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Form **990-PF**

Department of the Treasury
Internal Revenue Service

# Return of Private Foundation

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

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

OMB No 1545-0052

**2015**

**Open to Public Inspection**

**For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015**

Name of foundation
THE GLASSELL FAMILY FOUNDATION INC

% PAM LINDBERG

Number and street (or P O box number if mail is not delivered to street address)
919 MILAM SUITE 2010 Suite 2010

Room/suite

City or town, state or province, country, and ZIP or foreign postal code
HOUSTON, TX 77002

**A** Employer identification number
76-0295076

**B** Telephone number (see instructions)
(713) 658-0001

**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)* ▶$ 53,652,551

**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) |
|---|---|---|---|---|---|---|
| Revenue | 1 | Contributions, gifts, grants, etc , received (attach schedule) | 0 | | | |
| | 2 | Check ▶ ☐ if the foundation is **not** required to attach Sch B | | | | |
| | 3 | Interest on savings and temporary cash investments | 269 | 269 | | |
| | 4 | Dividends and interest from securities | 1,457,777 | 1,457,777 | | |
| | 5a | Gross rents | | | | |
| | b | Net rental income or (loss) ________ | | | | |
| | 6a | Net gain or (loss) from sale of assets not on line 10 | 525,976 | | | |
| | b | Gross sales price for all assets on line 6a 16,438,592 | | | | |
| | 7 | Capital gain net income (from Part IV, line 2) | | 525,976 | | |
| | 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) | -19,719 | 38,622 | | |
| | 12 | **Total.** Add lines 1 through 11 | 1,964,303 | 2,022,644 | | |
| Operating and Administrative Expenses | 13 | Compensation of officers, directors, trustees, etc | 197,800 | 98,900 | | |
| | 14 | Other employee salaries and wages | | | | |
| | 15 | Pension plans, employee benefits | | | | |
| | 16a | Legal fees (attach schedule) | | | | |
| | b | Accounting fees (attach schedule) | 1,918 | 959 | 0 | 0 |
| | c | Other professional fees (attach schedule) | | | | |
| | 17 | Interest | 8,680 | 8,680 | | |
| | 18 | Taxes (attach schedule) (see instructions) | 49,061 | 49,061 | | |
| | 19 | Depreciation (attach schedule) and depletion | | | | |
| | 20 | Occupancy | 57,955 | 28,977 | | |
| | 21 | Travel, conferences, and meetings | | | | |
| | 22 | Printing and publications | | | | |
| | 23 | Other expenses (attach schedule) | 352,218 | 352,218 | | |
| | 24 | **Total operating and administrative expenses.** Add lines 13 through 23 | 667,632 | 538,795 | 0 | 0 |
| | 25 | Contributions, gifts, grants paid | 2,493,120 | | | 2,493,120 |
| | 26 | **Total expenses and disbursements.** Add lines 24 and 25 | 3,160,752 | 538,795 | 0 | 2,493,120 |
| | 27 | Subtract line 26 from line 12 | | | | |
| | a | **Excess of revenue over expenses and disbursements** | -1,196,449 | | | |
| | b | **Net investment income** (if negative, enter -0-) | | 1,483,849 | | |
| | c | **Adjusted net income** (if negative, enter -0-) | | | | |

**Part II** **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )

| | | | Beginning of year | End of year | |
|---|---|---|---|---|---|
| | | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 | Cash—non-interest-bearing | | | |
| | 2 | Savings and temporary cash investments | 2,269,396 | 1,803,618 | 1,803,618 |
| | 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 ▶ ______ | | | |
| | 8 | Inventories for sale or use | | | |
| | 9 | Prepaid expenses and deferred charges | | | |
| | 10a | Investments—U S and state government obligations (attach schedule) | 866,699 | 999,228 | 999,228 |
| | b | Investments—corporate stock (attach schedule) | 24,184,995 | 24,710,445 | 34,266,495 |
| | c | Investments—corporate bonds (attach schedule) | | | |
| | 11 | Investments—land, buildings, and equipment basis ▶ ______ Less accumulated depreciation (attach schedule) ▶ ______ | | | |
| | 12 | Investments—mortgage loans | | | |
| | 13 | Investments—other (attach schedule) | 17,468,077 | 16,643,111 | 16,573,001 |
| | 14 | Land, buildings, and equipment basis ▶ 10,209 Less accumulated depreciation (attach schedule) ▶ ______ | 10,209 | 10,209 | 10,209 |
| | 15 | Other assets (describe ▶ ______ ) | | | |
| | 16 | **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I) | 44,799,376 | 44,166,611 | 53,652,551 |
| 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) | | 0 | |
| Net Assets or Fund Balances | | **Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.** | | | |
| | 24 | Unrestricted | | | |
| | 25 | Temporarily restricted | | | |
| | 26 | Permanently restricted | | | |
| | | **Foundations that do not follow SFAS 117, check here** ▶ ☑ **and complete lines 27 through 31.** | | | |
| | 27 | Capital stock, trust principal, or current funds | | | |
| | 28 | Paid-in or capital surplus, or land, bldg , and equipment fund | | | |
| | 29 | Retained earnings, accumulated income, endowment, or other funds | 44,799,376 | 44,166,611 | |
| | 30 | **Total net assets or fund balances** (see instructions) | 44,799,376 | 44,166,611 | |
| | 31 | **Total liabilities and net assets/fund balances** (see instructions) | 44,799,376 | 44,166,611 | |

**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 | 44,799,376 |
| 2 | Enter amount from Part I, line 27a | 2 | -1,196,449 |
| 3 | Other increases not included in line 2 (itemize) ▶ ______ | 3 | 563,684 |
| 4 | Add lines 1, 2, and 3 | 4 | 44,166,611 |
| 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 | 44,166,611 |

## 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 ) |
|---|---|---|---|---|
| 1 a | SEE ATTACHED STATEMENTS | P | | |
| b | PARTNERSHIPS PASS THROUGH | | | |
| c | LONG TERM CAPITAL GAIN DISTRIBUTIONS | | | |
| 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 | 16,389,988 | | 16,138,382 | 251,606 |
| b | 29,920 | | | 29,920 |
| c | 244,450 | | | 244,450 |
| d | | | | |
| e | | | | |

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

| | (i) F M V as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | (l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h)) |
|---|---|---|---|---|
| a | | | | 251,606 |
| b | | | | 29,920 |
| c | | | | 244,450 |
| 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 | 525,976 |
| 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

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

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col (b) divided by col (c)) |
|---|---|---|---|
| 2014 | 2,753,939 | 53,590,665 | 0 051388 |
| 2013 | 2,301,258 | 53,238,590 | 0 043225 |
| 2012 | 2,890,635 | 53,584,590 | 0 053945 |
| 2011 | 558,927 | 48,440,691 | 0 011538 |
| 2010 | 5,838 | 7,463,233 | 0 000782 |

| | | | |
|---|---|---|---|
| 2 | **Total** of line 1, column (d). . . . . . . . . . . . . . . . . . . . . . | 2 | 0 160878 |
| 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 032176 |
| 4 | Enter the net value of noncharitable-use assets for 2015 from Part X, line 5. . . . . | 4 | 54,834,914 |
| 5 | Multiply line 4 by line 3. . . . . . . . . . . . . . . . . . . . | 5 | 1,764,368 |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b). . . . . . . . . . | 6 | 14,838 |
| 7 | Add lines 5 and 6. . . . . . . . . . . . . . . . . . . . . . | 7 | 1,779,206 |
| 8 | Enter qualifying distributions from Part XII, line 4. . . . . . . . . . . . . | 8 | 2,493,120 |

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

## Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

| | | | | | |
|---|---|---|---|---|---|
| 1a | Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ **(attach copy of letter if necessary–see instructions)** | | | | |
| b | Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b | | | 1 | 14,838 |
| c | All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b) | | | | |
| 2 | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) | | | 2 | |
| 3 | Add lines 1 and 2 | | | 3 | 14,838 |
| 4 | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) | | | 4 | |
| 5 | **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0- | | | 5 | 14,838 |
| 6 | Credits/Payments | | | | |
| a | 2015 estimated tax payments and 2014 overpayment credited to 2015 | 6a | 25,168 | | |
| b | Exempt foreign organizations—tax withheld at source | 6b | | | |
| c | Tax paid with application for extension of time to file (Form 8868) | 6c | 30,000 | | |
| d | Backup withholding erroneously withheld | 6d | | | |
| 7 | Total credits and payments Add lines 6a through 6d | | | 7 | 55,168 |
| 8 | Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached | | | 8 | |
| 9 | **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶ | | | 9 | |
| 10 | **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶ | | | 10 | 40,330 |
| 11 | Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 40,330 **Refunded** ▶ | | | 11 | |

## Part VII-A Statements Regarding Activities

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

**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 | | No |
| 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 | | No |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? | | 13 | Yes | |

Website address ▶N/A

14 The books are in care of ▶PAM LINDBERG Telephone no ▶(713) 658-0001

Located at ▶919 MILAM SUITE 2010 HOUSTON TX ZIP+4 ▶77002

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

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

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

| | | | | Yes | No |
|---|---|---|---|---|---|
| | **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 | | | |
| | **(2)** Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? | ☐ Yes ☑ No | | | |
| | **(3)** Furnish goods, services, or facilities to (or accept them from) a disqualified person? | ☐ Yes ☑ No | | | |
| | **(4)** Pay compensation to, or pay or reimburse the expenses of, a disqualified person? | ☑ Yes ☐ No | | | |
| | **(5)** Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? | ☐ Yes ☑ No | | | |
| | **(6)** Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ). | ☐ Yes ☑ No | | | |
| b | If any answer is "Yes" to 1a(1)–(6), did **any**of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? | | 1b | | No |
| | 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 | | No |
| 2 | Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)) | | | | |
| a | At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? | ☐ Yes ☑ No | | | |
| | If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____ | | | | |
| b | Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all**years listed, answer "No" and attach statement—see instructions ) | | 2b | | |
| c | If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____ | | | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? | ☑ Yes ☐ No | | | |
| b | If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015 ).* | | 3b | | No |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | | 4a | | No |
| 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 | | No |

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

| | | | | |
|---|---|---|---|---|
| **5a** | During the year did the foundation pay or incur any amount to | | | |
| | **(1)** Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No | | | |
| | **(2)** Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No | | | |
| | **(3)** Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No | | | |
| | **(4)** Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No | | | |
| | **(5)** Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No | | | |
| **b** | If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? | **5b** | | |
| | Organizations relying on a current notice regarding disaster assistance check here ▶ ☑ | | | |
| **c** | If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No | | | |
| | *If "Yes," attach the statement required by Regulations section 53 4945–5(d)* | | | |
| **6a** | Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No | | | |
| **b** | Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | **6b** | | 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? | **7b** | | |

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

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

| **(a)** Name and address | **(b)** Title, and average hours per week devoted to position | **(c)** Compensation (**If not paid, enter -0-)** | **(d)** Contributions to employee benefit plans and deferred compensation | **(e)** Expense account, other allowances |
|---|---|---|---|---|
| ALFRED C GLASSELL III<br>919 MILAM SUITE 2010<br>HOUSTON, TX 77002 | PRESIDENT<br>0 | 195,300 | | |
| PAMELA S LINDBERG<br>919 MILAM SUITE 2010<br>HOUSTON, TX 77002 | SECRETARY<br>0 | 2,000 | | |
| thad t dameris<br>919 MILAM SUITE 2010<br>HOUSTON, TX 77002 | vice-president<br>0 | 500 | | |

**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 |
|---|---|---|---|---|
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

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

**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 |
|---|---|---|
| legacy trust<br>600 jefferson<br>HOUSTON,TX 77002 | CUSTODY/ADVISOR | 96,407 |
| morgan stanley<br>5001 westheimer ste 2100<br>HOUSTON,TX 77002 | custody/advisor | 144,042 |
| eepb pc<br>2950 north loop west suite 1200<br>HOUSTON,TX 77092 | accountant | 2,918 |
| | | |
| | | |

**Total** number of others receiving over $50,000 for professional services. . . . . . . . . . . . . . . . ▶

**Part IX-A** **Summary of Direct Charitable Activities**

| List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc | Expenses |
|---|---|
| **1** N/A | |
| **2** | |
| **3** | |
| **4** | |

**Part IX-B** **Summary of Program-Related Investments** (see instructions)

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2 | Amount |
|---|---|
| **1** | |
| **2** | |
| All other program-related investments See instructions<br>**3** | |
| **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 | 50,573,704 |
| b | Average of monthly cash balances. | 1b | 2,683,439 |
| c | Fair market value of all other assets (see instructions). | 1c | 2,412,820 |
| d | **Total** (add lines 1a, b, and c). | 1d | 55,669,963 |
| 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 | 0 |
| 3 | Subtract line 2 from line 1d. | 3 | 55,669,963 |
| 4 | Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). | 4 | 835,049 |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4 | 5 | 54,834,914 |
| 6 | **Minimum investment return.** Enter 5% of line 5. | 6 | 2,741,746 |

## Part XI Distributable Amount

(see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

| | | | | | |
|---|---|---|---|---|---|
| 1 | Minimum investment return from Part X, line 6. | | | 1 | 2,741,746 |
| 2a | Tax on investment income for 2015 from Part VI, line 5. | 2a | 14,838 | | |
| b | Income tax for 2015 (This does not include the tax from Part VI ). | 2b | | | |
| c | Add lines 2a and 2b. | | | 2c | 14,838 |
| 3 | Distributable amount before adjustments Subtract line 2c from line 1. | | | 3 | 2,726,908 |
| 4 | Recoveries of amounts treated as qualifying distributions. | | | 4 | |
| 5 | Add lines 3 and 4. | | | 5 | 2,726,908 |
| 6 | Deduction from distributable amount (see instructions). | | | 6 | |
| 7 | **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. | | | 7 | 2,726,908 |

## 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 | 2,493,120 |
| b | Program-related investments—total from Part IX-B. | 1b | 0 |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. | 2 | 0 |
| 3 | Amounts set aside for specific charitable projects that satisfy the | | |
| a | Suitability test (prior IRS approval required). | 3a | 0 |
| b | Cash distribution test (attach the required schedule). | 3b | 0 |
| 4 | **Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 2,493,120 |
| 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 | 14,838 |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4. | 6 | 2,478,282 |

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

## Part XIII Undistributed Income (see instructions)

| | (a) Corpus | (b) Years prior to 2014 | (c) 2014 | (d) 2015 |
|---|---|---|---|---|
| **1** Distributable amount for 2015 from Part XI, line 7 | | | | 2,726,908 |
| **2** Undistributed income, if any, as of the end of 2015 | | | | |
| **a** Enter amount for 2014 only. . . . . . . | | | 2,063,303 | |
| **b** Total for prior years 2013 , 2012 , 2011 | | | | |
| **3** Excess distributions carryover, if any, to 2015 | | | | |
| **a** From 2010. . . . . | | | | |
| **b** From 2011. . . . . . 0 | | | | |
| **c** From 2012. . . . . . 0 | | | | |
| **d** From 2013. . . . . . 0 | | | | |
| **e** From 2014. . . . . . 0 | | | | |
| **f** **Total** of lines 3a through e. . . . . . . . | 0 | | | |
| **4** Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 2,493,120 | | | | |
| **a** Applied to 2014, but not more than line 2a | | | 2,063,303 | |
| **b** Applied to undistributed income of prior years (Election required—see instructions). . . . . | | | | |
| **c** Treated as distributions out of corpus (Election required—see instructions). . . . . | | | | |
| **d** Applied to 2015 distributable amount. . . . . | | | | 429,817 |
| **e** Remaining amount distributed out of corpus | 0 | | | |
| **5** Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a) )* | 0 | | | 0 |
| **6** **Enter the net total of each column as indicated below:** | | | | |
| **a** Corpus Add lines 3f, 4c, and 4e Subtract line 5 | 0 | | | |
| **b** Prior years' undistributed income Subtract line 4b from line 2b . . . . . . . . . . . . | | | | |
| **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. . . . . . | | | | |
| **d** Subtract line 6c from line 6b Taxable amount —see instructions . . . . . . . . . . . . . | | | | |
| **e** Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions . . . . . . . . . . . . . . | | | | |
| **f** Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 . . . . . . . . . . . | | | | 2,297,091 |
| **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) . . . . . . . | | | | |
| **8** Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . . | | | | |
| **9** **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a . . . . . . | 0 | | | |
| **10** Analysis of line 9 | | | | |
| **a** Excess from 2011. . . . | | | | |
| **b** Excess from 2012. . . . 0 | | | | |
| **c** Excess from 2013. . . . 0 | | | | |
| **d** Excess from 2014. . . . 0 | | | | |
| **e** Excess from 2015. . . . 0 | | | | |

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

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

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

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

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

**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

**a** The name, address, and telephone number or email address of the person to whom applications should be addressed

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

**c** Any submission deadlines

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

**Part XV Supplementary Information**(continued)

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

| Recipient<br>Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|---|---|---|---|
| **a** *Paid during the year*<br>See Additional Data Table | | | | |
| **Total** . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ▶ **3a** | | | | 2,493,120 |
| **b** *Approved for future payment* | | | | |
| **Total** . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ▶ **3b** | | | | |

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

| Enter gross amounts unless otherwise indicated | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) Related or exempt function income (See instructions ) |
|---|---|---|---|---|---|
| | (a) Business code | (b) Amount | (c) Exclusion code | (d) Amount | |
| 1 Program service revenue | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments. . . . | | | | | |
| 3 Interest on savings and temporary cash investments . . . . . . . . . . . . . | | | 14 | 269 | |
| 4 Dividends and interest from securities. . . | | | 14 | 1,457,777 | |
| 5 Net rental income or (loss) from real estate | | | | | |
| a Debt-financed property. . . . . . | | | | | |
| b Not debt-financed property. . . . . | | | | | |
| 6 Net rental income or (loss) from personal property . . . . . . . . . . . . . . | | | | | |
| 7 Other investment income. . . . . | | | | | |
| 8 Gain or (loss) from sales of assets other than inventory . . . . . . . . . . . . . . | | | 18 | 525,976 | |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory . . | | | | | |
| 11 Other revenue a PARTNERSHIPS | 211110 | -19,719 | 16 | 19,164 | |
| b PASSIVE ACTIVITY SUSPENDED LOSSES | 211110 | -34,481 | 18 | 15,317 | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal Add columns (b), (d), and (e). . | | -54,200 | | 2,018,503 | |

13 **Total.** Add line 12, columns (b), (d), and (e). . . . . . . . . . . . . . . . . . . 13 1,964,303

(See worksheet in line 13 instructions to verify calculations )

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

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

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

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

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

| **(a)** Line No | **(b)** Amount involved | **(c)** Name of noncharitable exempt organization | **(d)** Description of transfers, transactions, and sharing arrangements |
|---|---|---|---|
| | | | |

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

**b** If "Yes," complete the following schedule

| **(a)** Name of organization | **(b)** Type of organization | **(c)** Description of relationship |
|---|---|---|
| THE GLASSELL | PRIVATE FOUNDATION | MORE THAN 25% OF THE OFFICER'S |

**Sign Here**

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

| Signature of officer or trustee | Date | Title |
|---|---|---|
| ****** | 2016-09-15 | ****** |

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

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's Signature | Date | Check if self-employed ▶ ☐ | PTIN |
|---|---|---|---|---|
| AUSTIN B CLARK | | | | P01384081 |

Firm's name ▶ EEPB PC

Firm's EIN ▶

Firm's address ▶ 2950 NORTH LOOP W SUITE 1200 HOUSTON, TX 77092

Phone no (713) 622-0016

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

| Recipient<br>Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|---|---|---|---|
| **a** *Paid during the year* | | | | |
| rock the ocean foundation<br>54 Music Square East suite 350<br>Nashville, TN 37203 | none | PC | general support | 25,000 |
| episcopal high school<br>4650 bissonnet<br>bellaire, TX 77401 | none | PC | general support | 300,000 |
| Champions Kids Camp<br>11152 Westheimer Rd suite 681<br>houston, TX 77042 | none | PC | general purpose | 5,000 |
| houston eye associates foundation<br>7155 old katy road suite N100<br>HOUSTON, TX 77024 | none | PC | general purpose | 17,000 |
| THERAPY PET PALS OF TEXAS INC<br>3930 BEE CAVE RD SUITE C<br>AUSTIN, TX 78746 | none | PC | general purpose | 5,000 |
| HOUSTON POLICE FOUNDATION<br>PO BOX 346<br>HOUSTON, TX 77001 | none | PC | general purpose | 15,000 |
| james a baker institute for public policy<br>6100 main st<br>houston, TX 77005 | none | PC | general purpose | 100,000 |
| service dogs by warren retrievers<br>PO Box 647<br>madison, VA 22727 | none | PC | general purpose | 13,500 |
| camp aranzazu 5420 loop 1781<br>rockport, TX 78382 | none | PC | general purpose | 1,000 |
| Girls Inc of Greater Houston<br>1111 N Loop West suite 180<br>Houston, TX 77008 | none | PC | general purpose | 12,521 |
| houston museum of natural science<br>5555 hermann park dr<br>houston, TX 77030 | none | PC | general purpose | 500,000 |
| university of miami coral gables<br>coral gables, FL 33124 | none | PC | general purpose | 625,000 |
| miscellaneous-mlp pass through n/a<br>na, TX 77002 | n/a | PC | general purpose | 43 |
| Memorial Hermann Hospital<br>1740 W 27th St<br>Houston, TX 77008 | NONE | PC | general purpose | 50,000 |
| Amazing Place 3735 Drexel Dr<br>Houston, TX 77027 | none | PC | general purpose | -2,944 |
| **Total** . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ▶ **3a** | | | | 2,493,120 |

## Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

| Recipient<br>Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|---|---|---|---|
| **a** *Paid during the year* | | | | |
| UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER<br>7000 FANNIN ST 1200<br>HOUSTON, TX 77030 | NONE | PC | general purpose | 250,000 |
| ONEGOAL<br>1880 S Dairy Ashford Suite 107<br>Houston, TX 77077 | NONE | PC | GENERAL PURPOSE | 1,500 |
| HOUSTON MUSEUM OF FINE ARTS<br>1001 bissonet st<br>houston, TX 77005 | none | PC | general purpose | 500,000 |
| gentiva hospice foundation<br>3350 riverwood parkway suite 1400<br>atlanta, GA 30339 | none | PC | general purpose | 500 |
| Match Houston 3400 main street<br>houston, TX 77002 | none | PC | general purpose | 75,000 |
| **Total** . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ▶ **3a** | | | | 2,493,120 |

# TY 2015 Accounting Fees Schedule

**Name:** THE GLASSELL FAMILY FOUNDATION INC

**EIN:** 76-0295076

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|---|---|---|---|---|
| ACCOUNTING FEES | 1,918 | 959 | | |

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

# TY 2015 Depreciation Schedule

**Name:** THE GLASSELL FAMILY FOUNDATION INC

**EIN:** 76-0295076

# TY 2015 Investments Corporate Stock Schedule

**Name:** THE GLASSELL FAMILY FOUNDATION INC

**EIN:** 76-0295076

| Name of Stock | End of Year Book Value | End of Year Fair Market Value |
|---|---|---|
| SEE STATEMENTS US STOCK | 19,572,941 | 21,220,120 |
| SEE STATEMENTS FOREIGN STOCK | 4,754,934 | 12,663,805 |
| EFTS & CEFS | 382,570 | 382,570 |

# TY 2015 Investments Government Obligations Schedule

**Name:** THE GLASSELL FAMILY FOUNDATION INC

**EIN:** 76-0295076

**US Government Securities - End of Year Book Value:** 999,228

**US Government Securities - End of Year Fair Market Value:** 999,228

**State & Local Government Securities - End of Year Book Value:**

**State & Local Government Securities - End of Year Fair Market Value:**

# TY 2015 Investments - Other Schedule

**Name:** THE GLASSELL FAMILY FOUNDATION INC

**EIN:** 76-0295076

| Category/ Item | Listed at Cost or FMV | Book Value | End of Year Fair Market Value |
|---|---|---|---|
| CABO BLANCO STOCK | AT COST | 125 | 125 |
| IRONWOOD INTERNATIONAL | FMV | 3,684,621 | 3,684,621 |
| SEE ATTD STMTS-MUTUAL FUNDS | FMV | 7,008,784 | 7,008,784 |
| SEE ATTD STMTS-PRIV PARTNSHP | FMV | 3,456,213 | 3,131,384 |
| SEE ATTD STMTS-MLPS | FMV | 2,493,368 | 2,748,087 |

# TY 2015 Other Expenses Schedule

**Name:** THE GLASSELL FAMILY FOUNDATION INC

**EIN:** 76-0295076

| Description | Revenue and Expenses per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|---|---|---|---|---|
| CUSTODY FEES | 37,505 | 37,505 | | |
| PASS THRU K-1 | 98,561 | 98,561 | | |
| INVESTMENT FEE | 202,944 | 202,944 | | |
| MISC INVESTMENT EXPENSES | 13,086 | 13,086 | | |
| ADMINISTRATIVE EXPENSES | 122 | 122 | | |

| efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491320033216 |
|---|---|---|

# TY 2015 Other Income Schedule

**Name:** THE GLASSELL FAMILY FOUNDATION INC

**EIN:** 76-0295076

| Description | Revenue And Expenses Per Books | Net Investment Income | Adjusted Net Income |
|---|---|---|---|
| pass through mlp rental | 32 | 32 | |
| pass through private partnership otherincome | 15,147 | 15,147 | |
| pass through mlp other income | -54,030 | 4,311 | |
| PASS THROUGH PRIVATE PARTNERSHIP ROYALTY | 4,557 | 4,557 | |
| pass through private partnership royalty | 11,409 | 11,409 | |
| pass through private partnership rental | 3,166 | 3,166 | |

# TY 2015 Other Increases Schedule

**Name:** THE GLASSELL FAMILY FOUNDATION INC

**EIN:** 76-0295076

| Description | Amount |
|---|---|
| BOOK VERSUS TAX GAIN | 563,684 |

# TY 2015 Taxes Schedule

**Name:** THE GLASSELL FAMILY FOUNDATION INC

**EIN:** 76-0295076

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|---|---|---|---|---|
| FOREIGN TAXES | 49,061 | 49,061 | | |

# Account Detail

Consulting Group Advisor Active Assets Account
283-013423-312

GLASSELL FAMILY FOUNDATION
C/O ALFRED C GLASSELL III
Nickname: CASH PORTFOLIO

**Investment Objectives** †: Capital Appreciation, Aggressive Income, Speculation, Income

**Investment Advisory Account**

*† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.*

## HOLDINGS

*This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.*

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

*Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.*

| Description | Market Value | 7-Day Current Yield % | Est Ann Income | APY % |
|---|---|---|---|---|
| MORGAN STANLEY BANK N.A. # | $59,434.97 | — | $12.00 | 0.020 |

| | Percentage of Holdings | Market Value | Est Ann Income |
|---|---|---|---|
| CASH, BDP, AND MMFs | 3.16% | $59,434.97 | $12.00 |

*# Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.*

## MUTUAL FUNDS

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

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

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

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| BLACKROCK FLOATING RT INC INST (BFRIX) | 9/9/13 | 36,827.755 | $10.440 | $9.900 | $384,481.39 | $364,594.77 | $(19,886.62) LT | | |
| | 10/8/13 | 13,555.387 | 10.450 | 9.900 | 141,653.65 | 134,198.33 | (7,455.32) LT H | | |
| | 12/12/13 | 7,142.857 | 10.510 | 9.900 | 75,071.43 | 70,714.28 | (4,357.15) LT H | | |
| | 10/17/14 | 1,440.922 | 10.420 | 9.900 | 15,014.41 | 14,265.12 | (749.29) LT H | | |

