/expense</u>		<u>Market Value</u>		<u>Cost</u>		<u>Market</u>		<u>Unrealized gain/loss</u> <u>Translation</u>		<u>Total</u>	
Investment Mgr ID	Shares/PAR value														
Equity Securities															
Common stock															
United Kingdom - USD															
ADR SKY PLC SPONSORED CUSIP 83084V106															
	103 000	65 88		0 00		6,785 64		6,150 49		635 15		0 00		635 15	
ADR SMITH & NEPHEW P L C SPONSORED ADR NEW CUSIP 83175M205															
SNN	135 000	35 60		0 00		4,806 00		4,620 93		185 07		0 00		185 07	
ADR SPONSORED ADR CUSIP 78467K107															
	281 000	22 365		0 00		6,284 56		6,871 19		-586 63		0 00		-586 63	
ADR VODAFONE GROUP PLC NEW SPONSORED ADRNO PAR CUSIP 92857W308															
	303 000	32 26	162 32			9,774 78		10,146 55		-371 77		0 00		-371 77	
ADR WILLIAM HILL PLC-UNSPON CUSIP 96925P104															
	213 000	23 545	0 00			5,015 08		5,338 66		-323 58		0 00		-323 58	
ADR WPP PLC ADR DR EACH REPR 5 SHS CUSIP 92937A102															
	38 000	114 74	0 00			4,360 12		2,339 67		2,020 45		0 00		2,020 45	
DIAGEO PLC SPONSORED ADR NEW CUSIP 25243Q205															
	31 000	109 07	0 00			3,381 17		3,471 60		-90 43		0 00		-90 43	
EXPERIAN PLC CUSIP 30215C101															
EXPGY	659 000	17 785	72 49			11,720 31		12,112 37		-392 06		0 00		-392 06	
LLOYDS BANKING GROUP PLC-ADR CUSIP 539439109															
LYG	1,093 000	4 36	0 00			4,765 48		5,004 65		-239 17		0 00		-239 17	

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Shares/PAR value								

Equity Securities

Common stock

United Kingdom - USD

MARKIT LTD COM USD0 01 CUSIP G58249106

183 000	30 17	0 00	5,521 11	4,759 81	761 30	0 00		761 30
Total USD		313 33	163,856 03	156,163 49	7,692 54	0 00		7,692 54

Total United Kingdom

United States - USD

#REORG/ACE LIMITED NAME CHANGE CHUBB LTD 221RA71 01-15-2016 CUSIP H0023R105

120 000	116 85	80 40	14,022 00	13,523 47	498 53	0 00		498 53
#REORG/RENTAK CORP STOCK MERGER COMSCORE INC 2033192 02-01-2016 CUSIP 760174102								

68 000	47 53	0 00	3,232 04	4,009 99	-777 95	0 00		-777 95
ABBOTT LAB COM CUSIP 002824100								

290 000	44 91	0 00	13,023 90	9,732 26	3,291 64	0 00		3,291 64
ACCENTURE PLC SHS CL A NEW CUSIP G1151C101								

ACN

107 000	104 50	0 00	11,181 50	7,619 66	3,561 84	0 00		3,561 84
ACXION CORP COM CUSIP 005125109								

254 000	20 92	0 00	5,313 68	5,158 95	154 73	0 00		154 73
ADOBE SYS INC COM CUSIP 00724F101								

113 000	93 94	0 00	10,615 22	8,803 09	1,812 13	0 00		1,812 13
ADR LUXIL GROUP CORP ADR CUSIP 53931R103								

97 000	44 67	0 00	4,332 99	4,184 58	148 41	0 00		148 41

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Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss	
Investment Mgr ID	Shares/PAR value					Market	Translation
Equity Securities							
Common stock							
United States - USD							
ADR PT ASTRA INTL TBK CUSIP 69367X109	PTAIY						
929 000	8 525	0.00	7,919.72	11,167.43	-3,247.71	0.00	-3,247.71
ADR STD BK GROUP LTD SPONSORED ADR CUSIP 853118206							
587 000	7 325	0.00	4,299.77	7,299.32	-2,999.55	0.00	-2,999.55
ADR UNICHARM CORP SPONSORED ADR CUSIP 90460M204							
UNICY							
1,523 000	4 075	0.00	6,206.22	7,142.87	-936.65	0.00	-936.65
ADR VODACOM GROUP LIMITED SPONSORED ADR CUSIP 92858D200							
452 000	9 80	0.00	4,429.60	5,293.46	-863.86	0.00	-863.86
ALBANY INTL CORP NEW CL A CUSIP 012348108							
AIN							
70 000	36 55	11.90	2,558.50	2,661.51	-103.01	0.00	-103.01
ALBANY MOLECULAR RESH INC COM CUSIP 012423109							
206 000	19 85	0.00	4,089.10	3,959.03	130.07	0.00	130.07
ALLSTATE CORP COM CUSIP 020002101							
ALL							
171 000	62 09	55.50	10,617.39	12,231.34	-1,613.95	0.00	-1,613.95
ALPHABET INC CAP STK CL A CAP STK CL A CUSIP 02079K305							
GOOGL							
14 000	778 01	0.00	10,892.14	3,435.46	7,456.68	0.00	7,456.68
ALPHABET INC CAP STK CL C CAP STK CL C CUSIP 02079K107							
21 000	758 68	0.00	15,936.48	8,325.38	7,611.10	0.00	7,611.10

