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Return of Private Foundation

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

2015

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

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

Name of foundation
ROBERT HAROLD BURTON PRIVATE FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) Room/suite
THE NORTHERN TRUST COMPANY

City or town, state or province, country, and ZIP or foreign postal code
P.O. BOX 803878 CHICAGO, IL 60680

A Employer identification number
74-2425567

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 computation

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

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

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

H Check type of organization: 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) ▶ \$ **20,820,208.**

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

| Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions)) | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|--|--|------------------------------------|---------------------------|-------------------------|---|
| 1 | Contributions, gifts, grants, etc., received (attach schedule) | | | | |
| 2 | Check <input type="checkbox"/> if the foundation is not required to attach Sch. B. | | | | |
| 3 | Interest on savings and temporary cash investments | | | | |
| 4 | Dividends and interest from securities | 486,375. | 486,375. | | STMT 1 |
| 5a | Gross rents | | | | |
| b | Net rental income or (loss) | | | | |
| 6a | Net gain or (loss) from sale of assets not on line 10 | 301,142. | | | |
| b | Gross sales price for all assets on line 6a | 6,846,578. | | | |
| 7 | Capital gain net income (from Part IV, line 2) | | 301,142. | | |
| 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) | 19,687. | | | STMT 2 |
| 12 | Total. Add lines 1 through 11 | 807,204. | 787,517. | | |
| 13 | Compensation of officers, directors, trustees, etc | 287,827. | 86,000. | | 201,827. |
| 14 | Other employee salaries and wages | 32,718. | NONE | NONE | 32,718. |
| 15 | Pension plans, employee benefits | 18,966. | NONE | NONE | 18,966. |
| 16a | Legal fees (attach schedule) | | | | |
| b | Accounting fees (attach schedule) STMT 3 | 3,000. | 1,500. | NONE | 1,500. |
| c | Other professional fees (attach schedule) STMT 4 | 34,086. | 31,586. | | 2,500. |
| 17 | Interest | | | | |
| 18 | Taxes (attach schedule) (see instructions) STMT 5 | 33,853. | 18,853. | | |
| 19 | Depreciation (attach schedule) and depletion | | | | |
| 20 | Occupancy | 20,960. | | | 20,960. |
| 21 | Travel, conferences, and meetings | 5,943. | NONE | NONE | 5,943. |
| 22 | Printing and publications | | NONE | NONE | |
| 23 | Other expenses (attach schedule) STMT 6 | 15,295. | | | 11,115. |
| 24 | Total operating and administrative expenses. Add lines 13 through 23. | 452,648. | 137,939. | NONE | 295,529. |
| 25 | Contributions, gifts, grants paid | 1,172,958. | | | 1,172,958. |
| 26 | Total expenses and disbursements. Add lines 24 and 25 | 1,625,606. | 137,939. | NONE | 1,468,487. |
| 27 | Subtract line 26 from line 12 | | | | |
| a | Excess of revenue over expenses and disbursements | -818,402. | | | |
| b | Net investment income (if negative, enter -0-) | | 649,578. | | |
| c | Adjusted net income (if negative, enter -0-) | | | | |

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| Part II Balance Sheets | | Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions) | | | |
|-----------------------------|---|---|---|-------------|-------------|
| | | Beginning of year (a) Book Value | End of year (b) Book Value (c) Fair Market Value | | |
| Assets | 1 | Cash - non-interest-bearing | 29,374. | 17,846. | 17,846. |
| | 2 | Savings and temporary cash investments | 590,140. | 578,844. | 578,844. |
| | 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) | 12,977,713. | 12,175,140. | 15,057,950. |
| | c | Investments - corporate bonds (attach schedule) | 2,371,384. | 2,390,755. | 2,212,442. |
| | 11 | Investments - land, buildings, and equipment basis ▶ | | | |
| | Less accumulated depreciation ▶ (attach schedule) | | | | |
| 12 | Investments - mortgage loans | | | | |
| 13 | Investments - other (attach schedule) | 2,643,652. | 2,631,276. | 2,953,126. | |
| 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) | 18,612,263. | 17,793,861. | 20,820,208. | |
| 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 ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31. | | | | |
| | 27 | Capital stock, trust principal, or current funds | 18,612,263. | 17,793,861. | |
| | 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) | 18,612,263. | 17,793,861. | | |
| 31 | Total liabilities and net assets/fund balances (see instructions) | 18,612,263. | 17,793,861. | | |

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 | 18,612,263. |
| 2 | Enter amount from Part I, line 27a | 2 | -818,402. |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | |
| 4 | Add lines 1, 2, and 3 | 4 | 17,793,861. |
| 5 | Decreases not included in line 2 (itemize) ▶ | 5 | |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 17,793,861. |

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 6,846,577. | | 6,545,435. | 301,142. | | | |
| b | | | | | | |
| c | | | | | | |
| d | | | | | | |
| e | | | | | | |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | | (l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) | | |
| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | | | | |
| a | | | | 301,142. | | |
| 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 | 301,142. | |
| 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 | 1,465,204. | 22,805,763. | 0.064247 |
| 2013 | 1,458,025. | 22,365,035. | 0.065192 |
| 2012 | 1,431,607. | 21,298,144. | 0.067217 |
| 2011 | 1,507,474. | 22,008,157. | 0.068496 |
| 2010 | 1,258,927. | 21,035,653. | 0.059847 |
| 2 Total of line 1, column (d) | | | 2 0.324999 |
| 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 0.065000 |
| 4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5 | | | 4 21,476,585. |
| 5 Multiply line 4 by line 3 | | | 5 1,395,978. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | | | 6 6,496. |
| 7 Add lines 5 and 6 | | | 7 1,402,474. |
| 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 1,468,487. |

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

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', and 'Total credits and payments'. Total amount owed is 16,496.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, expenditures, and state registration. Includes a Yes/No column and a 'Credited to 2016 estimated tax' field.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11 Yes No X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) 12 Yes No X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A 13 Yes No 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 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? 16 Yes No X

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

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

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 X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X 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 X
(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 X
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 1b Yes No X
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015? 1c Yes No 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 X
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) 2b Yes No 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 X
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.) 3b Yes No X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a Yes No X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015? 4b Yes No X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 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
 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

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

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

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|----------------------|---|---|---|---------------------------------------|
| SEE STATEMENT 7 | | 287,827. | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

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

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 | |

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 | 21,803,640. |
| 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 | 21,803,640. |
| 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 | 21,803,640. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 327,055. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 21,476,585. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 1,073,829. |

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 | 1,073,829. |
| 2a | Tax on investment income for 2015 from Part VI, line 5 | 2a | 6,496. |
| b | Income tax for 2015 (This does not include the tax from Part VI) | 2b | |
| c | Add lines 2a and 2b | 2c | 6,496. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 1,067,333. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | NONE |
| 5 | Add lines 3 and 4 | 5 | 1,067,333. |
| 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 | 1,067,333. |

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 | 1,468,487. |
| 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 | 1,468,487. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions) | 5 | 6,496. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 1,461,991. |

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 | | | | 1,067,333. |
| 2 Undistributed income, if any, as of the end of 2015 | | | | |
| a Enter amount for 2014 only. | | | NONE | |
| 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 | | 253,104. | | |
| d From 2013 | | 395,004. | | |
| e From 2014 | | 339,011. | | |
| f Total of lines 3a through e | 987,119. | | | |
| 4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>1,468,487.</u> | | | | |
| a Applied to 2014, but not more than line 2a | | | NONE | |
| 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 | | | | 1,067,333. |
| e Remaining amount distributed out of corpus. | 401,154. | | | |
| 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 | 1,388,273. | | | |
| 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 | | | NONE | |
| f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016. | | | | NONE |
| 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 | 1,388,273. | | | |
| 10 Analysis of line 9 | | | | |
| a Excess from 2011 | NONE | | | |
| b Excess from 2012 | 253,104. | | | |
| c Excess from 2013 | 395,004. | | | |
| d Excess from 2014 | 339,011. | | | |
| e Excess from 2015 | 401,154. | | | |

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

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

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

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

| | 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.

SEE STATEMENT 9

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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 |
|---|--|--------------------------------------|-------------------------------------|-------------------|
| <p>a <i>Paid during the year</i></p> <p>SEE STATEMENT 27</p> | | | | <p>1,172,958.</p> |
| Total ▶ 3a | | | | 1,172,958. |
| <p>b <i>Approved for future payment</i></p> | | | | |
| Total ▶ 3b | | | | |

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

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|----------------|--------------------------------|-----------------------|
| DIVIDENDS ETC. | 486,375. | 486,375. |
| TOTAL | 486,375. | 486,375. |

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

| DESCRIPTION ----- | REVENUE AND EXPENSES PER BOOKS ----- |
|----------------------|--|
| DEFERRED INCOME ETC. | 19,687. |
| TOTALS | ----- 19,687. ===== |

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

| DESCRIPTION ----- | REVENUE AND EXPENSES PER BOOKS ----- | NET INVESTMENT INCOME ----- | ADJUSTED NET INCOME ----- | CHARITABLE PURPOSES ----- |
|----------------------|--|--------------------------------------|------------------------------------|---------------------------------|
| TAX PREPARATION | 3,000. | 1,500. | | 1,500. |
| TOTALS | 3,000. | 1,500. | NONE | 1,500. |
| | ===== | ===== | ===== | ===== |

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | CHARITABLE PURPOSES |
|-------------------------|--------------------------------|-----------------------|---------------------|
| AUDITOR INVESTMENT FEES | 2,500. 31,586. | 31,586. | 2,500. |
| TOTALS | 34,086. | 31,586. | 2,500. |

FORM 990PF, PART I - TAXES

=====

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|-------------|---|-----------------------------|
| EXCISE | 15,000. | |
| FOREIGN | 18,853. | 18,853. |
| TOTALS | 33,853. | 18,853. |

ROBERT HAROLD BURTON PRIVATE FOUNDATION

74-2425567

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

| DESCRIPTION ----- | REVENUE AND EXPENSES PER BOOKS ----- | CHARITABLE PURPOSES ----- |
|--------------------------|--|---------------------------------|
| ATTORNEY GENERAL | 15. | 15. |
| OFFICE ETC. EXPENSE | 11,509. | 7,329. |
| INS - OFFICE LIABILITY | 1,200. | 1,200. |
| INS - DIRECTOR LIABILITY | 2,019. | 2,019. |
| INS - WORKERS COMP | 552. | 552. |
| TOTALS | ----- 15,295. ===== | ----- 11,115. ===== |

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

=====

OFFICER NAME:

THE NORTHERN TRUST COMPANY

ADDRESS:

PO BOX 803878
CHICAGO, IL 60680

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 92,554.

OFFICER NAME:

LUCY MORETON HAWES

ADDRESS:

2426 SOUTH 2500 EAST
SALT LAKE CITY, UT 84109

TITLE:

BOD MEMBER

COMPENSATION 3,000.

OFFICER NAME:

FREDERICK A. MORETON

ADDRESS:

2670 SHERWOOD DRIVE
SALT LAKE CITY, UT 84108

TITLE:

BOD MEMBER

COMPENSATION 3,000.

OFFICER NAME:

JUDITH B. MOYLE

ADDRESS:

1358 TOMAHAWK DRIVE, PO BOX 520800
SALT LAKE CITY, UT 84103

TITLE:

BOD MEMBER

COMPENSATION 3,000.

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

OFFICER NAME:

REBECCA BURTON MOYLE

ADDRESS:

1720THOUSAND OAKS BLVD
BERKLEY, CA 94707

TITLE:

BOD MEMBER

COMPENSATION 3,000.

OFFICER NAME:

O. WOOD MOYLE IV

ADDRESS:

4715 PACE DRIVE
PARK CITY, UT 84098

TITLE:

BOD MEMBER

COMPENSATION 3,000.

OFFICER NAME:

RICHARD G. HORNE

ADDRESS:

78 "N" STREET
SALT LAKE CITY, UT 84103

TITLE:

EXECUTIVE DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 180,273.

TOTAL COMPENSATION: 287,827.
=====

ROBERT HAROLD BURTON PRIVATE FOUNDATION
FORM 990PF, PART XV - LINES 2a - 2d
=====

74-2425567

RECIPIENT NAME:

RICHARD G. HORNE, EXECUTIVE DIRECTOR
FORM, INFORMATION AND MATERIALS:

NONE

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

THE TRUST DIRECTS THAT FUND INCOME BE USED
PRIMARLY IN UTAH & PARTICULARLY IN SALT LAKE
COUNTY.

STATEMENT 9

RECIPIENT NAME:

CHILDREN'S CENTER
ADDRESS:
SALT LAKE CITY, UT

RELATIONSHIP:

NONE - APPLIES TO ALL
PURPOSE OF GRANT:
GENERAL - APPLIES TO ALL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC-APPLIES TO ALL

AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:

UTAH COUNCIL OF THE BLIND
ADDRESS:
WOODS CROSS, UT

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

UTAH HUMANITIES COUNCIL
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

UTAH LEGAL SERVICES
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:
UTAH SYMPHONY / OPERA
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 40,000.

RECIPIENT NAME:
VIETNAMESE VOLUNTEER
YOUTH ASSN
ADDRESS:
WEST JORDAN, UT

AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:
VOLUNTEERS OF AMERICA
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
WASATCH ADAPTIVE SPORTS
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 7,000.