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# Account Detail

**Consulting Group Advisor Active Assets Account**
**283-013423-312**

**GLASSELL FAMILY FOUNDATION**
**C/O ALFRED C GLASSELL III**
**Nickname: CASH PORTFOLIO**

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| | 1/21/15 | 125 071 891 | 10.220 | 9.900 | 1,278,234 73 | 1,238 211 72 | (40,023 01) ST | | |
| | **Total** | 184,038.812 | | | 1,894,455.61 | 1,821,984.24 | (32,448.38) LT<br>(40,023.01) ST | 79,689.00 | 4.37 |
| **Total Purchases vs Market Value** | | | | | 1,894,455.61 | 1,821,984.24 | | | |
| **Cumulative Cash Distributions** | | | | | | 100,678.93 | | | |
| **Net Value Increase/(Decrease)** | | | | | | 28,207.56 | | | |

*Dividend Cash; Capital Gains Cash; Basis Adjustment Due to Wash Sale: $5,477.22; Asset Class: FI & Pref*

| | Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|
| **MUTUAL FUNDS** | 96.84% | $1,894,455.61 | $1,821,984.24 | $(32,448.38) LT<br>$(40,023.01) ST | $79,689.00 | 4.37% |

| | Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income<br>Accrued Interest | Current Yield % |
|---|---|---|---|---|---|---|
| TOTAL MARKET VALUE | | $1,894,455.61 | $1,881,419.21 | $(32,448.38) LT<br>$(40,023.01) ST | $79,701.00<br>$0.00 | 4.24% |
| TOTAL VALUE (includes accrued interest) | 100.00% | | $1,881,419.21 | | | |

*H - Wash sale rules apply to this tax lot. The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction. The aggregate amount of the basis adjustment is identified in italics under the Security Description.*
*Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.*

## ALLOCATION OF ASSETS

| | Cash | Equities | Fixed Income & Preferred Securities | Alternatives | Annuities & Insurance | Structured Investments | Other |
|---|---|---|---|---|---|---|---|
| Cash, BDP, MMFs | $59,434.97 | — | — | — | — | — | — |
| Mutual Funds | — | — | $1,821,984.24 | — | — | — | — |
| **TOTAL ALLOCATION OF ASSETS** | **$59,434.97** | — | **$1,821,984.24** | — | — | — | — |

Security Mark at Right

# Account Detail

**Institutional Consulting Services Active Assets Account**
**283-014773-312**

**GLASSELL FAMILY FOUNDATION**
**C/O ALFRED C GLASSELL III**
**Nickname: GLOVISTA**

**Investment Objectives†:** Speculation, Capital Appreciation, Aggressive Income, Income

**Investment Advisory Account**
**Manager:** GLOVISTA INVESTMENTS, LLC

*† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.*

## HOLDINGS

*This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.*

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

*Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.*

| Description | Market Value | 7-Day Current Yield % | Est Ann Income | APY % |
|---|---|---|---|---|
| **MORGAN STANLEY BANK N.A. #** | $8,253.36 | — | $2.00 | 0.020 |

| | Percentage of Holdings | Market Value | Est Ann Income |
|---|---|---|---|
| **CASH, BDP, AND MMFs** | | $8,253.36 | $2.00 |
| **NET UNSETTLED PURCHASES/SALES** | | $(3,379.86) | |
| **CASH, BDP, AND MMFs (PROJECTED SETTLED BALANCE)** | 1.09% | $4,873.50 | |

*# Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.*

*The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales.*

## STOCKS

### COMMON STOCKS

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| **ALIBABA GROUP HLDG LTD (BABA)** | 12/17/15 | 103.000 | $84.011 | $81.270 | $8,653.15 | $8,370.81 | $(282.34) ST | — | — |
| *Asset Class: Equities* | | | | | | | | | |

Security Mark at Ager

# Account Detail

Institutional Consulting Services Active Assets Account
283-014773-312

GLASSELL FAMILY FOUNDATION
C/O ALFRED C GLASSELL III
Nickname: GLOVISTA

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| CHINA MOBILE LTD (CHL) | 11/17/15 | 112.000 | 58.578 | 56.330 | 6,560.74 | 6,308.96 | (251.78) ST | | |
| | 12/10/15 | 115.000 | 57.704 | 56.330 | 6,635.96 | 6,477.95 | (158.01) ST | | |
| | Total | 227.000 | | | 13,196.70 | 12,786.91 | (409.79) ST | 383.00 | 2.99 |
| *Asset Class: Equities* | | | | | | | | | |
| EMBRAER S A ADR (ERJ) | 12/30/15 | 38.000 | 29.930 | 29.540 | 1,137.34 | 1,122.52 | (14.82) ST | 5.00 | 0.44 |
| *Next Dividend Payable 01/21/16; Asset Class: Equities* | | | | | | | | | |
| INFOSYS LIMITED ADR (INFY) | 11/30/15 | 555.000 | 16.721 | 16.750 | 9,279.88 | 9,296.25 | 16.37 ST | 320.00 | 3.44 |
| *Asset Class: Equities* | | | | | | | | | |
| ITAU UNIBANCO MULTIPLE ADR (ITUB) | 12/30/15 | 171.000 | 6.550 | 6.510 | 1,120.05 | 1,113.21 | (6.84) ST | 8.00 | 0.71 |
| *Next Dividend Payable 01/14/16; Asset Class: Equities* | | | | | | | | | |
| JD COM INC SPON ADR CL A (JD) | 12/2/15 | 250.000 | 32.073 | 32.265 | 8,018.13 | 8,066.25 | 48.12 ST | — | — |
| *Asset Class: Equities* | | | | | | | | | |
| SOHU.COM INC (SOHU) | 12/17/15 | 42.000 | 55.335 | 57.190 | 2,324.09 | 2,401.98 | 77.89 ST | — | — |
| *Asset Class: Equities* | | | | | | | | | |
| TATA MOTORS LTD (TTM) | 12/8/15 | 265.000 | 29.800 | 29.470 | 7,896.89 | 7,809.55 | (87.34) ST | 37.00 | 0.47 |
| *Asset Class: Equities* | | | | | | | | | |
| YANDEX N.V. A (YNDX) | 12/30/15 | 72.000 | 15.590 | 15.720 | 1,122.47 | 1,131.84 | 9.37 ST | — | — |
| *Asset Class: Equities* | | | | | | | | | |
| YY INC ADS (YY) | 12/17/15 | 89.000 | 63.781 | 62.470 | 5,676.52 | 5,559.83 | (116.69) ST | — | — |
| *Asset Class: Equities* | | | | | | | | | |

| | Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|
| STOCKS | 12.95% | $58,425.22 | $57,659.15 | $(766.07) ST | $753.00 | 1.31% |

## EXCHANGE-TRADED & CLOSED-END FUNDS

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| DEUTSCHE X-TRACKERS MSCI SOU (DBKO) | 4/7/15 | 35.000 | $28.184 | $22.410 | $986.44 | $784.35 | $(202.09) ST H | | |
| | 4/11/15 | 84.000 | 27.421 | 22.410 | 2,303.34 | 1,882.44 | (420.90) ST H | | |
| | 4/12/15 | 14.000 | 27.207 | 22.410 | 380.90 | 313.74 | (67.16) ST H | | |
| | 4/20/15 | 69.000 | 28.933 | 22.410 | 1,996.40 | 1,546.29 | (450.11) ST H | | |
| | 5/12/15 | 126.000 | 27.576 | 22.410 | 3,474.52 | 2,823.66 | (650.86) ST H | | |
| | 5/13/15 | 30.000 | 26.671 | 22.410 | 800.14 | 672.30 | (127.84) ST H | | |
| | 5/15/15 | 202.000 | 26.712 | 22.410 | 5,395.73 | 4,526.82 | (868.91) ST H | | |

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# Account Detail

**Institutional Consulting Services Active Assets Account**
**283-014773-312**

**GLASSELL FAMILY FOUNDATION**
**C/O ALFRED C GLASSELL III**
**Nickname: GLOVISTA**

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| | 5/29/15 | 7.000 | 27.086 | 22.410 | 189.60 | 156.87 | (32.73) ST H | | |
| | 5/29/15 | 55.000 | 27.085 | 22.410 | 1,489.68 | 1,232.55 | (257.13) ST H | | |
| | 6/2/15 | 252.000 | 28.106 | 22.410 | 7,082.74 | 5,647.32 | (1,435.42) ST H | | |
| | 6/3/15 | 94.000 | 28.406 | 22.410 | 2,670.15 | 2,106.54 | (563.61) ST H | | |
| | 6/3/15 | 44.000 | 27.786 | 22.410 | 1,222.59 | 986.04 | (236.55) ST H | | |
| | 6/3/15 | 16.000 | 28.631 | 22.410 | 458.10 | 358.56 | (99.54) ST H | | |
| | 6/5/15 | 190.000 | 27.421 | 22.410 | 5,209.99 | 4,257.90 | (952.09) ST H | | |
| | 6/5/15 | 42.000 | 27.485 | 22.410 | 1,154.39 | 941.22 | (213.17) ST H | | |
| | 6/6/15 | 39.000 | 27.806 | 22.410 | 1,084.45 | 873.99 | (210.46) ST H | | |
| | 6/8/15 | 4.000 | 28.193 | 22.410 | 112.77 | 89.64 | (23.13) ST H | | |
| | 6/8/15 | 2.000 | 28.725 | 22.410 | 57.45 | 44.82 | (12.63) ST H | | |
| | 6/9/15 | 85.000 | 27.561 | 22.410 | 2,342.65 | 1,904.85 | (437.80) ST H | | |
| | 6/16/15 | 49.000 | 26.701 | 22.410 | 1,308.35 | 1,098.09 | (210.26) ST H | | |
| | 6/18/15 | 306.000 | 27.709 | 22.410 | 8,479.03 | 6,857.46 | (1,621.57) ST H | | |
| | 6/18/15 | 73.000 | 26.804 | 22.410 | 1,956.67 | 1,635.93 | (320.74) ST H | | |
| | 6/18/15 | 38.000 | 27.673 | 22.410 | 1,051.59 | 851.58 | (200.01) ST H | | |
| | 6/23/15 | 6.000 | 26.720 | 22.410 | 160.32 | 134.46 | (25.86) ST H | | |
| | 6/23/15 | 396.000 | 25.971 | 22.410 | 10,284.38 | 8,874.36 | (1,410.02) ST H | | |
| | 6/24/15 | 41.000 | 27.389 | 22.410 | 1,122.95 | 918.81 | (204.14) ST H | | |
| | 7/12/15 | 18.000 | 25.816 | 22.410 | 464.68 | 403.38 | (61.30) ST H | | |
| | 7/14/15 | 4.000 | 25.850 | 22.410 | 103.40 | 89.64 | (13.76) ST H | | |
| | 9/28/15 | 153.000 | 23.369 | 22.410 | 3,575.51 | 3,428.73 | (146.78) ST H | | |
| | 9/30/15 | 133.000 | 24.044 | 22.410 | 3,197.88 | 2,980.53 | (217.35) ST H | | |
| | 10/2/15 | 104.000 | 23.399 | 22.410 | 2,433.52 | 2,330.64 | (102.88) ST H | | |
| | 11/25/15 | 354.000 | 23.230 | 22.410 | 8,223.42 | 7,933.14 | (290.28) ST | | |
| | **Total** | 3,065.000 | | | 80,773.73 | **68,686.65** | (12,087.08) ST | 91.00 | 0.13 |
| *Next Dividend Payable 06/2016; Basis Adjustment Due to Wash Sale: $9,176.36; Asset Class: Equities* | | | | | | | | | |
| **ISHARES CUR MDG MSCI S KOREA (HEWY)** *Next Dividend Payable 01/04/16; Asset Class: Equities* | 11/30/15 | 1,316.000 | 24.480 | 22.870 | 32,215.68 | **30,096.92** | (2,118.76) ST | 1,457.00 | 4.84 |
| **ISHARES MSCI CHILE CAPPED ETF (ECH)** | 5/29/15 | 7.000 | 40.963 | 31.920 | 286.74 | 223.44 | (63.30) ST H | | |
| | 6/5/15 | 30.000 | 43.931 | 31.920 | 1,317.92 | 957.60 | (360.32) ST H | | |
| | 6/16/15 | 29.000 | 41.531 | 31.920 | 1,204.40 | 925.68 | (278.72) ST H | | |
| | 9/18/15 | 31.000 | 34.584 | 31.920 | 1,072.10 | 989.52 | (82.58) ST H | | |
| | 9/18/15 | 25.000 | 35.329 | 31.920 | 883.23 | 798.00 | (85.23) ST H | | |
| | 9/21/15 | 52.000 | 34.370 | 31.920 | 1,787.23 | 1,659.84 | (127.39) ST H | | |
| | **Total** | 174.000 | | | 6,551.62 | **5,554.08** | (997.54) ST | 118.00 | 2.12 |
| *Next Dividend Payable 06/2016; Basis Adjustment Due to Wash Sale: $934.07; Asset Class: Equities* | | | | | | | | | |

# Account Detail

**Institutional Consulting Services Active Assets Account**
**283-014773-312**

GLASSELL FAMILY FOUNDATION
C/O ALFRED C GLASSELL III
Nickname: GLOVISTA

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| ISHARES MSCI CHINA ETF (MCHI) | 6/16/15 | 7.000 | 52.976 | 44.620 | 370.83 | 312.34 | (58.49) ST H | | |
| | 6/16/15 | 4.000 | 50.925 | 44.620 | 203.70 | 178.48 | (25.22) ST H | | |
| | 6/16/15 | 8.000 | 53.094 | 44.620 | 424.75 | 356.96 | (67.79) ST H | | |
| | 6/16/15 | 92.000 | 53.094 | 44.620 | 4,884.63 | 4,105.04 | (779.59) ST H | | |
| | 6/16/15 | 62.000 | 55.665 | 44.620 | 3,451.25 | 2,766.44 | (684.81) ST H | | |
| | 7/10/15 | 57.000 | 53.720 | 44.620 | 3,062.03 | 2,543.34 | (518.69) ST H | | |
| | 7/10/15 | 145.000 | 54.277 | 44.620 | 7,870.16 | 6,469.90 | (1,400.26) ST H | | |
| | 7/10/15 | 257.000 | 54.432 | 44.620 | 13,988.98 | 11,467 34 | (2,521.64) ST H | | |
| | 7/10/15 | 58.000 | 52.886 | 44.620 | 3,067.37 | 2,587.96 | (479.41) ST H | | |
| | 7/13/15 | 18.000 | 51.789 | 44.620 | 932.21 | 803.16 | (129.05) ST H | | |
| | 7/13/15 | 123.000 | 51.790 | 44.620 | 6,370.11 | 5,488.26 | (881.85) ST H | | |
| | 7/23/15 | 100.000 | 51.688 | 44.620 | 5,168.83 | 4,462.00 | (706.83) ST H | | |
| | 7/23/15 | 86.000 | 51.440 | 44.620 | 4,423.83 | 3,837.32 | (586.51) ST H | | |
| | 7/23/15 | 81.000 | 53.940 | 44.620 | 4,369.15 | 3,614.22 | (754.93) ST H | | |
| | 7/23/15 | 24.000 | 53.940 | 44.620 | 1,294.57 | 1,070.88 | (223.69) ST H | | |
| | 7/24/15 | 37.000 | 46.095 | 44.620 | 1,705.53 | 1,650.94 | (54.59) ST H | | |
| | 7/27/15 | 101.000 | 50.006 | 44.620 | 5,050.62 | 4,506.62 | (544.00) ST H | | |
| | 7/27/15 | 33.000 | 52.335 | 44.620 | 1,727.06 | 1,472.46 | (254.60) ST H | | |
| | 7/27/15 | 26.000 | 52.355 | 44.620 | 1,361.24 | 1,160.12 | (201.12) ST H | | |
| | 9/9/15 | 123.000 | 45.330 | 44.620 | 5,575.53 | 5,488.26 | (87.27) ST | | |
| | 10/15/15 | 92.000 | 48.258 | 44.620 | 4,439.72 | 4,105.04 | (334.68) ST | | |
| | **Total** | 1,534.000 | | | 79,742.10 | 68,447.08 | (11,295.02) ST | 1,890.00 | 2.76 |

*Next Dividend Payable 06/2016; Basis Adjustment Due to Wash Sale: $8,254.35; Asset Class: Equities*

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| ISHARES MSCI INDIA ETF (INDA) | 8/28/15 | 125.000 | 31.396 | 27.500 | 3,924.51 | 3,437.50 | (487.01) ST H | | |
| | 8/28/15 | 124.000 | 32.981 | 27.500 | 4,089.63 | 3,410.00 | (679.63) ST H | | |
| | 8/28/15 | 10.000 | 33.171 | 27.500 | 331.71 | 275.00 | (56.71) ST H | | |
| | 9/1/15 | 138.000 | 29.073 | 27.500 | 4,012.02 | 3,795.00 | (217.02) ST H | | |
| | 9/1/15 | 32.000 | 29.073 | 27.500 | 930.33 | 880.00 | (50.33) ST H | | |
| | 9/4/15 | 16.000 | 29.346 | 27.500 | 469.53 | 440.00 | (29.53) ST H | | |
| | 9/4/15 | 53.000 | 29.346 | 27.500 | 1,555.33 | 1,457.50 | (97.83) ST H | | |
| | 9/7/15 | 48.000 | 31.224 | 27.500 | 1,498.75 | 1,320.00 | (178.75) ST H | | |
| | 9/9/15 | 194.000 | 31.335 | 27.500 | 6,078.99 | 5,335.00 | (743.99) ST H | | |
| | 9/9/15 | 4.000 | 30.535 | 27.500 | 122.14 | 110.00 | (12.14) ST H | | |
| | 9/13/15 | 10.000 | 28.706 | 27.500 | 287.06 | 275.00 | (12.06) ST H | | |
| | 9/13/15 | 20.000 | 29.346 | 27.500 | 586.92 | 550.00 | (36.92) ST H | | |
| | 9/13/15 | 91.000 | 28.616 | 27.500 | 2,604.05 | 2,502.50 | (101.55) ST H | | |
| | 9/17/15 | 54.000 | 29.175 | 27.500 | 1,575.46 | 1,485.00 | (90.46) ST H | | |

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# Account Detail

**Institutional Consulting Services Active Assets Account**
**283-014773-312**

**GLASSELL FAMILY FOUNDATION**
**C/O ALFRED C GLASSELL III**
**Nickname: GLOVISTA**

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| | 11/6/15 | 31.000 | 28.059 | 27.500 | 869.84 | 852.50 | (17.34) ST H | | |
| | 11/13/15 | 261.000 | 26.990 | 27.500 | 7,044.29 | 7,177.50 | 133.21 ST | | |
| | 11/16/15 | 237.000 | 27.105 | 27.500 | 6,423.86 | 6,517.50 | 93.64 ST | | |
| | **Total** | 1,448.000 | | | 42,404.42 | **39,820.00** | (2,584.42) ST | 473.00 | 1.18 |
| *Next Dividend Payable 06/2016; Basis Adjustment Due to Wash Sale: $3,266.97; Asset Class: Equities* | | | | | | | | | |
| **ISHARES MSCI INDONESIA ETF (EIDO)** | 12/17/15 | 216.000 | 20.689 | 20.870 | 4,468.91 | 4,507.92 | 39.01 ST | | |
| | 12/23/15 | 159.000 | 21.120 | 20.870 | 3,358.05 | 3,318.33 | (39.72) ST | | |
| | **Total** | 375.000 | | | 7,826.96 | **7,826.25** | (0.71) ST | 131.00 | 1.67 |
| *Next Dividend Payable 06/2016; Asset Class: Equities* | | | | | | | | | |
| **ISHARES MSCI PHILIPPINES ETF (EPHE)** | 11/30/15 | 270.000 | 34.260 | 33.740 | 9,250.20 | **9,109.80** | (140.40) ST | 93.00 | 1.02 |
| *Next Dividend Payable 06/2016; Asset Class: Equities* | | | | | | | | | |
| **ISHARES MSCI POLAND CAPPED ETF (EPOL)** | 10/19/15 | 333.000 | 21.755 | 18.075 | 7,244.42 | **6,018.97** | (1,225.45) ST | 153.00 | 2.54 |
| *Next Dividend Payable 06/2016; Asset Class: Equities* | | | | | | | | | |
| **ISHARES MSCI RUSSIA CAPPED E (ERUS)** | 6/9/15 | 26.000 | 15.899 | 11.130 | 413.38 | 289.38 | (124.00) ST H | | |
| | 7/14/15 | 104.000 | 13.631 | 11.130 | 1,417.61 | 1,157.52 | (260.09) ST H | | |
| | 7/14/15 | 88.000 | 14.272 | 11.130 | 1,255.90 | 979.44 | (276.46) ST H | | |
| | 7/14/15 | 64.000 | 14.846 | 11.130 | 950.14 | 712.32 | (237.82) ST H | | |
| | 7/16/15 | 147.000 | 13.508 | 11.130 | 1,985.70 | 1,636.11 | (349.59) ST H | | |
| | 7/24/15 | 161.000 | 15.880 | 11.130 | 2,556.61 | 1,791.93 | (764.68) ST H | | |
| | 7/25/15 | 26.000 | 13.622 | 11.130 | 354.16 | 289.38 | (64.78) ST H | | |
| | 7/27/15 | 106.000 | 13.964 | 11.130 | 1,480.22 | 1,179.78 | (300.44) ST H | | |
| | 7/27/15 | 110.000 | 13.258 | 11.130 | 1,458.42 | 1,224.30 | (234.12) ST H | | |
| | 8/23/15 | 140.000 | 14.794 | 11.130 | 2,071.16 | 1,558.20 | (512.96) ST H | | |
| | 8/28/15 | 72.000 | 15.439 | 11.130 | 1,111.64 | 801.36 | (310.28) ST H | | |
| | **Total** | 1,044.000 | | | 15,054.94 | **11,619.72** | (3,435.22) ST | 452.00 | 3.88 |
| *Next Dividend Payable 06/2016 Basis Adjustment Due to Wash Sale: $1,394.82, Asset Class: Equities* | | | | | | | | | |
| **ISHARES MSCI TAIWAN ETF (EWT)** | 9/13/14 | 590.000 | 17.687 | 12.770 | 10,435.27 | 7,534.30 | (2,900.97) LT H | | |
| | 9/15/14 | 49.000 | 16.548 | 12.770 | 810.84 | 625.73 | (185.11) LT H | | |
| | 9/16/14 | 158.000 | 16.317 | 12.770 | 2,578.14 | 2,017.66 | (560.48) LT H | | |
| | 9/27/14 | 207.000 | 17.022 | 12.770 | 3,523.53 | 2,643.39 | (880.14) LT H | | |
| | 4/1/15 | 272.000 | 16.265 | 12.770 | 4,424.11 | 3,473.44 | (950.67) ST H | | |
| | 5/6/15 | 218.000 | 15.516 | 12.770 | 3,382.49 | 2,783.86 | (598.63) ST H | | |
| | 5/13/15 | 267.000 | 15.796 | 12.770 | 4,217.41 | 3,409.59 | (807.82) ST H | | |
| | 5/17/15 | 421.000 | 15.054 | 12.770 | 6,337.62 | 5,376.17 | (961.45) ST H | | |
| | 5/19/15 | 273.000 | 15.958 | 12.770 | 4,356.40 | 3,486.21 | (870.19) ST H | | |
| | 5/19/15 | 218.000 | 14.945 | 12.770 | 3,257.98 | 2,783.86 | (474.12) ST H | | |

Security Mark at Right

# Account Detail

Institutional Consulting Services Active Assets Account
283-014773-312

GLASSELL FAMILY FOUNDATION
C/O ALFRED C GLASSELL III
Nickname: GLOVISTA

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| | 5/22/15 | 340.000 | 16.638 | 12.770 | 5,656.89 | 4,341.80 | (1,315.09) ST H | | |
| | 5/25/15 | 458.000 | 15.898 | 12.770 | 7,281.43 | 5,848.66 | (1,432.77) ST H | | |
| | 5/27/15 | 89.000 | 16.398 | 12.770 | 1,459.43 | 1,136.53 | (322.90) ST H | | |
| | 5/28/15 | 52.000 | 15.977 | 12.770 | 830.79 | 664.04 | (166.75) ST H | | |
| | 6/1/15 | 103.000 | 16.445 | 12.770 | 1,693.86 | 1,315.31 | (378.55) ST H | | |
| | 6/2/15 | 115.000 | 15.945 | 12.770 | 1,833.71 | 1,468.55 | (365.16) ST H | | |
| | 6/2/15 | 276.000 | 14.985 | 12.770 | 4,135.92 | 3,524.52 | (611.40) ST H | | |
| | 6/5/15 | 101.000 | 15.135 | 12.770 | 1,528.68 | 1,289.77 | (238.91) ST H | | |
| | 12/4/15 | 2,247.000 | 13.680 | 12.770 | 30,738.74 | 28,694.19 | (2,044.55) ST | | |
| | **Total** | 6,454.000 | | | 98,483.24 | **82,417.58** | (4,526.70) LT<br>(11,538.96) ST | 2,575.00 | 3.12 |
| *Next Dividend Payable 12/2016; Basis Adjustment Due to Wash Sale: $8,004.03; Asset Class: Equities* | | | | | | | | | |
| **ISHARES MSCI TURKEY ETF (TUR)** | 4/22/15 | 46.000 | 54.599 | 36.360 | 2,511.57 | 1,672.56 | (839.01) ST H | | |
| | 4/26/15 | 37.000 | 58.769 | 36.360 | 2,174.45 | 1,345.32 | (829.13) ST H | | |
| | 5/2/15 | 2.000 | 54.910 | 36.360 | 109.82 | 72.72 | (37.10) ST H | | |
| | 5/4/15 | 2.000 | 56.980 | 36.360 | 113.96 | 72.72 | (41.24) ST H | | |
| | 5/4/15 | 10.000 | 56.978 | 36.360 | 569.78 | 363.60 | (206.18) ST H | | |
| | 5/13/15 | 3.000 | 49.027 | 36.360 | 147.08 | 109.08 | (38.00) ST H | | |
| | 5/15/15 | 8.000 | 58.355 | 36.360 | 466.84 | 290.88 | (175.96) ST H | | |
| | 5/24/15 | 2.000 | 51.505 | 36.360 | 103.01 | 72.72 | (30.29) ST H | | |
| | 6/2/15 | 11.000 | 60.183 | 36.360 | 662.01 | 399.96 | (262.05) ST H | | |
| | 9/29/15 | 1.000 | 43.460 | 36.360 | 43.46 | 36.36 | (7.10) ST H | | |
| | 11/16/15 | 15.000 | 41.829 | 36.360 | 627.43 | 545.40 | (82.03) ST | | |
| | **Total** | 137.000 | | | 7,529.41 | **4,981.32** | (2,548.09) ST | 151.00 | 3.03 |
| *Next Dividend Payable 06/2016; Basis Adjustment Due to Wash Sale: $1,798.84; Asset Class: Equities* | | | | | | | | | |
| **ISHRS MSCI MALAYSIA ETF (EWM)** | 11/27/15 | 441.000 | 10.642 | 7.740 | 4,693.25 | **3,413.34** | (1,279.91) ST | 223.00 | 6.53 |
| *Next Dividend Payable 06/2016; Asset Class: Equities* | | | | | | | | | |
| **KRANESHARES CSI CHINA INTERNET (KWEB)** | 11/23/15 | 490.000 | 38.670 | 38.426 | 18,948.30 | 18,828.64 | (119.66) ST | | |
| | 11/24/15 | 244.000 | 38.355 | 38.426 | 9,358.62 | 9,375.90 | 17.28 ST | | |
| | 12/10/15 | 254.000 | 38.370 | 38.426 | 9,745.98 | 9,760.15 | 14.17 ST | | |
| | **Total** | 988.000 | | | 38,052.90 | **37,964.69** | (88.21) ST | 55.00 | 0.14 |
| *Next Dividend Payable 06/2016; Asset Class: Equities* | | | | | | | | | |
| **WISDOMTREE TRUST INDIA (EPI)** | 12/11/15 | 333.000 | 18.521 | 19.860 | 6,167.53 | **6,613.38** | 445.85 ST | 79.00 | 1.19 |
| *Next Dividend Payable 03/2016; Asset Class: Equities* | | | | | | | | | |