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Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	
Equity Securities								
Common stock								
United States - USD								
ALTRIA GROUP INC COM	CUSIP 02209S103							
MO		58 21	263 85	27,184 07	19,706 59	7,477 48	0 00	7,477 48
AMERICAN STS WTR CO COM CUSIP 029899101								
		41 95	0 00	5,075 95	4,772 15	303 80	0 00	303 80
APOGEE ENTERPRISES INC COM CUSIP 037598109								
		43 51	0 00	4,742 59	5,005 82	-263 23	0 00	-263 23
APPLE INC COM STK CUSIP 037833100								
AAPL		105 26	0 00	8,736 58	1,317 33	7,419 25	0 00	7,419 25
ARCHER-DANIELS-MIDLAND CO COM CUSIP 039483102								
		36 68	0 00	9,206 68	11,781 64	-2,574 96	0 00	-2,574 96
AT&T INC COM CUSIP 00206R102								
T		34 41	0 00	9,738 03	9,757 70	-19 67	0 00	-19 67
AUTOMATIC DATA PROCESSING INC COM CUSIP 053015103								
		84 72	67 31	10,759 44	8,743 07	2,016 37	0 00	2,016 37
BANCFIRST CORP COM CUSIP 05945F103								
		58 62	20 16	3,282 72	3,811 16	-528 44	0 00	-528 44
BANK NEW YORK MELLON CORP COM STK CUSIP 064058100								
		41 22	0 00	11,788 92	11,294 20	494 72	0 00	494 72

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Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss	
Investment Mgr ID	Shares/PAR value					Market	Translation
Equity Securities							
Common stock							
United States - USD							
BAXALTA INC COM	CUSIP 07177M103						
355 000		39 03	24 85	13,855 65	11,249 42	2,606 23	0 00
BB&T CORP COM	CUSIP 054937107						
BBT							
252 000		37 81	0 00	9,528 12	9,605 78	-77 66	0 00
BBCN BANCORP INC COM	CUSIP 073295107						
258 000		17 22	0 00	4,442 76	3,522 27	920 49	0 00
BLACKROCK INC COM STK	CUSIP 09247X101						
37 000		340 52	0 00	12,599 24	10,234 94	2,364 30	0 00
BLOCK H & R INC COM	CUSIP 093671105						
316 000		33 31	63 20	10,525 96	11,664 80	-1,138 84	0 00
BOSTON PRIVATE FINL HLDGS INC COM	CUSIP 101119105						
293 000		11 34	0 00	3,322 62	3,765 40	-442 78	0 00
BRISTOL MYERS SQUIBB CO COM	CUSIP 110122108						
181 000		68 79	68 78	12,450 99	8,597 50	3,853 49	0 00
CA INC COM	CUSIP 12673P105						
CA							
742 000		28 56	0 00	21,191 52	23,273 88	-2,082 36	0 00
CALLIDUS SOFTWARE INC COM STK	CUSIP 13123E500						
415 000		18 57	0 00	7,706 55	6,273 60	1,432 95	0 00

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Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss	
Investment Mgr ID	Shares/PAR value					Market	Translation
Equity Securities							
Common stock							
United States - USD							
CARDINAL HLTH INC	CUSIP 14149Y108						
	151 000	89 27	58 43	13,479 77	12,948 86	530 91	530 91
CARNIVAL CORP COM PAIRED	CUSIP 143658300						
	246 000	54 48	0 00	13,402 08	7,830 18	5,571 90	5,571 90
CELGENE CORP COM	CUSIP 151020104						
CELG	69 000	119 76	0 00	8,263 44	7,948 45	314 99	314 99
CENTRAL PAC FINL CORP COM NEW	CUSIP 154760409						
CPF	161 000	22 02	0 00	3,545 22	3,710 02	-164 80	-164 80
CHEGG INC COM	CUSIP 163092109						
	430 000	6 73	0 00	2,893 90	3,489 23	-595 33	-595 33
CHEVRON CORP COM	CUSIP 166764100						
CVX	181 000	89 96	0 00	16,282 76	19,709 02	-3,426 26	-3,426 26
CIN FNCL CORP COM	CUSIP 172062101						
	183 000	59 17	84 18	10,828 11	8,810 11	2,018 00	2,018 00
CIRCOR INTL INC COM	CUSIP 17273K109						
	70 000	42 15	0 00	2,950 50	3,527 71	-577 21	-577 21
CISCO SYSTEMS INC	CUSIP 17275R102						
CSCO	841 000	27 155	0 00	22,837 35	20,822 79	2,014 56	2,014 56

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Equity Securities

Common stock

United States - USD

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Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	
Equity Securities								
Common stock								
United States - USD								
DUKE ENERGY CORP NEW COM NEW CUSIP 26441C204								
	98 000	71 39	0 00	6,996 22	6,850 74	145 48	0 00	145 48
EDISON INTL COM CUSIP 281020107								
	163 000	59 21	78 24	9,651 23	10,540 47	-889 24	0 00	-889 24
ELI LILLY & CO COM CUSIP 532457108								
	169 000	84 26	0 00	14,239 94	8,860 65	5,379 29	0 00	5,379 29
ENCORE WIRE CORP COM CUSIP 292562105								
	98 000	37 09	0 00	3,634 82	3,289 67	345 15	0 00	345 15
EXPRESS SCRIPTS HLDG CO COM CUSIP 30219G108								
ESRX	124 000	87 41	0 00	10,838 84	11,310 19	-471 35	0 00	-471 35
FABRINET COM USD0 01 CUSIP G3323L100								
	188 000	23 82	0 00	4,478 16	3,579 33	898 83	0 00	898 83
FACEBOOK INC CL A CL A CUSIP 30303M102								
	84 000	104 66	0 00	8,791 44	6,748 56	2,042 88	0 00	2,042 88
FASTENAL CO COM CUSIP 311900104								
	206 000	40 82	0 00	8,408 92	9,076 95	-668 03	0 00	-668 03
FORUM ENERGY TECH COM USD0 01 CUSIP 34984V100								
	236 000	12 46	0 00	2,940 56	3,066 76	-126 20	0 00	-126 20