RECIPIENT NAME:
MCGILLIS SCHOOL
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
UTAH ZOOLOGICAL SOCIETY
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
BALLET WEST
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
CATHOLIC COMMUNITY
SERVICES
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
CROSSROADS URBAN CENTER
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:
DAVIS APPLIED TECHNOLOGY
COLLEGE FOUNDATION
ADDRESS:
KAYSVILLE, UT

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:
GIRLS ON THE RUN
SALT LAKE

ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
GUADALUPE SCHOOL
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:
JUNIOR LEAGUE
OF SALT LAKE CITY
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
ROWLAND HALL
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:
SALT LAKE SEXUAL ASSAULT
NURSE EXAMINERS
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 9,000.

RECIPIENT NAME:
UTAH DISPUTE RESOLUTION
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
UTAH HEALTH & HUMAN
RIGHTS PROJECT
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
UTAH LAW RELATED
PROJECT
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:
UTAH YOUTH VILLAGE
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
VOICES FOR UTAH CHILDREN
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

YWCA
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:

LEGAL AID SOCIETY
OF SALT LAKE
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:

WILD UTAH PROJECT
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

ODYSSEY HOUSE
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

WESTMINSTER COLLEGE
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 120,000.

RECIPIENT NAME:
MANNERS GOLDEN RULE
FOUNDATION
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
UNIVERSITY OF UTAH
VARIOUS PROGRAMS
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 348,400.

RECIPIENT NAME:
UTAH AIDS
FOUNDATION
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:
UTAH FOOD BANK
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 40,000.

RECIPIENT NAME:
WEST RIDGE ACADEMY
ADDRESS:
WEST JORDAN, UT

AMOUNT OF GRANT PAID 7,500.

RECIPIENT NAME:
ANGEL FLIGHT
WEST UTAH DIVISION
ADDRESS:
COTONWOOD HEIGHTS, UT

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:
JUNIOR ACHIEVEMENT
OF UTAH
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 7,000.

RECIPIENT NAME:
GOOD SAMARITAN PROGRAM
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 5,270.

RECIPIENT NAME:
MALIHEH FREE CLINIC
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
SHARING PLACE
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:
SUCCESS IN EDUCATION
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
NEUROWORX
ADDRESS:
SOUTH JORDAN, UTAH

AMOUNT OF GRANT PAID 5,069.

RECIPIENT NAME:
HOLY CROSS MINISTRIES
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
ST. ANNE'S CENTER
ADDRESS:
OGDEN, UT

AMOUNT OF GRANT PAID 3,500.

RECIPIENT NAME:
UTAH FILM CENTER
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

ART ACCESS
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:

HELPING HAND ASSOCIATES
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 4,000.

RECIPIENT NAME:

BIG BROTHERS BIG SISTERS
ADDRESS:
*
MURRAY, UT

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

CENTRAL UTAH ART CENTER
ADDRESS:
SALT LAKE CITY, UTAH

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

FIRST STEP HOUSE
ADDRESS:
SALT LAKE CITY, UTAH

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
INTERNET KEEP AFE COALITION
ADDRESS:
SALT LAKE CITY, UTAH

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
SCOTTISH RITE FOUNDATION
ADDRESS:
SALT LAKE CITY, UTAH

AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:
WASATCH HOMELESS HEALTH CARE
ADDRESS:
SALT LAKE CITY, UTAH

AMOUNT OF GRANT PAID 9,019.

RECIPIENT NAME:
WESTERN FOLKLIFE CENTER
ADDRESS:
ELKO, NEVADA

AMOUNT OF GRANT PAID 30,000.

RECIPIENT NAME:
WOMEN OF THE WORLD
ADDRESS:
SANDY, UT

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

ANDREW ROWAN
CLUB VISION
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 4,000.

RECIPIENT NAME:

ASSISTANCE LEAGUE
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:

BAD DOG ARTS
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:

BATEMAN HORNE CENTER
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

BEST BUDDIES - LAYTON HIGH
ADDRESS:
LAYTON, UT

AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:
CASTING FOR RECOVERY
ADDRESS:
MANCHESTER, VT

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
CHILDREN'S SERVICE SOCIETY
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
COMMUNITY NURSING SERVICES
ADDRESS:
WEST VALLEY CITY, UT

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
ENGLISH SKILLS LEARNING CENTER
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
FAMILY PROMISE
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:
FAMILY SUPPORT CENTER
ADDRESS:
TAYLORSVILLE, UT

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
FRIENDS FOR SIGHT
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
HOUSE OF HOPE
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
INN BETWEEN
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
JEWISH FAMILY SERVICE
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
KIMBALL ART CENTER
ADDRESS:
APRK CITY, UT

AMOUNT OF GRANT PAID 3,500.

RECIPIENT NAME:
NAMI
ADDRESS:
WESY VALLEY CITY, UT

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
NATURE CONSERVANCY
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
NOVA CHAMBER MUSIC SERVICE
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 4,000.

RECIPIENT NAME:
PEACE HOUSE
ADDRESS:
PARK CITY, UT

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
REPERTORY DANCE THEATER
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:
RIRIE WOODBURY DANCE
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
ROAD HOME
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
RONALD MCDONALD HOUSE
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
SALT LAKE ACTING COMPANY
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:

SALT LAKE DONATED DENTAL
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

SALT LAKE EDUCATION FOUNDATION
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 11,700.

RECIPIENT NAME:

SENIOR CHARITY CARE FOUNDATION
ADDRESS:
LAYTON, UT

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:

SOUTH VALLET SERVICES
ADDRESS:
WEST JORDAN, UT

AMOUNT OF GRANT PAID 7,000.

RECIPIENT NAME:

SPLINTERS OF A NATION
ADDRESS:
SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:

SPLORE

ADDRESS:

SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:

SPY HOP PRODUCTIONS

ADDRESS:

SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

THANKSGIVING POINT

ADDRESS:

LEHI, UT

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

THERAPY ANIMALS OF UTAH

ADDRESS:

PROVO, UT

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

WASATCH COMMUNITY GARDENS

ADDRESS:

SALT LAKE CITY, UT

AMOUNT OF GRANT PAID 2,500.

TOTAL GRANTS PAID:

1,172,958.

=====

Foundation

31 DEC 15

Account number BRTFDN

BURTON FOUNDATION TRUST

Page 1 of 36

◆ Asset Detail - Base Currency

| Description / Asset ID Investment Mgr ID Shares/PAR value | Exchange rate/ local market price | Accrued income/expense | Market Value | Cost | Market | Unrealized gain/loss | | Total |
|--|--------------------------------------|---------------------------|------------------|------------------|------------------|----------------------|--|------------------|
| | | | | | | Translation | | |
| Equity Securities | | | | | | | | |
| Common stock | | | | | | | | |
| Argentina - USD | | | | | | | | |
| ADR BANCO MACRO S A SPONSORED ADR REPSTGCL B CUSIP 05961W105 | | | | | | | | |
| 727 000 | 58 12 | 0 00 | 42,253 24 | 29,521 97 | 12,731 27 | 0 00 | | 12,731 27 |
| ADR YPF SOCIEDAD ANONIMA SPONSORED ADREPSTG CL D SHS CUSIP 984245100 | | | | | | | | |
| 1,620 000 | 15 72 | 0 00 | 25,466 40 | 40,387 82 | -14,921 42 | 0 00 | | -14,921 42 |
| Total USD | | | 67,719 64 | 69,909 79 | -2,190 15 | 0 00 | | -2,190 15 |
| Total Argentina | | | | | | | | |
| | | | 67,719 64 | 69,909 79 | -2,190 15 | 0 00 | | -2,190 15 |
| Australia - USD | | | | | | | | |
| ADR CSL LTD SPONSORED ADR CUSIP 12637N204 | | | | | | | | |
| 685 000 | 38 295 | 0 00 | 26,232 07 | 22,087 53 | 4,144 54 | 0 00 | | 4,144 54 |
| Total USD | | | 26,232 07 | 22,087 53 | 4,144 54 | 0 00 | | 4,144 54 |
| Total Australia | | | | | | | | |
| | | | 26,232 07 | 22,087 53 | 4,144 54 | 0 00 | | 4,144 54 |
| Belgium - USD | | | | | | | | |
| ADR KBC GROUP NV CUSIP 48241F104 | | | | | | | | |
| 81 000 | 31 15 | 0 00 | 2,523 15 | 1,930 23 | 592 92 | 0 00 | | 592 92 |
| Total USD | | | 2,523 15 | 1,930 23 | 592 92 | 0 00 | | 592 92 |
| Total Belgium | | | | | | | | |
| | | | 2,523 15 | 1,930 23 | 592 92 | 0 00 | | 592 92 |
| Brazil - USD | | | | | | | | |
| ADR AMBEV SA SPONSORED ADR CUSIP 02319V103 | | | | | | | | |
| 8,184 000 | 4 46 | 266 22 | 36,500 64 | 54,439 71 | -17,939 07 | 0 00 | | -17,939 07 |

Foundation

31 DEC 16

Account number BRTFDN

BURTON FOUNDATION TRUST

Page 2 of 36

◆ 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 |
|---|-------------------|--------------------------------------|---------------------------|--------------|------------|-------------|-------------------------------------|-------------|
| Equity Securities | | | | | | | | |
| Common stock | | | | | | | | |
| Brazil - USD | | | | | | | | |
| ADR BANCO DO BRASIL S A SPONSORED ADRADR CUSIP 059578104 | | 3 726 | 655 79 | 22,911 17 | 57,525 71 | -34,614 54 | 0 00 | -34,614 54 |
| ADR BB SEGURIDADE PARTICIPACOES S ASPONSORED ADR CUSIP 05541J103 BBSEY | | | 0 00 | 20,940 00 | 40,091 81 | -19,151 81 | 0 00 | -19,151 81 |
| ADR CIELO S A SPONSORED ADR CUSIP 171778202 CIOXY | | 8 31 | 0 00 | 29,026 83 | 42,311 64 | -13,284 81 | 0 00 | -13,284 81 |
| ADR EMBRAER S A SPONSORED ADR REPSTG 4COM SHS CUSIP 28082A107 ERJ | | 29 54 | 8 91 | 7,237 30 | 7,617 85 | -380 55 | 0 00 | -380 55 |
| ADR LOCALIZA RENT A CAR S A SPONSOREDADR CUSIP 53956W300 | | 6 08 | 126 77 | 26,800 64 | 53,307 73 | -26,507 09 | 0 00 | -26,507 09 |
| Total USD | | | 1,057 69 | 143,416 58 | 255,294 45 | -111,877 87 | 0 00 | -111,877 87 |
| Total Brazil | | | 1,057 69 | 143,416 58 | 255,294 45 | -111,877 87 | 0 00 | -111,877 87 |
| Canada - USD | | | | | | | | |
| CANADIAN PAC RY LTD COM NPV CUSIP 13645T100 CP | | 127 60 | 35 69 | 17,864 00 | 26,414 61 | -8,550 61 | 0 00 | -8,550 61 |
| IMPERIAL OIL LIMITED COM NEW COM NEW CUSIP 453038408 IMO | | 32 52 | 9 56 | 2,926 80 | 3,674 71 | -747 91 | 0 00 | -747 91 |
| Total USD | | | 45 25 | 20,790 80 | 30,089 32 | -9,298 52 | 0 00 | -9,298 52 |
| Total Canada | | | 45 25 | 20,790 80 | 30,089 32 | -9,298 52 | 0 00 | -9,298 52 |

Northern Trust

*Generated by Northern Trust from reviewed periodic data on 26 Sep 16 B003

Foundation

31 DEC 16

Account number BRTFDN

BURTON FOUNDATION TRUST

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◆ Asset Detail - Base Currency

| Description/Asset ID Investment Mgr ID Shares/PAR value | Exchange rate/ local market price | Accrued Income/expense | Market Value | Cost | Unrealized gain/loss | | Total |
|--|--------------------------------------|---------------------------|--------------|-----------|----------------------|-------------|------------|
| | | | | | Market | Translation | |
| Equity Securities | | | | | | | |
| Common stock | | | | | | | |
| Cayman Islands - USD | | | | | | | |
| ADR WYNN MACAU LTD ADR COM STK CUSIP 98313R106 | 11 73 | 0 00 | 12,609 75 | 27,390 07 | -14,780 32 | 0 00 | -14,780 32 |
| Total USD | | 0 00 | 12,609 75 | 27,390 07 | -14,780 32 | 0 00 | -14,780 32 |
| Total Cayman Islands | | 0 00 | 12,609 75 | 27,390 07 | -14,780 32 | 0 00 | -14,780 32 |
| China - USD | | | | | | | |
| ADR BAIDU INC SPONSORED ADS REPR 0 10 ORD CLS AUSD 00005 CUSIP 056752108 | | | | | | | |
| BIDU | 189 04 | 0 00 | 69,944 80 | 67,419 67 | 2,525 13 | 0 00 | 2,525 13 |
| ADR CHINA CONSTR BK CORP ADR CUSIP 166919108 | | | | | | | |
| | 13 61 | 0 00 | 72,514 08 | 93,664 03 | -21,149 95 | 0 00 | -21,149 95 |
| ADR CHINA MOBILE LTD CUSIP 16941M109 | | | | | | | |
| CHL | 56 33 | 0 00 | 69,060 56 | 77,767 43 | -8,706 85 | 0 00 | -8,706 85 |
| ADR CHINA SHENHUA ENERGY CO LTD ADR CUSIP 16942A302 | | | | | | | |
| | 6 23 | 0 00 | 17,238 41 | 30,000 71 | -12,762 30 | 0 00 | -12,762 30 |
| ADR CNOOC LTD SPONSORED ADR SPONSORED ADR CUSIP 126132109 | | | | | | | |
| CEO | 104 38 | 0 00 | 35,071 68 | 56,610 21 | -21,538 53 | 0 00 | -21,538 53 |
| ADR CTRIP COM INTL LTD ADS AMERICAN DEPSHS CUSIP 22943F100 | | | | | | | |
| | 46 33 | 0 00 | 20,663 18 | 21,514 60 | -851 42 | 0 00 | -851 42 |
| ADR NETEASE INC SPONSORED ADR ADR EACHREPR 25 COM STK USD0 CUSIP 64110W102 | | | | | | | |
| NTES | 181 24 | 0 00 | 87,720 16 | 44,583 07 | 43,137 09 | 0 00 | 43,137 09 |