000396 MSPDK012 007313

# Account Detail

**Institutional Consulting Services Active Assets Account**
**283-014773-312**

**GLASSELL FAMILY FOUNDATION**
**C/O ALFRED C GLASSELL III**
**Nickname: GLOVISTA**

| | Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|
| **EXCHANGE-TRADED & CLOSED-END FUNDS** | 85.95% | $435,990.40 | $382,569.78 | $(4,526.70) LT<br>(48,893.92) ST | $7,941.00 | 2.08% |

| | Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income<br>Accrued Interest | Current Yield % |
|---|---|---|---|---|---|---|
| TOTAL MARKET VALUE | | $494,415.62 | $445,102.43 | $(4,526.70) LT<br>$(49,659.99) ST | $8,696.00<br>$0.00 | 1.95% |
| TOTAL VALUE (includes accrued interest) | 100.00% | | $445,102.43 | | | |

*H - Wash sale rules apply to this tax lot. The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction. The aggregate amount of the basis adjustment is identified in italics under the Security Description.*
*Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.*

## ALLOCATION OF ASSETS

| | Cash | Equities | Fixed Income & Preferred Securities | Alternatives | Annuities & Insurance | Structured Investments | Other |
|---|---|---|---|---|---|---|---|
| Cash, BDP, MMFs | $4,873.50 | — | — | — | — | — | — |
| Stocks | — | $57,659.15 | — | — | — | — | — |
| ETFs & CEFs | — | 382,569.78 | — | — | — | — | — |
| **TOTAL ALLOCATION OF ASSETS** | **$4,873.50** | **$440,228.93** | — | — | — | — | — |

# ACTIVITY

## INVESTMENT RELATED ACTIVITY

### PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

| Trade Date | Settlement Date | Activity Type | Description | Comments | Quantity | Price | Credits/(Debits) |
|---|---|---|---|---|---|---|---|
| 12/2 | 12/7 | Sold | ISHARES MSCI SOUTHKOREA CP ETF | ACTED AS AGENT | 154.000 | $52.7105 | $8,117.27 |
| 12/2 | 12/7 | Bought | JD COM INC SPON ADR CL A | ACTED AS AGENT | 250.000 | 32.0725 | (8,018.13) |
| 12/4 | 12/9 | Sold | ISHARES MSCI INDIA ETF | ACTED AS AGENT | 507.000 | 26.9156 | 13,645.95 |
| 12/4 | 12/9 | Sold | DEUTSCHE X-TRACKERS MSCI SOU | ACTED AS AGENT | 600.000 | 22.7152 | 13,628.86 |
| 12/4 | 12/9 | Sold | ISHARES MSCI RUSSIA CAPPED E | ACTED AS AGENT | 743.000 | 12.2600 | 9,109.01 |
| 12/4 | 12/9 | Sold | ISHARES MSCI SOUTH AFRICA ETF | ACTED AS AGENT | 177.000 | 50.5752 | 8,951.54 |
| 12/4 | 12/[illegible] | Bought | ISHARES MSCI TAIWAN ETF | ACTED AS AGENT | 3,315.000 | 13.6799 | (45,348.87) |

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# Account Detail

**Fiduciary Services Active Assets Account**
**283-014775-312**

**GLASSELL FAMILY FOUNDATION**
**C/O ALFRED C GLASSELL III**
**Nickname: LAZARD EM SELECT**

**Investment Objectives†:** Speculation, Capital Appreciation, Aggressive Income, Income

**Investment Advisory Account**
**Manager:** LAZARD ASSET MANAGEMENT, LLC

*† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.*

## HOLDINGS

*This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.*

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

*Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.*

| Description | Market Value | 7-Day Current Yield % | Est Ann Income | APY % |
|---|---|---|---|---|
| **CASH** | **$2,834.42** | | | |
| **MORGAN STANLEY BANK N.A. #** | **27,978.00** | — | 6.00 | 0.020 |

| | Percentage of Holdings | Market Value | Est Ann Income |
|---|---|---|---|
| **CASH, BDP, AND MMFs** | **6.72%** | **$30,812.42** | **$6.00** |

*# Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.*

## STOCKS

### COMMON STOCKS

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| **AAC TECHNOLOGIES HLDG INC (AACAY)** | 10/14/15 | 103.000 | $60.543 | $65.000 | $6,235.94 | **$6,695.00** | $459.06 ST | $117.00 | 1.74 |
| *Asset Class: Equities* | | | | | | | | | |
| **AKBANK TURK ANONIM SIRKETI ADR (AKBTY)** | 12/19/13 | 685.000 | 6.748 | 4.608 | 4,622.30 | 3,156.48 | (1,465.82) LT | | |
| | 1/30/14 | 58.000 | 5.340 | 4.608 | 309.72 | 267.26 | (42.46) LT | | |
| | 10/1/14 | 707.000 | 6.250 | 4.608 | 4,418.75 | 3,257.86 | (1,160.89) LT | | |
| | **Total** | 1,450.000 | | | 9,350.77 | **6,681.60** | (2,669.17) LT | 113.00 | 1.69 |
| *Asset Class: Equities* | | | | | | | | | |

Security Mark at Right

# Account Detail

Fiduciary Services Active Assets Account
283-014775-312

GLASSELL FAMILY FOUNDATION
C/O ALFRED C GLASSELL III
Nickname: LAZARD EM SELECT

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| AMBEV S A SPONSORED ADR (ABEV) | 12/10/13 | 257.000 | 7.220 | 4.460 | 1,855.54 | 1,146.22 | (709.32) LT | | |
| | 12/10/13 | 106.000 | 6.857 | 4.460 | 726.85 | 472.76 | (254.09) LT H | | |
| | 12/10/13 | 21.000 | 6.925 | 4.460 | 145.43 | 93.66 | (51.77) LT H | | |
| | 1/2/14 | 754.000 | 7.263 | 4.460 | 5,476.38 | 3,362.84 | (2,113.54) LT | | |
| | 1/3/14 | 53.000 | 7.143 | 4.460 | 378.59 | 236.38 | (142.21) LT | | |
| | 1/30/14 | 78.000 | 6.500 | 4 460 | 507.00 | 347.88 | (159.12) LT | | |
| | 8/18/14 | 6.000 | 7.062 | 4.460 | 42.37 | 26.76 | (15.61) LT | | |
| | 10/1/14 | 1,199.000 | 6.270 | 4.460 | 7,517.73 | 5,347.54 | (2.170.19) LT | | |
| | Total | 2,474.000 | | | 16,649.89 | 11,034.04 | (5,615.85) LT | 477.00 | 4.32 |
| *Basis Adjustment Due to Wash Sale: $96.14; Asset Class: Equities* | | | | | | | | | |
| AMERICA MOVIL SA DE CV ADR L (AMX) | 8/20/15 | 345.000 | 18.283 | 14.060 | 6,307.77 | 4,850.70 | (1,457.07) ST | 107.00 | 2.20 |
| *Next Dividend Payable 05/2016; Asset Class: Equities* | | | | | | | | | |
| BAIDU INC ADS (BIDU) | 12/10/13 | 31.000 | 179.380 | 189.040 | 5,560.79 | 5,860.24 | 299.45 LT | | |
| | 1/30/14 | 4.000 | 160.000 | 189.040 | 640.00 | 756.16 | 116.16 LT | | |
| | 10/1/14 | 49.000 | 210.322 | 189.040 | 10,305.77 | 9,262.96 | (1,042.81) LT | | |
| | 5/4/15 | 13.000 | 206.022 | 189.040 | 2,678.29 | 2,457.52 | (220.77) ST | | |
| | 5/22/15 | 15.000 | 203.163 | 189.040 | 3,047.45 | 2,835.60 | (211.85) ST | | |
| | Total | 112.000 | | | 22,232.30 | 21,172.48 | (627.20) LT<br>(432.62) ST | — | — |
| *Asset Class: Equities* | | | | | | | | | |
| BANCO DO BRASIL SA SPON ADR (BDORY) | 12/10/13 | 759.000 | 10.790 | 3.680 | 8,189.61 | 2,793.12 | (5,396.49) LT | | |
| | 1/30/14 | 68.000 | 8.390 | 3.680 | 570.52 | 250.24 | (320.28) LT | | |
| | 10/1/14 | 823.000 | 10.040 | 3.680 | 8,262.92 | 3,028.64 | (5,234.28) LT | | |
| | 11/19/14 | 197.000 | 10.477 | 3.680 | 2,063.95 | 724.96 | (1,338.99) LT | | |
| | Total | 1,847.000 | | | 19,087.00 | 6,796.96 | (12,290.04) LT | 920.00 | 13.53 |
| *Asset Class: Equities* | | | | | | | | | |
| BANCO MACRO S.A. SPONS ADR (BMA) | 12/10/13 | 93.000 | 28.470 | 58.120 | 2,647.71 | 5,405.16 | 2,757.45 LT | | |
| | 1/30/14 | 14.000 | 18.390 | 58 120 | 257.46 | 813.68 | 556.22 LT | | |
| | 10/1/14 | 102.000 | 39.170 | 58.120 | 3,995.34 | 5,928.24 | 1.932.90 LT | | |
| | Total | 209.000 | | | 6,900.51 | 12,147.08 | 5,246.57 LT | — | — |
| *Asset Class: Equities* | | | | | | | | | |
| BB SEGURIDADE PARTICIPACOES (BBSEY) | 4/8/14 | 511.000 | 11.661 | 6.000 | 5,958.77 | 3,066.00 | (2,892.77) LT | | |
| | 10/1/14 | 525 000 | 12.500 | 6.000 | 6,562.50 | 3.150.00 | (3.412.50) LT | | |
| | Total | 1,036.000 | | | 12,521.27 | 6,216.00 | (6,305.27) LT | 254.00 | 4.08 |
| *Asset Class: Equities* | | | | | | | | | |

000396 MSPDK012 007338

# Account Detail

Fiduciary Services Active Assets Account
283-014775-312

GLASSELL FAMILY FOUNDATION
C/O ALFRED C GLASSELL III
Nickname: LAZARD EM SELECT

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| **BIDVEST GROUP LTD SPONS ADR (BDVSY)** | 12/10/13 | 62.000 | 50.960 | 42.450 | 3,159.52 | 2,631.90 | (527.62) LT | | |
| | 1/30/14 | 9.000 | 44.330 | 42.450 | 398.97 | 382.05 | (16.92) LT | | |
| | 10/1/14 | 61.000 | 50.462 | 42.450 | 3,078.21 | 2,589.45 | (488.76) LT | | |
| | **Total** | 132.000 | | | 6,636.70 | **5,603.40** | (1,033.30) LT | 151.00 | 2.69 |
| *Asset Class: Equities* | | | | | | | | | |
| **CHINA CONSTRUCTION BANK CORP (CICHY)** | 12/10/13 | 698.000 | 15.990 | 13.610 | 11,161.02 | 9,499.78 | (1,661.24) LT | | |
| | 1/30/14 | 54.000 | 13.820 | 13.610 | 746.28 | 734.94 | (11.34) LT | | |
| | 10/1/14 | 697.000 | 13.760 | 13.610 | 9,590.72 | 9,486.17 | (104.55) LT | | |
| | 8/17/15 | 156.000 | 15.934 | 13.610 | 2,485.75 | 2,123.16 | (362.59) ST | | |
| | **Total** | 1,605.000 | | | 23,983.77 | **21,844.05** | (1,777.13) LT<br>(362.59) ST | 1,342.00 | 6.14 |
| *Asset Class: Equities* | | | | | | | | | |
| **CHINA MOBILE LTD (CHL)** | 12/10/13 | 101.000 | 53.721 | 56.330 | 5,425.85 | 5,689.33 | 263.48 LT | | |
| | 1/30/14 | 12.000 | 47.920 | 56.330 | 575.04 | 675.96 | 100.92 LT | | |
| | 10/1/14 | 173.000 | 57.750 | 56.330 | 9,990.75 | 9,745.09 | (245.66) LT | | |
| | **Total** | 286.000 | | | 15,991.64 | **16,110.38** | 118.74 LT | 482.00 | 2.99 |
| *Asset Class: Equities* | | | | | | | | | |
| **CHINA SHENHUA ENERGY LTD ADR (CSUAY)** | 6/3/14 | 333.000 | 11.081 | 6.230 | 3,689.97 | 2,074.59 | (1,615.38) LT | | |
| | 8/19/14 | 83.000 | 12.193 | 6.230 | 1,012.03 | 517.09 | (494.94) LT | | |
| | 10/1/14 | 398.000 | 10.990 | 6.230 | 4,374.02 | 2,479.54 | (1,894.48) LT | | |
| | **Total** | 814.000 | | | 9,076.02 | **5,071.22** | (4,004.80) LT | 314.00 | 6.19 |
| *Asset Class: Equities* | | | | | | | | | |
| **CIELO SA SPONSORED ADR NEW (CIOXY)** | 12/10/13 | 457.000 | 11.959 | 8.310 | 5,465.45 | 3,797.67 | (1,667.78) LT | | |
| | 10/1/14 | 546.000 | 12.904 | 8.310 | 7,045.37 | 4,537.26 | (2,508.11) LT | | |
| | **Total** | 1,003.000 | | | 12,510.82 | **8,334.93** | (4,175.89) LT | 164.00 | 1.96 |
| *Asset Class: Equities* | | | | | | | | | |
| **CLICKS GROUP LTD SPONS ADR (CLCGY)** | 12/10/13 | 360.000 | 12.140 | 11.450 | 4,370.40 | 4,122.00 | (248.40) LT | | |
| | 1/30/14 | 34.000 | 9.760 | 11.450 | 331.84 | 389.30 | 57.46 LT | | |
| | 10/1/14 | 335.000 | 11.980 | 11.450 | 4,013.30 | 3,835.75 | (177.55) LT | | |
| | **Total** | 729.000 | | | 8,715.54 | **8,347.05** | (368.49) LT | 173.00 | 2.07 |
| *Asset Class: Equities* | | | | | | | | | |
| **CNOOC LTD ADS (CEO)** | 12/10/13 | 3.000 | 202.370 | 104.380 | 607.11 | 313.14 | (293.97) LT | | |
| | 1/30/14 | 2.000 | 155.730 | 104.380 | 311.46 | 208.76 | (102.70) LT | | |
| | 4/4/14 | 30.000 | 156.674 | 104.380 | 4,700.21 | 3,131.40 | (1,568.81) LT | | |
| | 10/1/14 | 45.000 | 168.370 | 104.380 | 7,576.65 | 4,697.10 | (2,879.55) LT | | |

# Account Detail

**Fiduciary Services Active Assets Account**
**283-014775-312**

**GLASSELL FAMILY FOUNDATION**
**C/O ALFRED C GLASSELL III**
**Nickname: LAZARD EM SELECT**

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| | **Total** | 80.000 | | | 13,195.43 | **8,350.40** | (4,845.03) LT | 529.00 | 6.33 |
| *Asset Class: Equities* | | | | | | | | | |
| **COMMERCIAL INTL BNK LTD SP ADR (CIBEY)** | 12/10/13 | 753.000 | 3.443 | 4.225 | 2,592.90 | 3,181.42 | 588.52 LT | | |
| | 1/30/14 | 97.000 | 3.514 | 4.225 | 340.86 | 409.82 | 68.96 LT | | |
| | 10/1/14 | 966.000 | 5.393 | 4.225 | 5,209.65 | 4 081.35 | (1.128.30) LT | | |
| | **Total** | 1,816.000 | | | 8,143.41 | **7,672.60** | (470.82) LT | 177.00 | 2.30 |
| *Asset Class: Equities* | | | | | | | | | |
| **GAZPROM O A O SPON ADR (OGZPY)** | 12/10/13 | 1,020.000 | 8.360 | 3.670 | 8,527.20 | 3,743.40 | (4,783.80) LT | | |
| | 1/30/14 | 71.000 | 8.450 | 3.670 | 599.95 | 260.57 | (339.38) LT | | |
| | 10/1/14 | 697.000 | 6 930 | 3.670 | 4,830.21 | 2,557.99 | (2,272.22) LT | | |
| | **Total** | 1,788.000 | | | 13,957 36 | **6,561.96** | (7,395.40) LT | 306.00 | 4.66 |
| *Asset Class: Equities* | | | | | | | | | |
| **IMPERIAL HLDGS LTD ADR (IHLDY)** | 12/10/13 | 189.000 | 19.050 | 7.620 | 3,600.45 | 1,440.18 | (2,160.27) LT | | |
| | 12/10/13 | 113.000 | 20.325 | 7.620 | 2,296.75 | 861.06 | (1,435.69) LT H | | |
| | 1/30/14 | 20.000 | 16.540 | 7.620 | 330.80 | 152 40 | (178.40) LT | | |
| | 10/1/14 | 210.000 | 14.920 | 7.620 | 3,133.20 | 1,600.20 | (1,533.00) LT | | |
| | 12/8/14 | 53.000 | 16.565 | 7.620 | 877.94 | 403 86 | (474.08) LT | | |
| | **Total** | 585.000 | | | 10,239.14 | **4,457.70** | (5,781.44) LT | 276.00 | 6 19 |
| *Basis Adjustment Due to Wash Sale: $424.92: Asset Class: Equities* | | | | | | | | | |
| **KASIKORNBANK PUB CO LTD UNSPON (KPCPY)** | 4/16/15 | 199.000 | 28.792 | 16.425 | 5,729.69 | 3,268.57 | (2,461.12) ST | | |
| | 4/23/15 | 3.000 | 27.477 | 16.425 | 82.43 | 49.27 | (33.16) ST | | |
| | 4/27/15 | 2.000 | 26.960 | 16.425 | 53.92 | 32.85 | (21.07) ST | | |
| | 5/6/15 | 89.000 | 24.895 | 16.425 | 2,215.63 | 1,461 82 | (753.81) ST | | |
| | 8/24/15 | 37.000 | 18.652 | 16 425 | 690.12 | 607.72 | (82.40) ST | | |
| | **Total** | 330.000 | | | 8,771.79 | **5,420.25** | (3,351.56) ST | 123.00 | 2.26 |
| *Asset Class: Equities* | | | | | | | | | |
| **KB FINANCIAL GRP INC SONS ADR (KB)** | 12/10/13 | 156.000 | 38.030 | 27.870 | 5,932.71 | 4,347.72 | (1,584.99) LT | | |
| | 1/30/14 | 15.000 | 33.780 | 27.870 | 506.70 | 418.05 | (88.65) LT | | |
| | 8/21/14 | 23.000 | 39.828 | 27.870 | 916.05 | 641.01 | (275.04) LT | | |
| | 10/1/14 | 228.000 | 35.070 | 27.870 | 7,995.96 | 6.354.36 | (1.641.60) LT | | |
| | **Total** | 422.000 | | | 15,351.42 | **11,761.14** | (3,590.28) LT | 238.00 | 2.02 |
| *Asset Class: Equities* | | | | | | | | | |
| **KIMBERLY CLARK SPON ADR (KCDMY)** | 12/10/13 | 429.000 | 15.070 | 11.580 | 6,465.03 | 4,967.82 | (1,497.21) LT | | |
| | 1/1/14 | 31.000 | 13.820 | 11.580 | 428.42 | 358.98 | (69.44) LT H | | |
| | 10/1/14 | 349.000 | 11.580 | 11.580 | 4,041.42 | 4,041.42 | 0.00 LT | | |
| | 10/30/15 | 34.000 | 12.069 | 11.580 | 410.35 | 393.72 | (16.63) ST | | |

000396 MSPDK012 007339

# Account Detail

Fiduciary Services Active Assets Account
283-014775-312

GLASSELL FAMILY FOUNDATION
C/O ALFRED C GLASSELL III
Nickname: LAZARD EM SELECT

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| | **Total** | 843.000 | | | 11,345.22 | **9,761.94** | (1,566.65) LT<br>(16.63) ST | 294.00 | 3.01 |
| *Basis Adjustment Due to Wash Sale: $44.02; Asset Class: Equities* | | | | | | | | | |
| **KOC HLDG AS UNSPON ADR (KHOLY)** | 12/10/13 | 198.000 | 23.280 | 18.840 | 4,609.44 | 3,730.32 | (879 12) LT | | |
| | 1/30/14 | 25.000 | 16.710 | 18.840 | 417.75 | 471.00 | 53.25 LT | | |
| | 10/1/14 | 255.000 | 22.770 | 18.840 | 5,806.35 | 4,804.20 | (1,002.15) LT | | |
| | **Total** | 478.000 | | | 10,833.54 | **9,005.52** | (1,828.02) LT | 135.00 | 1.49 |
| *Asset Class: Equities* | | | | | | | | | |
| **LOCALIZA RENT A CAR SA SPON (LZRFY)** | 3/27/14 | 538.000 | 14.430 | 6.080 | 7,763.34 | 3,271.04 | (4,492.30) LT | | |
| | 4/2/14 | 100.000 | 14.417 | 6.080 | 1,441.74 | 608.00 | (833.74) LT | | |
| | 10/1/14 | 638.000 | 14.060 | 6.080 | 8,970.28 | 3,879.04 | (5,091.24) LT | | |
| | **Total** | 1,276.000 | | | 18,175.36 | **7,758.08** | (10,417.28) LT | 211.00 | 2.71 |
| *Asset Class: Equities* | | | | | | | | | |
| **MOBILE TELESYSTEMS PJSC (MBT)** | 12/10/13 | 460.000 | 20.601 | 6.180 | 9,476.37 | 2,842.80 | (6,633.57) LT | | |
| | 1/30/14 | 34.000 | 17.280 | 6.180 | 587.52 | 210.12 | (377.40) LT | | |
| | 10/1/14 | 381.000 | 14.740 | 6.180 | 5,615.94 | 2,354.58 | (3,261.36) LT | | |
| | **Total** | 875.000 | | | 15,679.83 | **5,407.50** | (10,272.33) LT | 578.00 | 10.68 |
| *Asset Class: Equities* | | | | | | | | | |
| **NEDBANK GRP LTD SPON ADR (NDBKY)** | 12/10/13 | 43.000 | 20.180 | 12.245 | 867.74 | 526.53 | (341.21) LT | | |
| | 1/30/14 | 22.000 | 17.150 | 12.245 | 377.30 | 269.39 | (107.91) LT | | |
| | 10/1/14 | 245.000 | 19.240 | 12.245 | 4,713.80 | 3,000.02 | (1,713.78) LT | | |
| | 10/9/14 | 120.000 | 19.597 | 12.245 | 2,351.60 | 1,469.40 | (882.20) LT | | |
| | 10/10/14 | 24.000 | 19.436 | 12.245 | 466.46 | 293.88 | (172.58) LT | | |
| | **Total** | 454.000 | | | 8,776.90 | **5,559.23** | (3,217.68) LT | 296.00 | 5.32 |
| *Asset Class: Equities* | | | | | | | | | |
| **NETEASE.COM INC ADS (NTES)** | 4/25/14 | 17.000 | 73.672 | 181.240 | 1,252.43 | 3,081.08 | 1,828.65 LT | | |
| | 10/1/14 | 122.000 | 81.907 | 181.240 | 9,992.68 | 22,111.28 | 12,118.60 LT | | |
| | 10/30/15 | 7.000 | 146.321 | 181.240 | 1,024.25 | 1,268.68 | 244 43 ST | | |
| | **Total** | 146.000 | | | 12,269.36 | **26,461.04** | 13,947.25 LT<br>244.43 ST | 258.00 | 0.97 |
| *Asset Class: Equities* | | | | | | | | | |
| **PHILIPPINE LG DIST TEL SPN ADR (PHI)** | 12/10/13 | 110.000 | 59.870 | 42.750 | 6,585.70 | 4,702.50 | (1,883.20) LT | | |
| | 1/30/14 | 8.000 | 59.180 | 42.750 | 473.44 | 342.00 | (131.44) LT | | |
| | 10/1/14 | 86.000 | 67.472 | 42 750 | 5,802.57 | 3,676.50 | (2,126.07) LT | | |
| | 11/2/15 | 18.000 | 47.496 | 42.750 | 854.92 | 769.50 | (85.42) ST | | |

Security Mark at Right

# Account Detail

Fiduciary Services Active Assets Account
283-014775-312

GLASSELL FAMILY FOUNDATION
C/O ALFRED C GLASSELL III
Nickname: LAZARD EM SELECT

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| | **Total** | 222.000 | | | 13,716.63 | **9,490.50** | (4,140.71) LT<br>(85.42) ST | 450.00 | 4.74 |
| *Next Dividend Payable 04/2016; Asset Class: Equities* | | | | | | | | | |
| **PJSC LUKOIL SPONSORED ADR (LUKOY)** | 12/10/13 | 48.000 | 61.200 | 32.485 | 2,937.60 | 1,559.28 | (1,378.32) LT | | |
| | 1/30/14 | 5.000 | 57.350 | 32.485 | 286.75 | 162.42 | (124.33) LT | | |
| | 6/3/14 | 34.000 | 58.167 | 32.485 | 1,977.69 | 1,104.49 | (873.20) LT | | |
| | 10/1/14 | 79.000 | 50.077 | 32.485 | 3,956.12 | 2,566.31 | (1,389.81) LT | | |
| | 11/5/15 | 137.000 | 39.593 | 32.485 | 5,424.21 | 4,450.44 | (973.77) ST | | |
| | 11/13/15 | 3.000 | 37.897 | 32.485 | 113.69 | 97.45 | (16.24) ST | | |
| | **Total** | 306.000 | | | 14,696.06 | **9,940.41** | (3,765.66) LT<br>(990.01) ST | 655.00 | 6.58 |
| *Asset Class: Equities* | | | | | | | | | |
| **PPC LIMITED UNSPON ADR (PPCYY)** | 12/10/13 | 116.000 | 6.080 | 1.984 | 705 28 | 230.14 | (475.14) LT | | |
| | 12/11/13 | 1.000 | 6.040 | 1.984 | 6.04 | 1.98 | (4.06) LT H | | |
| | 1/30/14 | 35.000 | 5.280 | 1.984 | 184.80 | 69.43 | (115.37) LT | | |
| | 9/22/14 | 731.000 | 5.466 | 1.984 | 3,995.87 | 1,450.30 | (2,545.57) LT | | |
| | 10/13/14 | 531.000 | 5.054 | 1.984 | 2,683.51 | 1,053.50 | (1,630.01) LT | | |
| | **Total** | 1,414.000 | | | 7,575.50 | **2,805.37** | (4,770.15) LT | 82.00 | 2.92 |
| *Basis Adjustment Due to Wash Sale: $3.11; Asset Class: Equities* | | | | | | | | | |
| **PT ASTRA INTERNATIONAL TBK ADR (PTAIY)** | 12/10/13 | 467.000 | 11.010 | 8.525 | 5,141.67 | 3,981.17 | (1,160.50) LT | | |
| | 1/30/14 | 40.000 | 10.320 | 8.525 | 412.80 | 341.00 | (71.80) LT | | |
| | 3/27/14 | 14.000 | 12.734 | 8.525 | 178.27 | 119.35 | (58.92) LT | | |
| | 10/1/14 | 500.000 | 11.460 | 8.525 | 5,730.00 | 4,262.50 | (1,467.50) LT | | |
| | 5/22/15 | 251.000 | 11.627 | 8.525 | 2,918.43 | 2,139.77 | (778.66) ST | | |
| | **Total** | 1,272.000 | | | 14,381.17 | **10,843.80** | (2,758.72) LT<br>(778.66) ST | 290.00 | 2.67 |
| *Asset Class: Equities* | | | | | | | | | |
| **PT BK MANDIRI PERSERO TBK UNSP (PPERY)** | 12/10/13 | 810.000 | 6.500 | 6.538 | 5,265.00 | 5,295.77 | 30.77 LT | | |
| | 3/17/14 | 48.000 | 8.854 | 6.538 | 425.00 | 313.82 | (111.18) LT | | |
| | 10/1/14 | 842.000 | 8.180 | 6.538 | 6,887.56 | 5,504.99 | (1,382.57) LT | | |
| | 5/5/15 | 287.000 | 8.549 | 6.538 | 2,453.59 | 1,876.40 | (577.19) ST | | |
| | **Total** | 1,987.000 | | | 15,031.15 | **12,991.00** | (1,462.98) LT<br>(577.19) ST | 230.00 | 1.77 |
| *Asset Class: Equities* | | | | | | | | | |