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Equity Securities

Common stock

United States - USD

FTI CONSULTING INC COM CUSIP 302941109						
FCN	95 000	34 66	0 00	3,292 70	3,567 09	-274 39
GARTNER INC COM CUSIP 366651107						
	89 000	90 70	0 00	8,072 30	5,235 55	2,896 75
GENERAL DYNAMICS CORP COM CUSIP 369550108						
	111 000	137 36	0 00	15,246 96	9,622 92	5,624 04
GENERAL ELECTRIC CO CUSIP 369604103						
GE	581 000	31 15	133 63	18,098 15	15,975 80	2,122 35
HALLIBURTON CO COM CUSIP 406216101						
HAL	278 000	34 04	0 00	9,463 12	11,834 07	-2,370 95
HASBRO INC COM CUSIP 418055107						
	238 000	67 36	0 00	16,031 68	11,038 82	4,992 86
HORTONWORKS INC COM CUSIP 440894103						
	145 000	21 90	0 00	3,175 50	3,935 85	-760 35
INFINITY PPTY & CAS CORP COM CUSIP 45685Q103						
	31 000	82 23	0 00	2,549 13	2,448 88	100 25
INSULET CORP COM STK CUSIP 45784P101						
	144 000	37 81	0 00	5,444 64	4,498 61	946 03

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Investment Mgr ID	Shares/PAR value					Market	Translation	
Equity Securities								
Common stock								
United States - USD								
INTEL CORP COM CUSIP 458140100								
INTC	693 000	34.45	0.00	23,873.85	19,224.93	4,648.92	0.00	4,648.92
INTER PARFUMS INC COM CUSIP 458334109								
	100 000	23.82	13.00	2,382.00	3,492.89	-1,110.89	0.00	-1,110.89
INTERACTIVE INTELLIGENCE GROUP INC COM CUSIP 45841V109								
	108 000	31.42	0.00	3,330.52	4,586.28	-1,255.76	0.00	-1,255.76
INTERSECT ENT INC COM CUSIP 46071F103								
	158 000	22.50	0.00	3,555.00	2,920.79	634.21	0.00	634.21
INTRALINKS HLDGS INC COMMON STOCK CUSIP 46118H104								
	398 000	9.07	0.00	3,609.86	4,548.07	-938.21	0.00	-938.21
INTRAWEST RESORTS HLDGS INC COM CUSIP 46090K109								
	338 000	7.82	0.00	2,643.16	3,398.10	-754.94	0.00	-754.94
JOHNSON & JOHNSON COM USD1 CUSIP 478160104								
JNJ	106 000	102.72	0.00	10,888.32	10,617.14	271.18	0.00	271.18
JOHNSON CTL INC COM CUSIP 478366107								
	255 000	39.49	73.95	10,069.95	12,287.99	-2,218.04	0.00	-2,218.04
K2M GROUP HLDGS INC COM CUSIP 48273J107								
	183 000	19.74	0.00	3,612.42	3,747.58	-135.16	0.00	-135.16

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Description / Asset ID

Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Shares/PAR value							
Equity Securities							
Common stock							
United States - USD							
KAISER ALUM CORP COM PAR \$0.01 COM PAR \$0.01 CUSIP 483007704							
50 000	83.66	0.00	4,183.00	3,591.96	591.04	0.00	591.04
KINDER MORGAN INC DEL COM CUSIP 49456B101							
491 000	14.92	0.00	7,325.72	13,777.13	-6,451.41	0.00	-6,451.41
KRAFT HEINZ CO COM CUSIP 500754106							
144 000	72.76	82.80	10,477.44	9,447.87	1,029.57	0.00	1,029.57
LIGAND PHARMACEUTICALS INCORPORATED CL BCOMMON STOCK CUSIP 53220K504							
32 000	108.42	0.00	3,469.44	3,272.14	197.30	0.00	197.30
LOWES COS INC COM CUSIP 548661107							
395 000	76.04	0.00	30,035.80	19,355.42	10,680.38	0.00	10,680.38
MARATHON OIL CORP COM CUSIP 565849106							
321 000	12.59	0.00	4,041.39	9,154.47	-5,113.08	0.00	-5,113.08
MARINEMAX INC COM CUSIP 567908108							
210 000	18.42	0.00	3,868.20	5,376.99	-1,508.79	0.00	-1,508.79
MARSH & MCLENNAN CO'S INC COM CUSIP 571748102							
230 000	55.45	0.00	12,753.50	12,958.43	-204.93	0.00	-204.93
MARTEN TRANS LTD COM CUSIP 573075108							
205 000	17.70	0.00	3,628.50	4,310.92	-682.42	0.00	-682.42

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Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss			
Investment Mgr ID	Shares/PAR value					Market	Translation	Total	
Equity Securities									
Common stock									
United States - USD									
MASTERCARD INC CL A CUSIP 57636Q104	MA	235 000	97 36	0 00	22 879 60	4,947 57	17,932 03	0 00	17,932 03
MERCK & CO INC NEW COM CUSIP 58933Y105		180 000	52 82	82 80	9,507 60	10,587 15	-1,079 55	0 00	-1,079 55
MERCURY SYSTEMS INC CUSIP 589378108		250 000	18 36	0 00	4,590 00	3,944 33	645 67	0 00	645 67
MICROSOFT CORP COM CUSIP 594918104	MSFT	183 000	55 48	0 00	10,152 84	5,343 24	4,809 60	0 00	4,809 60
MONDELEZ INTL INC COM CUSIP 609207105		296 000	44 84	50 32	13,272 64	10,927 58	2,345 06	0 00	2,345 06
MONRO MUFFLER BRAKE INC COM CUSIP 610236101		84 000	66 22	0 00	5,562 48	5,095 81	466 67	0 00	466 67
MOSAIC CO/THE CUSIP 61945C103		260 000	27 59	0 00	7,173 40	11,858 30	-4,684 90	0 00	-4,684 90
MRC GLOBAL INC COM CUSIP 55345K103		282 000	12 90	0 00	3,637 80	3,641 64	-3 84	0 00	-3 84
NEWMARKET CORP COM CUSIP 651587107		24 000	380 73	38 40	9,137 52	7,184 21	1,953 31	0 00	1,953 31