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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 |
|---|-------------------|--------------------------------------|---------------------------|-------------------|-------------------|-------------------|-------------------------------------|-------------------|
| Equity Securities | | | | | | | | |
| Common stock | | | | | | | | |
| China - USD | | | | | | | | |
| ADR TENCENT HLDGS LTD ADR CUSIP 88032Q109 | | | | | | | | |
| TCEHY | | 19.62 | 0.00 | 23,171.22 | 20,561.21 | 2,610.01 | 0.00 | 2,610.01 |
| ADR WEICHAI PMR CO LTD ADR CUSIP 948597109 | | | | | | | | |
| | | 8.704 | 0.00 | 29,898.24 | 44,049.94 | -14,151.70 | 0.00 | -14,151.70 |
| Total USD | | | 0.00 | 425,282.35 | 456,170.87 | -30,888.52 | 0.00 | -30,888.52 |
| Total China | | | 0.00 | 425,282.35 | 456,170.87 | -30,888.52 | 0.00 | -30,888.52 |
| Denmark - USD | | | | | | | | |
| ADR CHR HANSEN HLDG A/S SPONSORED ADR CUSIP 12545M207 | | | | | | | | |
| | | 31.42 | 0.00 | 23,659.26 | 16,716.60 | 6,942.66 | 0.00 | 6,942.66 |
| ADR COLOPLAST A/S ADR CUSIP 19624Y101 | | | | | | | | |
| | | 8.108 | 0.00 | 22,353.75 | 19,347.71 | 3,006.04 | 0.00 | 3,006.04 |
| ADR NOVO-NORDISK A/S ADR CUSIP 670100205 | | | | | | | | |
| | | 58.08 | 0.00 | 28,807.68 | 19,192.36 | 9,615.32 | 0.00 | 9,615.32 |
| ADR NOVOZYMES A/S SPONSORED ADR CUSIP 670108109 | | | | | | | | |
| | | 47.72 | 0.00 | 22,687.00 | 21,987.25 | 669.75 | 0.00 | 669.75 |
| Total USD | | | 0.00 | 97,487.69 | 77,253.92 | 20,233.77 | 0.00 | 20,233.77 |
| Total Denmark | | | 0.00 | 97,487.69 | 77,253.92 | 20,233.77 | 0.00 | 20,233.77 |
| Egypt - USD | | | | | | | | |

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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 | | Total |
|--|-------------------|--------------------------------------|---------------------------|--------------|-----------|----------------------|-------------|-----------|
| | | | | | | Market | Translation | |
| Equity Securities | | | | | | | | |
| Common stock | | | | | | | | |
| Egypt - USD | | | | | | | | |
| ADR COMMERCIAL INTL BK EGYPT S A E AMERNDPOSITORY RCPT CUSIP 201712304 | | | | | | | | |
| 6,075 000 | | 4 225 | 0 00 | 25,666 87 | 27,364 12 | -1,697 25 | 0 00 | -1,697 25 |
| Total USD | | | 0 00 | 25,666 87 | 27,364 12 | -1,697 25 | 0 00 | -1,697 25 |
| Total Egypt | | | 0 00 | 25,666 87 | 27,364 12 | -1,697 25 | 0 00 | -1,697 25 |
| France - USD | | | | | | | | |
| ADR ACCOR S A SPONSORED ADR NEW CUSIP 00435F309 | | | | | | | | |
| 742 000 | | 8 70 | 0 00 | 6,455 40 | 6,142 69 | 312 71 | 0 00 | 312 71 |
| ADR ATOS ORIGIN SA ADR CUSIP 04862A105 | | | | | | | | |
| 539 000 | | 16 827 | 0 00 | 9,069 75 | 8,012 65 | 1,057 10 | 0 00 | 1,057 10 |
| ADR BNP PARIBAS SPONSORED ADR REPSTG CUSIP 05565A202 | | | | | | | | |
| 228 000 | | 28 26 | 0 00 | 6,443 28 | 7,523 87 | -1,080 59 | 0 00 | -1,080 59 |
| ADR ENGIE SPONSORED ADR CUSIP 29286D105 | | | | | | | | |
| 546 000 | | 17 60 | 0 00 | 9,609 60 | 11,248 03 | -1,638 43 | 0 00 | -1,638 43 |
| ADR LVMH MOET HENNESSY LOUIS VUITTON ADR CUSIP 502441306 | | | | | | | | |
| 507 000 | | 31 495 | 0 00 | 15,987 96 | 18,541 64 | -2,573 68 | 0 00 | -2,573 68 |
| ADR SCHNEIDER ELECTRIC SE CUSIP 80687P106 | | | | | | | | |
| 636 000 | | 11 345 | 0 00 | 7,215 42 | 9,362 13 | -2,146 71 | 0 00 | -2,146 71 |
| ADR SOCIETE GENERALE FRANCE SPONSOREDADR CUSIP 83364L109 | | | | | | | | |
| 899 000 | | 9 22 | 0 00 | 8,196 58 | 8,556 14 | -359 56 | 0 00 | -359 56 |

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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 |
|---|--------------------------------------|---------------------------|--------------|------------|------------|-------------------------------------|------------|
| Equity Securities | | | | | | | |
| Common stock | | | | | | | |
| France - USD | | | | | | | |
| ADR TECHNIP SPONSORED ADR CUSIP 878546209 TKPPY | 12.505 | 0.00 | 4,189.17 | 6,059.53 | -1,870.36 | 0.00 | -1,870.36 |
| 335,000 | | | | | | | |
| ADR TOTAL SA CUSIP 89151E109 TOT | 44.95 | 0.00 | 16,541.60 | 18,589.00 | -2,047.40 | 0.00 | -2,047.40 |
| 368,000 | | | | | | | |
| ADR UNIBAIL-RODAMCO SE ADR REPSTG SHSNEW JCE ISSUE 2008 CUSIP 904587102 | 25.445 | 0.00 | 6,615.70 | 6,455.67 | 160.03 | 0.00 | 160.03 |
| 260,000 | | | | | | | |
| ADR VIVENDI SA ADR CUSIP 928527201 | 21.35 | 0.00 | 6,618.50 | 7,914.87 | -1,296.37 | 0.00 | -1,296.37 |
| 310,000 | | | | | | | |
| SANOFI SPONSORED ADR CUSIP 80105N105 SNY | 42.65 | 0.00 | 7,762.30 | 8,768.61 | -1,006.31 | 0.00 | -1,006.31 |
| 182,000 | | | | | | | |
| Total USD | | 0.00 | 104,685.26 | 117,174.83 | -12,489.57 | 0.00 | -12,489.57 |
| Total France | | 0.00 | 104,685.26 | 117,174.83 | -12,489.57 | 0.00 | -12,489.57 |
| Germany - USD | | | | | | | |
| ADIDAS AG CUSIP 00687A107 ADYY | 48.51 | 0.00 | 7,422.03 | 5,747.96 | 1,674.67 | 0.00 | 1,674.67 |
| 153,000 | | | | | | | |
| ADR BAYER A G SPONSORED ADR CUSIP 072730302 BAYRY | 124.835 | 0.00 | 5,617.57 | 5,024.25 | 593.32 | 0.00 | 593.32 |
| 45,000 | | | | | | | |
| ADR INFINEON TECHNOLOGIES AG SPONSORED ADR 5TK ISIN# US CUSIP 45662N103 | 14.65 | 0.00 | 7,586.70 | 5,454.74 | 2,133.96 | 0.00 | 2,133.96 |
| 518,000 | | | | | | | |

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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 |
|------------------------|-------------------|--------------------------------------|---------------------------|--------------|------|--------|-------------------------------------|-------|
|------------------------|-------------------|--------------------------------------|---------------------------|--------------|------|--------|-------------------------------------|-------|

Equity Securities

Common stock

Germany - USD

ADR VOLKSWAGEN A G SPONSORED ADR CUSIP 928662303

| | | | | | | | |
|---------|--------|------|-----------|-----------|-----------|------|-----------|
| 377 000 | 30 975 | 0 00 | 11,677 57 | 17,327 70 | -5,650 13 | 0 00 | -5,650 13 |
|---------|--------|------|-----------|-----------|-----------|------|-----------|

DEUTSCHE POST AG SPONSORED ADR CUSIP 25157Y202

| | | | | | | | | |
|-------|---------|-------|------|----------|----------|---------|------|---------|
| DPSGY | 237 000 | 27 78 | 0 00 | 6,563 86 | 7,238 26 | -654 40 | 0 00 | -654 40 |
|-------|---------|-------|------|----------|----------|---------|------|---------|

LINDE AG-SPONSORED ADR CUSIP 535223200

| | | | | | | | |
|---------|--------|------|----------|----------|-----------|------|-----------|
| 486 000 | 14 425 | 0 00 | 7,010 55 | 9,370 93 | -2,360 38 | 0 00 | -2,360 38 |
|---------|--------|------|----------|----------|-----------|------|-----------|

SAP SE-SPONSORED ADR CUSIP 803054204

| | | | | | | | | |
|-----|--------|-------|------|----------|----------|--------|------|--------|
| SAP | 82 000 | 79 10 | 0 00 | 6,466 20 | 5,956 94 | 529 26 | 0 00 | 529 26 |
|-----|--------|-------|------|----------|----------|--------|------|--------|

Total USD

| | | | | | | | |
|--|--|------|-----------|-----------|-----------|------|-----------|
| | | 0 00 | 52,386 48 | 56,120 18 | -3,733 70 | 0 00 | -3,733 70 |
|--|--|------|-----------|-----------|-----------|------|-----------|

Total Germany

Hong Kong - USD

AAC TECHNOLOGIES HOLDINGS INC CUSIP 000304105

| | | | | | | | |
|---------|--------|------|-----------|-----------|-----------|------|-----------|
| 345 000 | 65 225 | 0 00 | 22,502 62 | 23,913 30 | -1,410 68 | 0 00 | -1,410 68 |
|---------|--------|------|-----------|-----------|-----------|------|-----------|

Total USD

| | | | | | | | |
|--|--|------|-----------|-----------|-----------|------|-----------|
| | | 0 00 | 22,502 62 | 23,913 30 | -1,410 68 | 0 00 | -1,410 68 |
|--|--|------|-----------|-----------|-----------|------|-----------|

Total Hong Kong

India - USD

ADR HDFC BK LTD ADR REPSTG 3 SHS CUSIP 40415F101

| | | | | | | | | |
|-----|---------|-------|------|-----------|-----------|--------|------|--------|
| HDB | 208 000 | 61 60 | 0 00 | 12,812 80 | 12,081 18 | 731 62 | 0 00 | 731 62 |
|-----|---------|-------|------|-----------|-----------|--------|------|--------|

Total USD

| | | | | | | | |
|--|--|------|-----------|-----------|--------|------|--------|
| | | 0 00 | 12,812 80 | 12,081 18 | 731 62 | 0 00 | 731 62 |
|--|--|------|-----------|-----------|--------|------|--------|

Total India

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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 |
|---|------------------------------|--------------------------------------|---------------------------|--------------|------------|------------|-------------------------------------|------------|
| Equity Securities | | | | | | | | |
| Common stock | | | | | | | | |
| Indonesia - USD | | | | | | | | |
| ADR PERUSAHAAN PERSEROAN P TTELEKOMUNIKASI INDO CUSIP 715684106 | | | | | | | | |
| | TLK | 44.40 | 0.00 | 53,280.00 | 48,696.15 | 4,583.85 | 0.00 | 4,583.85 |
| ADR PT UTD TRACTORS TBK ADR CUSIP 69367T108 | | | | | | | | |
| | PUTKY | 24.592 | 0.00 | 20,091.66 | 25,849.11 | -5,757.45 | 0.00 | -5,757.45 |
| PT BANK MANDIRI TBK UNSPON ADR CUSIP 69367U105 | | | | | | | | |
| | PPERY | 6.538 | 0.00 | 42,228.94 | 51,869.62 | -9,660.68 | 0.00 | -9,660.68 |
| PT SEMEN INDONESIA (PERSERO) TBK CUSIP 69367J100 | | | | | | | | |
| | PSGTY | 16.50 | 0.00 | 25,657.50 | 33,071.24 | -7,413.74 | 0.00 | -7,413.74 |
| Total USD | | | | | | | | |
| | | | | 141,258.10 | 159,506.12 | -18,248.02 | 0.00 | -18,248.02 |
| Total Indonesia | | | | | | | | |
| | | | | 141,258.10 | 159,506.12 | -18,248.02 | 0.00 | -18,248.02 |
| Ireland - USD | | | | | | | | |
| ADR RYANAIR HLDGS PLC SPONSORED ADR NEW CUSIP 783513203 | | | | | | | | |
| | ICON PLC COM CUSIP G4705A100 | 86.46 | 0.00 | 2,420.88 | 1,343.15 | 1,077.73 | 0.00 | 1,077.73 |
| Total USD | | | | | | | | |
| | | | | 22,144.50 | 18,746.97 | 3,397.53 | 0.00 | 3,397.53 |
| Total Ireland | | | | | | | | |
| | | | | 24,565.38 | 20,080.12 | 4,475.26 | 0.00 | 4,475.26 |
| Japan - USD | | | | | | | | |
| | | | | 24,565.38 | 20,080.12 | 4,475.26 | 0.00 | 4,475.26 |