000396 MSPDK012 007340

# Account Detail

Fiduciary Services Active Assets Account
283-014775-312

GLASSELL FAMILY FOUNDATION
C/O ALFRED C GLASSELL III
Nickname: LAZARD EM SELECT

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| PT SEMEN GRESIK PERSERO ADR (PSGTY) | 12/10/13 | 128.000 | 22.300 | 16.500 | 2,854.40 | 2,112.00 | (742.40) LT | | |
| | 1/30/14 | 14.000 | 23.350 | 16.500 | 326.90 | 231.00 | (95.90) LT | | |
| | 6/4/14 | 87.000 | 25.471 | 16.500 | 2,215.94 | 1,435.50 | (780.44) LT | | |
| | 10/1/14 | 205.000 | 24.960 | 16.500 | 5,116.80 | 3,382.50 | (1,734.30) LT | | |
| | 5/21/15 | 31.000 | 20.139 | 16.500 | 624.31 | 511.50 | (112.81) ST | | |
| | 7/9/15 | 4.000 | 16.955 | 16.500 | 67.82 | 66.00 | (1.82) ST | | |
| | 12/15/15 | 126.000 | 14.735 | 16.500 | 1,856 6' | 2,079.00 | 222.39 ST | | |
| | **Total** | 595.000 | | | 13,062.78 | **9,817.50** | (3,353.04) LT<br>107.76 ST | 242.00 | 2.46 |
| *Asset Class: Equities* | | | | | | | | | |
| PT TELEKOMUNIKASI INDONESIA (TLK) | 12/10/13 | 98.000 | 34.020 | 44.400 | 3,333.96 | 4,351.20 | 1,017.24 LT | | |
| | 1/14/14 | 31.000 | 36.337 | 44.400 | 1,126.44 | 1,376.40 | 249.96 LT | | |
| | 1/30/14 | 14.000 | 36.370 | 44.400 | 509.18 | 621.60 | 112.42 LT | | |
| | 10/1/14 | 161.000 | 46.450 | 44.400 | 7,478.45 | 7,148.40 | (330.05) LT | | |
| | 5/19/15 | 57.000 | 43.081 | 44.400 | 2,455.59 | 2,530.80 | 75.21 ST | | |
| | **Total** | 361.000 | | | 14,903.62 | **16,028.40** | 1,049.57 LT<br>75.21 ST | 337.00 | 2.10 |
| *Asset Class: Equities* | | | | | | | | | |
| PT UNITED TRACTORS ADR (PUTKY) | 12/10/13 | 132.000 | 32.550 | 24.300 | 4,296.60 | 3,207.60 | (1,089.00) LT | | |
| | 1/30/14 | 9.000 | 31.100 | 24.300 | 279.90 | 218.70 | (61.20) LT | | |
| | 10/1/14 | 86.000 | 32.150 | 24.300 | 2,764.90 | 2,089.80 | (675.10) LT | | |
| | **Total** | 227.000 | | | 7,341.40 | **5,516.10** | (1,825.30) LT | 198.00 | 3.58 |
| *Asset Class: Equities* | | | | | | | | | |
| SANLAM LTD ADR (SLLDY) | 12/10/13 | 257.000 | 9.997 | 7.690 | 2,569.22 | 1,976.33 | (592.89) LT | | |
| | 1/30/14 | 37.000 | 8.477 | 7.690 | 313.65 | 284.53 | (29.12) LT | | |
| | 10/1/14 | 396.000 | 11.463 | 7.690 | 4,539.34 | 3,045.24 | (1,494.10) LT | | |
| | **Total** | 690.000 | | | 7,422.21 | **5,306.10** | (2,116.11) LT | 204.00 | 3.84 |
| *Asset Class: Equities* | | | | | | | | | |
| SBERBANK RUSSIA SPONSORED ADR (SBRCY) | 12/10/13 | 108.000 | 12.280 | 5.790 | 1,326.24 | 625.32 | (700.92) LT | | |
| | 1/30/14 | 61.000 | 11.000 | 5.790 | 671.00 | 353.19 | (317.81) LT | | |
| | 7/15/14 | 356.000 | 10.009 | 5.790 | 3,563.17 | 2,061.24 | (1,501.93) LT | | |
| | 7/16/14 | 47.000 | 9.966 | 5.790 | 468.39 | 272.13 | (196.26) LT | | |
| | 8/11/14 | 501 000 | 8.337 | 5.790 | 4,176.89 | 2,900.79 | (1,276.10) LT | | |
| | 8/12/14 | 1.000 | 8.410 | 5.790 | 8.41 | 5.79 | (2.62) LT | | |
| | 10/1/14 | 1,054.000 | 7.690 | 5.790 | 8,105.26 | 6,102.66 | (2,002.60) LT | | |

# Account Detail

Fiduciary Services Active Assets Account
283-014775-312

GLASSELL FAMILY FOUNDATION
C/O ALFRED C GLASSELL III
Nickname: LAZARD EM SELECT

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| | **Total** | 2,128.000 | | | 18,319.36 | **12,321.12** | (5,998.24) LT | 50.00 | 0.40 |
| *Asset Class: Equities* | | | | | | | | | |
| **SHINHAN FINANCIAL GROUP CO LTD (SHG)** | 12/10/13 | 147.000 | 43.342 | 33.590 | 6,371.24 | 4,937.73 | (1,433.51) LT | | |
| | 1/30/14 | 13.000 | 41.870 | 33.590 | 544.31 | 436.67 | (107.64) LT | | |
| | 8/19/14 | 20.000 | 51.401 | 33.590 | 1,028.02 | 671.80 | (356.22) LT | | |
| | 10/1/14 | 175.000 | 44.770 | 33.590 | 7,834.75 | 5 878.25 | (1.956.50) LT | | |
| | **Total** | 355.000 | | | 15,778.32 | **11,924.45** | (3,853.87) LT | 233.00 | 1.95 |
| *Asset Class: Equities* | | | | | | | | | |
| **SHOPRITE HLDGS LTD SPONSORED A (SRGHY)** | 12/10/13 | 285.000 | 16.280 | 9.265 | 4,639.80 | 2,640.52 | (1,999.28) LT | | |
| | 1/30/14 | 21.000 | 12.800 | 9.265 | 268.80 | 194.56 | (74.24) LT | | |
| | 10/1/14 | 199.000 | 12.290 | 9.265 | 2,445.71 | 1.843.73 | (601.98) LT | | |
| | **Total** | 505.000 | | | 7,354.31 | **4,678.82** | (2,675.50) LT | 112.00 | 2.39 |
| *Asset Class: Equities* | | | | | | | | | |
| **STANDARD BANK GROUP LTD SPON (SGBLY)** | 12/10/13 | 238.000 | 11.910 | 7.250 | 2,834.58 | 1,725.50 | (1,109.08) LT | | |
| | 1/30/14 | 27.000 | 10.330 | 7.250 | 278.91 | 195.75 | (83.16) LT | | |
| | 8/19/14 | 33.000 | 13.277 | 7.250 | 438.15 | 239.25 | (198.90) LT | | |
| | 10/1/14 | 365.000 | 11.550 | 7.250 | 4,215.75 | 2,646.25 | (1,569.50) LT | | |
| | 10/10/14 | 98.000 | 11.594 | 7.250 | 1.136.23 | 710.50 | (425.73) LT | | |
| | **Total** | 761.000 | | | 8,903.62 | **5,517.25** | (3,386.37) LT | 288.00 | 5.21 |
| *Asset Class: Equities* | | | | | | | | | |
| **TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)** | 12/10/13 | 458.000 | 17.420 | 22.750 | 7,978.36 | 10,419.50 | 2,441.14 LT | | |
| | 1/30/14 | 38.000 | 17.210 | 22.750 | 653.98 | 864.50 | 210.52 LT | | |
| | 8/18/14 | 8.000 | 20.454 | 22.750 | 163.63 | 182.00 | 18.37 LT | | |
| | 10/1/14 | 496.000 | 20.037 | 22.750 | 9,938.40 | 11,284.00 | 1,345.60 LT | | |
| | **Total** | 1,000.000 | | | 18,734.37 | **22,750.00** | 4,015.63 LT | 578.00 | 2.54 |
| *Asset Class: Equities* | | | | | | | | | |
| **TURKCELL ILETISM HIZM AS NEW (TKC)** | 12/10/13 | 329.000 | 14.949 | 8.490 | 4,918.19 | 2,793.21 | (2,124.98) LT | | |
| | 1/30/14 | 27.000 | 12.410 | 8.490 | 335.07 | 229.23 | (105.84) LT | | |
| | 10/1/14 | 302.000 | 12.850 | 8.490 | 3,880.70 | 2,563.98 | (1,316.72) LT | | |
| | 5/4/15 | 153.000 | 10.856 | 8.490 | 1,660.92 | 1.298.97 | (361.95) ST | | |
| | **Total** | 811.000 | | | 10,794.88 | **6,885.39** | (3,547.54) LT<br>(361.95) ST | 1,164.00 | 16.90 |
| *Asset Class: Equities* | | | | | | | | | |
| **VODACOM GROUP LIMITED (VDMCY)** | 12/10/13 | 313.000 | 12.040 | 9.800 | 3,768.52 | 3,067.40 | (701.12) LT | | |
| | 1/30/14 | 22.000 | 10.600 | 9.800 | 233.20 | 215.60 | (17.60) LT | | |
| | 10/1/14 | 211.000 | 11.590 | 9.800 | 2,445.49 | 2,067.80 | (377.69) LT | | |

000398 MSPDK012 007341

# Account Detail

Fiduciary Services Active Assets Account
283-014775-312

GLASSELL FAMILY FOUNDATION
C/O ALFRED C GLASSELL III
Nickname: LAZARD EM SELECT

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| | Total | 546.000 | | | 6,447.21 | 5,350.80 | (1,096.41) LT | 256.00 | 4.78 |
| *Asset Class: Equities* | | | | | | | | | |
| WEICHAI PWR CO LTD UNSPON ADR (WEICY) | 12/10/13 | 357.000 | 17.540 | 8.704 | 6,261.78 | 3,107.33 | (3,154.45) LT | | |
| | 1/30/14 | 25.000 | 15.110 | 8.704 | 377.75 | 217.60 | (160.15) LT | | |
| | 10/1/14 | 238.000 | 14.200 | 8.704 | 3,379.60 | 2,071.55 | (1,308.05) LT | | |
| | Total | 620.000 | | | 10,019.13 | 5,396.48 | (4,622.65) LT | 72.00 | 1.33 |
| *Asset Class: Equities* | | | | | | | | | |
| WOOLWORTHS HLDGS LTD (WLWHY) | 12/10/13 | 945.000 | 7.174 | 6.375 | 6,779.43 | 6,024.37 | (755.06) LT | | |
| | 1/30/14 | 50.000 | 5.522 | 6.375 | 276.10 | 318.74 | 42.64 LT | | |
| | 10/1/14 | 304.000 | 6.090 | 6.375 | 1,851.36 | 1,937.99 | 86.63 LT | | |
| | Total | 1,299.000 | | | 8,906.89 | 8,281.12 | (625.79) LT | 186.00 | 2.24 |
| *Asset Class: Equities* | | | | | | | | | |
| WYNN MACAU LTD UNSPON ADR (WYNMY) | 12/10/13 | 109.000 | 42.030 | 11.730 | 4,581.27 | 1,278.57 | (3,302.70) LT | | |
| | 1/30/14 | 11.000 | 42.750 | 11.730 | 470.25 | 129.03 | (341.22) LT | | |
| | 10/1/14 | 128.000 | 31.930 | 11.730 | 4,087.04 | 1,501.44 | (2,585.60) LT | | |
| | 10/31/14 | 69.000 | 36.653 | 11.730 | 2,529.07 | 809.37 | (1,719.70) LT | | |
| | Total | 317.000 | | | 11,667.63 | 3,718.41 | (7,949.22) LT | 655.00 | 17.61 |
| *Asset Class: Equities* | | | | | | | | | |
| YPF SOCIEDAD ADS REP 1 CL-D SH (YPF) | 8/13/14 | 218.000 | 31.824 | 15.720 | 6,937.68 | 3,426.96 | (3,510.72) LT | | |
| | 10/1/14 | 257.000 | 35.322 | 15.720 | 9 077.81 | 4,040.04 | (5,037.77) LT | | |
| | Total | 475.000 | | | 16,015.49 | 7,467.00 | (8,548.49) LT | 34.00 | 0.45 |
| *Asset Class: Equities* | | | | | | | | | |
| COMMON STOCKS | | | | | $564,010.43 | $426,112.27 | $(130,371.06) LT<br>$(7,527.24) ST | $14,351.00 | 3.37% |

## PREFERRED STOCKS

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| VALE S.A. SP (VALE'P) | 12/10/13 | 327.000 | $14.260 | $2 550 | $4,663.02 | $833.85 | $(3,829.17) LT | | |
| | 1/30/14 | 23.000 | 12.280 | 2.550 | 282.44 | 58.65 | (223.79) LT | | |
| | 10/1/14 | 256.000 | 9.520 | 2.550 | 2,437.12 | 652.80 | (1,784 32) LT | | |
| | Total | 606.000 | | | 7,382.58 | 1,545.30 | (5,837.28) LT | 149.00 | 9.64 |
| *Asset Class: FI & Pref* | | | | | | | | | |

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# Account Detail

Fiduciary Services Active Assets Account
283-014775-312

GLASSELL FAMILY FOUNDATION
C/O ALFRED C GLASSELL III
Nickname: LAZARD EM SELECT

| | Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|
| **STOCKS** | 93.28% | $571,393.01 | $427,657.57 | $(136,208.34) LT<br>$(7,527.24) ST | $14,500.00 | 3.39% |

| | Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income<br>Accrued Interest | Current Yield % |
|---|---|---|---|---|---|---|
| TOTAL MARKET VALUE | | $571,393.01 | $458,469.99 | $(136,208.34) LT<br>$(7,527.24) ST | $14,506.00<br>$0.00 | 3.16% |
| TOTAL VALUE (includes accrued interest) | 100.00% | | $458,469.99 | | | |

*H - Wash sale rules apply to this tax lot. The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction. The aggregate amount of the basis adjustment is identified in italics under the Security Description.*
*Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.*

## ALLOCATION OF ASSETS

| | Cash | Equities | Fixed Income & Preferred Securities | Alternatives | Annuities & Insurance | Structured Investments | Other |
|---|---|---|---|---|---|---|---|
| Cash, BDP, MMFs | $30,812.42 | — | — | — | — | — | — |
| Stocks | — | $426,112.27 | $1,545.30 | — | — | — | — |
| **TOTAL ALLOCATION OF ASSETS** | **$30,812.42** | **$426,112.27** | **$1,545.30** | — | — | — | — |

## ACTIVITY

### INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

| Trade Date | Settlement Date | Activity Type | Description | Comments | Quantity | Price | Credits/(Debits) |
|---|---|---|---|---|---|---|---|
| 12/13 | 12/18 | Bought | PJSC LUKOIL SPONSORED ADR | ACTED AS AGENT | 3.000 | $37.8952 | $(113.69) |
| 12/15 | 12/18 | Bought | PT SEMEN GRES K PERSERO ADR | ACTED AS AGENT | 126.000 | 14.7350 | (1,856.61) |
| 12/16 | 12/16 | Security Sold | COMMERCIAL INTL BNK LTD SP ADR | CASH IN LIEU FRACTIONAL SHARE | | | 1.01 |
| 12/28 | 12/31 | Sold | COMPANHIA ENERGY DE MIN SP ADR | ACTED AS AGENT | 1,794.000 | 1.5901 | 2,852.58 |
| **TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS** | | | | | | | **$883.29** |
| TOTAL PURCHASES | | | | | | | $(1,970.30) |
| TOTAL SALES AND REDEMPTIONS | | | | | | | $2,853.59 |

*Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.*

# Account Detail

**Institutional Consulting Services Active Assets Account**
**283-016794-312**

**GLASSELL FAMILY FOUNDATION**
**C/O ALFRED C GLASSELL III**
**Nickname: HAMLIN - DIV EQ**

**Investment Objectives**†: Speculation, Capital Appreciation, Aggressive Income, Income

**Investment Advisory Account**
**Manager:** TORTOISE CAPITAL ADVISORS, LLC

*† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.*

## HOLDINGS

*This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.*

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

*Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.*

| Description | Market Value | 7-Day Current Yield % | Est Ann Income | APY % |
|---|---|---|---|---|
| **MORGAN STANLEY BANK N.A. #** | $30,475.95 | — | $6.00 | 0.020 |

| | Percentage of Holdings | Market Value | Est Ann Income |
|---|---|---|---|
| **CASH, BDP, AND MMFs** | | $30,475.95 | $6.00 |
| **NET UNSETTLED PURCHASES/SALES** | | $2,119.93 | |
| **CASH, BDP, AND MMFs (PROJECTED SETTLED BALANCE)** | 1.17% | $32,595.88 | |

*# Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.*

*The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales.*

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# Account Detail

Institutional Consulting Services Active Assets Account
283-016794-312

GLASSELL FAMILY FOUNDATION
C/O ALFRED C GLASSELL III
Nickname: HAMLIN - DIV EQ

## STOCKS

### COMMON STOCKS

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| ANTERO MIDSTREAM PARTNERS LP (AM) | 11/5/14 | 917.000 | $29.285 | $22.820 | $26,854.25 | $20,925.94 | $(5,928.31) LT | | |
| | 11/5/14 | 565.000 | 25.000 | 22.820 | 14,125.00 | 12,893.30 | (1,231.70) LT | | |
| | 2/26/15 | 770.000 | 25.499 | 22.820 | 19,634.08 | 17,571.40 | (2,062.68) ST | | |
| | 2/26/15 | 50.000 | 25.530 | 22.820 | 1,276.51 | 1,141.00 | (135.51) ST | | |
| | **Total** | 2,302.000 | | | 61,889.84 | **52,531.64** | (7,160.01) LT<br>(2,198.19) ST | 1,888.00 | 3.59 |
| *Next Dividend Payable 02/2016; Asset Class: Alt* | | | | | | | | | |
| BUCKEYE PARTNERS L P (BPL) | 10/16/14 | 2,718.000 | 73.492 | 65.960 | 199,752.07 | 179,279.28 | (20,472.79) LT | | |
| | 7/22/15 | 83.000 | 71.396 | 65.960 | 5,925.88 | 5,474.68 | (451.20) ST | | |
| | 9/3/15 | 328.000 | 70.166 | 65.960 | 23,014.32 | 21,634.88 | (1,379.44) ST | | |
| | **Total** | 3,129.000 | | | 228,692.27 | **206,388.84** | (20,472.79) LT<br>(1,830.64) ST | 14,706.00 | 7.12 |
| *Next Dividend Payable 02/2016; Asset Class: Alt* | | | | | | | | | |
| COLUMBIA PIPELINE PARTNERS LP (CPPL) | 2/6/15 | 1,075.000 | 27.750 | 17.480 | 29,831.68 | 18,791.00 | (11,040.68) ST | | |
| | 2/11/15 | 314.000 | 23.000 | 17.480 | 7,222.00 | 5,488.72 | (1,733.28) ST | | |
| | 7/15/15 | 500.000 | 24.222 | 17.480 | 12,111.00 | 8,740.00 | (3,371.00) ST | | |
| | **Total** | 1,889.000 | | | 49,164.68 | **33,019.72** | (16,144.96) ST | 1,303.00 | 3.94 |
| *Next Dividend Payable 02/2016; Asset Class: Equities* | | | | | | | | | |
| DCP MIDSTREAM PARTNERS LP UNIT (DPM) | 10/16/14 | 1,506.000 | 53.104 | 24.670 | 79,974.32 | **37,153.02** | (42,821.30) LT | 4,699.00 | 12.64 |
| *Next Dividend Payable 02/2016; Asset Class: Alt* | | | | | | | | | |
| DOMINION MIDSTREAM PARTNERS LP (DM) | 10/16/14 | 735.000 | 28.565 | 30.660 | 20,995.50 | 22,535.10 | 1,539.60 LT | | |
| | 12/24/14 | 324.000 | 36.381 | 30.660 | 11,787.41 | 9,933.84 | (1,853.57) LT | | |
| | **Total** | 1,059.000 | | | 32,782.91 | **32,468.94** | (313.97) LT | 847.00 | 2.60 |
| *Next Dividend Payable 02/2016; Asset Class: Alt* | | | | | | | | | |
| ENBRIDGE ENERGY PTNRS LP (EEP) | 11/13/14 | 60.000 | 36.693 | 23.070 | 2,201.56 | 1,384.20 | (817.36) LT | | |
| | 11/13/14 | 259.000 | 36.585 | 23.070 | 9,475.59 | 5,975.13 | (3,500.46) LT | | |
| | 12/4/14 | 235.000 | 40.791 | 23.070 | 9,585.89 | 5,421.45 | (4,164.44) LT | | |
| | 12/4/14 | 76.000 | 40.971 | 23.070 | 3,113.83 | 1,753.32 | (1,360.51) LT | | |
| | 12/24/14 | 925.000 | 38.806 | 23.070 | 35,895.09 | 21,339.75 | (14,555.34) LT | | |
| | 3/10/15 | 1,096.000 | 36.411 | 23.070 | 39,906.13 | 25,284.72 | (14,621.41) ST | | |
| | **Total** | 2,651.000 | | | 100,178.09 | **61,158.57** | (24,398.11) LT<br>(14,621.41) ST | 6,182.00 | 10.10 |
| *Next Dividend Payable 02/2016; Asset Class: Alt* | | | | | | | | | |

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# Account Detail

Institutional Consulting Services Active Assets Account
283-016794-312

GLASSELL FAMILY FOUNDATION
C/O ALFRED C GLASSELL III
Nickname: HAMLIN - DIV EQ

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| ENERGY TRANS EQTY LP (ETE) | 10/16/14 | 8,591.000 | 27.927 | 13.740 | 239,917.42 | 118,040.34 | (121,877.08) LT | | |
| | 11/4/15 | 929.000 | 21.057 | 13.740 | 19,562.05 | 12,764.46 | (6,797.59) ST | | |
| | Total | 9,520.000 | | | 259,479.47 | **130,804.80** | (121,877.08) LT<br>(6,797.59) ST | 10,853.00 | 8.29 |
| *Next Dividend Payable 02/2016; Asset Class: Alt* | | | | | | | | | |
| ENLINK MIDSTREAM LLC (ENLC) | 4/10/15 | 565.000 | 33.950 | 15.090 | 19,181.52 | 8,525.85 | (10,655.67) ST | | |
| | 7/27/15 | 678.000 | 26.684 | 15.090 | [illegible] | 10,231.02 | (7,861.00) ST | | |
| | Total | 1,243.000 | | | 37,273.54 | **18,756.87** | (18,516.67) ST | 1,268.00 | 6.76 |
| *Next Dividend Payable 02/2016; Asset Class Alt* | | | | | | | | | |
| ENTERPRISE PROD PRTNRS L.P. (EPD) | 10/16/14 | 6,812.000 | 37.740 | 25.580 | 257,081.47 | 174,250.96 | (82,830.51) LT | | |
| | 10/16/14 | 2,164.000 | 34.903 | 25.580 | 75,529.26 | 55,355.12 | (20,174.14) LT | | |
| | 5/18/15 | 707.000 | 33.979 | 25.580 | 24,023.08 | 18,085.06 | (5,938.02) ST | | |
| | 7/15/15 | 640.000 | 30.389 | 25.580 | 19,448.70 | 16,371.20 | (3,077.50) ST | | |
| | Total | 10,323.000 | | | 376,082.51 | **264,062.34** | (103,004.65) LT<br>(9,015.52) ST | 15,897.00 | 6.02 |
| *Next Dividend Payable 02/2016; Asset Class: Alt* | | | | | | | | | |
| EQT GP HLDGS LP COM UNIT (EQGP) | 5/12/15 | 343.000 | 32.524 | 20.760 | 11,155.56 | 7,120.68 | (4,034.88) ST | | |
| | 5/15/15 | 252.000 | 27.000 | 20.760 | 6,804.00 | 5,231.52 | (1,572.48) ST | | |
| | Total | 595.000 | | | 17,959.56 | **12,352.20** | (5,607.36) ST | 248.00 | 2 00 |
| *Next Dividend Payable 02/2016; Asset Class: Alt* | | | | | | | | | |
| EQT MIDSTREAM PTNRS LP (EQM) | 10/16/14 | 1,310.000 | 85.273 | 75.460 | 111,707.89 | 98,852.60 | (12,855.29) LT | | |
| | 1/22/15 | 119.000 | 84.491 | 75.460 | 10,054.42 | 8,979.74 | (1,074.68) ST | | |
| | 9/1/15 | 271.000 | 76.650 | 75.460 | 20,772.15 | 20,449.66 | (322.49) ST | | |
| | 11/10/15 | 118.000 | 71.705 | 75.460 | 8,461.21 | 8,904.28 | 443.07 ST | | |
| | Total | 1,818.000 | | | 150,995.67 | **137,186.28** | (12,855.29) LT<br>(954.10) ST | 4,909.00 | 3.57 |
| *Next Dividend Payable 02/2016; Asset Class: Alt* | | | | | | | | | |
| GENESIS ENERGY LP COM (GEL) | 10/16/14 | 1,504.000 | 47.803 | 36.740 | 71,895.71 | 55,256.96 | (16,638.75) LT | | |
| | 7/17/15 | 113.000 | 43.561 | 36.740 | 4 922.36 | 4.151.62 | (770.74) ST | | |
| | Total | 1,617.000 | | | 76,818.07 | **59,408.58** | (16,638.75) LT<br>(770.74) ST | 4,140.00 | 6.96 |
| *Next Dividend Payable 02/2016; Asset Class: Alt* | | | | | | | | | |
| MAGELLAN MIDSTREAM PARTNERS LP (MMP) | 10/16/14 | 3,607.000 | 80.275 | 67.920 | 289,552.65 | 244,987.44 | (44,565.21) LT | | |
| | 8/10/15 | 297.000 | 67.440 | 67.920 | 20,029.59 | 20,172.24 | 142.65 ST | | |