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Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Investment Mgr ID	Shares/PAR value							

Equity Securities

Common stock

United States - USD

NIKE INC CL B CUSIP 654106103

280 000	62 50	44 80	17 500 00	5 402 28	12 097 72	0 00	12 097 72
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NORFOLK SOUTHN CORP COM CUSIP 655844108
NSC

160 000	84 59	0 00	13 534 40	13 100 75	433 65	0 00	433 65
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NORTHROP GRUMMAN CORP COM CUSIP 668807102
NOC

75 000	188 81	0 00	14 160 75	12 543 67	1 617 08	0 00	1 617 08
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NUVASIVE INC COM CUSIP 670704105

128 000	54 11	0 00	6 926 08	5 986 59	939 49	0 00	939 49
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O REILLY AUTOMOTIVE INC NEW COM USD0 01 CUSIP 67103H107
ORLY

36 000	253 42	0 00	9 123 12	5 521 76	3 601 36	0 00	3 601 36
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OCCIDENTAL PETROLEUM CORP CUSIP 674599105
OXY

145 000	67 61	108 75	9 803 45	11 460 03	-1 656 58	0 00	-1 656 58
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ORACLE CORP COM CUSIP 68389X105
ORCL

290 000	36 53	0 00	10 593 70	9 469 91	1 123 79	0 00	1 123 79
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PAYCHEX INC COM CUSIP 704326107

190 000	52 89	0 00	10 049 10	7 590 50	2 458 60	0 00	2 458 60
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PAYCOM SOFTWARE INC COM CUSIP 70432V102

85 000	37 63	0 00	3 198 55	2 834 73	363 82	0 00	363 82
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Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Shares/PAR value								
Equity Securities								
Common stock								
United States - USD								
PERRIGO COMPANY LIMITED COM EURO 001 CUSIP G97822103								
59 000	144 70	0 00	0 00	8,537 30	9,032 65	-495 35	0 00	-495 35
PFIZER INC COM CUSIP 717081103								
732 000	32 28	0 00	0 00	23,628 96	18,952 42	4,676 54	0 00	4,676 54
POPEYES LA KITCHEN INC COM USD 01 CUSIP 732872106								
79 000	58 50	0 00	0 00	4,621 50	4,779 47	-157 97	0 00	-157 97
QUEST DIAGNOSTICS INC COM CUSIP 74834L100								
165 000	71 14	0 00	0 00	11,738 10	11,799 66	-61 56	0 00	-61 56
RAVEN INDS INC COM STK CUSIP 754212108								
178 000	15 60	0 00	0 00	2,776 80	3,732 30	-955 50	0 00	-955 50
RAYTHEON CO USD 01 CUSIP 755111507								
112 000	124 53	0 00	0 00	13,947 36	12,026 70	1,920 66	0 00	1,920 66
RE/MAX HLDGS INC CL A CL A CUSIP 75524WH08								
132 000	37 30	0 00	0 00	4,923 60	4,448 30	475 30	0 00	475 30
REGENERON PHARMACEUTICALS INC COM CUSIP 75886F107								
23 000	542 87	0 00	0 00	12,486 01	7,354 57	5,131 44	0 00	5,131 44
REIS INC COM STK CUSIP 75936P105								
148 000	23 73	0 00	0 00	3,512 04	3,610 00	-97 96	0 00	-97 96

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◆ Asset Detail - Base Currency

<u>Description / Asset ID</u>		<u>Exchange rate/</u>		Accrued	Market Value	Cost	<u>Unrealized gain/loss</u>	
Investment Mgr ID	local market price	income/expense					Market	Translation
Shares/PAR value								Total
Equity Securities								
Common stock								
United States - USD								
RENB ENERGY GROUP INC COM STK CUSIP 75972A301								
253 000	9 29	0 00	2,350 37	2,922 10	-571 73	0 00		-571 73
REPLIGN CORP COM STK USD0 01 CUSIP 759916109								
76 000	28 29	0 00	2,150 04	1,898 74	251 30	0 00		251 30
RESOURCES CONNECTION INC COM CUSIP 76122Q105								
246 000	16 34	0 00	4,019 64	4,305 15	-285 51	0 00		-285 51
REYNOLDS AMERICAN INC COM CUSIP 761713106								
RAI								
369 000	46 15	132 84	17,029 35	11,036 97	5,992 38	0 00		5,992 38
RUBICON PROJ INC COM CUSIP 78112V102								
161 000	16 45	0 00	2,648 45	2,485 60	162 85	0 00		162 85
RUSH ENTERPRISES INC CL A CL A CUSIP 781846209								
RUSHA								
153 000	21 89	0 00	3,349 17	4,563 93	-1,214 76	0 00		-1,214 76
SCHOLASTIC CORP COM CUSIP 807066105								
SCHL								
113 000	38 56	0 00	4,357 28	4,159 14	198 14	0 00		198 14
SENSATA TECHNOLOGIES HLDG NV CUSIP N7902X106								
ST								
229 000	46 06	0 00	10,547 74	12,031 87	-1,484 13	0 00		-1,484 13
SHUTTERFLY INC COM CUSIP 82568P304								
108 000	44 56	0 00	4,812 48	5,052 42	-239 94	0 00		-239 94