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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 |
|---|-------------------|--------------------------------------|---------------------------|--------------|-----------|-----------|-------------------------------------|-----------|
| Equity Securities | | | | | | | | |
| Common stock | | | | | | | | |
| Japan - USD | | | | | | | | |
| ADR DENSO CORP ADR CUSIP 24872B100 | | 23 91 | 0 00 | 7,866 39 | 7,891 57 | 174 82 | 0 00 | 174 82 |
| ADR EAST JAPAN RY CO ADR CUSIP 273202101 EJPRY | | 15 685 | 0 00 | 10,979 50 | 9,146 14 | 1,833 36 | 0 00 | 1,833 36 |
| ADR HITACHI LTD ADR FOR 10 COM CUSIP 433578507 HTHY | | 56 70 | 0 00 | 10,092 60 | 11,373 18 | -1,280 58 | 0 00 | -1,280 58 |
| ADR JAPAN AIRLIS LTD ADR CUSIP 471038109 | | 18 17 | 0 00 | 6,686 56 | 6,783 77 | -97 21 | 0 00 | -97 21 |
| ADR KDDI CORP ADR CUSIP 48667L106 KDDY | | 12 945 | 0 00 | 16,155 36 | 10,665 94 | 5,489 42 | 0 00 | 5,489 42 |
| ADR MITSUBISHI ESTATE LTD ADR MITSUBISHIEST ADR + CUSIP 606783207 | | 20 755 | 0 00 | 6,973 68 | 8,920 77 | -1,947 09 | 0 00 | -1,947 09 |
| ADR NIKON CORP ADR CUSIP 654111202 | | 13 45 | 0 00 | 7,088 15 | 8,658 10 | -1,569 95 | 0 00 | -1,569 95 |
| ADR SECOM LTD ADR CUSIP 813113206 | | 16 91 | 0 00 | 7,406 58 | 6,700 30 | 706 28 | 0 00 | 706 28 |
| ADR SEIKO EPSON CORP UNSPONSORED ADR ADR CUSIP 81603X108 | | 7 72 | 0 00 | 7,233 64 | 7,378 98 | -145 34 | 0 00 | -145 34 |

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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 | | Total |
|--|-------------------|--------------------------------------|---------------------------|--------------|------------|-----------|----------------------|------|-----------|
| | | | | | | | Translation | | |
| Equity Securities | | | | | | | | | |
| Common stock | | | | | | | | | |
| Japan - USD | | | | | | | | | |
| ADR SEVEN & I HDGS CO LTD ADR CUSIP 81783H105 | | | | | | | | | |
| SVNDY | | 22.85 | 0.00 | 8,180.30 | 6,511.13 | 1,669.17 | 0.00 | 0.00 | 1,669.17 |
| ADR SHIN ETSU CHEM CO LTD ADR CUSIP 824551105 | | | | | | | | | |
| | | 13.505 | 0.00 | 3,133.16 | 3,257.28 | -124.12 | 0.00 | 0.00 | -124.12 |
| ADR SUMITOMO MITSUI FINL GROUP INC SPONSORED ADR CUSIP 86562M209 | | | | | | | | | |
| SMFG | | 7.59 | 0.00 | 17,350.74 | 16,972.64 | 378.10 | 0.00 | 0.00 | 378.10 |
| ADR SUNTORY BEVERAGE & FOOD LTD ADS CUSIP 86803T104 | | | | | | | | | |
| STBFY | | 22.03 | 0.00 | 8,612.00 | 6,877.92 | 1,934.08 | 0.00 | 0.00 | 1,934.08 |
| ADR TORAY INDS INC ADR CUSIP 890880206 | | | | | | | | | |
| | | 18.64 | 0.00 | 8,854.00 | 6,820.18 | 2,033.82 | 0.00 | 0.00 | 2,033.82 |
| ADR TOYOTA MTR CORP SPONSORED ADR CUSIP 892331307 | | | | | | | | | |
| TM | | 123.04 | 0.00 | 8,612.80 | 8,708.99 | -96.19 | 0.00 | 0.00 | -96.19 |
| FANUC CORPORATION CUSIP 307305102 | | | | | | | | | |
| FANUY | | 28.805 | 0.00 | 18,003.12 | 17,194.15 | 808.97 | 0.00 | 0.00 | 808.97 |
| OTSUKA HDGS CO LTD ADR CUSIP 689164101 | | | | | | | | | |
| | | 17.80 | 0.00 | 7,565.00 | 6,429.44 | 1,135.56 | 0.00 | 0.00 | 1,135.56 |
| SYSTEMEX CORP ADR CUSIP 87184P109 | | | | | | | | | |
| | | 32.30 | 0.00 | 17,829.60 | 8,594.64 | 9,234.96 | 0.00 | 0.00 | 9,234.96 |
| Total USD | | | 0.00 | 178,823.18 | 158,685.12 | 20,138.06 | 0.00 | 0.00 | 20,138.06 |

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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 |
|------------------------|-------------------|--------------------------------------|---------------------------|--------------|------|--------|-------------------------------------|-------|
|------------------------|-------------------|--------------------------------------|---------------------------|--------------|------|--------|-------------------------------------|-------|

Equity Securities

Common stock

Total Japan 178,823 18 158,685 12 20,138 06 0 00 20,138 06

KOREA, REPUBLIC OF - USD

ADR KB FINL GROUP INC SPONSORED ADRREPSTG 1 COM SH ADR CUSIP 48241A105
KB 1,442 000 27 87 0 00 40,188 54 52,661 01 -12,472 47 -12,472 47

ADR SHINHAN FINL GROUP CO LTD SPONSORED ADR CUSIP 824596100

1,202 000 33 59 0 00 40,375 18 49,703 69 -9,328 51 -9,328 51

ADR SK TELECOM LTD SPONSORED ADR CUSIP 78440P108

SKM 457 000 20 15 0 00 9,208 55 10,068 45 -859 90 -859 90

Total USD 88,772 27 112,433 15 -22,660 88 0 00 -22,660 88

Total KOREA, REPUBLIC OF 89,772 27 112,433 15 -22,660 88 0 00 -22,660 88

Mexico - USD

ADR WAL-MART DE MEX SAB DE CV CUSIP 93114W107
WMMVY 466 000 25 15 0 00 11,719 90 11,825 76 -105 86 -105 86

AMER MOVIL SAB DE C V SPONSORED ADRREPSTG SER L SHS CUSIP 02364W105

1,128 000 14 06 0 00 15,859 68 20,483 43 -4,623 75 -4,623 75

KIMBERLY-CLARK DE MEXICO SAB D C V CUSIP 484386204

KCDMY 2,806 000 11 58 0 00 32,493 48 35,939 62 -3,446 14 -3,446 14

Total USD 60,073 06 68,248 81 -8,175 75 0 00 -8,175 75

Total Mexico 60,073 06 68,248 81 -8,175 75 0 00 -8,175 75

Netherlands - USD

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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 |
|---|-------------------|--------------------------------------|---------------------------|------------------|------------------|------------------|-------------------------------------|------------------|
| Equity Securities | | | | | | | | |
| Common stock | | | | | | | | |
| Netherlands - USD | | | | | | | | |
| ADR AEGON N V NY REGISTRY SHS SHS CUSIP 007924103 | | | | | | | | |
| | 1,168 000 | 5 67 | 0 00 | 6,622 56 | 9,407 86 | -2,785 30 | 0 00 | -2,785 30 |
| ADR AKZO NOBEL N V SPONSORED ADR CUSIP 010199305 | | | | | | | | |
| | 605 000 | 22 215 | 0 00 | 13,440 07 | 13,328 15 | 111 92 | 0 00 | 111 92 |
| ADR GEMALTO NV SPONSORED ADR CUSIP 36863N208 | | | | | | | | |
| | 234 000 | 30 02 | 0 00 | 7,024 68 | 7,573 50 | -548 82 | 0 00 | -548 82 |
| ADR KONINKLIJKE DSM NV-SPONSORED ADR CUSIP 780249108 | | | | | | | | |
| | 566 000 | 12 615 | 0 00 | 7,140 09 | 9,738 40 | -2,598 31 | 0 00 | -2,598 31 |
| ADR ROYAL KPN NV SPONSORED ADR CUSIP 780641205 | | | | | | | | |
| | 2,044 000 | 3 83 | 0 00 | 7,828 52 | 7,490 83 | 337 69 | 0 00 | 337 69 |
| KONINKLIJKE PHILIPS N V CUSIP 500472303 | | | | | | | | |
| | 282 000 | 25 45 | 0 00 | 7,431 40 | 9,133 91 | -1,702 51 | 0 00 | -1,702 51 |
| POSTNL N V SPONSORED ADR CUSIP 73753A103 | | | | | | | | |
| | 709 000 | 3 74 | 0 00 | 2,651 66 | 2,956 53 | -304 87 | 0 00 | -304 87 |
| Total USD | | | 0 00 | 52,138 98 | 59,629 18 | -7,490 20 | 0 00 | -7,490 20 |
| Total Netherlands | | | 0 00 | 52,138 98 | 59,629 18 | -7,490 20 | 0 00 | -7,490 20 |
| Philippines - USD | | | | | | | | |
| #REORG/PHILIPPINE LONG NAME CHANGE PLOTINC 2C12AW2 08-02-20 CUSIP 718252604 | | | | | | | | |
| | 726 000 | 42 75 | 0 00 | 31,036 50 | 45,902 51 | -14,866 01 | 0 00 | -14,866 01 |

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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 | | Total |
|--|-------------------|--------------------------------------|---------------------------|--------------|------------|----------------------|-------------|------------|
| | | | | | | Market | Translation | |
| Equity Securities | | | | | | | | |
| Common stock | | | | | | | | |
| Total USD | | | 0.00 | 31,036.50 | 45,902.51 | -14,866.01 | 0.00 | -14,866.01 |
| Total Philippines | | | 0.00 | 31,036.50 | 45,902.51 | -14,866.01 | 0.00 | -14,866.01 |
| Russian Federation - USD | | | | | | | | |
| ADR GAZPROM SPONSORED ADR PJSC GAZPROM CUSIP 368287207 OGZPY | | 3.67 | 0.00 | 21,788.79 | 41,964.17 | -20,175.38 | 0.00 | -20,175.38 |
| ADR PJSC LUKOIL SPONSORED ADR CUSIP 68343P105 | | | 0.00 | | | | | |
| 1,007.000 | | 32.485 | 849.28 | 32,712.39 | 46,923.40 | -14,211.01 | 0.00 | -14,211.01 |
| ADR SBERBANK RUSSIA SPONSORED ADR CUSIP 80585Y308 SBRBY | | | | | | | | |
| 7,363.000 | | 5.79 | 0.00 | 42,631.77 | 62,914.81 | -20,283.04 | 0.00 | -20,283.04 |
| MOBILE TELESYSTEMS PJSC CUSIP 607406109 | | | | | | | | |
| 2,916.000 | | 6.18 | 0.00 | 18,020.88 | 48,082.79 | -28,061.91 | 0.00 | -28,061.91 |
| YANDEX N V COM USD01 CL'A CUSIP N97264108 | | | | | | | | |
| 730.000 | | 15.72 | 0.00 | 11,475.60 | 10,990.75 | 484.85 | 0.00 | 484.85 |
| Total USD | | | 849.28 | 126,629.43 | 208,875.92 | -82,246.49 | 0.00 | -82,246.49 |
| Total Russian Federation | | | 849.28 | 126,629.43 | 208,875.92 | -82,246.49 | 0.00 | -82,246.49 |
| Singapore - USD | | | | | | | | |
| ADR GLOBAL LOGISTIC PPTYS LTDADR CUSIP 379411101 | | 15.105 | 0.00 | 7,099.35 | 9,089.69 | -1,990.34 | 0.00 | -1,990.34 |
| 470.000 | | | 0.00 | 7,099.35 | 9,089.69 | -1,990.34 | 0.00 | -1,990.34 |
| Total USD | | | 0.00 | 7,099.35 | 9,089.69 | -1,990.34 | 0.00 | -1,990.34 |
| Total Singapore | | | 0.00 | 7,099.35 | 9,089.69 | -1,990.34 | 0.00 | -1,990.34 |
| South Africa - USD | | | | | | | | |
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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 |
|--|-------------------|--------------------------------------|---------------------------|--------------|------------|------------|-------------------------------------|------------|
| Equity Securities | | | | | | | | |
| Common stock | | | | | | | | |
| South Africa - USD | | | | | | | | |
| #REORG/PPC LTD ADR MANDATORY EXCHANGE ADR PPC LTD 211BAN1 04 CUSIP 69354A104 | | | | | | | | |
| | 4,747 000 | 1 988 | 0 00 | 9,437 03 | 19,130 62 | -9,693 59 | 0 00 | -9,693 59 |
| ADR BIDVEST GROUP LTD SPONSORED ADR 2008ADR CUSIP 088836309 | | | | | | | | |
| | 467 000 | 42 45 | 0 00 | 19,824 15 | 24,679 77 | -4,855 62 | 0 00 | -4,855 62 |
| ADR CLICKS GROUP LTD SPONSORED ADR CUSIP 18682W205 | | | | | | | | |
| | 2,626 000 | 11 487 | 0 00 | 30,164 86 | 35,547 72 | -5,382 86 | 0 00 | -5,382 86 |
| ADR IMPERIAL HLDGS LTD SPONSORED ADR NEW CUSIP 452833205 | | | | | | | | |
| | 1,894 000 | 7 703 | 0 00 | 14,589 48 | 35,204 36 | -20,614 88 | 0 00 | -20,614 88 |
| ADR NEDBANK GROUP LTD SPONSORED ADR CUSIP 63975K104 | | | | | | | | |
| | 1,824 000 | 12 245 | 0 00 | 22,334 88 | 35,701 00 | -13,366 12 | 0 00 | -13,366 12 |
| ADR SANLAM LTD SPONSORED ADR CUSIP 80104Q208 | | | | | | | | |
| | 2,593 000 | 7 69 | 0 00 | 19,940 17 | 28,174 13 | -8,233 96 | 0 00 | -8,233 96 |
| ADR SHOPRITE HLDGS LTD SPONSORED ADR CUSIP 82510E208 | | | | | | | | |
| | 2,450 000 | 9 265 | 0 00 | 22,699 24 | 37,428 17 | -14,728 93 | 0 00 | -14,728 93 |
| WOOLWORTHS HLDGS LTD SPONSORED GDR NEW CUSIP 98088R505 | | | | | | | | |
| | 4,749 000 | 6 463 | 0 00 | 30,692 78 | 35,858 81 | -5,166 03 | 0 00 | -5,166 03 |
| Total USD | | | 0 00 | 169,682 59 | 251,724 58 | -82,041 98 | 0 00 | -82,041 98 |
| Total South Africa | | | 0 00 | 169,682 59 | 251,724 58 | -82,041 98 | 0 00 | -82,041 98 |
| Spain - USD | | | | | | | | |