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# Account Detail

Institutional Consulting Services Active Assets Account
283-016794-312

GLASSELL FAMILY FOUNDATION
C/O ALFRED C GLASSELL III
Nickname: HAMLIN - DIV EQ

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| | **Total** | 3,904.000 | | | 309,582.24 | **265,159.68** | (44,565.21) LT<br>142.65 ST | 11,907.00 | 4.49 |
| *Next Dividend Payable 02/2016; Asset Class: Alt* | | | | | | | | | |
| **MPLX LP COM UNIT REP LTD (MPLX)** | 10/16/14 | 989.000 | 60.044 | 39.330 | 59,383.32 | 38,897.37 | (20,485.95) LT | | |
| | 1/7/15 | 112.000 | 69.346 | 39.330 | 7,766.70 | 4,404.96 | (3,361.74) ST | | |
| | 11/4/15 | 86.000 | 44.445 | 39.330 | 3,822.29 | 3,382.38 | (439.91) ST | | |
| | 12/4/15 | 3,230.000 | — | 39.330 | Pending Corp. Action | 127,035.90 | N/A | | |
| | **Total** | 4,417.000 | | | 0.00 | **173,720.61** | (20,485.95) LT<br>(3,801.65) ST | 8,304.00 | 4.78 |
| *Next Dividend Payable 02/2016; Asset Class: Alt* | | | | | | | | | |
| **ONEOK INC NEW (OKE)** | 10/16/14 | 927.000 | 57.263 | 24.660 | 53,083.17 | 22,859.82 | (30,223.35) LT | | |
| | 12/21/15 | 884.000 | 21.352 | 24.660 | 18,875.26 | 21,799.44 | 2,924.18 ST | | |
| | **Total** | 1,811.000 | | | 71,958.43 | **44,659.26** | (30,223.35) LT<br>2,924.18 ST | 4,455.00 | 9.97 |
| *Next Dividend Payable 02/2016; Asset Class: Alt* | | | | | | | | | |
| **ONEOK PARTNERS LP (OKS)** | 6/10/15 | 1,244.000 | 36.770 | 30.130 | 45,741.88 | 37,481.72 | (8,260.16) ST | | |
| | 10/23/15 | 761.000 | 32.509 | 30.130 | 24,739.50 | 22,928.93 | (1,810.57) ST | | |
| | 12/22/15 | 367.000 | 29.297 | 30.130 | 10,752.04 | 11,057.71 | 305.67 ST | | |
| | **Total** | 2,372.000 | | | 81,233.42 | **71,468.36** | (9,765.06) ST | 7,496.00 | 10.48 |
| *Next Dividend Payable 02/2016; Asset Class: Alt* | | | | | | | | | |
| **PHILLIPS 66 PARTNERS LP (PSXP)** | 10/16/14 | 641.000 | 65.322 | 61.400 | 41,871.53 | 39,357.40 | (2,514.13) LT | | |
| | 2/18/15 | 33.000 | 75.338 | 61.400 | 2,486.15 | 2,026.20 | (459.95) ST | | |
| | 2/23/15 | 219.000 | 75.500 | 61.400 | 16,534.50 | 13,446.60 | (3,087.90) ST | | |
| | 7/13/15 | 155.000 | 66.771 | 61.400 | 10,349.55 | 9,517.00 | (832.55) ST | | |
| | 8/26/15 | 48.000 | 55.285 | 61.400 | 2,653.68 | 2,947.20 | 293.52 ST | | |
| | 10/8/15 | 265.000 | 57.325 | 61.400 | 15,191.18 | 16,271.00 | 1,079.82 ST | | |
| | **Total** | 1,361.000 | | | 89,086.59 | **83,565.40** | (2,514.13) LT<br>(3,007.06) ST | 2,330.00 | 2.78 |
| *Next Dividend Payable 02/2016; Asset Class: Alt* | | | | | | | | | |
| **PLAINS ALL AMERICAN PIPLIN L P (PAA)** | 10/16/14 | 6,106.000 | 55.434 | 23.100 | 338,480.00 | 141,048.60 | (197,431.40) LT | | |
| | 2/26/15 | 256.000 | 49.846 | 23.100 | 12,760.70 | 5,913.60 | (6,847.10) ST | | |
| | 5/20/15 | 158.000 | 49.029 | 23.100 | 7,746.63 | 3,649.80 | (4,096.83) ST | | |
| | 12/9/15 | 846.000 | 22.060 | 23.100 | 18,663.01 | 19,542.60 | 879.59 ST | | |
| | 12/10/15 | 589.000 | 22.018 | 23.100 | 12,968.54 | 13,605.90 | 637.36 ST | | |
| | 12/22/15 | 526.000 | 22.338 | 23.100 | 11,750.00 | 12,150.60 | 400.60 ST | | |

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# Account Detail

**Institutional Consulting Services Active Assets Account**
**283-016794-312**

**GLASSELL FAMILY FOUNDATION**
**C/O ALFRED C GLASSELL III**
**Nickname: HAMLIN - DIV EQ**

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| | **Total** | 8,481.000 | | | 402,368.88 | **195,911.10** | (197,431.40) LT<br>(9,026.38) ST | 23,747.00 | 12.12 |
| *Next Dividend Payable 02/2016; Asset Class: Alt* | | | | | | | | | |
| **SHELL MIDSTREAM PARTNERS,L.P. (SHLX)** | 10/29/14 | 860.000 | 32.567 | 41.520 | 28,007.71 | 35,707.20 | 7,699.49 LT | | |
| | 10/29/14 | 338.000 | 23.000 | 41.520 | 7,774.00 | 14,033.76 | 6,259.76 LT | | |
| | 7/14/15 | 155.000 | 47.557 | 41.520 | 7,371.35 | 6,435.60 | (935.75) ST | | |
| | 9/30/15 | 80.000 | 27.180 | 41.520 | 2,174.39 | 3,321.60 | 1,147.21 ST | | |
| | 9/30/15 | 283.000 | 26.200 | 41.520 | 7,414.60 | 11,750.16 | 4,335.56 ST | | |
| | 11/17/15 | 380.000 | 32.540 | 41.520 | 12,365.20 | 15,777.60 | 3,412.40 ST | | |
| | **Total** | 2,096.000 | | | 65,107.25 | **87,025.92** | 13,959.25 LT<br>7,959.42 ST | 1,413.00 | 1.62 |
| *Next Dividend Payable 02/2016; Asset Class: Alt* | | | | | | | | | |
| **SPECTRA ENERGY PARTNERS L.P. (SEP)** | 10/16/14 | 2,982.000 | 52.557 | 47.700 | 156,725.57 | 142,241.40 | (14,484.17) LT | | |
| | 6/25/15 | 483.000 | 48.000 | 47.700 | 23,184.00 | 23,039.10 | (144.90) ST | | |
| | 7/2/15 | 720.000 | 47 000 | 47.700 | 33,840.00 | 34,344.00 | 504.00 ST | | |
| | **Total** | 4,185.000 | | | 213,749.57 | **199,624.50** | (14,484.17) LT<br>359.10 ST | 10,483.00 | 5.25 |
| *Next Dividend Payable 02/2016; Asset Class: Alt* | | | | | | | | | |
| **SUNOCO LOGISTICS PART (SXL)** | 10/16/14 | 4,784.000 | 44 441 | 25 700 | 212,607.66 | 122,948.80 | (89,658.86) LT | | |
| | 6/26/15 | 274.000 | 37.932 | 25.700 | 10,393.31 | 7,041.80 | (3,351.51) ST | | |
| | 11/12/15 | 754.000 | 27.859 | 25.700 | 21,005.38 | 19,377.80 | (1,627.58) ST | | |
| | 12/30/15 | 916.000 | 24.657 | 25.700 | 22,586.18 | 23,541.20 | 955.02 ST | | |
| | **Total** | 6,728.000 | | | 266,592.53 | **172,909.60** | (89,658.86) LT<br>(4,024.07) ST | 12,326.00 | 7.12 |
| *Next Dividend Payable 02/2016; Asset Class: Alt* | | | | | | | | | |
| **TARGA RESOURCES CP (TRGP)** | 2/26/15 | 161.000 | 96.947 | 27.060 | 15,608.43 | 4,356.66 | (11,251.77) ST | | |
| | 3/12/15 | 509.000 | 91.141 | 27.060 | 46,390.82 | 13,773.54 | (32,617.28) ST | | |
| | 4/6/15 | 158.000 | 97.603 | 27.060 | 15,421.20 | 4,275.48 | (11,145.72) ST | | |
| | 8/31/15 | 182.000 | 65.948 | 27.060 | 12,002.61 | 4,924.92 | (7,077.69) ST | | |
| | **Total** | 1,010.000 | | | 89,423.06 | **27,330.60** | (62,092.46) ST | 3,676.00 | 13.45 |
| *Next Dividend Payable 02/2016; Asset Class: Alt* | | | | | | | | | |
| **TESORO LOGISTICS LP (TLLP)** | 10/16/14 | 1,708.000 | 63.558 | 50.320 | 108,557 41 | 85,946.56 | (22,610.85) LT | | |
| | 10/20/14 | 99.000 | 57.470 | 50.320 | 5,689.53 | 4,981.68 | (707.85) LT | | |
| | 10/21/14 | 445.000 | 55.688 | 50.320 | 24,780 98 | 22,392.40 | (2,388.58) LT | | |
| | 10/1/15 | 320.000 | 46.123 | 50.320 | 14,759.46 | 16,102.40 | 1,342.94 ST | | |

Security Mark
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# Account Detail

**Institutional Consulting Services Active Assets Account**
**283-016794-312**

**GLASSELL FAMILY FOUNDATION**
**C/O ALFRED C GLASSELL III**
**Nickname: HAMLIN - DIV EQ**

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| | **Total** | 2,572.000 | | | 153,787.38 | **129,423.04** | (25,707.28) LT<br>1,342.94 ST | 7,716.00 | 5.96 |
| *Next Dividend Payable 02/2016; Asset Class: Alt* | | | | | | | | | |
| **VALERO ENERGY PARTNERS LP (VLP)** | 10/16/14 | 991.000 | 42.525 | 51.610 | 42,142.67 | **51,145.51** | 9,002.84 LT | 1,219.00 | 2.38 |
| *Next Dividend Payable 02/2016; Asset Class: Alt* | | | | | | | | | |
| **WESTERN GAS EQ PRTNRS (WGP)** | 10/16/14 | 789.000 | 56.359 | 36.290 | 44,467.25 | 28,632.81 | (15,834.44) LT | | |
| | 3/6/15 | 117.000 | 62.218 | 36.290 | 7,279.52 | 4,245.93 | (3,033.59) ST | | |
| | **Total** | 906.000 | | | 51,746.77 | **32,878.74** | (15,834.44) LT<br>(3,033.59) ST | 1,382.00 | 4.20 |
| *Next Dividend Payable 02/2016; Asset Class: Alt* | | | | | | | | | |
| **WESTERN GAS PARTNERS LP (WES)** | 10/16/14 | 1,956.000 | 71.490 | 47.530 | 139,834.44 | 92,968.68 | (46,865.76) LT | | |
| | 6/30/15 | 177.000 | 63.524 | 47.530 | 11,243.75 | 8,412.81 | (2,830.94) ST | | |
| | 7/22/15 | 40.000 | 58.725 | 47.530 | 2,349.00 | 1,901.20 | (447.80) ST | | |
| | 7/22/15 | 225.000 | 58.580 | 47.530 | 13,180.48 | 10,694.25 | (2,486.23) ST | | |
| | **Total** | 2,398.000 | | | 166,607.67 | **113,976.94** | (46,865.76) LT<br>(5,764.97) ST | 7,434.00 | 6.52 |
| *Next Dividend Payable 02/2016; Asset Class: Alt* | | | | | | | | | |
| **WILLIAMS CO INC (WMB)** | 10/16/14 | 1,319.000 | 51.712 | 25.700 | 68,208.52 | 33,898.30 | (34,310.22) LT | | |
| | 4/17/15 | 291.000 | 51.597 | 25.700 | 15,014 67 | 7,478.70 | (7,535.97) ST | | |
| | 4/17/15 | 160.000 | 51.680 | 25.700 | 8,268.82 | 4,112.00 | (4,156.82) ST | | |
| | 9/28/15 | 149.000 | 37.259 | 25.700 | 5,551.53 | 3,829.30 | (1,722.23) ST | | |
| | 11/4/15 | 182.000 | 39.156 | 25.700 | 7,126.45 | 4,677.40 | (2,449.05) ST | | |
| | **Total** | 2,101.000 | | | 104,169.99 | **53,995.70** | (34,310.22) LT<br>(15,864.07) ST | 5,379.00 | 9.96 |
| *Next Dividend Payable 03/2016; Asset Class: Alt* | | | | | | | | | |

| | Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|
| **STOCKS** | **98.83%** | **$3,578,847.38** | **$2,748,086.76** | **$(848,660.63) LT**<br>**$(180,108.20) ST** | **$176,207.00** | **6.41%** |

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# Account Detail

Institutional Consulting Services Active Assets Account
283-016794-312

GLASSELL FAMILY FOUNDATION
C/O ALFRED C GLASSELL III
Nickname: HAMLIN - DIV EQ

| | Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income Accrued Interest | Current Yield % |
|---|---|---|---|---|---|---|
| TOTAL MARKET VALUE | | $3,578,847.38 | $2,780,682.64 | $(848,660.63) LT<br>$(180,108.20) ST | $176,213.00<br>$0.00 | 6.34% |
| TOTAL VALUE (includes accrued interest) | 100.00% | | $2,780,682.64 | | | |

*Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.*

## ALLOCATION OF ASSETS

| | Cash | Equities | Fixed Income & Preferred Securities | Alternatives | Annuities & Insurance | Structured Investments | Other |
|---|---|---|---|---|---|---|---|
| Cash, BDP, MMFs | $32,595.88 | — | — | — | — | — | — |
| Stocks | — | $33,019.72 | — | $2,715,067.04 | — | — | — |
| **TOTAL ALLOCATION OF ASSETS** | **$32,595.88** | **$33,019.72** | — | **$2,715,067.04** | — | — | — |

## ACTIVITY

### INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

| Trade Date | Settlement Date | Activity Type | Description | Comments | Quantity | Price | Credits/(Debits) |
|---|---|---|---|---|---|---|---|
| 12/4 | 12/4 | Redemption | MARKWEST ENGY PTNRS LP | EXCHANGE<br>CUSIP: 570759100 | 2,964.000 | $6.2000 | $18,376.80 |
| 12/4 | 12/4 | Cash in Lieu | MPLX LP COM UNIT REP LTD | CASH IN LIEU OF FRACTIONS | | | 23.09 |
| 12/9 | 12/14 | Bought | PLAINS ALL AMERICAN PIPLIN L P | ACTED AS AGENT | 846.000 | 22.0603 | (18,663.01) |
| 12/10 | 12/15 | Bought | PLAINS ALL AMERICAN PIPLIN L P | ACTED AS AGENT | 589.000 | 22.0179 | (12,968.54) |
| 12/21 | 12/24 | Sold | ENBRIDGE ENERGY PTNRS LP | ACTED AS AGENT | 456.000 | 21.1204 | 9,635.28 |
| 12/21 | 12/24 | Bought | ONEOK INC NEW | ACTED AS AGENT | 884.000 | 21.3521 | (18,875.26) |
| 12/22 | 12/28 | Bought | PLAINS ALL AMERICAN PIPLIN L P | ACTED AS AGENT | 526.000 | 22.3384 | (11,750.00) |
| 12/22 | 12/28 | Bought | ONEOK PARTNERS LP | ACTED AS AGENT | 367.000 | 29.2971 | (10,752.04) |
| 12/30 | 1/5 | Sold | MAGELLAN MIDSTREAM PARTNERS LP | ACTED AS AGENT | 372.000 | 66.4155 | 24,706.11 |
| 12/30 | 1/5 | Bought | SUNOCO LOGISTICS PART | ACTED AS AGENT | 916.000 | 24.6574 | (22,586.18) |
| **TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS** | | | | | | | **$(42,853.75)** |
| TOTAL PURCHASES | | | | | | | $(95,595.03) |
| TOTAL SALES AND REDEMPTIONS | | | | | | | $52,741.28 |

*Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.*

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## Account Detail

**Institutional Consulting Services Active Assets Account**
**283-016797-312**

GLASSELL FAMILY FOUNDATION
C/O ALFRED C GLASSELL III
Nickname: HAMLIN - DIV EQ

**Investment Objectives†:** Speculation, Capital Appreciation, Aggressive Income, Income

**Investment Advisory Account**
**Manager:** HAMLIN CAPITAL MANAGEMENT

*† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.*

## HOLDINGS

*This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.*

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

*Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.*

| Description | Market Value | 7-Day Current Yield % | Est Ann Income | APY % |
|---|---|---|---|---|
| MORGAN STANLEY BANK N.A. # | $245,004.17 | — | $49.00 | 0.020 |
| MORGAN STANLEY PRIVATE BANK NA # | 193,109.74 | — | 39.00 | 0.020 |
| **BANK DEPOSITS** | $438,113.91 | | $88.00 | |

| | Percentage of Holdings | Market Value | Est Ann Income |
|---|---|---|---|
| **CASH, BDP, AND MMFs** | | $438,113.91 | $88.00 |
| **NET UNSETTLED PURCHASES/SALES** | | $(82,251.65) | |
| **CASH, BDP, AND MMFs (PROJECTED SETTLED BALANCE)** | 8.48% | $355,862.26 | |

*# Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.*

*The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales.*

Security Mark
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# Account Detail

Institutional Consulting Services Active Assets Account
283-016797-312

GLASSELL FAMILY FOUNDATION
C/O ALFRED C GLASSELL III
Nickname: HAMLIN - DIV EQ

## STOCKS

### COMMON STOCKS

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| ABB LTD (ABB) | 2/11/15 | 4,340.000 | $20.715 | $17.730 | $89,900.93 | $76,948.20 | $(12,952.73) ST | | |
| | 3/16/15 | 1,200.000 | 20.368 | 17.730 | 24,441.72 | 21,276.00 | (3,165.72) ST | | |
| | 7/7/15 | 950.000 | 20.125 | 17.730 | 19,118.47 | 16,843.50 | (2,274.97) ST | | |
| | Total | 6,490.000 | | | 133,461.12 | 115,067.70 | (18,393.42) ST | 3,706.00 | 3.22 |
| *Asset Class: Equities* | | | | | | | | | |
| ABBVIE INC COM (ABBV) | 1/20/15 | 285.000 | 63.367 | 59.240 | 18,059.60 | 16,883.40 | (1,176.20) ST | | |
| | 2/10/15 | 635.000 | 55.755 | 59.240 | 35,404.43 | 37,617.40 | 2,212.97 ST | | |
| | 3/5/15 | 325.000 | 58 480 | 59.240 | 19,005.97 | 19,253.00 | 247.03 ST | | |
| | 9/29/15 | 270.000 | 52.481 | 59.240 | 14,169.76 | 15,994.80 | 1,825.04 ST | | |
| | 10/23/15 | 675.000 | 50.300 | 59.240 | 33,952.77 | 39,987.00 | 6,034.23 ST | | |
| | Total | 2,190.000 | | | 120,592.53 | 129,735.60 | 9,143.07 ST | 4,993.00 | 3.84 |
| *Next Dividend Payable 02/2016; Asset Class: Equities* | | | | | | | | | |
| AMERICAN EAGLE OUTFITTERS NEW (AEO) | 12/22/14 | 5,615.000 | 13.510 | 15.500 | 75,859.21 | 87,032.50 | 11,173.29 LT | 2,808.00 | 3.22 |
| *Next Dividend Payable 03/2016; Asset Class: Equities* | | | | | | | | | |
| AT&T INC (T) | 10/16/14 | 4,560.000 | 33.412 | 34.410 | 152,359.63 | 156,909.60 | 4,549.97 LT | | |
| | 5/6/15 | 805.000 | 33.727 | 34.410 | 27,150.40 | 27,700.05 | 549.65 ST | | |
| | Total | 5,365.000 | | | 179,510.03 | 184,609.65 | 4,549.97 LT<br>549.65 ST | 10,301.00 | 5.57 |
| *Next Dividend Payable 02/2016; Asset Class: Equities* | | | | | | | | | |
| BCE INC (NEW) (BCE) | 10/16/14 | 3,160.000 | 41.407 | 38.620 | 130,846.75 | 122,039.20 | (8,807.55) LT | | |
| | 3/16/15 | 465.000 | 42.046 | 38.620 | 19,551.39 | 17,958.30 | (1,593.09) ST | | |
| | Total | 3,625.000 | | | 150,398.14 | 139,997.50 | (8,807.55) LT<br>(1,593.09) ST | 7,167.00 | 5.11 |
| *Next Dividend Payable 01/15/16; Asset Class: Equities* | | | | | | | | | |
| BUCKLE INC(THE) (BKE) | 1/14/15 | 870.000 | 49.028 | 30.780 | 42,654.10 | 26,778.60 | (15,875.50) ST | | |
| | 1/21/15 | 406.000 | 48.659 | 30.780 | 19,755.55 | 12,496.68 | (7,258.87) ST | | |
| | 2/13/15 | 24.000 | 48.934 | 30.780 | 1,174.41 | 738.72 | (435.69) ST | | |
| | 2/17/15 | 89.000 | 48.963 | 30.780 | 4,357.73 | 2,739.42 | (1,618.31) ST | | |
| | 3/5/15 | 400.000 | 49.234 | 30.780 | 19,693.52 | 12,312.00 | (7,381.52) ST | | |
| | 4/17/15 | 1,020.000 | 47.193 | 30.780 | 48,136.45 | 31,395.60 | (16,740.85) ST | | |
| | 8/17/15 | 475.000 | 42.117 | 30.780 | 20,005.39 | 14,620.50 | (5,384.89) ST | | |
| | Total | 3,284.000 | | | 155,777.15 | 101,081.52 | (54,695.63) ST | 3,284.00 | 3.24 |
| *Next Dividend Payable 01/2016; Asset Class: Equities* | | | | | | | | | |

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## Account Detail

Institutional Consulting Services Active Assets Account
283-016797-312

GLASSELL FAMILY FOUNDATION
C/O ALFRED C GLASSELL III
Nickname: HAMLIN - DIV EQ

| | | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| CINEMARK HOLDINGS INC. (CNK) | 10/16/14 | 1,545.000 | 31.230 | 33.430 | 48,249.58 | **51,649.35** | 3,399.77 LT | 1,545.00 | 2.99 |
| *Next Dividend Payable 03/2016; Asset Class: Equities* | | | | | | | | | |
| CISCO SYS INC (CSCO) | 10/16/14 | 3,850.000 | 23.021 | 27.155 | 88,632.39 | 104,546.74 | 15,914.35 LT | | |
| | 8/13/15 | 655.000 | 28.908 | 27.155 | 18,934.81 | 17,786.52 | (1,148.29) ST | | |
| | **Total** | 4,505.000 | | | 107,567.20 | **122,333.27** | 15,914.35 LT<br>(1,148.29) ST | 3,784.00 | 3.09 |
| *Next Dividend Payable 01/2016; Asset Class: Equities* | | | | | | | | | |
| DOW CHEMICAL CO (DOW) | 10/16/14 | 3,000.000 | 43.472 | 51.480 | 130,415.70 | 154,440.00 | 24,024.30 LT | | |
| | 11/13/14 | 370.000 | 49.998 | 51.480 | 18,499.41 | 19,047.60 | 548.19 LT | | |
| | **Total** | 3,370.000 | | | 148,915.11 | **173,487.60** | 24,572.49 LT | 6,201.00 | 3.57 |
| *Next Dividend Payable 01/29/16; Asset Class: Equities* | | | | | | | | | |
| EATON CORP PLC SHS (ETN) | 10/16/14 | 2,250.000 | 58.082 | 52.040 | 130,684.50 | 117,090.00 | (13,594.50) LT R | | |
| | 8/12/15 | 105.000 | 60.001 | 52.040 | 6,300.15 | 5,464.20 | (835.95) ST | | |
| | 10/16/15 | 295.000 | 51.054 | 52.040 | 15,060.84 | 15,351.80 | 290.96 ST | | |
| | **Total** | 2,650.000 | | | 152,045.49 | **137,906.00** | (13,594.50) LT<br>(544.99) ST | 5,830.00 | 4.22 |
| *Next Dividend Payable 02/2016; Asset Class: Equities* | | | | | | | | | |
| EMERSON ELECTRIC CO (EMR) | 8/24/15 | 865.000 | 47.659 | 47.830 | 41,225.38 | 41,372.95 | 147.57 ST | | |
| | 12/30/15 | 1,340.000 | 48.612 | 47.830 | 65,139.68 | 64,092.20 | (1,047.48) ST | | |
| | **Total** | 2,205.000 | | | 106,365.06 | **105,465.15** | (899.91) ST | 4,190.00 | 3.97 |
| *Next Dividend Payable 03/2016; Asset Class: Equities* | | | | | | | | | |
| FEDERATED INVESTORS INC (FII) | 10/16/14 | 1,580.000 | 27.679 | 28.650 | 43,732.35 | 45,267.00 | 1,534.65 LT | | |
| | 9/9/15 | 1,130.000 | 30.847 | 28.650 | 34,856.66 | 32,374.50 | (2,482.16) ST | | |
| | 10/20/15 | 900.000 | 29.681 | 28.650 | 26,712.81 | 25,785.00 | (927.81) ST | | |
| | **Total** | 3,610.000 | | | 105,301.82 | **103,426.50** | 1,534.65 LT<br>(3,409.97) ST | 3,610.00 | 3.49 |
| *Next Dividend Payable 02/2016; Asset Class: Equities* | | | | | | | | | |
| FNB CORPORATION (FNB) | 10/16/14 | 4,585.000 | 12.021 | 13.340 | 55,115.83 | **61,163.90** | 6,048.07 LT | 2,201.00 | 3.59 |
| *Next Dividend Payable 03/2016; Asset Class: Equities* | | | | | | | | | |
| GENERAL ELECTRIC CO (GE) | 8/24/15 | 4,365.000 | 23.871 | 31.150 | 104,195.61 | **135,969.75** | 31,774.14 ST | 4,016.00 | 2.95 |
| *Next Dividend Payable 01/25/16 Asset Class: Equities* | | | | | | | | | |
| GENERAL MTRS CO (GM) | 6/18/15 | 2,550.000 | 36.331 | 34.010 | 92,644.56 | 86,725.50 | (5,919.06) ST | | |
| | 6/29/15 | 805.000 | 33.303 | 34.010 | 26,808.59 | 27,378.05 | 569.46 ST | | |
| | 8/12/15 | 745.000 | 30.363 | 34.010 | 22,620.36 | 25,337.45 | 2,717.09 ST | | |
| | **Total** | 4,100.000 | | | 142,073.51 | **139,441.00** | (2,632.51) ST | 5,904.00 | 4.23 |
| *Next Dividend Payable 03/2016; Asset Class Equities* | | | | | | | | | |