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Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss	
Investment Mgr ID	Shares/PAR value					Market	Translation
Equity Securities							
Common stock							
United States - USD							
SMART & FINAL STORES INC COM CUSIP 83190B101							
	155 000	18 21	0 00	2,822 55	2,719 61	102 94	0 00
STANDARD MTR PRODS INC COM CUSIP 853666105							
SMP	97 000	38 05	0 00	3,690 85	3,836 55	-145 70	0 00
STARBUCKS CORP COM CUSIP 855244109							
	257 000	60 03	0 00	15,427 71	3,463 68	11,964 03	0 00
STEELCASE INC CL A COM CUSIP 858155203							
	221 000	14 90	0 00	3,292 90	4,029 82	-736 92	0 00
STEWART INFORMATION SVCS CORP COM CUSIP 860372101							
	104 000	37 33	0 00	3,882 32	4,036 41	-154 09	0 00
THE PRICELINE GROUP INC CUSIP 741503403							
	10 000	1,274 95	0 00	12,749 50	11,784 84	964 66	0 00
TJX COS INC COM NEW CUSIP 872540109							
TJX	164 000	70 91	0 00	11,629 24	9,205 13	2,424 11	0 00
U S CONCRETE INC COMMON STOCK CUSIP 90333L201							
	79 000	52 66	0 00	4,160 14	3,045 66	1,114 48	0 00
UNVL ELECTRS INC COM CUSIP 913483103							
	92 000	51 35	0 00	4,724 20	5,766 55	-1,042 35	0 00

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Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	

Equity Securities

Common stock

United States - USD

VERIZON COMMUNICATIONS COM	CUSIP 92343V104						
VZ		46 22	0 00	14,235 76	14,597 90	-362 14	0 00
308 000							
VIRTUS INVT PARTNERS INC COM	CUSIP 92828Q109						
		117 46	0 00	3,758 72	4,056 74	-298 02	0 00
32 000							
WASTE MGMT INC DEL COM STK	CUSIP 94106L109						
		53 37	0 00	11,634 66	11,494 88	139 78	0 00
218 000							
WELLS FARGO & CO NEW COM STK	CUSIP 949746101						
WFC		54 36	0 00	15,438 24	11,703 64	3,734 60	0 00
284 000							
XEROX CORP COM	CUSIP 984121103						
		10 63	52 92	8,036 28	10,314 34	-2,278 06	0 00
756 000							
Total USD			1,691 01	1,218,008 57	1,091,578 12	126,430 45	0 00
Total United States							
			1,691 01	1,218,008 57	1,091,578 12	126,430 45	0 00
Total Common Stock							
			2,432.56	2,195,335.54	2,167,921.34	27,414.20	0.00
91,436.750							

Preferred stock

Brazil - USD

ADR COMPANHIA ENERGETICA DE MINAS GERAIS SPONSORED ADR PAR \$0 01 REP NON VTG PFD	CUSIP 204409601						
		1 50	0 00	1,924 50	8,698 63	-6,775 13	0 00
1,283 000							
Total							
							-6,775 13

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Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss	
Investment Mgr ID	Shares/PAR value					Market	Translation
Equity Securities							
Preferred stock							
Brazil - USD							
ADR VALE S A ADR REPSTG PFD PREF ADR CUSIP 91912E204							
	491 000	2 55	0 00	1,252 05	6,635 77	-5,383 72	0 00
Total USD			0 00	3,176 55	15,335 40	-12,158 85	-12,158 85
Total Brazil			0 00	3,176 55	15,335 40	-12,158 85	-12,158 85
Total Preferred Stock							
	1,774,000		0 00	3,176 55	15,335 40	-12,158 85	-12,158 85

Equity funds

Europe Region - USD							
MFC FLEXSHARES TR STOXX GLOBAL BROAD INFRASTRUCTURE INDEX FD CUSIP 33939L795							
	3,128 000	41 13	0 00	128,654 64	140,599 84	-11,945 20	-11,945 20
Total USD			0 00	128,654 64	140,599 84	-11,945 20	-11,945 20
Total Europe Region			0 00	128,654 64	140,599 84	-11,945 20	-11,945 20
Global Region - USD							
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD CUSIP 33939L407							
	9,030 000	22 25	0 00	200,917 50	296,191 25	-95,273 75	-95,273 75
Total USD			0 00	200,917 50	296,191 25	-95,273 75	-95,273 75
Total Global Region			0 00	200,917 50	296,191 25	-95,273 75	-95,273 75
International Region - USD							
MFO HARRIS ASSOC INVT TR OAKMARK INTL SMALL CAP FD CL I CUSIP 413638509							
	21,006 820	14 17	0 00	297,666 63	326,663 53	-28,996 90	-28,996 90

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Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<i>Equity Securities</i>								
Equity funds								
Total USD			0.00	297,666.63	326,663.53	-28,996.90	0.00	-28,996.90
Total International Region			0.00	297,666.63	326,663.53	-28,996.90	0.00	-28,996.90
Total Equity Funds			0.00	627,238.77	763,464.62	-136,216.86	0.00	-136,216.86
33,164.820								

Other equity

United States - USD

COMMUNICATIONS SALES & LEASING INC COM CUSIP 20341J104

208 000	18.69	124.80	3,887.52	9,172.69	-5,285.17	0.00	-5,285.17
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CORRECTIONS CORP AMER CUSIP 22025Y407

268 000	26.49	144.72	7,099.32	9,276.46	-2,177.14	0.00	-2,177.14
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Total USD

		269.52	10,986.84	18,449.15	-7,462.31	0.00	-7,462.31
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Total United States

		269.52	10,986.84	18,449.15	-7,462.31	0.00	-7,462.31
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Total Other Equity

476.000		269.52	10,986.84	18,449.15	-7,462.31	0.00	-7,462.31
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Total Equity Securities

126,861,670		2,702.08	2,836,737.70	2,965,160.51	-128,422.81	0.00	-128,422.81
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Fixed Income Securities