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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 | | Total |
|---|-------------------|--------------------------------------|---------------------------|------------------|------------------|----------------------|-------------|------------------|
| | | | | | | Market | Translation | |
| Equity Securities | | | | | | | | |
| Common stock | | | | | | | | |
| Spain - USD | | | | | | | | |
| ADR BANCO BILBAO VIZCAYA ARGENTARIA S A SPONSORED ADR CUSIP 05946K101 | | | | | | | | |
| BBVA | | 7.33 | 0.00 | 5,937.30 | 7,975.24 | -2,037.94 | 0.00 | -2,037.94 |
| ADR CAIXABANK ADR CUSIP 12803K109 | | | | | | | | |
| | | 1.164 | 52.97 | 5,986.45 | 7,624.65 | -1,638.20 | 0.00 | -1,638.20 |
| ADR INDUSTRIA DE DISENO TEXTIL INDITEXSA ADR CUSIP 455793109 | | | | | | | | |
| | | 17.25 | 0.00 | 10,367.25 | 9,002.98 | 1,364.27 | 0.00 | 1,364.27 |
| Total USD | | | 52.97 | 22,281.00 | 24,602.87 | -2,311.87 | 0.00 | -2,311.87 |
| Total Spain | | | 52.97 | 22,281.00 | 24,602.87 | -2,311.87 | 0.00 | -2,311.87 |
| Sweden - USD | | | | | | | | |
| ERICSSON CUSIP 294821608 | | | | | | | | |
| ERIC | | 9.61 | 0.00 | 6,871.15 | 8,166.30 | -1,295.15 | 0.00 | -1,295.15 |
| Total USD | | | 0.00 | 6,871.15 | 8,166.30 | -1,295.15 | 0.00 | -1,295.15 |
| Total Sweden | | | 0.00 | 6,871.15 | 8,166.30 | -1,295.15 | 0.00 | -1,295.15 |
| Switzerland - USD | | | | | | | | |
| ADR ARYZTA AG ADR CUSIP 04338X102 | | | | | | | | |
| ARZTY | | 25.69 | 0.00 | 4,418.68 | 5,147.66 | -728.98 | 0.00 | -728.98 |
| Total USD | | | 0.00 | 4,418.68 | 5,147.66 | -728.98 | 0.00 | -728.98 |
| Total Switzerland | | | 0.00 | 4,418.68 | 5,147.66 | -728.98 | 0.00 | -728.98 |
| ADR CLARIANT AG ADR COM STK CUSIP 18047P101 | | | | | | | | |
| | | 18.991 | 0.00 | 4,633.80 | 4,404.18 | 229.62 | 0.00 | 229.62 |

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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 |
|---|-------------------|--------------------------------------|---------------------------|--------------|-----------|-----------|-------------------------------------|-----------|
| <i>Equity Securities</i> | | | | | | | | |
| Common stock | | | | | | | | |
| Switzerland - USD | | | | | | | | |
| ADR COMPAGNIE FINANCIERE RICHEMONT AGSWITZ ADR CUSIP 204319107 | | | | | | | | |
| CFRUY | | 7 12 | 0 00 | 5,567 84 | 6,457 87 | -890 03 | 0 00 | -890 03 |
| ADR GIVAUDAN SA ADR CUSIP 37636P108 | | | | | | | | |
| GVDNY | | 36 255 | 0 00 | 1,413 94 | 1,088 10 | 325 84 | 0 00 | 325 84 |
| ADR JULIUS BAER GROUP LTD-UN ADR CUSIP 48137C108 | | | | | | | | |
| JBAXY | | 9 70 | 0 00 | 8,933 70 | 8,559 67 | 374 03 | 0 00 | 374 03 |
| ADR NESTLE S A SPONSORED ADR REPSTG REGSH CUSIP 641069406 | | | | | | | | |
| NSRGY | | 74 42 | 0 00 | 46,363 66 | 45,363 88 | 969 78 | 0 00 | 969 78 |
| ADR NOVARTIS AG CUSIP 66987V109 | | | | | | | | |
| NVS | | 66 04 | 0 00 | 16,347 60 | 14,531 94 | 1,815 66 | 0 00 | 1,815 66 |
| ADR ROCHE HLDG LTD SPONSORED ADR ISIN#US771195104 CUSIP 771195104 | | | | | | | | |
| RHHBY | | 34 47 | 0 00 | 22,060 80 | 20,690 16 | 1,370 64 | 0 00 | 1,370 64 |
| ADR SWATCH GROUP AG ADR CUSIP 870123106 | | | | | | | | |
| | | 17 32 | 0 00 | 8,400 20 | 10,534 20 | -2,134 00 | 0 00 | -2,134 00 |
| ADR SYNGENTA AG SPONSORED ADR CUSIP 87160A100 | | | | | | | | |
| | | 78 73 | 0 00 | 13,147 91 | 11,165 32 | 1,982 59 | 0 00 | 1,982 59 |
| ADR ZURICH INS GROUP LTD SPONSORED CUSIP 969825104 | | | | | | | | |
| | | 25 625 | 0 00 | 8,558 75 | 8,712 99 | -154 24 | 0 00 | -154 24 |

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◆ Asset Detail - Base Currency

| Description / Asset ID Investment Mgr ID Shares/PAR value | Exchange rate/ local market price | Accrued income/expense | Market Value | Cost | Unrealized gain/loss | | Total |
|---|--------------------------------------|---------------------------|--------------|------------|----------------------|-------------|------------|
| | | | | | Market | Translation | |
| Equity Securities | | | | | | | |
| Common stock | | | | | | | |
| Switzerland - USD | | | | | | | |
| SGS SA CUSIP 818800104 | | | | | | | |
| SGSOY | 19 10 | 0 00 | 18,316 90 | 17,876 91 | 439 99 | 0 00 | 439 99 |
| UBS GROUP AG COMMON STOCK CUSIP H42097107 | | | | | | | |
| UBS | 19 37 | 0 00 | 11,389 56 | 11,109 94 | 279 62 | 0 00 | 279 62 |
| Total USD | | 0 00 | 169,553 34 | 165,672 82 | 3,880 52 | 0 00 | 3,880 52 |
| Total Switzerland | | 0 00 | 169,553 34 | 165,672 82 | 3,880 52 | 0 00 | 3,880 52 |
| Taiwan - USD | | | | | | | |
| TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR CUSIP 874039100 | | | | | | | |
| TSM | 22 75 | 0 00 | 109,154 50 | 96,608 60 | 12,545 90 | 0 00 | 12,545 90 |
| Total USD | | 0 00 | 109,154 50 | 96,608 60 | 12,545 90 | 0 00 | 12,545 90 |
| Total Taiwan | | 0 00 | 109,154 50 | 96,608 60 | 12,545 90 | 0 00 | 12,545 90 |
| Thailand - USD | | | | | | | |
| ADR KASIKORN BANK PUB CO LTD ADR CUSIP 485785109 | | | | | | | |
| KPCPY | 16 425 | 0 00 | 17,065 57 | 26,508 12 | -9,442 55 | 0 00 | -9,442 55 |
| PTT EXPL & PRODTN PUB LTD SPONSORED ADR CUSIP 69364V106 | | | | | | | |
| PEXNY | 3 182 | 0 00 | 7,149 95 | 19,321 28 | -12,171 33 | 0 00 | -12,171 33 |
| Total USD | | 0 00 | 24,215 52 | 45,829 40 | -21,613 88 | 0 00 | -21,613 88 |
| Total Thailand | | 0 00 | 24,215 52 | 45,829 40 | -21,613 88 | 0 00 | -21,613 88 |
| Turkey - USD | | | | | | | |

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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 | | Total |
|---|-------------------|--------------------------------------|---------------------------|------------------|-------------------|----------------------|-------------|-------------------|
| | | | | | | Market | Translation | |
| Equity Securities | | | | | | | | |
| Common stock | | | | | | | | |
| Turkey - USD | | | | | | | | |
| ADR AKBANK TURK ANONIM SIRKETI ADR CUSIP 009719501 AKBTY | | 4.608 | 0.00 | 24,970.75 | 33,622.92 | -8,652.17 | 0.00 | -8,652.17 |
| ADR KOC HLDG A S ADR ADR CUSIP 49889A109 KHOLY | | 18.84 | 0.00 | 29,955.60 | 35,603.29 | -5,647.69 | 0.00 | -5,647.69 |
| ADR TURKCELL ILETISIM HIZMETLERI A S SPONSORED ADR NEW CUSIP 900111204 | | 8.49 | 0.00 | 23,890.86 | 33,509.83 | -9,618.97 | 0.00 | -9,618.97 |
| Total USD | | | | 78,817.21 | 102,736.04 | -23,918.83 | 0.00 | -23,918.83 |
| Total Turkey | | | | 78,817.21 | 102,736.04 | -23,918.83 | 0.00 | -23,918.83 |
| United Kingdom - USD | | | | | | | | |
| #REORG/MARKIT LTD NAME CHANGE IHS MARKIT 2A1GATZ 07-13-2016 CUSIP G58249106 | | 30.17 | 0.00 | 9,503.55 | 8,193.11 | 1,310.44 | 0.00 | 1,310.44 |
| ADR ARM HLDGS PLC SPONSORED ADR CUSIP 042068106 | | 45.24 | 0.00 | 20,493.72 | 21,576.22 | -1,082.50 | 0.00 | -1,082.50 |
| ADR ASTRAZENCA PLC SPONSORED ADR UK CUSIP 046353108 | | 33.95 | 0.00 | 11,848.55 | 11,823.05 | 25.50 | 0.00 | 25.50 |
| ADR AVIVA PLC ADR CUSIP 05382A104 AV | | 15.21 | 0.00 | 11,590.02 | 10,280.20 | 1,309.82 | 0.00 | 1,309.82 |
| ADR BALFOUR BEATTY PLC SPONSORED ADR REPSTG 2 SHS CUSIP 05845R306 | | 8.20 | 0.00 | 2,853.60 | 3,012.32 | -158.72 | 0.00 | -158.72 |

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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 |
|--|-------------------|--------------------------------------|---------------------------|--------------|-----------|-----------|-------------------------------------|-----------|
| Equity Securities | | | | | | | | |
| Common stock | | | | | | | | |
| United Kingdom - USD | | | | | | | | |
| ADR BARCLAYS PLC ADR | CUSIP 06738E204 | | | | | | | |
| BCS | | 12.96 | 0.00 | 15,940.80 | 19,378.76 | -3,437.96 | 0.00 | -3,437.96 |
| ADR BRIT AMERN TOB PLC SPONSORED COM STK | CUSIP 110448107 | | | | | | | |
| BTI | | 110.45 | 0.00 | 13,695.80 | 13,057.67 | 638.13 | 0.00 | 638.13 |
| ADR CARNIVAL PLC ADR | CUSIP 14365C103 | | | | | | | |
| CUK | | 56.92 | 0.00 | 8,765.68 | 5,401.21 | 3,364.47 | 0.00 | 3,364.47 |
| ADR COMPASS GROUP PLC SPONSORED ADR NEWJUNE 2014 | CUSIP 20449X302 | | | | | | | |
| | | 17.62 | 0.00 | 19,276.28 | 18,659.91 | 616.37 | 0.00 | 616.37 |
| ADR GLAXOSMITHKLINE PLC SPONSORED ADR | CUSIP 37733W105 | | | | | | | |
| | | 40.35 | 151.27 | 6,796.30 | 9,560.16 | -763.86 | 0.00 | -763.86 |
| ADR HSBC HLDGS PLC SPONSORED ADR NEW | CUSIP 404280406 | | | | | | | |
| HBC | | 39.47 | 0.00 | 17,722.03 | 23,445.16 | -5,723.13 | 0.00 | -5,723.13 |
| ADR INTERNATIONAL CONS AIRLS GROUP SASPONSORED ADR | CUSIP 459348108 | | | | | | | |
| | | 44.75 | 0.00 | 5,235.75 | 2,943.72 | 2,292.03 | 0.00 | 2,292.03 |
| ADR NATIONAL GRID TRANSOCO PLC SPONSOREDADR NEW | CUSIP 636274300 | | | | | | | |
| | | 69.54 | 0.00 | 7,788.48 | 7,311.82 | 476.66 | 0.00 | 476.66 |
| ADR RECKITT BENCKISER PLC SPONSORED ADR | CUSIP 756255204 | | | | | | | |
| | | 18.74 | 0.00 | 25,917.42 | 24,036.54 | 1,880.88 | 0.00 | 1,880.88 |