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# Account Detail

**Institutional Consulting Services Active Assets Account**
**283-016797-312**

**GLASSELL FAMILY FOUNDATION**
**C/O ALFRED C GLASSELL III**
**Nickname: HAMLIN - DIV EQ**

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| **GLAXOSMITHKLINE PLC ADS (GSK)** | 10/16/14 | 3,075.000 | 42.433 | 40.350 | 130,480.55 | **124,076.25** | (6,404.30) LT | 7,460.00 | 6.01 |
| *Next Dividend Payable 01/14/16; Asset Class: Equities* | | | | | | | | | |
| **HOSPITALITY PPTYS TR COM SBI (HPT)** | 10/16/14 | 2,085.000 | 26.867 | 26.150 | 56,017.49 | 54,522.75 | (1,494.74) LT | | |
| | 8/18/15 | 2,620.000 | 28.505 | 26.150 | 74,683.10 | 68,513.00 | (6,170.10) ST | | |
| | **Total** | 4,705.000 | | | 130,700.59 | **123,035.75** | (1,494.74) LT<br>(6,170.10) ST | 9,410.00 | 7.64 |
| *Next Dividend Payable 02/2016; Asset Class: Alt* | | | | | | | | | |
| **INTEL CORP (INTC)** | 10/16/14 | 2,125.000 | 30.948 | 34.450 | 65,763.44 | **73,206.25** | 7,442.81 LT | 2,040.00 | 2.78 |
| *Next Dividend Payable 03/2016; Asset Class: Equities* | | | | | | | | | |
| **LAMAR ADVERTISING CO NEW CL A (LAMR)** | 10/16/14 | 2,325.000 | 47.335 | 59.980 | 110,053.78 | 139,453.50 | 29,399.72 LT R | | |
| | 8/13/15 | 275.000 | 58.073 | 59.980 | 15,970.16 | 16,494.50 | 524.34 ST | | |
| | **Total** | 2,600.000 | | | 126,023.94 | **155,948.00** | 29,399.72 LT<br>524.34 ST | 7,176.00 | 4.60 |
| *Next Dividend Payable 03/2016; Asset Class: Alt* | | | | | | | | | |
| **MAXIM INTEGRATED PRODUCTS INC (MXIM)** | 10/30/14 | 1,605.000 | 28.441 | 38.000 | 45,648.29 | 60,990.00 | 15,341.71 LT | | |
| | 11/20/14 | 860.000 | 28.921 | 38.000 | 24,872.15 | 32,680.00 | 7,807.85 LT | | |
| | 4/24/15 | 375.000 | 32.523 | 38.000 | 12,196.31 | 14,250.00 | 2,053.69 ST | | |
| | 8/11/15 | 335.000 | 33.917 | 38.000 | 11,362.23 | 12,730.00 | 1,367.77 ST | | |
| | **Total** | 3,175.000 | | | 94,078.98 | **120,650.00** | 23,149.56 LT<br>3,421.46 ST | 3,810.00 | 3.15 |
| *Next Dividend Payable 03/2016; Asset Class: Equities* | | | | | | | | | |
| **MERCK & CO INC NEW COM (MRK)** | 7/13/15 | 765.000 | 57.849 | 52.820 | 44,254.10 | 40,407.30 | (3,846.80) ST | | |
| | 10/5/15 | 840.000 | 51.214 | 52.820 | 43,019.76 | 44,368.80 | 1,349.04 ST | | |
| | 10/16/15 | 480.000 | 51.448 | 52.820 | 24,694.85 | 25,353.60 | 658.75 ST | | |
| | 12/30/15 | 320.000 | 53.475 | 52 820 | 17,111.97 | 16,902.40 | (209.57) ST | | |
| | **Total** | 2,405.000 | | | 129,080.68 | **127,032.10** | (2,048.58) ST | 4,425.00 | 3.48 |
| *Next Dividend Payable 01/08/16; Asset Class: Equities* | | | | | | | | | |
| **MICROCHIP TECHNOLOGY INC (MCHP)** | 10/16/14 | 1,175.000 | 37.187 | 46.540 | 43,694.61 | 54,684.50 | 10,989.89 LT R | | |
| | 8/11/15 | 905.000 | 43.739 | 46.540 | 39,583.43 | 42,118.70 | 2,535.27 ST | | |
| | **Total** | 2,080.000 | | | 83,278.04 | **96,803.20** | 10,989.89 LT<br>2,535.27 ST | 2,983.00 | 3.08 |
| *Next Dividend Payable 03/2016; Asset Class: Equities* | | | | | | | | | |
| **NUCOR CORPORATION (NUE)** | 10/27/14 | 1,330.000 | 52.075 | 40.300 | 69,259.62 | 53,599.00 | (15,660.62) LT | | |
| | 12/22/14 | 855.000 | 49.280 | 40.300 | 42,134.66 | 34,456.50 | (7,678.16) LT | | |
| | 11/13/15 | 1,165.000 | 40.385 | 40.300 | 47,048.18 | 46,949.50 | (98.68) ST | | |

000398 MSPDK012 007361

# Account Detail

Institutional Consulting Services Active Assets Account
283-016797-312

GLASSELL FAMILY FOUNDATION
C/O ALFRED C GLASSELL III
Nickname: HAMLIN - DIV EQ

| | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| | Total | 3,350.000 | | | 158,442.46 | 135,005.00 | (23,338.78) LT<br>(98.68) ST | 5,025.00 | 3.72 |
| *Next Dividend Payable 02/11/16; Asset Class: Equities* | | | | | | | | | |
| OUTFRONT MEDIA INC COM NPV (OUT) | 10/16/14 | 3,800.000 | 29.387 | 21.830 | 111,670.60 | 82,954.00 | (28,716.60) LT | | |
| | Purchases | 3,800.000 | | | 111,670.60 | 82,954.00 | (28,716.60) LT | | |
| Short Term Reinvestments | | 654.000 | | | 17,329.30 | 14,276 82 | (3,052.48) ST | | |
| | Total | 4,454.000 | | | 128,999.90 | 97,230.82 | (28,716.60) LT<br>(3,052.48) ST | 6,057.00 | 6.22 |
| *Next Dividend Payable 03/2016; Asset Class: Alt* | | | | | | | | | |
| PEOPLE'S UNITED FINANCIAL INC. (PBCT)<br>*Next Dividend Payable 02/2016; Asset Class: Equities* | 10/16/14 | 9,425.000 | 13.956 | 16.150 | 131,530.59 | 152,213.75 | 20,683.16 LT | 6,315.00 | 4.14 |
| PLUM CREEK TIMBER CO INC REI (PCL)<br>*Next Dividend Payable 02/2016; Asset Class: Alt* | 10/16/14 | 2,230.000 | 39.895 | 47.720 | 88,964.74 | 106,415.60 | 17,450.86 LT | 3,925.00 | 3.68 |
| PUBLIC SERVICE ENTERPRISE GP (PEG)<br>*Next Dividend Payable 03/2016; Asset Class: Equities* | 10/16/14 | 2,370.000 | 36.819 | 38.690 | 87,260.32 | 91,695.30 | 4,434.98 LT | 3,697.00 | 4.03 |
| REGAL ENTERTAINMENT GRP CL A (RGC) | 10/16/14 | 4,675.000 | 18.350 | 18.870 | 85,785.47 | 88,217.25 | 2,431.78 LT R | | |
| | 1/16/15 | 710.000 | 19.985 | 18.870 | 14,189.35 | 13,397.70 | (791.65) ST | | |
| | 8/3/15 | 1,340.000 | 20.056 | 18 870 | 26,875.17 | 25,285.80 | (1,589.37) ST | | |
| | Total | 6,725.000 | | | 126,849.99 | 126,900.75 | 2,431.78 LT<br>(2,381.02) ST | 5,918.00 | 4.66 |
| *Next Dividend Payable 03/2016; Asset Class: Equities* | | | | | | | | | |
| RMR GROUP INC CL A (RMR)<br>*Asset Class: Equities* | 12/14/15 | 78.000 | 11.890 | 14.410 | 927.42 | 1,123.98 | 196.56 ST | — | — |
| ROYAL DUTCH SHELL PLC CL B (RDS'B)<br>*Asset Class: Equities* | 11/18/15 | 2,550.000 | 50.660 | 46.040 | 129,183.51 | 117,402.00 | (11,781.51) ST | 9,588.00 | 8.16 |
| RYMAN HOSPITALITY PPTYS INC (RHP) | 10/16/14 | 1,950.000 | 44.637 | 51.640 | 87,041.37 | 100,698.00 | 13,656.63 LT | | |
| | 11/18/15 | 425.000 | 53.596 | 51.640 | 22,778.43 | 21,947.00 | (831.43) ST | | |
| | Total | 2,375.000 | | | 109,819.80 | 122,645.00 | 13,656.63 LT<br>(831.43) ST | 6,650.00 | 5.42 |
| *Next Dividend Payable 01/15/16; Asset Class: Alt* | | | | | | | | | |
| SEAGATE TECHNOLOGY PLC (STX) | 10/16/14 | 1,135.000 | 52.372 | 36.660 | 59,442.56 | 41,609.10 | (17,833.46) LT | | |
| | 6/11/15 | 975.000 | 54.263 | 36.660 | 52,906.72 | 35,743.50 | (17,163.22) ST | | |
| | 9/2/15 | 350.000 | 49.789 | 36.660 | 17,426.22 | 12,831.00 | (4,595.22) ST | | |
| | Total | 2,460.000 | | | 129,775.50 | 90,183.60 | (17,833.46) LT<br>(21,758.44) ST | 6,199.00 | 6.87 |
| *Next Dividend Payable 02/2016; Asset Class: Equities* | | | | | | | | | |

# Account Detail

**Institutional Consulting Services Active Assets Account**
**283-016797-312**

GLASSELL FAMILY FOUNDATION
C/O ALFRED C GLASSELL III
Nickname: HAMLIN - DIV EQ

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| **VODAFONE GROUP PLC (VOD)** | 10/16/14 | 2,960.000 | 28.882 | 32.260 | 85,490.42 | 95,489.60 | 9,999.18 LT | | |
| | 1/7/15 | 300.000 | 32.908 | 32.260 | 9,872.46 | 9,678.00 | (194.46) ST | | |
| | 2/10/15 | 600.000 | 35.017 | 32.260 | 21,010.26 | 19,356.00 | (1,654.26) ST | | |
| | 5/19/15 | 710.000 | 35.787 | 32.260 | 25,408.77 | 22,904.60 | (2,504.17) ST | | |
| | **Total** | 4,570.000 | | | 141,781.91 | **147,428.20** | 9,999.18 LT<br>(4,352.89) ST | 7,824.00 | 5.30 |
| *Next Dividend Payable 02/03/16; Asset Class: Equities* | | | | | | | | | |
| **WEYERHAEUSER CO (WY)** | 11/9/15 | 1,480.000 | 29.661 | 29.980 | 43,898.87 | **44,370.40** | 471.53 ST | 1,835.00 | 4.13 |
| *Next Dividend Payable 02/2016; Asset Class: Alt* | | | | | | | | | |

| | Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|
| **STOCKS** | 91.52% | $3,822,268.62 | $3,841,732.94 | $106,641.23 LT<br>$(87,176.92) ST | $169,877.00 | 4.42% |

| | Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income<br>Accrued Interest | Current Yield % |
|---|---|---|---|---|---|---|
| TOTAL MARKET VALUE | | $3,822,268.62 | $4,197,595.20 | $106,641.23 LT<br>$(87,176.92) ST | $169,965.00<br>$0.00 | 4.05% |
| TOTAL VALUE (includes accrued interest) | 100.00% | | $4,197,595.20 | | | |

*R - The cost basis for this tax lot was adjusted due to a reclassification of income.*
*Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.*

## ALLOCATION OF ASSETS

| | Cash | Equities | Fixed Income & Preferred Securities | Alternatives | Annuities & Insurance | Structured Investments | Other |
|---|---|---|---|---|---|---|---|
| Cash, BDP, MMFs | $355,862.26 | — | — | — | — | — | — |
| Stocks | — | $3,192,087.37 | — | $649 645.57 | — | — | — |
| **TOTAL ALLOCATION OF ASSETS** | **$355,862.26** | **$3,192,087.37** | — | **$649,645.57** | — | — | — |

000398 MSPDK012 007362

# Account Detail

**Active Assets Account**
283-018220-312

GLASSELL FAMILY FOUNDATION
C/O ALFRED C GLASSELL III
Nickname: PETERSHILL

**Investment Objectives†**: Speculation, Capital Appreciation, Aggressive Income, Income

**Brokerage Account**

*† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.*

## HOLDINGS

*This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.*

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

*Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.*

| Description | Market Value | 7-Day Current Yield % | Est Ann Income | APY % |
|---|---|---|---|---|
| **MORGAN STANLEY BANK N.A. #** | **$0.37** | — | — | 0.020 |

| | Percentage of Holdings | Market Value | Est Ann Income |
|---|---|---|---|
| **CASH, BDP, AND MMFs** | **0.00%** | **$0.37** | **$0.00** |

*# Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.*

000396 MSPDK012 007368

# Account Detail

**Active Assets Account**
**283-018220-312**

**GLASSELL FAMILY FOUNDATION**
**C/O ALFRED C GLASSELL III**
**Nickname: PETERSHILL**

## ALTERNATIVE INVESTMENTS

*Your interests in Alternative Investments, which may have been purchased through us, may not be held here, and are not covered by SIPC. The information provided: 1) is included solely as a service to you, and certain transactions may not be reported; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate, and 5) should not be relied upon for tax reporting purposes. Alternative Investments are illiquid and may not be valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected on your statement may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. There a. . / t: be estrictions on redemptions; see applicable offering document. Positions with a security description ending in "C/ . " represent contributions pending fund valuation inclusive of the activity, while those ending in "DPV" represent distributions or redemptions pending fund valuation inclusive of the activity. These positions should be viewed as a complement to the underlying position with the same description, to ensure a more comprehensive valuation. Information on those investments designated "(RPTG ONLY)" is limited to performance reporting only. No investment advice or research is provided.*

*For Hedge Funds: 1) "Commitment/Aggregate Investment" is equal to the total investment to date; 2) "Redemptions" are equal to any past redemptions/sales that were reported to us; 3) "Distributions" consist of proceeds distributed from the fund.*

*For Private Equity and Real Estate: 1) "Commitment" is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement; 2) "Contributions to Date" is equal to the total investor funding to date; 3) "Distributions" consist of proceeds distributed from the fund.*

### PRIVATE EQUITY

| Security Description | Commitment | Contributions to Date | Remaining Commitment | Distributions | Estimated Value | Est Value + Distributions | Valuation Date |
|---|---|---|---|---|---|---|---|
| **PETERSHILL II OFFSHORE LP**<br>*Asset Class: Alt* | $750,000.00 | $225,000.00 | $525,000.00 | $0.00 | $225,000.00 | $225,000.00 | 8/31/15 |

| | Percentage of Holdings | Estimated Value |
|---|---|---|
| **ALTERNATIVE INVESTMENTS** | 100.00% | $225,000.00 |

| | Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income Accrued Interest | Current Yield % |
|---|---|---|---|---|---|---|
| TOTAL MARKET VALUE | | $0.00 | $225,000.37 | | $0.00<br>$0.00 | — |
| TOTAL VALUE (includes accrued interest) | 100.00% | | $225,000.37 | | | |

*Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.*

Security Mark at Right

# Account Detail

Fiduciary Services Active Assets Account
283-925829-312

GLASSELL FAMILY FOUNDATION
MGR: PIMCO TOTAL RETURN
Nickname: PIMCO TOTAL RETURN

**Investment Objectives†:** Capital Appreciation, Aggressive Income, Speculation, Income

**Investment Advisory Account**
**Manager:** PACIFIC INVESTMENT MGMT CO - PIMCO

*† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.*

## HOLDINGS

*This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.*

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

*Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.*

| | Market Value | 7-Day Current Yield % | Est Ann Income | APY % |
|---|---|---|---|---|
| MS ACTIVE ASSETS MONEY TRUST | $74,169.56 | 0.050 | $37.08 | — |

| | Percentage of Holdings | Market Value | Est Ann Income |
|---|---|---|---|
| **CASH, BDP, AND MMFs** | **3.64%** | **$74,169.56** | **$37.08** |

*Money market funds seek to maintain a share price of $1.00, therefore the dollar amounts listed equal the number of shares. Additional information concerning these transactions is available upon request. For more information about the pricing of Money Market Funds, please see the Expanded Disclosures. The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account.*

## GOVERNMENT SECURITIES

### TREASURY SECURITIES

| Security Description | Trade Date | Face Value | Orig Unit Cost / Adj Unit Cost | Unit Price | Orig Total Cost / Adj Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income / Accrued Interest | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| UNITED STATES TREASURY NOTE-INFLATION INDEXED | 1/12/15 | 24,000.000 | $99.750 | $99.611 | $25,697.67 | | | | |
| Coupon Rate 0.125%; Matures 04/15/2016; CUSIP 912828QD5 | | | $99.750 | | $25,795.83 | $25,759 88 | $(35.95) ST | | |
| | 1/12/15 | 10,000.000 | 99.758 | 99.611 | 10,708.20 | | | | |
| | | | 99.758 | | 10,749.10 | 10,733.28 | (15.82) ST | | |
| | **Total** | 34,000.000 | | | 36,405.87 | | | 23.00 | 0.06 |
| | | | | | 36,544.93 | **36,493.16** | (51.77) ST | 9.63 | |

*Int. Semi-Annually Apr/Oct 15; **Yield to Maturity** 1.472%, **Factor** 1.07752000, Moody AAA; **Issued** 04/15/11; **Current Face** 36,635.680; **Asset Class:** FI & Pref*

Security Mark
at Pgm

## Account Detail

Fiduciary Services Active Assets Account
283-925829-312

GLASSELL FAMILY FOUNDATION
MGR: PIMCO TOTAL RETURN
Nickname: PIMCO TOTAL RETURN

| Security Description | Trade Date | Face Value | Orig Unit Cost / Adj Unit Cost | Unit Price | Orig Total Cost / Adj Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income / Accrued Interest | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| **UNITED STATES TREASURY NOTE** | 10/14/14 | 60,000.000 | 99.625 | 99.469 | 59,775.00 | | | | |
| Coupon Rate 0.750%; Matures 10/31/2017; CUSIP 912828TW0 | | | 99.625 | | 59,775.00 | 59,681.40 | (93.60) LT | | |
| | 4/14/15 | 5,000.000 | 100.133 | 99.469 | 5,006.64 | | | | |
| | | | 100.096 | | 5,004.80 | 4,973.45 | (31.35) ST | | |
| | **Total** | 65,000.000 | | | 64,781.64 | | | 488.00 | 0.75 |
| | | | | | 64,779.80 | **64,654.85** | (93.60) LT | 82.58 | |
| | | | | | | | (31.35) ST | | |
| *Int. Semi-Annually Apr/Oct 30; Yield to Maturity 1.043%; Moody AAA; Issued 10/31/12; Asset Class: FI & Pref* | | | | | | | | | |
| **UNITED STATES TREASURY NOTE** | 5/7/13 | 60,000.000 | 103.680 | 100.293 | 62,207.82 | | | | |
| Coupon Rate 2.000%; Matures 11/15/2021; CUSIP 912828RR3 | | | 102.587 | | 61,551.95 | 60,175.80 | (1,376.15) LT | | |
| | 7/9/13 | 6,000.000 | 97.195 | 100.293 | 5,831.72 | | | | |
| | | | 97.195 | | 5,831.72 | 6,017.58 | 185.86 LT | | |
| | 8/20/13 | 2,000.000 | 95.973 | 100.293 | 1,919.45 | | | | |
| | | | 95.973 | | 1,919.45 | 2,005.86 | 86.41 LT | | |
| | 9/17/13 | 2,000.000 | 95.836 | 100.293 | 1,916.72 | | | | |
| | | | 95.836 | | 1,916.72 | 2,005.86 | 89.14 LT | | |
| | 11/12/13 | 6,000.000 | 97.000 | 100.293 | 5,820.00 | | | | |
| | | | 97.000 | | 5,820.00 | 6,017.58 | 197.58 LT | | |
| | 2/11/14 | 5,000.000 | 97.398 | 100.293 | 4,869.92 | | | | |
| | | | 97.398 | | 4,869.92 | 5,014.65 | 144.73 LT | | |
| | 7/8/14 | 6,000.000 | 98.391 | 100.293 | 5,903.44 | | | | |
| | | | 98.391 | | 5,903.44 | 6,017.58 | 114.14 LT | | |
| | **Total** | 87,000.000 | | | 88,469.07 | | | 1,740.00 | 1.99 |
| | | | | | 87,813.20 | **87,254.91** | (558.29) LT | 219.89 | |
| *Int. Semi-Annually May/Nov 15; Yield to Maturity 1.947%; Moody AAA; Issued 11/15/11; Asset Class: FI & Pref* | | | | | | | | | |
| **UNITED STATES TREASURY NOTE-INFLATION INDEXED** | 11/28/12 | 19,000.000 | 109.281 | 96.961 | 20,887.59 | | | | |
| Coupon Rate 0.125%; Matures 07/15/2022; CUSIP 912828TE0 | | | 109.281 | | 21,474.78 | 19,053.75 | (2,421.03) LT | | |
| | 12/13/12 | 42,000.000 | 109.109 | 96.961 | 46,105.94 | | | | |
| | | | 109.109 | | 47,395.94 | 42,118.81 | (5,277.13) LT | | |
| | 6/25/13 | 14,000.000 | 96.438 | 96.961 | 13,654.35 | | | | |
| | | | 96.438 | | 13,963.80 | 14,039.60 | 75.80 LT | | |
| | 2/17/15 | 5,000.000 | 99.188 | 96.961 | 5,075.28 | | | | |
| | | | 99.188 | | 5,129.28 | 5,014.14 | (115.14) ST | | |
| | **Total** | 80,000.000 | | | 85,723.16 | | | 103.00 | 0.12 |
| | | | | | 87,963.80 | **80,226.30** | (7,622.36) LT | 47.49 | |
| | | | | | | | (115.14) ST | | |

*Int. Semi-Annually Jan/Jul 15; Yield to Maturity .600%; Factor 1.03426000; Moody AAA; Issued 07/15/12; Current Face 82,740.800; Asset Class: FI & Pref*

000396 MSPDK012 007373

# Account Detail

**Fiduciary Services Active Assets Account**
**283-925829-312**

**GLASSELL FAMILY FOUNDATION**
**MGR: PIMCO TOTAL RETURN**
**Nickname: PIMCO TOTAL RETURN**

| Security Description | Trade Date | Face Value | Orig Unit Cost / Adj Unit Cost | Unit Price | Orig Total Cost / Adj Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income / Accrued Interest | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| **UNITED STATES TREASURY NOTE-INFLATION INDEXED** | 11/6/15 | 41,000.000 | 96.609 | 96.818 | 39,789.29 | | | | |
| Coupon Rate 0.375%; Matures 07/15/2025; CUSIP 912828XL9 | | | 96.609 | | 39,726.31 | 39,812.08 | 85.77 ST | | |
| | 11/6/15 | 117,000.000 | 96.672 | 96.818 | 113,618.49 | | | | |
| | | | 96.672 | | 113,438.66 | 113,610.09 | 171.43 ST | | |
| | **Total** | 158,000.000 | | | 153,407.78 | | | 594.00 | 0.38 |
| | | | | | 153,164.97 | **153,422.17** | 257.20 ST | 272.89 | |
| *Int. Semi-Annually Jan/Jul 15; Yield to Maturity .721%; Factor 1.00294000; Moody AAA; Issued 07/15/15; Current Face 158,464.520; Asset Class: FI & Pref* | | | | | | | | | |
| **UNITED STATES TREASURY BOND-INFLATION INDEXED** | 12/27/12 | 2,000.000 | 144.359 | 118.466 | 3,110.80 | | | | |
| Coupon Rate 2.500%; Matures 01/15/2029; CUSIP 912810PZ5 | | | 144.359 | | 3,198.40 | 2,624.70 | (573.70) LT | | |
| | 12/27/12 | 7,000.000 | 144.156 | 118.466 | 10,872.48 | | | | |
| | | | 144.156 | | 11,178.64 | 9,186.48 | (1,992.16) LT | | |
| | 12/27/12 | 4,000.000 | 144.328 | 118.466 | 6,220.25 | | | | |
| | | | 144.328 | | 6,395.41 | 5,249.41 | (1,146.00) LT | | |
| | 12/27/12 | 13,000.000 | 144.188 | 118.466 | 20,196.13 | | | | |
| | | | 144.188 | | 20,764.83 | 17,060.60 | (3,704.23) LT | | |
| | 7/9/14 | 29,000.000 | 126.000 | 118.466 | 40,388.39 | | | | |
| | | | 126.000 | | 40,478.65 | 38,058.27 | (2,420.38) LT | | |
| | 9/23/14 | 4,000.000 | 122.988 | 118.466 | 5,459.65 | | | | |
| | | | 122.988 | | 5,449.81 | 5 249.41 | (200.40) LT | | |
| | **Total** | 59,000.000 | | | 86,247.70 | | | 1,634.00 | 2.11 |
| | | | | | 87,465.74 | **77,428.91** | (10,036.87) LT | 750.39 | |
| *Int. Semi-Annually Jan/Jul 15; Yield to Maturity .987%; Factor 1.10779000; Moody AAA; Issued 01/15/09; Current Face 65,359.610; Asset Class: FI & Pref* | | | | | | | | | |
| **UNITED STATES TREASURY BOND** | 9/26/14 | 10,000.000 | 98.156 | 102.199 | 9,815.62 | | | | |
| Coupon Rate 3.125%; Matures 08/15/2044; CUSIP 912810RH3 | | | 98.156 | | 9,815.62 | 10,219.90 | 404.28 LT | | |
| | 11/30/15 | 50,000.000 | 102.641 | 102.199 | 51,320.30 | | | | |
| | | | 102.636 | | 51.317.83 | 51.099.50 | (218.33) ST | | |
| | **Total** | 60,000.000 | | | 61,135.92 | | | 1,875.00 | 3.05 |
| | | | | | 61,133.45 | **61,319.40** | 404.28 LT<br>(218.33) ST | 703.12 | |
| *Int. Semi-Annually Feb/Aug 15; Yield to Maturity 3.010%; Moody AAA; Issued 08/15/14; Asset Class: FI & Pref* | | | | | | | | | |
| **TREASURY SECURITIES** | | **543,000.000** | | | **$576,171.14** | | | **$6,457.00** | **1.15%** |
| | | | | | **$578,865.89** | **$560,799.70** | **$(17,906.84) LT**<br>**$(159.39) ST** | **$2,085.99** | |