Corporate/government

Australia - USD

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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price		Accrued income/expense		Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value							Market	Translation	
Fixed Income Securities										
Corporate/government										
Australia - USD										
BHP BILLITON FIN 1 875% DUE 11-21-2016 CUSIP 055451AK4										
	75,000 000	100 363		156 24		75,272 25	77,470 50	-2,198 25	0 00	-2,198 25
Issue Date 21 Nov 11	Rate 1 875%	Yield to Maturity 1 843%	Maturity Date 21 Nov 16							
WESTPAC BKG CORP 2% DUE 08-14-2017 CUSIP 961214BV4										
	75,000 000	100 6246		570 83		75,468 45	75,838 50	-370 05	0 00	-370 05
Issue Date 14 Aug 12	Rate 2 00%	Yield to Maturity 1 604%	Maturity Date 14 Aug 17							
Total USD				727 07		150,740 70	153,309 00	-2,568 30	0 00	-2,568 30
Total Australia				727 07		150,740 70	153,309 00	-2,568 30	0 00	-2,568 30
France - USD										
BNP PARIBAS US MEDIUM TERM NT PROGRAM LLC MEDIUM TERM SR NTS 2 4 12-12-2018 CUSIP 05574LTX6										
	75,000 000	100 7863		95 00		75,589 72	75,849 00	-259 28	0 00	-259 28
Issue Date 12 Dec 13	Rate 2 40%	Yield to Maturity 2 126%	Maturity Date 12 Dec 18							
TOTAL CAP INTL 2 75% DUE 06-19-2021 CUSIP 89153VAP4										
	75,000 000	99 6145		68 75		74,710 87	75,225 00	-514 13	0 00	-514 13
Issue Date 23 Jun 14	Rate 2 75%	Yield to Maturity 2 826%	Maturity Date 19 Jun 21							
Total USD				163 75		150,300 59	151,074 00	-773 41	0 00	-773 41
Total France				163 75		150,300 59	151,074 00	-773 41	0 00	-773 41
Japan - USD										
TOYOTA MTR CR CORP MEDIUM TERM NTS BOOK 2 DUE 10-24-2018 CUSIP 89236TAY1										
	100,000 000	100 5656		372 22		100,565 60	101,972 00	-1,406 40	0 00	-1,406 40
Issue Date 24 Oct 13	Rate 2 00%	Yield to Maturity 1 786%	Maturity Date 24 Oct 18							

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Description / Asset ID		Exchange rate/ local market price		Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value						Market	Translation	
Fixed Income Securities									
Corporate/government									
Total USD									
				372 22	100,565 60	101,972 00	-1,406 40	0 00	-1,406 40
Total Japan									
				372 22	100,565 60	101,972 00	-1,406 40	0 00	-1,406 40
United Kingdom - USD									
ABBEY NATL TREAS 2 375% DUE 03-16-2020 CUSIP 002799AT1									
	100,000 000		99 8359	692 70					
Issue Date	16 Mar 15	Rate	2 375%	Yield to Maturity	2 486%	Maturity Date	16 Mar 20		
BP CAP MKTS P L C 2 521% DUE 01-15-2020 CUSIP 05565QCT3									
	100,000 000		99 6748	1,162 46					
Issue Date	04 Nov 14	Rate	2 521%	Yield to Maturity	2 558%	Maturity Date	15 Jan 20	0 00	-831 20
GLAXOSMITHKLINE 2 85 DUE 05-08-2022 CUSIP 377373AD7									
	100,000 000		100 7768	419 58					
Issue Date	09 May 12	Rate	2 85%	Yield to Maturity	2 755%	Maturity Date	08 May 22	0 00	-1,642 20
Total USD									
				2,274 74	300,287 50	303,686 00	-3,398 50	0 00	-3,398 50
Total United Kingdom									
				2,274 74	300,287 50	303,686 00	-3,398 50	0 00	-3,398 50
United States - USD									
ALTERA CORP 1 75% DUE 05-15-2017 CUSIP 021441AD2									
	75,000 000		100 3877	167 70					
Issue Date	08 May 12	Rate	1 75%	Yield to Maturity	1 473%	Maturity Date	15 May 17	0 00	-1,762 73
AMERICAN EXPRESS CREDIT 2 25 DUE 08-15-2019 REG CUSIP 0258MODP1									
	100,000 000		100 0175	850 00					
Issue Date	15 Aug 14	Rate	2 25%	Yield to Maturity	2 248%	Maturity Date	15 Aug 19	0 00	-621 50
						100,639 00	-621 50		-621 50

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Description / Asset ID		Exchange rate/		Accrued		Market Value		Cost		Market		Unrealized gain/loss		Translation		Total
Investment Mgr ID	Shares/PAR value	local	market price	income/expense												

Fixed Income Securities

Corporate/government

United States - USD

BB&T CORP SR MEDIUM TERM NTS BOE# TR 00011 1 608-15-2017 CUSIP 05531FAL7

Issue Date 14 Aug 12 Rate 1 60% Call Date 14 Jul 17 Call Price 100 00 Yield to Maturity 1 483% Maturity Date 15 Aug 17 50,057 70 50,622 50 -564 80 0 00 -564 80

CHEVRON CORP NEW 2 427 DUE 06-24-2020 CUSIP 166764AG5

Issue Date 24 Jun 13 Rate 2 427% Call Date 24 May 20 Call Price 100 00 Yield to Maturity 2 448% Maturity Date 24 Jun 20 75,000 000 100 1006 35 39 75,075 45 76,716 75 -1,641 30 0 00 -1,641 30

CISCO SYS INC 2 9% DUE 03-04-2021 CUSIP 17275RAP7

Issue Date 03 Mar 14 Rate 2 90% Yield to Maturity 2 288% Maturity Date 04 Mar 21 75,000 000 102 7922 706 87 77,094 15 76,797 75 296 40 0 00 296 40

COMCAST CORP NEW 2 85% DUE 01-15-2023 CUSIP 20030NBF7

Issue Date 14 Jan 13 Rate 2 85% Yield to Maturity 2 965% Maturity Date 15 Jan 23 100,000 000 99 3531 1,314 16 99,353 10 101,623 00 -2,269 90 0 00 -2,269 90