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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 | | Total |
|---|-------------------|--------------------------------------|---------------------------|--------------|-----------|----------------------|-------------|-----------|
| | | | | | | Market | Translation | |
| Equity Securities | | | | | | | | |
| Common stock | | | | | | | | |
| United Kingdom - USD | | | | | | | | |
| ADR RELX NV SPONSORED ADR CUSIP 75955B102 | | | | | | | | |
| RENX | 753 000 | 16.83 | 0.00 | 12,672.99 | 9,402.04 | 3,270.95 | 0.00 | 3,270.95 |
| ADR ROYAL DUTCH SHELL PLC SPONSORED ADRREPSTG A SHS CUSIP 780259Z06 | | | | | | | | |
| RDS--A | 222 000 | 45.79 | 0.00 | 10,165.36 | 11,198.32 | -1,032.94 | 0.00 | -1,032.94 |
| ADR SKY PLC SPONSORED CUSIP 83084V106 | | | | | | | | |
| | 183 000 | 65.88 | 0.00 | 12,056.04 | 10,838.23 | 1,217.81 | 0.00 | 1,217.81 |
| ADR SMITH & NEPHEW P L C SPONSORED ADRNEW CUSIP 83175M205 | | | | | | | | |
| SNIN | 225 000 | 35.60 | 0.00 | 8,010.00 | 7,666.88 | 343.12 | 0.00 | 343.12 |
| ADR SPONSORED ADR CUSIP 78467K107 | | | | | | | | |
| | 531 000 | 22.365 | 0.00 | 11,875.81 | 12,888.08 | -1,012.27 | 0.00 | -1,012.27 |
| ADR VODAFONE GROUP PLC NEW SPONSORED ADRNO PAR CUSIP 92857W308 | | | | | | | | |
| | 556 000 | 32.26 | 287.59 | 17,936.56 | 21,974.85 | -4,038.29 | 0.00 | -4,038.29 |
| ADR WILLIAM HILL PLC-UNSPON CUSIP 96925P104 | | | | | | | | |
| | 360 000 | 23.545 | 0.00 | 8,476.20 | 8,853.33 | -377.13 | 0.00 | -377.13 |
| ADR WPP PLC ADR DR EACH REPR 5 SHS CUSIP 92937A102 | | | | | | | | |
| | 72 000 | 114.74 | 0.00 | 8,261.28 | 7,403.81 | 857.47 | 0.00 | 857.47 |
| DIAGEO PLC SPONSORED ADR NEW CUSIP 25243Q205 | | | | | | | | |
| | 60 000 | 109.07 | 0.00 | 6,544.20 | 6,707.99 | -163.79 | 0.00 | -163.79 |

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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 | | Total |
|------------------------|-------------------|--------------------------------------|---------------------------|--------------|------|----------------------|-------------|-------|
| | | | | | | Market | Translation | |

Equity Securities

Common stock

United Kingdom - USD

EXPERIAN PLC CUSIP 30215C101
EXPGY

1,311 000 17 785 144 21 23,316 13 21,926 47 1,389 66 0 00 1,389 66

LLOYDS BANKING GROUP PLC-ADR CUSIP 539439109
LYG

2,047 000 4 36 0 00 8,924 92 9,916 02 -991 10 0 00 211 62 211 62

Total USD 307,667 49 307,455 87 307,455 87 211 62 0 00 211 62

Total United Kingdom 307,667 49 307,455 87 211 62 0 00 211 62

United States - USD

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

239 000 116 85 160 13 27,927 15 27,137 27 789 88 0 00 789 88

#REORG/BAXALTA INC COM CASH AND STOCK MERGER SHIRE PLC 28235 CUSIP 07177M103

525 000 39 03 36 75 20,490 75 16,585 23 3,905 52 0 00 3,905 52

#REORG/JOHNSON CASH AND STOCK MERGER JOHNSON CTLS 2C1AAU2 09 CUSIP 478366107

399 000 39 49 115 71 15,756 51 20,237 28 -4,480 77 0 00 -4,480 77

ABBOTT LAB COM CUSIP 002824100
ABT

521 000 44 91 0 00 23,398 11 18,093 23 5,304 88 0 00 5,304 88

ACCENTURE PLC SHS CL A NEW CUSIP G1151C101
ACN

194 000 104 50 0 00 20,273 00 14,468 32 5,804 68 0 00 5,804 68

ADOBE SYS INC COM CUSIP 00724F101

206 000 93 94 0 00 19,351 64 16,333 11 3,018 53 0 00 3,018 53

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◆ Asset Detail - Base Currency

| Description/Asset ID Investment Mgr ID Shares/PAR value | Exchange rate/ local market price | Accrued income/expense | Market Value | Cost | Unrealized gain/loss | | Total |
|---|--------------------------------------|---------------------------|--------------|-----------|----------------------|-------------|------------|
| | | | | | Market | Translation | |
| Equity Securities | | | | | | | |
| Common stock | | | | | | | |
| United States - USD | | | | | | | |
| ADR LIXIL GROUP CORP ADR CUSIP 53931R103 | | | | | | | |
| 175 000 | 44 67 | 0 00 | 7,817 25 | 7,534 80 | 282 45 | 0 00 | 282 45 |
| ADR PT ASTRA INTL TBK CUSIP 69367X109 | | | | | | | |
| PTAIY | | | | | | | |
| 4,104 000 | 8 525 | 0 00 | 34,986 60 | 44,782 92 | -9,796 32 | 0 00 | -9,796 32 |
| ADR STD BK GROUP LTD SPONSORED ADR CUSIP 853118206 | | | | | | | |
| 2,559 000 | 7 325 | 0 00 | 18,744 67 | 33,966 13 | -15,221 46 | 0 00 | -15,221 46 |
| ADR UNICHARM CORP SPONSORED ADR CUSIP 90460M204 | | | | | | | |
| UNICY | | | | | | | |
| 2,900 000 | 4 075 | 0 00 | 11,817 50 | 13,427 00 | -1,609 50 | 0 00 | -1,609 50 |
| ADR VODACOM GROUP LIMITED SPONSORED ADR CUSIP 92858D200 | | | | | | | |
| 1,972 000 | 9 80 | 0 00 | 19,325 60 | 23,837 18 | -4,511 58 | 0 00 | -4,511 58 |
| ALLSTATE CORP COM CUSIP 020002101 | | | | | | | |
| ALL | | | | | | | |
| 266 000 | 62 09 | 79 80 | 16,515 94 | 19,165 30 | -2,649 36 | 0 00 | -2,649 36 |
| ALPHABET INC CAP STK CL A CAP STK CL A CUSIP 02079K305 | | | | | | | |
| GOOGL | | | | | | | |
| 25 000 | 778 01 | 0 00 | 19,450 25 | 11,113 13 | 8,337 12 | 0 00 | 8,337 12 |
| ALPHABET INC CAP STK CL C CAP STK CL C CUSIP 02079K107 | | | | | | | |
| 37 000 | 758 88 | 0 00 | 28,078 56 | 17,352 94 | 10,725 62 | 0 00 | 10,725 62 |
| ALTRIA GROUP INC COM CUSIP 02209S103 | | | | | | | |
| MO | | | | | | | |
| 718 000 | 58 21 | 405 67 | 41,794 78 | 32,771 61 | 9,023 17 | 0 00 | 9,023 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 | Unrealized gain/loss | | Total |
|---|-------------------|--------------------------------------|---------------------------|--------------|-----------|----------------------|-------------|-----------|
| | | | | | | Market | Translation | |
| Equity Securities | | | | | | | | |
| Common stock | | | | | | | | |
| United States - USD | | | | | | | | |
| APPLE INC COM STK CUSIP 037833100 | | | | | | | | |
| AAPL | | 105.26 | 0.00 | 15,999.52 | 10,152.47 | 5,847.05 | 0.00 | 5,847.05 |
| ARCHER-DANIELS-MIDLAND CO COM CUSIP 039483102 | | | | | | | | |
| | | 36.68 | 0.00 | 13,241.48 | 17,079.23 | -3,837.75 | 0.00 | -3,837.75 |
| AT&T INC COM CUSIP 00206R102 | | | | | | | | |
| T | | 34.41 | 0.00 | 15,174.81 | 14,733.59 | 441.22 | 0.00 | 441.22 |
| AUTOMATIC DATA PROCESSING INC COM CUSIP 053015103 | | | | | | | | |
| | | 84.72 | 121.37 | 19,400.88 | 16,091.86 | 3,309.02 | 0.00 | 3,309.02 |
| BANK NEW YORK MELLON CORP COM STK CUSIP 064058100 | | | | | | | | |
| | | 41.22 | 0.00 | 18,384.12 | 18,080.84 | 303.28 | 0.00 | 303.28 |
| BB&T CORP COM CUSIP 054837107 | | | | | | | | |
| BBT | | 37.81 | 0.00 | 14,745.90 | 15,467.40 | -721.50 | 0.00 | -721.50 |
| BLACKROCK INC COM STK CUSIP 09247X101 | | | | | | | | |
| | | 340.52 | 0.00 | 20,090.68 | 17,188.62 | 2,902.06 | 0.00 | 2,902.06 |
| BLOCK H & R INC COM CUSIP 093671105 | | | | | | | | |
| | | 39.31 | 91.80 | 15,289.29 | 16,944.79 | -1,655.50 | 0.00 | -1,655.50 |
| BRISTOL MYERS SQUIBB CO COM CUSIP 110122108 | | | | | | | | |
| | | 66.79 | 104.88 | 18,986.04 | 13,234.38 | 5,751.66 | 0.00 | 5,751.66 |

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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 |
|--|-------------------|--------------------------------------|---------------------------|--------------|-----------|-----------|-------------------------------------|-----------|
| Equity Securities | | | | | | | | |
| Common stock | | | | | | | | |
| United States - USD | | | | | | | | |
| CA INC COM CUSIP 12673P105 | | | | | | | | |
| CA | | 28 56 | 0 00 | 32,558 40 | 36,692 36 | -4,133 96 | 0 00 | -4,133 96 |
| CARDINAL HLTH INC CUSIP 14149Y108 | | | | | | | | |
| | | 89 27 | 90 55 | 20,889 18 | 21,180 93 | -291 75 | 0 00 | -291 75 |
| CARNIVAL CORP COM PAIRED CUSIP 143658300 | | | | | | | | |
| | | 54 48 | 0 00 | 20,647 92 | 14,680 82 | 5,967 10 | 0 00 | 5,967 10 |
| CELGENE CORP COM CUSIP 151020104 | | | | | | | | |
| CELG | | 118 76 | 0 00 | 14,730 48 | 14,304 63 | 425 85 | 0 00 | 425 85 |
| CHEVRON CORP COM CUSIP 166764100 | | | | | | | | |
| CVX | | 89 96 | 0 00 | 25,908 48 | 30,364 40 | -4,455 92 | 0 00 | -4,455 92 |
| CIN FNCL CORP COM CUSIP 172062101 | | | | | | | | |
| | | 59 17 | 131 56 | 16,922 62 | 13,800 24 | 3,122 38 | 0 00 | 3,122 38 |
| CISCO SYSTEMS INC CUSIP 17275R102 | | | | | | | | |
| CSCO | | 27 155 | 0 00 | 35,301 50 | 34,939 39 | 362 11 | 0 00 | 362 11 |
| COCA COLA CO COM CUSIP 191216100 | | | | | | | | |
| | | 42 86 | 0 00 | 10,611 12 | 9,681 25 | 929 87 | 0 00 | 929 87 |
| CONOCOPHILLIPS COM CUSIP 20825C104 | | | | | | | | |
| | | 46 69 | 0 00 | 25,492 74 | 34,589 83 | -9,097 09 | 0 00 | -9,097 09 |