Security Mark
at Right

# Account Detail

Fiduciary Services Active Assets Account
283-925829-312

GLASSELL FAMILY FOUNDATION
MGR: PIMCO TOTAL RETURN
Nickname: PIMCO TOTAL RETURN

## FEDERAL AGENCIES

| Security Description | Trade Date | Face Value | Orig Unit Cost / Adj Unit Cost | Unit Price | Orig Total Cost / Adj Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income / Accrued Interest | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| FEDERAL NATIONAL MTG ASSN POOL AS0907 | 2/6/15 | 23,000.000 | $106.156 | $104.852 | $19,661.23 | | | $532.00 | 3.33 |
| Coupon Rate 3.500%; Matures 11/01/2028; CUSIP 3138WAAH0 | | | $106.156 | | $16,150.05 | $15,951.63 | $(198.42) ST | $44.37 | |
| *Interest Paid Monthly Oct 01; Yield to Maturity 3.040%; Factor .66145569; Issued 10/01/13; Current Face 15,213.481; Asset Class: FI & Pref* | | | | | | | | | |
| FEDERAL NATIONAL MTG ASSN POOL AV6368 | 2/18/15 | 15,000.000 | 105.922 | 104.865 | 11,918.65 | | | 309.00 | 3 33 |
| Coupon Rate 3.500%; Matures 01/01/2029; CUSIP 3138XJCE5 | | | 105.922 | | 9,365.05 | 9,271.60 | (93.45) ST | 25.78 | |
| *Interest Paid Monthly Jan 01; Yield to Maturity 3.044%; Factor .58943097; Issued 01/01/14; Current Face 8,841.465; Asset Class: FI & Pref* | | | | | | | | | |
| FEDERAL NATIONAL MTG ASSN POOL 310151 | 1/30/15 | 20,000.000 | 113.063 | 112 420 | 20,314.66 | | | 785.00 | 4.89 |
| Coupon Rate 5.500%; Matures 11/01/2034; CUSIP 31374CQC3 | | | 113.063 | | 16,139.63 | 16,047.91 | (91.72) ST | 65.42 | |
| *Interest Paid Monthly Sep 01; Yield to Maturity 4.514%; Factor .71374832; Issued 09/01/14; Current Face 14,274.966; Asset Class: FI & Pref* | | | | | | | | | |
| FHLMC 30 YR GOLD G01853 | 10/10/12 | 44,000.000 | 107.695 | 108.077 | 12,679.40 | | | 172.00 | 4.15 |
| Coupon Rate 4.500%; Matures 08/01/2035; CUSIP 3128LXBW9 | | | 107.695 | | 4,121.63 | 4,136.23 | 14.60 LT | 14.35 | |
| *Interest Paid Monthly Jul 01; Yield to Maturity 3.906%; Factor .08697995; Issued 07/01/05; Current Face 3,827.118; Asset Class: FI & Pref* | | | | | | | | | |
| FEDERAL NATIONAL MTG ASSN POOL AA7681 | 7/9/12 | 29,000.000 | 107.938 | 108.137 | 17,362.14 | | | 172.00 | 4.15 |
| Coupon Rate 4.500%; Matures 06/01/2039; CUSIP 31416RRB1 | | | 107.938 | | 4,134.39 | 4,142.02 | 7.63 LT | 14.36 | |
| *Interest Paid Monthly Jun 01; Yield to Maturity 3.963%; Factor .13208111; Issued 06/01/09; Current Face 3,830.352; Asset Class: FI & Pref* | | | | | | | | | |
| FEDERAL NATIONAL MTG ASSN POOL 932474 | 5/13/15 | 22,000.000 | 108.695 | 108.242 | 5,709.49 | | | 207.00 | 4.15 |
| Coupon Rate 4.500%; Matures 02/01/2040; CUSIP 31412Q6K0 | | | 108.695 | | 5,003.93 | 4,983.06 | (20.87) ST | 17.26 | |
| *Interest Paid Monthly Jan 01; Yield to Maturity 3.965%; Factor .20925603; Issued 01/01/10; Current Face 4,603.633; Asset Class: FI & Pref* | | | | | | | | | |
| FEDERAL NATIONAL MTG ASSN POOL 190404 | 5/9/12 | 27,000.000 | 107.438 | 108 238 | 19,412.27 | | | 285.00 | 4.16 |
| Coupon Rate 4.500%; Matures 05/01/2040; CUSIP 31368HNV1 | | | 107.438 | | 6,793.20 | 6,843.81 | 50.61 LT | 23.71 | |
| *Interest Paid Monthly Apr 01; Yield to Maturity 3.969%; Factor .23418256; Issued 04/01/10; Current Face 6,322.929; Asset Class: FI & Pref* | | | | | | | | | |
| FEDERAL NATIONAL MTG ASSN POOL AL0160 | 3/13/13 | 6,000.000 | 107.969 | 108.236 | 3,801.87 | | | 84.00 | 4.16 |
| Coupon Rate 4.500%; Matures 05/01/2041; CUSIP 3138EGFA7 | | | 107.969 | | 2,011.85 | 2,016.83 | 4.98 LT | 6.98 | |
| *Interest Paid Monthly Apr 01; Yield to Maturity 3.981%; Factor .31056103; Issued 04/01/11; Current Face 1,863.366; Asset Class: FI & Pref* | | | | | | | | | |
| FEDERAL NATIONAL MTG ASSN POOL AB3314 | 6/11/12 | 26,000.000 | 107.375 | 108.223 | 19,631.54 | | | 262.00 | 4.15 |
| Coupon Rate 4.500%; Matures 07/01/2041; CUSIP 31416YVG0 | | | 107 375 | | 6,259.39 | 6,308.82 | 49.43 LT | 21.86 | |
| *Interest Paid Monthly Jun 01; Yield to Maturity 3.984%; Factor .22421028; Issued 06/01/11; Current Face 5,829.467, Asset Class: FI & Pref* | | | | | | | | | |
| FHLMC 30 YR GOLD Q03168 | 4/23/12 | 24,000.000 | 106.859 | 108.027 | 25,646.25 | | | 250.00 | 4.17 |
| Coupon Rate 4.500%; Matures 09/01/2041; CUSIP 3132GJFH7 | | | 106.859 | | 5,925.33 | 5,990.07 | 64.74 LT | 20.79 | |
| *Interest Paid Monthly Sep 01; Yield to Maturity 3.997%, Factor .23104078; Issued 09/01/11; Current Face 5,544.979, Asset Class: FI & Pref* | | | | | | | | | |
| FEDERAL NATIONAL MTG ASSN POOL AL0822 | 8/7/12 | 15,000.000 | 110.734 | 109.261 | 15,529.42 | | | 373.00 | 4.12 |
| Coupon Rate 4.500%; Matures 10/01/2041; CUSIP 3138EG4G6 | | | 110.734 | | 9,170.40 | 9,048.38 | (122.02) LT | 31.05 | |
| *Interest Paid Monthly Sep 01; Yield to Maturity 3.925%; Factor .55209609; Issued 09/01/11; Current Face 8,281.441; Asset Class: FI & Pref* | | | | | | | | | |
| FEDERAL NATIONAL MTG ASSN POOL AL5213 | 1/21/15 | 24,000.000 | 108.375 | 108.003 | 22,599.46 | | | 701.00 | 4.16 |
| Coupon Rate 4.500%; Matures 04/01/2044; CUSIP 3138EMYK1 | | | 108.375 | | 16,886.18 | 16,828.21 | (57.97) ST | 58.42 | |
| *Interest Paid Monthly Apr 01; Yield to Maturity 4.023%; Factor .64921873; Issued 04/01/14; Current Face 15,581.250; Asset Class: FI & Pref* | | | | | | | | | |

000396 MSPDK012 007374

# Account Detail

**Fiduciary Services Active Assets Account**
**283-925829-312**

**GLASSELL FAMILY FOUNDATION**
**MGR: PIMCO TOTAL RETURN**
**Nickname: PIMCO TOTAL RETURN**

| Security Description | Trade Date | Face Value | Orig Unit Cost<br>Adj Unit Cost | Unit Price | Orig Total Cost<br>Adj Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income<br>Accrued Interest | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| **FEDERAL NATIONAL MTG ASSN POOL AW7104**<br>Coupon Rate 4.500%; Matures 07/01/2044; CUSIP 3138XW3N6<br>*Interest Paid Monthly Jul 01; Yield to Maturity 4.025%; Factor .34497370; Issued 07/01/14; Current Face 2,069.842; Asset Class: FI & Pref* | 7/18/14 | 6,000.000 | 108.231<br>108.231 | 108.003 | 6,493.83<br>2,240.20 | 2,235.49 | (4.71) LT | 93.00<br>7.76 | 4.16 |
| **FEDERAL NATIONAL MTG ASSN POOL AL6745**<br>Coupon Rate 4.000%; Matures 08/01/2044; CUSIP 3138EPP73<br>*Interest Paid Monthly Apr 01; Yield to Maturity 3.635%; Factor .91238900; Issued 04/01/15; Current Face 5,474.334; Asset Class: FI & Pref* | 5/11/15 | 6,000.000 | 107.750<br>107.750 | 106.455 | 6,353.29<br>5,898.59 | 5,827.70 | (70.89) ST | 219.00<br>18.24 | 3.75 |
| **FEDERAL NATIONAL MTG ASSN POOL AS4168**<br>Coupon Rate 4.000%; Matures 12/01/2044; CUSIP 3138WDT27<br>*Interest Paid Monthly Dec 01; Yield to Maturity 3.669%; Factor .82691835; Issued 12/01/14; Current Face 16,538.367; Asset Class: FI & Pref* | 1/16/15 | 20,000.000 | 107.199<br>107.199 | 105.872 | 21,407.07<br>17,729.00 | 17,509.49 | (219.51) ST | 662.00<br>55.12 | 3.78 |
| **FEDERAL NATIONAL MTG ASSN POOL AX4887**<br>Coupon Rate 4.000%; Matures 12/01/2044; CUSIP 3138Y6ND2<br>*Interest Paid Monthly Dec 01; Yield to Maturity 3.670%; Factor .85157505; Issued 12/01/14; Current Face 5,961.025; Asset Class: FI & Pref* | 3/13/15 | 7,000.000 | 106.656<br>106.656 | 105.854 | 7,302.81<br>6,357.80 | 6,309.98 | (47.82) ST | 238.00<br>19.87 | 3.77 |
| **FHLMC 30 YR GOLD G08623**<br>Coupon Rate 3.500%; Matures 01/01/2045; CUSIP 3128MJVR8<br>*Interest Paid Monthly Jan 01; Yield to Maturity 3.337%; Factor .90670890; Issued 01/01/15; Current Face 27,201.267; Asset Class: FI & Pref* | 2/4/15 | 30,000.000 | 105.211<br>105.211 | 103.023 | 31,486.35<br>28,618.70 | 28,023.56 | (595.14) ST | 952.00<br>79.33 | 3.39 |
| **FHLMC 30 YR GOLD G08624**<br>Coupon Rate 4.000%; Matures 01/01/2045; CUSIP 3128MJVS6<br>*Interest Paid Monthly Jan 01; Yield to Maturity 3.677%; Factor .87542933; Issued 01/01/15; Current Face 23,636.592; Asset Class: FI & Pref* | 1/14/15 | 27,000.000 | 107.090<br>107.090 | 105.739 | 28,914.25<br>25,312.38 | 24,993.09 | (319.29) ST | 945.00<br>78.78 | 3.78 |
| **FHLMC 30 YR GOLD C09071**<br>Coupon Rate 4.000%; Matures 02/01/2045; CUSIP 31292SCG3<br>*Interest Paid Monthly Feb 01; Yield to Maturity 3.676%; Factor .89046368; Issued 02/01/15; Current Face 33,837.620; Asset Class: FI & Pref* | 2/6/15 | 38,000.000 | 107.219<br>107.219 | 105.753 | 40,743.14<br>36,280.29 | 35,784.29 | (496.00) ST | 1,354.00<br>112.79 | 3.78 |
| **FEDERAL NATIONAL MTG ASSN POOL AX7732**<br>Coupon Rate 3.500%; Matures 03/01/2045; CUSIP 3138Y9SW9<br>*Interest Paid Monthly Feb 01; Yield to Maturity 3.325%; Factor .92376583; Issued 02/01/15; Current Face 12,008.956; Asset Class: FI & Pref* | 2/23/15 | 13,000.000 | 104.516<br>104.516 | 103.249 | 13,587.03<br>12,551.23 | 12,399.12 | (152.11) ST | 420.00<br>35.02 | 3.38 |
| **FHLMC 30 YR GOLD G07961**<br>Coupon Rate 3.500%; Matures 03/01/2045; CUSIP 3128MAFA2<br>*Interest Paid Monthly Feb 01; Yield to Maturity 3.329%; Factor .92702397; Issued 02/01/15; Current Face 51,913.342; Asset Class: FI & Pref* | 8/7/15 | 56,000.000 | 103.828<br>103.828 | 103.165 | 55,607.85<br>53,900.64 | 53,556.39 | (344.25) ST | 1,817.00<br>151.41 | 3.39 |
| **FEDERAL NATIONAL MTG ASSN POOL AS4783**<br>Coupon Rate 3.500%; Matures 04/01/2045; CUSIP 3138WEJ59<br>*Interest Paid Monthly Mar 01; Yield to Maturity 3.313%; Factor .96069769; Issued 03/01/15; Current Face 11,528.372; Asset Class: FI & Pref* | 5/11/15 | 12,000.000 | 104.840<br>104.840 | 103.490 | 12,530.32<br>12,086.32 | 11,930.71 | (155.61) ST | 403.00<br>33.62 | 3.37 |
| **FHLMC 30 YR GOLD V81760**<br>Coupon Rate 4.000%; Matures 05/01/2045; CUSIP 3132L65V9<br>*Interest Paid Monthly May 01; Yield to Maturity 3.675%; Factor .95063932; Issued 05/01/15; Current Face 60,840.916; Asset Class: FI & Pref* | 8/26/15 | 64,000.000 | 106.539<br>106.539 | 105.800 | 67,534.56<br>64,819.36 | 64,369.68 | (449.68) ST | 2,434.00<br>202.80 | 3.78 |
| **FHLMC 30 YR GOLD G08659**<br>Coupon Rate 3.500%; Matures 08/01/2045; CUSIP 3128MJWV8<br>*Interest Paid Monthly Aug 01; Yield to Maturity 3.338%; Factor .98426095; Issued 08/01/15; Current Face 57,087.135; Asset Class: FI & Pref* | 8/26/15 | 58,000.000 | 103.680<br>103.680 | 103.023 | 60,134.23<br>59,187.77 | 58,812.87 | (374.90) ST | 1,998.00<br>166.50 | 3.39 |

Security Mark at Right

# Account Detail

Fiduciary Services Active Assets Account
283-925829-312

GLASSELL FAMILY FOUNDATION
MGR: PIMCO TOTAL RETURN
Nickname: PIMCO TOTAL RETURN

| Security Description | Trade Date | Face Value | Orig Unit Cost / Adj Unit Cost | Unit Price | Orig Total Cost / Adj Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income / Accrued Interest | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| FHLMC 30 YR GOLD G08669 | 12/14/15 | 5,000.000 | 105.820 | 105.723 | 5,220.75 | | | 197.00 | 3.77 |
| Coupon Rate 4.000%; Matures 09/01/2045; CUSIP 3128MJW71 | | | 105.820 | | 5,220.75 | 5,215.95 | (4.80) ST | 16.44 | |
| *Interest Paid Monthly Sep 01; Yield to Maturity 3.681%; Factor .98672024; Issued 09/01/15; Current Face 4,933.601; Asset Class: FI & Pref* | | | | | | | | | |
| FHLMC 30 YR GOLD G08674 | 12/14/15 | 6,000.000 | 108.438 | 108.185 | 6,475.87 | | | 269.00 | 4.16 |
| Coupon Rate 4.500%; Matures 10/01/2045; CUSIP 3128MJXC9 | | | 108.438 | | 6,475.87 | 6,460.78 | (15.09) ST | 22.39 | |
| *Interest Paid Monthly Oct 01; Yield to Maturity 4.025%; Factor .99532997; Issued 10/01/15; Current Face 5,971.980; Asset Class: FI & Pref* | | | | | | | | | |
| FEDERAL AGENCIES | | 623,000.000 | | | $558,057.73 | | | $16,133.00 | 3.71% |
| | | | | | $438,639.93 | $434,997.67 | $65.26 LT | $1,344.42 | |
| | | | | | | | $(3,707.52) ST | | |

| | Percentage of Holdings | Face Value | Orig Total Cost / Adj Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income / Accrued Interest | Current Yield % |
|---|---|---|---|---|---|---|---|
| GOVERNMENT SECURITIES | | 1,166,000.000 | $1,134,228.87 | | | $22,590.00 | 2.27% |
| | | | $1,017,505.82 | $995,797.37 | $(17,841.58) LT | $3,430.41 | |
| | | | | | $(3,866.91) ST | | |
| TOTAL GOVERNMENT SECURITIES (includes accrued interest) | 48.98% | | | $999,227.78 | | | |

## MUTUAL FUNDS

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

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

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

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| ALLIANZ FIX INC SHRS: SERIES M (FXIMX) | 4/10/12 | 1,825.000 | $10.790 | $9.870 | $19,691.75 | $18,012.75 | $(1,679.00) LT | | |
| | 5/9/12 | 6,665.000 | 10.860 | 9.870 | 72,381.90 | 65,783.55 | (6,598.35) LT | | |
| | 6/4/12 | 6,735.000 | 10.880 | 9.870 | 73,276.80 | 66,474.45 | (6,802.35) LT | | |
| | 7/3/12 | 6,675.000 | 10.930 | 9.870 | 72,957.75 | 65,882.25 | (7,075.50) LT | | |
| | 7/27/12 | 6,425.000 | 11.100 | 9.870 | 71,317.50 | 63,414.75 | (7,902.75) LT | | |
| | 8/30/12 | 6,595.000 | 11.130 | 9.870 | 73,402.35 | 65,092.65 | (8,309.70) LT | | |
| | 8/12/13 | 1,235.000 | 10.740 | 9.870 | 13,263.90 | 12,189.45 | (1,074.45) LT | | |
| | 9/11/13 | 1,160.000 | 10.520 | 9.870 | 12,203.20 | 11,449.20 | (754.00) LT | | |
| | 10/4/13 | 1,310.000 | 10.750 | 9.870 | 14,082.50 | 12,929.70 | (1,152.80) LT | | |
| | 11/8/13 | 1,040.000 | 10.810 | 9.870 | 11,242.40 | 10,264.80 | (977.60) LT | | |

# Account Detail

**Fiduciary Services Active Assets Account**
**283-925829-312**

**GLASSELL FAMILY FOUNDATION**
**MGR: PIMCO TOTAL RETURN**
**Nickname: PIMCO TOTAL RETURN**

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| | 12/27/13 | 1,920.000 | 10.560 | 9.870 | 20,275.20 | 18,950.40 | (1,324.80) LT | | |
| | 2/10/14 | 1,220.000 | 10.780 | 9.870 | 13,151.60 | 12,041.40 | (1,110.20) LT | | |
| | 8/19/14 | 1,890.000 | 10.850 | 9.870 | 20,506.50 | 18,654.30 | (1,852.20) LT | | |
| | 12/22/14 | 1,370.000 | 10.380 | 9.870 | 14,220.60 | 13,521.90 | (698.70) LT | | |
| | 2/5/15 | 1,060.000 | 10.600 | 9.870 | 11,236.00 | 10,462.20 | (773.80) ST | | |
| | 5/6/15 | 1,080.000 | 10.240 | 9.870 | 11,059.20 | 10,659.60 | (399.60) ST | | |
| | 6/29/15 | 1,090.000 | 10.070 | 9.870 | 10,976.30 | 10,758.30 | (218.00) ST | | |
| | **Total** | 49,295.000 | | | 535,245.45 | **486,541.65** | (47,312.40) LT<br>(1,391.40) ST | 22,479.00 | 4.62 |
| **Total Purchases vs Market Value** | | | | | 535,245.45 | 486,541.65 | | | |
| **Cumulative Cash Distributions** | | | | | | 91,014.96 | | | |
| **Net Value Increase/(Decrease)** | | | | | | 42,311.16 | | | |
| *Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref* | | | | | | | | | |
| **ALLIANZ FX INC SHRS: SERIES C (FXICX)** | 4/10/12 | 1,875.000 | 13.190 | 10.420 | 24,731.25 | 19,537.50 | (5,193.75) LT | | |
| | 5/9/12 | 5,435.000 | 13.340 | 10.420 | 72,502.90 | 56,632.70 | (15,870.20) LT | | |
| | 6/4/12 | 5,525.000 | 13.350 | 10.420 | 73,758.75 | 57,570.50 | (16,188.25) LT | | |
| | 7/3/12 | 5,430.000 | 13.410 | 10.420 | 72,816.30 | 56,580.60 | (16,235.70) LT | | |
| | 7/27/12 | 5,180.000 | 13.610 | 10.420 | 70,499.80 | 53,975.60 | (16,524.20) LT | | |
| | 8/30/12 | 5,405.000 | 13.670 | 10.420 | 73,886.35 | 56,320.10 | (17,566.25) LT | | |
| | 12/28/12 | 775.000 | 13.490 | 10.420 | 10,454.75 | 8,075.50 | (2,379.25) LT | | |
| | 8/12/13 | 1,085.000 | 13.030 | 10.420 | 14,137.55 | 11,305.70 | (2,831.85) LT | | |
| | 9/11/13 | 1,080.000 | 12.800 | 10.420 | 13,824.00 | 11,253.60 | (2,570.40) LT | | |
| | 10/4/13 | 1,100.000 | 13.050 | 10.420 | 14,355.00 | 11,462.00 | (2,893.00) LT | | |
| | 11/8/13 | 1,020.000 | 13.090 | 10.420 | 13,351.80 | 10,628.40 | (2,723.40) LT | | |
| | 12/27/13 | 1,610.000 | 12.170 | 10.420 | 19,593.70 | 16,776.20 | (2,817.50) LT | | |
| | 2/10/14 | 1,150.000 | 12.210 | 10.420 | 14,041.50 | 11,983.00 | (2,058.50) LT | | |
| | 4/8/14 | 40.000 | 12.240 | 10.420 | 489.60 | 416.80 | (72.80) LT | | |
| | 9/26/14 | 1,030.000 | 12.240 | 10.420 | 12,607.20 | 10,732.60 | (1,874.60) LT | | |
| | 12/11/14 | 1,020.000 | 11.990 | 10.420 | 12,229.80 | 10,628.40 | (1,601.40) LT | | |
| | 12/22/14 | 1,290.000 | 11.430 | 10.420 | 14,744.70 | 13,441.80 | (1,302.90) LT | | |
| | 1/7/15 | 1,130.000 | 11.420 | 10.420 | 12,904.60 | 11,774.60 | (1,130.00) ST | | |
| | 4/20/15 | 910.000 | 11.640 | 10.420 | 10,592.40 | 9,482.20 | (1,110.20) ST | | |
| | 8/13/15 | 900.000 | 11.490 | 10.420 | 10,341.00 | 9,378.00 | (963.00) ST | | |

# Account Detail

**Fiduciary Services Active Assets Account**
**283-925829-312**

**GLASSELL FAMILY FOUNDATION**
**MGR: PIMCO TOTAL RETURN**
**Nickname: PIMCO TOTAL RETURN**

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| | 9/30/15 | 1,010.000 | 11.100 | 10.420 | 11,211.00 | 10,524.20 | (686.80) ST | | |
| | 12/21/15 | 2,060.000 | 10.480 | 10.420 | 21,588.80 | 21,465.20 | (123.60) ST | | |
| | **Total** | 46,060.000 | | | 594,662.75 | **479,945.20** | (110,703.95) LT<br>(4,013.60) ST | 25,149.00 | 5.23 |
| **Total Purchases vs Market Value** | | | | | 594,662.75 | 479,945.20 | | | |
| **Cumulative Cash Distributions** | | | | | | 169,352.22 | | | |
| **Net Value Increase/(Decrease)** | | | | | | 54,634.67 | | | |

*Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref*

| | Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|
| **MUTUAL FUNDS** | 47.38% | $1,129,908.20 | $966,486.85 | $(158,016.35) LT<br>$(5,405.00) ST | $47,628.00 | 4.93% |

| | Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income<br>Accrued Interest | Current Yield % |
|---|---|---|---|---|---|---|
| TOTAL MARKET VALUE | | $2,147,414.02 | $2,036,453.78 | $(175,857.93) LT<br>$(9,271.91) ST | $70,255.08<br>$3,430.41 | 3.44% |
| TOTAL VALUE (includes accrued interest) | 100.00% | | $2,039,884.19 | | | |

*Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.*

## ALLOCATION OF ASSETS (^includes accrued interest)

| | Cash | Equities | Fixed Income & Preferred Securities | Alternatives | Annuities & Insurance | Structured Investments | Other |
|---|---|---|---|---|---|---|---|
| Cash, BDP, MMFs | $74,169.56 | — | — | — | — | — | — |
| Government Securities ^ | — | — | $999,227.78 | — | — | — | — |
| Mutual Funds | — | — | 966,486.85 | — | — | — | — |
| **TOTAL ALLOCATION OF ASSETS ^** | **$74,169.56** | — | **$1,965,714.63** | — | — | — | — |

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# Account Detail

**Fiduciary Services Active Assets Account**
**283-925836-312**

**GLASSELL FAMILY FOUNDATION**
**MGR: LAZARD INTL EQUITY**
**Nickname: LAZARD INTL**

**Investment Objectives**†: Capital Appreciation, Aggressive Income, Speculation, Income

**Investment Advisory Account**
**Manager:** LAZARD ASSET MANAGEMENT, LLC

*† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.*

## HOLDINGS

*This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.*

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

*Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.*

| Description | Market Value | 7-Day Current Yield % | Est Ann Income | APY % |
|---|---|---|---|---|
| CASH | $166.36 | | | |
| MS ACTIVE ASSETS MONEY TRUST | 85,760.16 | 0.050 | 42.88 | — |

| | Percentage of Holdings | Market Value | Est Ann Income |
|---|---|---|---|
| **CASH, BDP, AND MMFs** | 3.69% | $85,926.52 | $42.88 |

*Money market funds seek to maintain a share price of $1.00, therefore the dollar amounts listed equal the number of shares. Additional information concerning these transactions is available upon request. For more information about the pricing of Money Market Funds, please see the Expanded Disclosures. The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account.*

## STOCKS

### COMMON STOCKS

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| ACTELION LTD UNSPON ADR (ALIOY) | 12/18/14 | 445.000 | $29.752 | $34.730 | $13,239.77 | $15,454.85 | $2,215.08 LT | | |
| | 12/19/14 | 2.000 | 30.135 | 34.730 | 60.27 | 69.46 | 9.19 LT | | |
| | 2/20/15 | 325.000 | 29.024 | 34.730 | 9,432.74 | 11,287.25 | 1,854.51 ST | | |
| | 7/21/15 | 195.000 | 37.240 | 34.730 | 7,261.80 | 6,772.35 | (489.45) ST | | |
| | 12/16/15 | 200.000 | 34.530 | 34.730 | 6,906.00 | 6,946.00 | 40.00 ST | | |

Security Mark at Right

# Account Detail

Fiduciary Services Active Assets Account
283-925836-312

GLASSELL FAMILY FOUNDATION
MGR: LAZARD INTL EQUITY
Nickname: LAZARD INTL

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| | **Total** | 1,167.000 | | | 36,900.58 | **40,529.91** | 2,224.27 LT<br>1,405.06 ST | — | — |
| *Asset Class: Equities* | | | | | | | | | |
| **ANHEUSER BUSCH INBEV SA SPON (BUD)** | 7/27/12 | 132.000 | 80.970 | 125.000 | 10,688.04 | 16,500.00 | 5,811.96 LT | | |
| | 9/6/12 | 129.000 | 87.620 | 125.000 | 11,302.98 | 16,125.00 | 4,822.02 LT | | |
| | 11/13/13 | 273.000 | 103.110 | 125 000 | 28,149.03 | 34,125.00 | 5,975.97 LT | | |
| | 9/15/14 | 130.000 | 114.273 | 125.000 | 14,855.48 | 16,250.00 | 1,394.52 LT | | |
| | 7/21/15 | 169.000 | 128.036 | 125.000 | 21,638.02 | 21,125.00 | (513.02) ST | | |
| | **Total** | 833.000 | | | 86,633.55 | **104,125.00** | 18,004.47 LT<br>(513.02) ST | 2,686.00 | 2.57 |
| *Asset Class: Equities* | | | | | | | | | |
| **AON PLC SHS CL-A (AON)** | 5/20/15 | 196.000 | 102.050 | 92.210 | 20,001.78 | 18,073.16 | (1,928.62) ST | | |
| | 7/21/15 | 50.000 | 102.184 | 92.210 | 5,109.18 | 4,610.50 | (498.68) ST | | |
| | 8/14/15 | 70.000 | 102.037 | 92.210 | 7,142.58 | 6,454.70 | (687.88) ST | | |
| | 9/18/15 | 65.000 | 91.380 | 92.210 | 5,939.69 | 5,993.65 | 53.96 ST | | |
| | 9/30/15 | 69.000 | 88.561 | 92.210 | 6,110.69 | 6,362.49 | 251.80 ST | | |
| | **Total** | 450.000 | | | 44,303.92 | **41,494.50** | (2,809.42) ST | 540.00 | 1.30 |
| *Next Dividend Payable 02/2016; Asset Class: Equities* | | | | | | | | | |
| **ASHTEAD GROUP PLC ADR (ASHTY)** | 7/9/14 | 151.000 | 62.598 | 67.100 | 9,452.37 | 10,132.10 | 679.73 LT | | |
| | 7/21/14 | 209.000 | 63.130 | 67.100 | 13,194.23 | 14,023.90 | 829.67 LT | | |
| | 7/21/15 | 119.000 | 66.300 | 67.100 | 7,889.70 | 7,984.90 | 95.20 ST | | |
| | **Total** | 479.000 | | | 30,536.30 | **32,140.90** | 1,509.40 LT<br>95.20 ST | 433.00 | 1.34 |
| *Asset Class: Equities* | | | | | | | | | |
| **ASSA ABLOY AB UNSP ADR (ASAZY)** | 7/27/12 | 1,224.000 | 5.060 | 10.440 | 6,193.44 | 12,778.56 | 6,585.12 LT | | |
| | 9/6/12 | 1,020.000 | 5.087 | 10.440 | 5,188.40 | 10,648.80 | 5,460.40 LT | | |
| | 11/13/13 | 2,181.000 | 8.053 | 10.440 | 17,564.32 | 22,769.64 | 5,205.32 LT | | |
| | 7/21/15 | 1,076.000 | 10.020 | 10.440 | 10,781.52 | 11,233.44 | 451.92 ST | | |
| | **Total** | 5,501.000 | | | 39,727.68 | **57,430.44** | 17,250.84 LT<br>451.92 ST | 556.00 | 0.96 |
| *Asset Class: Equities* | | | | | | | | | |
| **ASSOC BRITISH FDS PLC ADR-NEW (ASBFY)** | 12/10/12 | 180.000 | 24.211 | 49.480 | 4,358.00 | 8,906.40 | 4,548.40 LT | | |
| | 12/12/12 | 1.000 | 24.490 | 49.480 | 24.49 | 49.48 | 24.99 LT | | |
| | 11/13/13 | 278.000 | 36.330 | 49.480 | 10,099.74 | 13,755.44 | 3,655.70 LT | | |
| | 7/21/15 | 115.000 | 49.950 | 49.480 | 5,744.25 | 5,690.20 | (54.05) ST | | |