JPMORGAN CHASE & 2 6% DUE 01-15-2016 CUSIP 46625HHW3

Rate 2 60% Yield to Maturity 0 893% Maturity Date 15 Jan 16 75,000 000 100 0418 899 16 75,031 35 78,288 75 -3,257 40 0 00 -3,257 40

METLIFE INC 3 048% DUE 12-15-2022 CUSIP 59156RBF4

Issue Date 15 Sep 12 Rate 3 048% Yield to Maturity 3 117% Maturity Date 15 Dec 22 75,000 000 99 7747 101 60 74,831 02 75,367 50 -536 48 0 00 -536 48

MFB NORTN HI YIELD FXD INC FD CUSIP 665162699

Issue Date 25 Aug 08 24,806 710 6 48 0 00 160,747 48 174,752 02 -14,004 54 0 00 -14,004 54

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Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Investment Mgr ID	Shares/PAR value							
Fixed Income Securities								
Corporate/government								
United States - USD								
NBCUNIVERSAL MEDIA LLC SR NT 2 875 01-15-2023 CUSIP 63946BAH3								
Issue Date 05 Oct 12	Rate 2 875%	Yield to Maturity 2 985%	Maturity Date 15 Jan 23	99,294 70	101,919 00	-2,624 30	0 00	-2,624 30
ORACLE CORP 2 25% DUE 10-08-2019 CUSIP 68389XAX3								
Issue Date 08 Jul 14	Rate 2 25%	Yield to Maturity 1 948%	Maturity Date 08 Oct 19	75,782 70	75,215 25	567 45	0 00	567 45
PHILIP MORRIS INTL INC 2 9 DUE 11-15-2021 CUSIP 718172AL3								
Issue Date 15 Nov 11	Rate 2 90%	Yield to Maturity 2 718%	Maturity Date 15 Nov 21	101,195 30	101,275 00	-79 70	0 00	-79 70
SCHWAB CHARLES 3 225% DUE 09-01-2022 CUSIP 808513AG0								
Issue Date 27 Aug 12	Rate 3 225%	Yield to Maturity 2 945%	Maturity Date 01 Sep 22	101,286 00	102,320 00	-1,034 00	0 00	-1,034 00
UTD TECHNOLOGIES 1 8% DUE 06-01-2017 CUSIP 913017BU2								
Issue Date 01 Jun 12	Rate 1 80%	Yield to Maturity 1 473%	Maturity Date 01 Jun 17	75,423 37	77 637 75	-2,214 38	0 00	-2,214 38
WELLS FARGO & CO 1 25% DUE 07-20-2016 CUSIP 94974BFL9								
Issue Date 29 Jul 13	Rate 1 25%	Yield to Maturity 0 953%	Maturity Date 20 Jul 16	75,118 50	75,107 25	11 25	0 00	11 25
Total USD			8,069 17	1,315,599 09	1,345,335 02	-29,735 93	0 00	-29,735 93
Total United States			8,069 17	1,315,599 09	1,345,335 02	-29,735 93	0 00	-29,735 93

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Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	
Fixed Income Securities								
Total Corporate/Government								
	1,874,806.710		11,606.95	2,017,493.48	2,056,376.02	-37,882.54	0.00	-37,882.54
Municipal issues								
United States - USD								
GALLATIN CNTY MONT 2% 07-01-2018 BEO CUSIP 363651MC1								
	75,000.000	102.814	174.99	77,110.50	77,108.25	2.25	0.00	2.25
Issue Date 19 Nov 15		Rate 2.00%	Maturity Date 01 Jul 18					
Total USD			174.99	77,110.50	77,108.25	2.25	0.00	2.25
Total United States			174.99	77,110.50	77,108.25	2.25	0.00	2.25
Total Municipal Issues								
	75,000.000		174.99	77,110.50	77,108.25	2.25	0.00	2.25
Total Fixed Income Securities								
	1,949,806.710		11,781.94	2,094,603.98	2,132,484.27	-37,880.29	0.00	-37,880.29

Real Estate

Real estate funds

United States - USD

MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD CUSIP 865162541

	13,715.570	9.66	0.00		132,492.40	129,316.29	3,176.11	0.00	3,176.11
Total USD			0.00		132,492.40	129,316.29	3,176.11	0.00	3,176.11
Total United States			0.00		132,492.40	129,316.29	3,176.11	0.00	3,176.11
Total Real Estate Funds									
	13,716.570		0.00		132,492.40	129,316.29	3,176.11	0.00	3,176.11

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<u>Investment Mgr ID</u>	<u>Shares/PAR value</u>	<u>local market price</u>	<u>income/expense</u>		<u>Market Value</u>	<u>Cost</u>	<u>Market</u>	<u>Translation</u>	<u>Total</u>
Total Real Estate									
	13,715,570		0.00		132,492.40	129,316.29	3,176.11	0.00	3,176.11

Cash and Short Term Investments

Short term

USD - United States dollar									
		1.00	2.19		105,113.65	105,113.65	0.00	0.00	0.00
Total short term - all currencies			2.19		105,113.65	105,113.65	0.00	0.00	0.00
Total short term - all countries			2.19		105,113.65	105,113.65	0.00	0.00	0.00
Total Short Term			2.19		105,113.65	105,113.65	0.00	0.00	0.00
Total Cash and Short Term Investments									
			2.19		105,113.65	105,113.65	0.00	0.00	0.00
Total			14,486.21		5,168,947.73	5,332,074.72	-163,126.99	0.00	-163,126.99