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◆ Asset Detail - Base Currency

| Description / Asset ID Investment Mgr ID Shares/PAR value | Exchange rate/ local market price | Accrued Income/expense | Market Value | Cost | Unrealized gain/loss | | Total |
|---|--------------------------------------|---------------------------|--------------|-----------|----------------------|-------------|-----------|
| | | | | | Market | Translation | |
| Equity Securities | | | | | | | |
| Common stock | | | | | | | |
| United States - USD | | | | | | | |
| CORE LABORATORIES NV NLG0 03 CUSIP N22717107 | | | | | | | |
| 191 000 | 108 74 | 0 00 | 20,769 34 | 19,477 22 | 1,292 12 | 0 00 | 1,292 12 |
| CVS HEALTH CORP COM CUSIP 126650100 | | | | | | | |
| CVS | | | | | | | |
| 211 000 | 97 77 | 0 00 | 20,629 47 | 22,138 29 | -1,508 82 | 0 00 | -1,508 82 |
| DOMINION RES INC VA NEW COM CUSIP 25746U109 | | | | | | | |
| 117 000 | 67 64 | 0 00 | 7,913 88 | 7,422 31 | 491 57 | 0 00 | 491 57 |
| DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109 | | | | | | | |
| DD | | | | | | | |
| 290 000 | 66 60 | 0 00 | 19,314 00 | 20,313 52 | -999 52 | 0 00 | -999 52 |
| DUKE ENERGY CORP NEW COM NEW COM NEW CUSIP 26441C204 | | | | | | | |
| 144 000 | 71 39 | 0 00 | 10,280 16 | 10,051 17 | 228 99 | 0 00 | 228 99 |
| EDISON INTL COM CUSIP 281020107 | | | | | | | |
| 254 000 | 59 21 | 121 92 | 15,039 34 | 16,318 23 | -1,278 89 | 0 00 | -1,278 89 |
| ELI LILLY & CO COM CUSIP 532457108 | | | | | | | |
| 261 000 | 84 26 | 0 00 | 21,991 86 | 14,914 26 | 7,077 60 | 0 00 | 7,077 60 |
| EXPRESS SCRIPTS HLDG CO COM CUSIP 30219G108 | | | | | | | |
| ESRX | | | | | | | |
| 192 000 | 87 41 | 0 00 | 16,782 72 | 17,632 17 | -849 45 | 0 00 | -849 45 |
| FACEBOOK INC CL A CL A CUSIP 30303M102 | | | | | | | |
| 150 000 | 104 66 | 0 00 | 15,699 00 | 12,083 12 | 3,615 88 | 0 00 | 3,615 88 |

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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 |
|--|-------------------|--------------------------------------|---------------------------|--------------|------------|--------------|-------------------------------------|--------------|
| Equity Securities | | | | | | | | |
| Common stock | | | | | | | | |
| United States - USD | | | | | | | | |
| FASTENAL CO COM CUSIP 311900104 | | | | | | | | |
| | 375 000 | 40 82 | 0 00 | 15,307 50 | 16,361 33 | -1,053 83 | 0 00 | -1,053 83 |
| GARTNER INC COM CUSIP 366651107 | | | | | | | | |
| | 162 000 | 90 70 | 0 00 | 14,693 40 | 9,839 92 | 4,853 48 | 0 00 | 4,853 48 |
| GENERAL DYNAMICS CORP COM CUSIP 369550108 | | | | | | | | |
| | 173 000 | 137 36 | 0 00 | 23,763 28 | 16,786 95 | 6,976 33 | 0 00 | 6,976 33 |
| GENERAL ELECTRIC CO CUSIP 369604103 | | | | | | | | |
| GE | 125,106 000 | 31 15 | 28,774 38 | 3,897,051 90 | 342,367 54 | 3,554,684 36 | 0 00 | 3,554,684 36 |
| HALLIBURTON CO COM CUSIP 406216101 | | | | | | | | |
| HAL | 440 000 | 34 04 | 0 00 | 14,977 60 | 18,508 32 | -3,530 72 | 0 00 | -3,530 72 |
| HASBRO INC COM CUSIP 418056107 | | | | | | | | |
| | 350 000 | 87 36 | 0 00 | 23,576 00 | 17,025 13 | 6,550 87 | 0 00 | 6,550 87 |
| INTEL CORP COM CUSIP 458140100 | | | | | | | | |
| INTC | 1,091 000 | 34 45 | 0 00 | 37,584 95 | 30,683 81 | 6,901 14 | 0 00 | 6,901 14 |
| JOHNSON & JOHNSON COM USD1 CUSIP 478160104 | | | | | | | | |
| JNJ | 163 000 | 102 72 | 0 00 | 16,743 36 | 16,824 68 | -81 32 | 0 00 | -81 32 |
| KINDER MORGAN INC DEL COM CUSIP 49456B101 | | | | | | | | |
| | 706 000 | 14 92 | 0 00 | 10,533 52 | 21,060 59 | -10,527 07 | 0 00 | -10,527 07 |

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◆ Asset Detail - Base Currency

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

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Equity Securities

Common stock

United States - USD

| | | | | | | | | |
|---|-------|--------|-----------|-----------|-----------|------|-----------|--|
| KRAFT HEINZ CO COM CUSIP 500754106 | | | | | | | | |
| 221 000 | 72.76 | 127.07 | 16,079.96 | 14,128.71 | 1,951.25 | 0.00 | 1,951.25 | |
| LOWES COS INC COM CUSIP 548661107 | | | | | | | | |
| LOW | | | | | | | | |
| 615 000 | 76.04 | 0.00 | 46,764.60 | 38,103.75 | 8,660.85 | 0.00 | 8,660.85 | |
| MARATHON OIL CORP COM CUSIP 565849106 | | | | | | | | |
| MRO | | | | | | | | |
| 479 000 | 12.59 | 0.00 | 6,030.61 | 12,477.95 | -6,447.34 | 0.00 | -6,447.34 | |
| MARSH & MCLENNAN CO'S INC COM CUSIP 571748102 | | | | | | | | |
| 358 000 | 55.45 | 0.00 | 19,851.10 | 20,688.82 | -837.72 | 0.00 | -837.72 | |
| MASTERCARD INC CL A CUSIP 57636Q104 | | | | | | | | |
| MA | | | | | | | | |
| 418 000 | 97.36 | 0.00 | 40,696.48 | 28,387.26 | 12,309.22 | 0.00 | 12,309.22 | |
| MERCK & CO INC NEW COM CUSIP 58933Y105 | | | | | | | | |
| 261 000 | 52.82 | 120.06 | 13,786.02 | 15,367.68 | -1,581.66 | 0.00 | -1,581.66 | |
| MICROSOFT CORP COM CUSIP 594918104 | | | | | | | | |
| MSFT | | | | | | | | |
| 291 000 | 55.48 | 0.00 | 16,144.88 | 10,308.99 | 5,835.69 | 0.00 | 5,835.69 | |
| MONDELEZ INTL INC COM CUSIP 609207105 | | | | | | | | |
| 454 000 | 44.84 | 77.18 | 20,357.36 | 16,093.12 | 4,264.24 | 0.00 | 4,264.24 | |
| MOSAIC CO/THE CUSIP 61945C103 | | | | | | | | |
| 373 000 | 27.59 | 0.00 | 10,291.07 | 16,964.36 | -6,673.29 | 0.00 | -6,673.29 | |

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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 | | | | | | | |

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BURTON FOUNDATION TRUST

Equity Securities

Common stock

United States - USD

| | | | | | | | |
|---|--------|--------|-----------|-----------|-----------|------|-----------|
| NEWMARKET CORP COM CUSIP 651587107 | 360 73 | 57 60 | 13,706 28 | 11,622 60 | 2,083 68 | 0 00 | 2,083 68 |
| NIKE INC CL B CUSIP 654106103 | | | | | | | |
| 502 000 | 62 50 | 80 32 | 31,375 00 | 17,091 60 | 14,283 40 | 0 00 | 14,283 40 |
| NORFOLK SOUTHN CORP COM CUSIP 655944108 | | | | | | | |
| NSC | 84 59 | 0 00 | 20,724 55 | 19,993 25 | 731 30 | 0 00 | 731 30 |
| 245 000 | | | | | | | |
| NORTHROP GRUMMAN CORP COM CUSIP 666807102 | | | | | | | |
| NOC | 188 81 | 0 00 | 20,957 91 | 18,055 53 | 2,902 38 | 0 00 | 2,902 38 |
| 111 000 | | | | | | | |
| O REILLY AUTOMOTIVE INC NEW COM USDD 01 CUSIP 67103H107 | | | | | | | |
| ORLY | 253 42 | 0 00 | 16,725 72 | 10,122 49 | 6,603 23 | 0 00 | 6,603 23 |
| 66 000 | | | | | | | |
| OCCIDENTAL PETROLEUM CORP CUSIP 674599105 | | | | | | | |
| OXY | 67 61 | 168 75 | 15,212 25 | 16,554 55 | -1,342 30 | 0 00 | -1,342 30 |
| 225 000 | | | | | | | |
| ORACLE CORP COM CUSIP 68389X105 | | | | | | | |
| ORCL | 36 53 | 0 00 | 18,995 60 | 17,072 25 | 1,923 35 | 0 00 | 1,923 35 |
| 520 000 | | | | | | | |
| PAYCHEX INC COM CUSIP 704326107 | | | | | | | |
| | 52 89 | 0 00 | 14,491 86 | 11,208 10 | 3,285 76 | 0 00 | 3,285 76 |
| 274 000 | | | | | | | |
| PERRIGO COMPANY LIMITED COM EURO 001 CUSIP G97622103 | | | | | | | |
| | 144 70 | 0 00 | 16,785 20 | 17,992 94 | -1,207 74 | 0 00 | -1,207 74 |
| 116 000 | | | | | | | |

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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 |
|---|-------------------|--------------------------------------|---------------------------|--------------|-----------|-----------|-------------------------------------|-----------|
| Equity Securities | | | | | | | | |
| Common stock | | | | | | | | |
| United States - USD | | | | | | | | |
| PFIZER INC COM CUSIP 717081103 | | | | | | | | |
| 1,146,000 | | 32.28 | 0.00 | 36,992.88 | 37,115.80 | -122.92 | 0.00 | -122.92 |
| QUEST DIAGNOSTICS INC COM CUSIP 74834L100 | | | | | | | | |
| 255,000 | | 71.14 | 0.00 | 18,140.70 | 19,734.55 | -1,593.85 | 0.00 | -1,593.85 |
| RAYTHEON CO USD0 01 CUSIP 755111507 | | | | | | | | |
| 170,000 | | 124.53 | 0.00 | 21,170.10 | 19,110.87 | 2,059.23 | 0.00 | 2,059.23 |
| REGENERON PHARMACEUTICALS INC COM CUSIP 75886F107 | | | | | | | | |
| 41,000 | | 542.87 | 0.00 | 22,257.67 | 13,233.74 | 9,023.93 | 0.00 | 9,023.93 |
| REYNOLDS AMERICAN INC COM CUSIP 761713106 | | | | | | | | |
| 564,000 | | 46.15 | 203.04 | 26,028.60 | 17,199.91 | 8,828.69 | 0.00 | 8,828.69 |
| SENSATA TECHNOLOGIES HLDG NV CUSIP N7902X106 | | | | | | | | |
| 439,000 | | 46.06 | 0.00 | 20,220.34 | 24,644.58 | -4,424.24 | 0.00 | -4,424.24 |
| STARBUCKS CORP COM CUSIP 855244109 | | | | | | | | |
| 458,000 | | 60.03 | 0.00 | 27,493.74 | 17,304.39 | 10,189.35 | 0.00 | 10,189.35 |
| THE PRICELINE GROUP INC CUSIP 741503403 | | | | | | | | |
| 17,000 | | 1,274.95 | 0.00 | 21,674.15 | 19,844.81 | 1,829.34 | 0.00 | 1,829.34 |
| TJX COS INC COM NEW CUSIP 872540109 | | | | | | | | |
| 293,000 | | 70.91 | 0.00 | 20,776.63 | 17,900.78 | 2,875.85 | 0.00 | 2,875.85 |

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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 |
|---|--------------------------------------|---------------------------|---------------------|---------------------|---------------------|-------------------------------------|---------------------|
| Equity Securities | | | | | | | |
| Common stock | | | | | | | |
| United States - USD | | | | | | | |
| VERIZON COMMUNICATIONS COM CUSIP 92343V104 VZ | 46.22 | 0.00 | 22,046.94 | 23,040.47 | -993.53 | 0.00 | -993.53 |
| WASTE MGMT INC DEL COM STK CUSIP 94106L109 | | | | | | | |
| 341,000 | 53.37 | 0.00 | 18,199.17 | 18,792.51 | -593.34 | 0.00 | -593.34 |
| WELLS FARGO & CO NEW COM STK CUSIP 949746101 WFC | 54.36 | 0.00 | 24,027.12 | 19,968.19 | 4,058.93 | 0.00 | 4,058.93 |
| XEROX CORP COM CUSIP 984121103 | | | | | | | |
| 1,118,000 | 10.63 | 78.26 | 11,884.34 | 14,921.95 | -3,037.61 | 0.00 | -3,037.61 |
| Total USD | | 31,146.80 | 5,532,643.38 | 1,870,865.54 | 3,661,777.84 | 0.00 | 3,661,777.84 |
| Total United States | | 31,146.80 | 5,532,643.38 | 1,870,865.54 | 3,661,777.84 | 0.00 | 3,661,777.84 |
| Total Common Stock | | 33,746.06 | 8,146,406.49 | 4,882,902.43 | 3,263,506.06 | 0.00 | 3,263,506.06 |
| Preferred stock | | | | | | | |
| Brazil - USD | | | | | | | |
| ADR COMPANHIA ENERGETICA DE MINAS GERAISSPONSORED ADR PAR \$0 CUSIP 204409601 | 1.50 | 0.00 | 6,383.50 | 30,474.55 | -22,091.05 | 0.00 | -22,091.05 |
| ADR VALE S A ADR REPSTG PFD PREF ADR CUSIP 91912E204 | 2.55 | 0.00 | 5,462.10 | 20,588.32 | -15,126.22 | 0.00 | -15,126.22 |
| Total USD | | 0.00 | 13,845.60 | 51,062.87 | -37,217.27 | 0.00 | -37,217.27 |
| Total Brazil | | 0.00 | 13,845.60 | 51,062.87 | -37,217.27 | 0.00 | -37,217.27 |