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CHARITY RECIPIENTS	AMOUNT	ADDRESS
COMMUNITIES OF COASTAL GEORGIA HONOR FLIGHT	(\$10,000 00)	Attn: Valerie Hepburn 1626 Frederica Road Saint Simons Island, GA 31522
UASPIRE	(\$2,500 00)	Jerry Henry Executive Director, Miami Miami-Dade College, Wolfson Campus, Building 5, Office 5505 300 NE 2nd Avenue, Miami, FL 33132
HIGHLANDS CASHIERS HOSPITAL FOUNDATION	(\$10,000 00)	Attn: Mrs. Robin Tindall Taylor PO Box 742 Highlands, NC 28741
FLAGLER COLLEGE	(\$5,000.00)	Attn: Jeff Davit 74 King Street St Augustine, FL 32084
BASCOM BEL CANTO	(\$2,500 00)	Attn: Bonnie Potts 323 Franklin Road Highlands, NC 28741
BARTON G KIDS HEAR NOW FOUNDATION	(\$10,000 00)	Attn: Jill Viner 240 NE 72nd Street Miami, FL 33138
CHARLOTTE LATIN SCHOOL	(\$5,000 00)	9502 Providence Rd Charlotte, North Carolina 28277-8695
CENTER FOR GREAT APES	(\$10,000 00)	Attn: Ms. Patti Regan P.O. Box 488 Wauchula, FL 33873
HIGHLANDS CASHIERS HOSPITAL	(\$10,000 00)	Attn: Mrs. Robin Tindall Taylor PO Box 742 Highlands, NC 28741
HOLD FAST FOUNDATION	(\$10,000 00)	Attn: Graham Hooper 7521 SW 58th Ave South Miami, FL 33143
LINDEN TREE OUTREACH	(\$10,000 00)	Attn: Ms. Lindsay Nelson 1217 Fell St San Francisco, CA 94117
PAT'S PLACE	(\$5,000.00)	Attn: Ms. Paige Roselle 901 East Boulevard Charlotte, NC 28203
CHRIST ANGLICAN CHURCH	(\$10,000 00)	Father Jim Murphy Christ Anglican Church P O Box 2461 Cashiers, NC 28717-2461
ZOOLOGICAL SOCIETY OF FLORIDA	(\$20,000 00)	12400 SW 152nd Street Miami, FL 33177
BOYS & GIRLS CLUB OF SOUTHEAST GEORGIA	(\$5,000 00)	3836 Johnston Brunswick, GA 31521

WOODRUFF FOUNDATION (EIN: 59-6123443) 2015 CHARITY DISTRIBUTIONS

CASA GLYNN, INC	(\$5,000.00)	P O Box 145 Brunswick, GA 31521
GRACE HOUSE OF BRUNSWICK	(\$2,500.00)	1107 Gloucester St. Brunswick, GA 31520
HABITAT FOR HUMANITY	(\$2,500.00)	41 Glynn Plaza PO Box 296 Brunswick, GA 31520
HIGHLANDS CASHERS HOSPITAL	(\$20,000.00)	Attn: Mrs Robin Tindall Taylor PO Box 742 Highlands, NC 28741
MAP INTERNATIONAL	(\$2,500 00)	4700 Glynnco Pkwy Brunswick, GA 31525
ST SIMONS LAND TRUST	(\$2,500.00)	1624 Frederica Rd Suite 6 St Simons Island Ga. 31522
UNIVERSITY OF GEORGIA FOUNDATION	(\$5,000 00)	UGA Foundation Building Athens, GA 30602-5582
COASTAL GEORGIA HISTORICAL SOCIETY	(\$2,500.00)	610 Beachview Dr, St Simons Island, GA 31522
HEALTH NETWORK FOUNDATION	(\$2,500 00)	33 River Street Chagrin Falls, Ohio 44022
THE GATHERING PLACE	(\$2,500 00)	1002 Gloucester Street Brunswick, GA 31520
CHAPMAN FOUNDATION	(\$10,000 00)	1550 N Miami Ave, Miami, FL 33136
MAKE A WISH FOUNDATION	(\$2,000 00)	4491 S State Road 7 Suite 201 Ft. Lauderdale, FL 33314
MIAMI LIGHTHOUSE FOR THE BLIND	(\$2,500 00)	Attn: Virginia Jacko 601 SW 8th Avenue Miami, FL 33130
NEAT STUFF, INC	(\$4,000 00)	Lourdes Santos Neat Stuff, Inc 2624 N W 21 Terrace Miami, FL 33142
UNITED WAY OF MIAMI-DADE	(\$10,000.00)	Attn: Yailen Perez, The Ansin Building, 3250 Southwest Third Avenue Miami, FL 33129
HUMANE SOCIETY OF GREATER MIAMI ADOPT-A-PET	(\$2,000.00)	Emily Marquez, Executive Director 16101 W Dixie Hwy North Miami Beach, FL 33160
BIG BROTHERS BIG SISTERS OF GREATER MIAMI	(\$2,500 00)	701 SW 27th Ave #800, Miami, FL 33135

MIAMI SCIENCE MUSEUM	(\$4,000 00)	Patricia and Phillip Frost Museum of Science 3280 South Miami Avenue Miami, FL 33129
EASTER SEALS	(\$3,000 00)	1475 N W 14th Avenue Miami, Florida 33125
CAMILLUS HOUSE	(\$5,000.00)	Attn: Ms. Andria Hanley Vice President of Development 336 Northwest 5th Street Miami, Florida 33128
MIAMI CHILDRENS MUSEUM	(\$5,000 00)	980 MacArthur Causeway, Miami, FL 33132
FLORIDA GRAND OPERA	(\$5,000 00)	Attn: Isabel Almaraz MAIN ADMINISTRATIVE OFFICE Doral Center 8390 NW 25th Street Miami, FL 33122-1504
JACKSON MEMORIAL FOUNDATION	(\$4,000 00)	Attn: Joan Bender 1501 NW North River Dr. Miami, FL 33125-2619
UNIVERSITY OF GEORGIA FOUNDATION	(\$10,000 00)	UGA Foundation Building Athens, GA 30602-5582
UNITED WAY OF MIAMI-DADE	(\$7,621 00)	Attn: Yailen Perez, The Ansin Building, 3250 Southwest Third Avenue Miami, FL 33129
TOTAL	(\$249,121.00)	