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◆ Asset Detail - Base Currency

| Description / Asset ID Investment Mgr ID Shares/PAR value | Exchange rate/ local market price | Accrued income/expense | Market Value | Cost | Unrealized gain/loss | | Total |
|---|--------------------------------------|---------------------------|--------------|--------------|----------------------|-------------|-------------|
| | | | | | Market | Translation | |
| Equity Securities | | | | | | | |
| Total Preferred Stock | | | | | | | |
| 7,731,000 | | 0.00 | 13,846.60 | 51,062.87 | -37,217.27 | 0.00 | -37,217.27 |
| Equity funds | | | | | | | |
| Global Region - USD | | | | | | | |
| MFC FLEXSHARES TR MORNINGSTAR GLOBALUPSTREAM NAT RES IND CUSIP 33939L407 | | | | | | | |
| 16,380,000 | 22.25 | 0.00 | 364,455.00 | 554,225.84 | -189,770.84 | 0.00 | -189,770.84 |
| Total USD | | | 364,455.00 | 554,225.84 | -189,770.84 | 0.00 | -189,770.84 |
| Total Global Region | | | | | | | |
| 364,455.00 | | 0.00 | 364,455.00 | 554,225.84 | -189,770.84 | 0.00 | -189,770.84 |
| International Region - USD | | | | | | | |
| MFC VANGUARD INTL EQUITY INDEX FDSVANGUARD FTSE ALL WO CUSIP 922042775 | | | | | | | |
| 56,480,000 | 43.41 | 0.00 | 2,451,796.80 | 2,734,852.92 | -283,056.12 | 0.00 | -283,056.12 |
| MFO HARRIS ASSOC INVT TR OAKMARK INTLSMALL CAP FD CL I CUSIP 413838508 | | | | | | | |
| 39,899,660 | 14.17 | 0.00 | 565,378.60 | 648,003.89 | -82,625.29 | 0.00 | -82,625.29 |
| Total USD | | | 3,017,175.40 | 3,382,856.81 | -365,681.41 | 0.00 | -365,681.41 |
| Total International Region | | | | | | | |
| 3,017,175.40 | | 0.00 | 3,017,175.40 | 3,382,856.81 | -365,681.41 | 0.00 | -365,681.41 |
| United States - USD | | | | | | | |
| MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND CUSIP 665162384 | | | | | | | |
| 35,584,990 | 11.11 | 0.00 | 395,349.23 | 401,806.04 | -6,456.81 | 0.00 | -6,456.81 |
| MFO VANGUARD TOTAL STOCK MARKET INDEXFUND ADMIRAL SHARES CUSIP 922908728 | | | | | | | |
| 34,185,940 | 50.79 | 0.00 | 1,736,303.89 | 1,459,862.75 | 276,441.14 | 0.00 | 276,441.14 |
| MFO WASATCH SMALL CAP GROWTH FD CUSIP 938772102 | | | | | | | |
| 33,147,020 | 41.29 | 0.00 | 1,368,640.45 | 1,407,913.31 | -39,272.86 | 0.00 | -39,272.86 |

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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 | | Total |
|--|-------------------|--------------------------------------|---------------------------|----------------------|----------------------|----------------------|-------------|---------------------|
| | | | | | | Market | Translation | |
| Equity Securities | | | | | | | | |
| Equity funds | | | | | | | | |
| Total USD | | | 0.00 | 3,500,293.57 | 3,269,582.10 | 230,711.47 | 0.00 | 230,711.47 |
| Total United States | | | 0.00 | 3,500,293.57 | 3,269,582.10 | 230,711.47 | 0.00 | 230,711.47 |
| Total Equity Funds | | | 0.00 | 6,881,923.97 | 7,206,654.75 | -324,740.78 | 0.00 | -324,740.78 |
| Other equity | | | | | | | | |
| United States - USD | | | | | | | | |
| COMMUNICATIONS SALES & LEASING INC COM CUSIP 20341J104 | | | | | | | | |
| 284 000 | | 18.69 | 170.40 | 5,307.96 | 10,373.10 | -5,065.14 | 0.00 | -5,065.14 |
| CORRECTIONS CORP AMER CUSIP 22025Y407 | | | | | | | | |
| 395 000 | | 26.49 | 213.30 | 10,463.55 | 14,137.03 | -3,673.48 | 0.00 | -3,673.48 |
| Total USD | | | 383.70 | 15,771.51 | 24,510.13 | -8,738.62 | 0.00 | -8,738.62 |
| Total United States | | | 383.70 | 15,771.51 | 24,510.13 | -8,738.62 | 0.00 | -8,738.62 |
| Total Other Equity | | | 383.70 | 16,771.51 | 24,610.13 | -8,738.62 | 0.00 | -8,738.62 |
| Total Equity Securities | | | 34,128.76 | 16,057,949.57 | 12,176,140.18 | 2,882,809.39 | 0.00 | 2,882,809.39 |
| 671,688.640 | | | | | | | | |
| Fixed Income Securities | | | | | | | | |
| Corporate/government | | | | | | | | |
| United States - USD | | | | | | | | |
| Northern Trust | | | | | | | | |

Foundation

31 DEC 16

Account number BRTFDN
BURTON FOUNDATION TRUST

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◆ Asset Detail - Base Currency

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

Fixed Income Securities

Corporate/government

United States - USD

MFB NORTHERN FUNDS FIXED INCOME FD CUSIP 665162806

| | | | | | | | |
|------------|-------|------|------------|------------|------------|------|------------|
| 81,829 500 | 10.04 | 0.00 | 821,568 18 | 847,587 72 | -26,019 54 | 0.00 | -26,019 54 |
|------------|-------|------|------------|------------|------------|------|------------|

Issue Date 25 Aug 08

MFO BLACKROCK FDS HIGH YIELD BDPORTFOLIO INSTL CL CUSIP 091929638

| | | | | | | | |
|-------------|------|----------|------------|--------------|-------------|------|-------------|
| 137,682 440 | 7 13 | 4,633 72 | 981,675 79 | 1,115,276 47 | -133,600 68 | 0.00 | -133,600 68 |
|-------------|------|----------|------------|--------------|-------------|------|-------------|

Issue Date 02 Sep 08

| | | | | | | | |
|-----------|--|----------|--------------|--------------|-------------|------|-------------|
| Total USD | | 4,633 72 | 1,803,243 97 | 1,962,864 19 | -159,620 22 | 0.00 | -159,620 22 |
|-----------|--|----------|--------------|--------------|-------------|------|-------------|

| | | | | | | | |
|---------------------|--|----------|--------------|--------------|-------------|------|-------------|
| Total United States | | 4,633 72 | 1,803,243 97 | 1,962,864 19 | -159,620 22 | 0.00 | -159,620 22 |
|---------------------|--|----------|--------------|--------------|-------------|------|-------------|

Total Corporate/Government

| | | | | | | | |
|-------------|--|----------|--------------|--------------|-------------|------|-------------|
| 219,511,940 | | 4,633.72 | 1,803,243.97 | 1,962,864.19 | -159,620.22 | 0.00 | -159,620.22 |
|-------------|--|----------|--------------|--------------|-------------|------|-------------|

Other bonds

United States - USD

MFC FLEXSHARES TR TR IBOXX 3 YR TARGETDURATION TIPS INDEX CUSIP 33939L506

| | | | | | | | |
|------------|-------|------|------------|------------|------------|------|------------|
| 16,923 000 | 24 18 | 0.00 | 409,198 14 | 427,890 55 | -18,692 41 | 0.00 | -18,692 41 |
|------------|-------|------|------------|------------|------------|------|------------|

Issue Date 07 Dec 12

| | | | | | | | |
|-----------|--|------|------------|------------|------------|------|------------|
| Total USD | | 0.00 | 409,198 14 | 427,890 55 | -18,692 41 | 0.00 | -18,692 41 |
|-----------|--|------|------------|------------|------------|------|------------|

| | | | | | | | |
|---------------------|--|------|------------|------------|------------|------|------------|
| Total United States | | 0.00 | 409,198 14 | 427,890 55 | -18,692 41 | 0.00 | -18,692 41 |
|---------------------|--|------|------------|------------|------------|------|------------|

Total Other Bonds

| | | | | | | | |
|------------|--|------|------------|------------|------------|------|------------|
| 16,923,000 | | 0.00 | 409,198.14 | 427,890.55 | -18,692.41 | 0.00 | -18,692.41 |
|------------|--|------|------------|------------|------------|------|------------|

Total Fixed Income Securities

| | | | | | | | |
|-------------|--|----------|--------------|--------------|-------------|------|-------------|
| 236,434,940 | | 4,633.72 | 2,212,442.11 | 2,390,754.74 | -178,312.63 | 0.00 | -178,312.63 |
|-------------|--|----------|--------------|--------------|-------------|------|-------------|

Northern Trust

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Account number BRTFDN

BURTON FOUNDATION TRUST

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◆ Asset Detail - Base Currency

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

Hedge Funds

Hedge fund of funds

United States - USD

HF DIVERSIFIED CORE STRATEGIES FUND LTD CUSIP 000993915

| | | | | | | | |
|----------------------------|---------------|------|--------------|--------------|------------|------|------------|
| 1,478,740 | 1,734,337,551 | 0.00 | 2,564,634.31 | 2,250,000.00 | 314,634.31 | 0.00 | 314,634.31 |
| Total USD | | 0.00 | 2,564,634.31 | 2,250,000.00 | 314,634.31 | 0.00 | 314,634.31 |
| Total United States | | 0.00 | 2,564,634.31 | 2,250,000.00 | 314,634.31 | 0.00 | 314,634.31 |

Total Hedge Fund of Funds

1,478,740

| | | | | | | | |
|--|--|------|--------------|--------------|------------|------|------------|
| | | 0.00 | 2,664,634.31 | 2,250,000.00 | 314,634.31 | 0.00 | 314,634.31 |
|--|--|------|--------------|--------------|------------|------|------------|

Total Hedge Funds

1,478,740

| | | | | | | | |
|--|--|------|--------------|--------------|------------|------|------------|
| | | 0.00 | 2,664,634.31 | 2,250,000.00 | 314,634.31 | 0.00 | 314,634.31 |
|--|--|------|--------------|--------------|------------|------|------------|

Real Estate

Real estate funds

United States - USD

MFB NORTHERN FDS GLOBAL REAL ESTATEINDEX FD CUSIP 665162541

| | | | | | | | |
|----------------------------|------|------|------------|------------|----------|------|----------|
| 40,084,390 | 9.66 | 0.00 | 387,215.20 | 380,000.00 | 7,215.20 | 0.00 | 7,215.20 |
| Total USD | | 0.00 | 387,215.20 | 380,000.00 | 7,215.20 | 0.00 | 7,215.20 |
| Total United States | | 0.00 | 387,215.20 | 380,000.00 | 7,215.20 | 0.00 | 7,215.20 |

Total Real Estate Funds

40,084,390

| | | | | | | | |
|--|--|------|------------|------------|----------|------|----------|
| | | 0.00 | 387,215.20 | 380,000.00 | 7,215.20 | 0.00 | 7,215.20 |
|--|--|------|------------|------------|----------|------|----------|

Total Real Estate

40,084,390

| | | | | | | | |
|--|--|------|------------|------------|----------|------|----------|
| | | 0.00 | 387,215.20 | 380,000.00 | 7,215.20 | 0.00 | 7,215.20 |
|--|--|------|------------|------------|----------|------|----------|

Northern Trust

*Generated by Northern Trust from reviewed periodic data on 26 Sep 16 B003

Foundation

31 DEC 16

Account number BRTFDN
BURTON FOUNDATION TRUST

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◆ Asset Detail - Base Currency

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

Cash and Short Term Investments

Short term

| | | | | | | | | |
|--|-------------|-------|------------|------------|------|------|------|------|
| USD - United States dollar | MARKET FUND | | | | | | | |
| | 1.00 | 12.55 | 578,843.99 | 578,843.99 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total short term - all currencies | | | | | | | | |
| 578,843.99 | | | | | | | | |
| Total short term - all countries | | | | | | | | |
| 578,843.99 | | | | | | | | |
| Total Short Term | | | | | | | | |
| 578,843.99 | | | | | | | | |
| Total Cash and Short Term Investments | | | | | | | | |
| 578,843.99 | | | | | | | | |

Adjustments To Cash

Pending trade sales

| | | | | | | | | |
|---|------|------|----------|----------|------|------|------|------|
| USD - United States dollar | | | | | | | | |
| | 1.00 | 0.00 | 1,276.15 | 1,276.15 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total pending trade sales - all currencies | | | | | | | | |
| 1,276.15 | | | | | | | | |
| Total pending trade sales - all countries | | | | | | | | |
| 1,276.15 | | | | | | | | |
| Total Pending trade sales | | | | | | | | |
| 0.000 | | | | | | | | |
| Total Adjustments To Cash | | | | | | | | |
| 0.000 | | | | | | | | |

Northern Trust

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