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# Account Detail

**Fiduciary Services Active Assets Account**
**283-925836-312**

**GLASSELL FAMILY FOUNDATION**
**MGR: LAZARD INTL EQUITY**
**Nickname: LAZARD INTL**

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| | **Total** | 574.000 | | | 20,226.48 | **28,401.52** | 8,229.09 LT<br>(54 05) ST | 275.00 | 0.96 |
| *Asset Class: Equities* | | | | | | | | | |
| **BAYER AG SPON ADR (BAYRY)** | 7/27/12 | 13.000 | 75.170 | 124.835 | 977.21 | 1,622.85 | 645.64 LT | | |
| | 9/6/12 | 55.000 | 82.580 | 124.835 | 4,541.90 | 6,865.92 | 2,324.02 LT | | |
| | 7/1/13 | 100.000 | 107.760 | 124.835 | 10,776.02 | 12,483.50 | 1,707.48 LT | | |
| | 11/13/13 | 210.000 | 124.850 | 124.835 | 26,218.50 | 26,215.35 | (3.15) LT | | |
| | 7/21/15 | 102.000 | 145 650 | 124.835 | 14,856.30 | 12,733.17 | (2,123.13) ST | | |
| | **Total** | 480.000 | | | 57,369.93 | **59,920.80** | 4,673.99 LT<br>(2,123.13) ST | 860.00 | 1.43 |
| *Next Dividend Payable 06/2016; Asset Class: Equities* | | | | | | | | | |
| **BG GROUP PLC (BRGYY)** | 11/13/13 | 501.000 | 20.110 | 14.520 | 10,075.11 | 7,274.52 | (2,800.59) LT | | |
| | 1/21/15 | 829.000 | 13.285 | 14.520 | 11,013.02 | 12,037.08 | 1,024.06 ST | | |
| | 7/21/15 | 334.000 | 16.830 | 14.520 | 5,621.22 | 4,849.68 | (771.54) ST | | |
| | **Total** | 1,664.000 | | | 26,709.35 | **24,161.28** | (2,800.59) LT<br>252.52 ST | 454.00 | 1.87 |
| *Asset Class: Equities* | | | | | | | | | |
| **BHP BILLITON LTD (BHP)** | 8/8/12 | 67.000 | 69.028 | 25.760 | 4.624.86 | 1,725.92 | (2,898.94) LT | | |
| | 9/6/12 | 91.000 | 65.280 | 25.760 | 5,940.48 | 2,344.16 | (3,596.32) LT | | |
| | 10/19/12 | 109.000 | 72.205 | 25.760 | 7,870.32 | 2,807.84 | (5,062.48) LT | | |
| | 11/13/13 | 235.000 | 69.705 | 25.760 | 16,380.75 | 6,053.60 | (10,327.15) LT | | |
| | 7/21/15 | 102.000 | 39.680 | 25.760 | 4,047.36 | 2,627.52 | (1,419.84) ST | | |
| | 10/8/15 | 560.000 | 36.105 | 25.760 | 20,218.58 | 14.425.60 | (5,792.98) ST | | |
| | **Total** | 1,164.000 | | | 59,082.35 | **29,984.64** | (21,884.89) LT<br>(7,212.82) ST | 2,887.00 | 9.62 |
| *Next Dividend Payable 03/2016; Asset Class: Equities* | | | | | | | | | |
| **BNP PARIBAS SP ADR REPSTG (BNPQY)** | 11/13/13 | 513.000 | 35.541 | 28.260 | 18,232.50 | 14,497.38 | (3,735.12) LT | | |
| | 7/1/14 | 226.000 | 35.343 | 28.260 | 7,987.55 | 6,386.76 | (1,600.79) LT | | |
| | 12/24/14 | 185.000 | 30.462 | 28.260 | 5,635.48 | 5,228.10 | (407.38) LT | | |
| | 7/21/15 | 239.000 | 31.202 | 28.260 | 7,457.34 | 6,754.14 | (703.20) ST | | |
| | **Total** | 1,163.000 | | | 39,312.87 | **32,866.38** | (5,743.29) LT<br>(703.20) ST | 672.00 | 2.04 |
| *Asset Class: Equities* | | | | | | | | | |
| **BRITISH AMER TOB SPON ADR (BTI)** | 7/27/12 | 54.000 | 105.577 | 110.450 | 5,701.14 | 5,964.30 | 263.16 LT | | |
| | 9/6/12 | 84.000 | 103.180 | 110.450 | 8,667.12 | 9,277.80 | 610.68 LT | | |
| | 11/13/13 | 175.000 | 108.266 | 110.450 | 18,946.50 | 19,328.75 | 382.25 LT | | |

# Account Detail

**Fiduciary Services Active Assets Account**
**283-925836-312**

**GLASSELL FAMILY FOUNDATION**
**MGR: LAZARD INTL EQUITY**
**Nickname: LAZARD INTL**

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| | 1/22/14 | 140.000 | 104.986 | 110.450 | 14,698.08 | 15,463.00 | 764.92 LT | | |
| | 7/21/15 | 115.000 | 113.840 | 110.450 | 13,091.60 | 12,701.75 | (389.85) ST | | |
| | 7/31/15 | 61.000 | 118.426 | 110.450 | 7,223.97 | 6,737.45 | (486.52) ST | | |
| | **Total** | 629.000 | | | 68,328 41 | **69,473.05** | 2,021.01 LT<br>(876.37) ST | 2,853.00 | 4.10 |
| *Asset Class: Equities* | | | | | | | | | |
| **CARLSBERG AS (CABGY)** | 1/30/13 | 468.000 | 21.596 | 17.810 | 10,106.83 | 8,335.08 | (1,771.75) LT | | |
| | 1/31/13 | 15.000 | 21.538 | 17.810 | 323.07 | 267.15 | (55.92) LT | | |
| | 11/13/13 | 394.000 | 19.800 | 17.810 | 7,801.20 | 7,017.14 | (784.06) LT | | |
| | 3/10/15 | 244.000 | 16.801 | 17.810 | 4,099.49 | 4,345.64 | 246.15 ST | | |
| | 7/21/15 | 281.000 | 18.470 | 17.810 | 5,190.07 | 5,004.61 | (185.46) ST | | |
| | 9/23/15 | 798.000 | 15.326 | 17.810 | 12,230.07 | 14,212.38 | 1,982.31 ST | | |
| | 9/24/15 | 23.000 | 15.362 | 17.810 | 353.33 | 409.63 | 56.30 ST | | |
| | **Total** | 2,223.000 | | | 40,104.06 | **39,591.63** | (2,611.73) LT<br>2,099.30 ST | 376.00 | 0.94 |
| *Asset Class: Equities* | | | | | | | | | |
| **CHECK POINT SOFTWARE TECH LTD (CHKP)** | 10/1/15 | 222.000 | 79.550 | 81.380 | 17,660.01 | 18,066.36 | 406.35 ST | | |
| | 12/14/15 | 241.000 | 84.634 | 81.380 | 20,396.87 | 19,612.58 | (784.29) ST | | |
| | **Total** | 463.000 | | | 38,056.88 | **37,678.94** | (377.94) ST | — | — |
| *Asset Class: Equities* | | | | | | | | | |
| **COMPAGNIE FIN RICHEMONTAG ADR (CFRUY)** | 6/18/13 | 788.000 | 9.172 | 7.120 | 7,227.37 | 5,610.56 | (1,616.81) LT | | |
| | 11/13/13 | 1,160.000 | 9.650 | 7.120 | 11,194.00 | 8,259.20 | (2,934.80) LT | | |
| | 6/27/14 | 850.000 | 10.373 | 7.120 | 8,817.31 | 6,052.00 | (2,765.31) LT | | |
| | 7/21/15 | 595.000 | 8.350 | 7.120 | 4,968.25 | 4,236.40 | (731.85) ST | | |
| | **Total** | 3,393.000 | | | 32,206.93 | **24,158.16** | (7,316.92) LT<br>(731.85) ST | 319.00 | 1.32 |
| *Asset Class: Equities* | | | | | | | | | |
| **COMPASS GROUP PLC (CMPGY)** | 6/12/15 | 1,338.000 | 17.472 | 17.620 | 23,376.87 | 23,575.56 | 198.69 ST | | |
| | 7/8/15 | 358.000 | 16.577 | 17.620 | 5,934.42 | 6,307.96 | 373.54 ST | | |
| | 7/21/15 | 447.000 | 17.340 | 17.620 | 7,750.98 | 7,876.14 | 125.16 ST | | |
| | 8/13/15 | 440.000 | 16.228 | 17.620 | 7,140.32 | 7,752.80 | 612.48 ST | | |
| | **Total** | 2,583.000 | | | 44,202.59 | **45,512.46** | 1,309.87 ST | 1,005.00 | 2.20 |
| *Asset Class: Equities* | | | | | | | | | |
| **CONTL AG SPONS ADR (CTTAY)** | 1/22/15 | 399.000 | 45.437 | 48.105 | 18,129.52 | 19,193.89 | 1,064.37 ST | | |
| | 7/21/15 | 100.000 | 47.900 | 48.105 | 4,790.00 | 4,810.49 | 20.49 ST | | |

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# Account Detail

Fiduciary Services Active Assets Account
283-925836-312

GLASSELL FAMILY FOUNDATION
MGR: LAZARD INTL EQUITY
Nickname: LAZARD INTL

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| | Total | 499.000 | | | 22,919.52 | 24,004.39 | 1,084.86 ST | 261.00 | 1.08 |
| *Asset Class: Equities* | | | | | | | | | |
| CREDIT SUISSE GROUP (CS) | 10/28/15 | 956.000 | 25.171 | 21.690 | 24,063.67 | 20,735.64 | (3,328.03) ST | | |
| | 10/29/15 | 1.000 | 25.130 | 21.690 | 25.13 | 21.69 | (3.44) ST | | |
| | Total | 957.000 | | | 24,088.80 | 20,757.33 | (3,331.47) ST | 714.00 | 3.43 |
| *Asset Class: Equities* | | | | | | | | | |
| DAIWA HOUSE IND LTD ADR (DWAHY) | 7/17/13 | 464.000 | 18.536 | 28.770 | 8,600.49 | 13,349.28 | 4,748.79 LT | | |
| | 8/29/13 | 340.000 | 18.175 | 28.770 | 6,179.63 | 9,781.80 | 3,602.17 LT | | |
| | 11/13/13 | 910.000 | 18.918 | 28.770 | 17,215.69 | 26,180.70 | 8,965.01 LT | | |
| | 5/22/14 | 330.000 | 18 153 | 28.770 | 5,990.41 | 9,494.10 | 3,503.69 LT | | |
| | 7/21/15 | 552.000 | 25.090 | 28.770 | 13,849.68 | 15,881.04 | 2,031.36 ST | | |
| | Total | 2,596.000 | | | 51,835.90 | 74,686.92 | 20,819.66 LT<br>2,031.36 ST | 968.00 | 1.29 |
| *Asset Class: Equities* | | | | | | | | | |
| ENCANA CORP (ECA) | 5/8/15 | 1,076.000 | 14.062 | 5.090 | 15,130.60 | 5,476.84 | (9,653.76) ST | | |
| | 6/11/15 | 856.000 | 12.223 | 5.090 | 10,462.55 | 4,357.04 | (6,105.51) ST | | |
| | 6/12/15 | 5.000 | 12.122 | 5.090 | 60.61 | 25.45 | (35.16) ST | | |
| | 7/21/15 | 427.000 | 8.880 | 5.090 | 3,791.76 | 2,173.43 | (1,618.33) ST | | |
| | 11/9/15 | 432.000 | 7.940 | 5.090 | 3,429.95 | 2,198.88 | (1,231.07) ST | | |
| | Total | 2,796.000 | | | 32,875.47 | 14,231.64 | (18,643.83) ST | 783.00 | 5.50 |
| *Next Dividend Payable 03/2016; Asset Class: Equities* | | | | | | | | | |
| FRESENIUS SE & CO SPN ADR (FSNUY) | 1/10/14 | 845.000 | 13.259 | 17.850 | 11,203.78 | 15,083 25 | 3,879.47 LT | | |
| | 9/16/14 | 766.000 | 12.484 | 17.850 | 9,562.74 | 13,673.10 | 4,110.36 LT | | |
| | 7/21/15 | 543.000 | 17.380 | 17.850 | 9,437.34 | 9,692.55 | 255.21 ST | | |
| | Total | 2,154.000 | | | 30,203.86 | 38,448.90 | 7,989.83 LT<br>255.21 ST | 172.00 | 0.44 |
| *Asset Class: Equities* | | | | | | | | | |
| GEA GROUP AG SPON ADR (GEAGY) | 10/12/15 | 291.000 | 42.205 | 40.190 | 12,281.63 | 11,695.29 | (586.34) ST | 156.00 | 1.33 |
| *Asset Class: Equities* | | | | | | | | | |
| INFORMA PLC (IFJPY) | 7/27/12 | 437.000 | 11.590 | 18.510 | 5,064.83 | 8,088 87 | 3,024.04 LT | | |
| | 9/6/12 | 324.000 | 13.140 | 18.510 | 4,257.36 | 5,997.24 | 1,739.88 LT | | |
| | 11/13/13 | 862.000 | 17.970 | 18.510 | 15,490.14 | 15,955 62 | 465.48 LT | | |
| | 7/21/15 | 415.000 | 17.700 | 18.510 | 7,345.50 | 7,681.65 | 336.15 ST | | |
| | Total | 2,038.000 | | | 32,157.83 | 37,723.38 | 5,229.40 LT<br>336.15 ST | 1,068.00 | 2.83 |
| *Asset Class: Equities* | | | | | | | | | |

Security Mark at Right

## Account Detail

Fiduciary Services Active Assets Account
283-925836-312

GLASSELL FAMILY FOUNDATION
MGR: LAZARD INTL EQUITY
Nickname: LAZARD INTL

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| **JAPAN TOB INC (JAPAY)** | 10/3/14 | 151.000 | 15.903 | 18.575 | 2,401.32 | 2,804.82 | 403.50 LT | | |
| | 10/28/14 | 1,287.000 | 16.564 | 18 575 | 21,317.61 | 23,906.02 | 2,588.41 LT | | |
| | 2/17/15 | 599.000 | 15.716 | 18.575 | 9,414.18 | 11,126.42 | 1,712.24 ST | | |
| | 7/21/15 | 505.000 | 18.730 | 18.575 | 9,458.65 | 9,380.37 | (78.28) ST | | |
| | 12/16/15 | 450.000 | 18.486 | 18.575 | 8,318.84 | 8,358.75 | 39.91 ST | | |
| | **Total** | 2,992.000 | | | 50,910.60 | **55,576.40** | 2,991.91 LT<br>1,673.87 ST | 978.00 | 1.75 |
| *Asset Class: Equities* | | | | | | | | | |
| **KBC GROUP NV UNSPONS ADR (KBCSY)** | 2/23/15 | 621.000 | 30.818 | 31.150 | 19,138.10 | 19,344.15 | 206.05 ST | | |
| | 7/21/15 | 163.000 | 35.000 | 31.150 | 5,705.00 | 5,077.45 | (627.55) ST | | |
| | **Total** | 784.000 | | | 24,843.10 | **24,421.60** | (421.50) ST | 621.00 | 2.54 |
| *Asset Class: Equities* | | | | | | | | | |
| **KDDI CORP UNSPON ADR (KDDIY)** | 1/14/14 | 765.000 | 10.000 | 12.945 | 7,650.11 | 9,902.92 | 2,252.81 LT | | |
| | 2/24/14 | 1,375.000 | 9.639 | 12.945 | 13,253.90 | 17,799.37 | 4,545.47 LT | | |
| | 10/29/14 | 451.000 | 10.566 | 12.945 | 4,765.43 | 5,838.19 | 1,072.76 LT | | |
| | 7/21/15 | 1,138.000 | 12.600 | 12.945 | 14,338.80 | 14,731.40 | 392.60 ST | | |
| | **Total** | 3,729.000 | | | 40,008.24 | **48,271.90** | 7,871.04 LT<br>392.60 ST | 694.00 | 1.43 |
| *Asset Class: Equities* | | | | | | | | | |
| **KOMATSU LTD SPON ADR NEW (KMTUY)** | 7/3/12 | 137.000 | 23.470 | 16.330 | 3,215.39 | 2,237.21 | (978.18) LT | | |
| | 7/27/12 | 243.000 | 22.880 | 16.330 | 5,559.84 | 3,968.19 | (1,591.65) LT | | |
| | 9/6/12 | 164.000 | 19.400 | 16.330 | 3,181.60 | 2,678.12 | (503.48) LT | | |
| | 11/13/13 | 421.000 | 21.960 | 16.330 | 9,245.16 | 6,874.93 | (2,370.23) LT | | |
| | 7/21/15 | 266.000 | 18.160 | 16.330 | 4,830.56 | 4,343.78 | (486.78) ST | | |
| | **Total** | 1,231.000 | | | 26,032.55 | **20,102.23** | (5,443.54) LT<br>(486.78) ST | 459.00 | 2.28 |
| *Asset Class: Equities* | | | | | | | | | |
| **LLOYDS BANKING GROUP PLC (LYG)** | 12/7/12 | 238.000 | 3.030 | 4.360 | 721.14 | 1,037.68 | 316.54 LT | | |
| | 4/24/13 | 3,025.000 | 3.167 | 4.360 | 9,581.39 | 13,189.00 | 3,607.61 LT | | |
| | 11/13/13 | 3,686.000 | 4.859 | 4.360 | 17,911.38 | 16,070.96 | (1,840.42) LT | | |
| | 5/2/14 | 1,977.000 | 5.459 | 4.360 | 10,792.25 | 8,619.72 | (2,172.53) LT | | |
| | 7/21/15 | 2,286.000 | 5.480 | 4.360 | 12,527.28 | 9,966.96 | (2,560.32) ST | | |
| | 11/4/15 | 1,409.000 | 4.672 | 4.360 | 6,583.27 | 6,143.24 | (440.03) ST | | |
| | **Total** | 12,621.000 | | | 58,116.71 | **55,027.56** | (88.80) LT<br>(3,000.35) ST | 1,161.00 | 2.10 |
| *Asset Class: Equities* | | | | | | | | | |

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# Account Detail

Fiduciary Services Active Assets Account
283-925836-312

GLASSELL FAMILY FOUNDATION
MGR: LAZARD INTL EQUITY
Nickname: LAZARD INTL

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| **MAKITA CORPORATION LTD ADR NEW (MKTAY)** | 4/30/13 | 187.000 | 58.428 | 58.000 | 10,926.13 | 10,846.00 | (80.13) LT | | |
| | 6/17/13 | 108.000 | 57.841 | 58.000 | 6,246.87 | 6,264.00 | 17.13 LT | | |
| | 11/13/13 | 291.000 | 49.220 | 58.000 | 14,323.02 | 16,878.80 | 2,554.98 LT | | |
| | 7/21/15 | 156.000 | 55.240 | 58.000 | 8,617.44 | 9,048.00 | 430.56 ST | | |
| | **Total** | 742.000 | | | 40,113.46 | **43,036.00** | 2,491.98 LT<br>430.56 ST | 631.00 | 1.46 |
| *Asset Class: Equities* | | | | | | | | | |
| **MEDIOLANUM SPA UNSPON ADR (MDLAY)** | 12/18/13 | 405.000 | 16.826 | 18.510 | 6,814.45 | 7,496.55 | 682.10 LT | | |
| | 1/5/15 | 253.000 | 12.541 | 18.510 | 3,172.80 | 4,683.03 | 1,510.23 ST | | |
| | 7/21/15 | 474.000 | 16.426 | 18.510 | 7,786.11 | 8,773.74 | 987.63 ST | | |
| | 12/16/15 | 321.000 | 16.206 | 18.510 | 5,202.18 | 5,941.71 | 739.53 ST | | |
| | **Total** | 1,453.000 | | | 22,975.54 | **26,895.03** | 682 10 LT<br>3,237.39 ST | 575.00 | 2.13 |
| *Asset Class: Equities* | | | | | | | | | |
| **NOVARTIS AG ADR (NVS)** | 7/3/12 | 61.000 | 56.060 | 86.040 | 3,419.66 | 5,248.44 | 1,828.78 LT | | |
| | 7/18/12 | 52.000 | 56.441 | 86.040 | 2,934.94 | 4,474.08 | 1,539.14 LT | | |
| | 7/27/12 | 172.000 | 58.445 | 86.040 | 10,052.57 | 14,798.88 | 4,746.31 LT | | |
| | 9/6/12 | 151.000 | 59.793 | 86.040 | 9,028.80 | 12,992.04 | 3,963.24 LT | | |
| | 11/13/13 | 398.000 | 78.140 | 86.040 | 31,099.72 | 34,243.92 | 3,144.20 LT | | |
| | 6/26/14 | 99.000 | 90.246 | 86.040 | 8,934.40 | 8,517.96 | (416.44) LT | | |
| | 7/21/15 | 235.000 | 103.753 | 86.040 | 24,382.03 | 20,219.40 | (4,162.63) ST | | |
| | **Total** | 1,168.000 | | | 89,852.12 | **100,494.72** | 14,805.23 LT<br>(4,162.63) ST | 2,639.00 | 2.62 |
| *Asset Class: Equities* | | | | | | | | | |
| **NOVO NORDISK A/S ADR (NVO)** | 11/13/13 | 628.000 | 34.392 | 58.080 | 21,598.17 | 36,474.24 | 14,876.07 LT | | |
| | 7/21/15 | 209.000 | 58.290 | 58.080 | 12,182 61 | 12,138.72 | (43.89) ST | | |
| | **Total** | 837.000 | | | 33,780.78 | **48,612.96** | 14,876.07 LT<br>(43.89) ST | 446.00 | 0.91 |
| *Asset Class: Equities* | | | | | | | | | |
| **PRUDENTIAL PLC ADR (PUK)** | 9/6/12 | 218.000 | 25.908 | 45.080 | 5,647.94 | 9,827.44 | 4,179.50 LT | | |
| | 3/14/13 | 260.000 | 35.224 | 45.080 | 9,158.19 | 11,720.80 | 2,562.61 LT | | |
| | 11/13/13 | 736 000 | 39.990 | 45.080 | 29,432.64 | 33,178.88 | 3,746.24 LT | | |
| | 6/27/14 | 180.000 | 45.351 | 45.080 | 8,163.23 | 8,114.40 | (48.83) LT | | |
| | 7/21/15 | 373.000 | 49.210 | 45.080 | 18,355.33 | 16,814.84 | (1,540.49) ST | | |

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# Account Detail

Fiduciary Services Active Assets Account
283-925836-312

GLASSELL FAMILY FOUNDATION
MGR: LAZARD INTL EQUITY
Nickname: LAZARD INTL

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| | Total | 1,767.000 | | | 70,757.33 | **79,656.36** | 10,439.52 LT<br>(1,540.49) ST | 2,087.00 | 2 62 |
| *Next Dividend Payable 04/2016; Asset Class: Equities* | | | | | | | | | |
| RED ELECTRICA CORPORACION SA (RDEIY) | 11/13/13 | 1,129.000 | 12.330 | 16.700 | 13,920.57 | 18,854.30 | 4,933.73 LT | | |
| | 3/23/15 | 538.000 | 16.450 | 16.700 | 8,850.26 | 8,984.60 | 134.34 ST | | |
| | 7/21/15 | 410.000 | 16.210 | 16 700 | 6,646.10 | 6,847.00 | 200.90 ST | | |
| | Total | 2,077.000 | | | 29,416.93 | **34,685.90** | 4,933.73 LT<br>335.24 ST | 991.00 | 2.85 |
| *Next Dividend Payable 01/19/16; Asset Class: Equities* | | | | | | | | | |
| RELX PLC SPONSORED ADR (RELX) | 9/29/15 | 1,351.000 | 16.776 | 17.830 | 22,664.24 | 24,088.33 | 1,424.09 ST | | |
| | 12/14/15 | 874.000 | 17.551 | 17.830 | 15,339.49 | 15,583.42 | 243.93 ST | | |
| | Total | 2,225.000 | | | 38,003.73 | **39,671.75** | 1,668.02 ST | 906.00 | 2.28 |
| *Asset Class: Equities* | | | | | | | | | |
| REXAM PLC (REXMY) | 9/6/12 | 91.000 | 42.554 | 44.720 | 3,872.38 | 4,069.52 | 197.14 LT | | |
| | 6/28/13 | 150.000 | 41.005 | 44.720 | 6,150.76 | 6,708.00 | 557.24 LT | | |
| | 11/13/13 | 410.000 | 46.716 | 44.720 | 19,153.57 | 18,335.20 | (818.37) LT | | |
| | 7/21/15 | 168.000 | 44.090 | 44.720 | 7,407.12 | 7,512.96 | 105.84 ST | | |
| | Total | 819.000 | | | 36,583.83 | **36,625.68** | (63.99) LT<br>105.84 ST | 1,101.00 | 3.00 |
| *Asset Class: Equities* | | | | | | | | | |
| ROYAL DUTCH SHELL PLC (RDS'A) | 11/13/13 | 127.000 | 65.237 | 45.790 | 8,285.08 | 5,815.33 | (2,469.75) LT | | |
| | 7/17/14 | 176.000 | 82.688 | 45.790 | 14,553.07 | 8,059.04 | (6,494.03) LT | | |
| | 7/21/15 | 70.000 | 56.950 | 45.790 | 3,986.50 | 3,205.30 | (781.20) ST | | |
| | 7/31/15 | 181.000 | 57.684 | 45.790 | 10.440.84 | 8,287.99 | (2.152.85) ST | | |
| | Total | 554.000 | | | 37,265.49 | **25,367.66** | (8,963.78) LT<br>(2,934.05) ST | 1,771.00 | 6.98 |
| *Asset Class: Equities* | | | | | | | | | |
| ROYAL KPN NV SPONS ADR (KKPNY) | 12/4/14 | 1,051.000 | 3.305 | 3.830 | 3,473.03 | 4,025.33 | 552.30 LT | | |
| | 1/21/15 | 3,146.000 | 3.128 | 3.830 | 9,841.00 | 12,049.18 | 2,208.18 ST | | |
| | 7/21/15 | 1 988 000 | 3.930 | 3 830 | 7,812.84 | 7,614.04 | (198.80) ST | | |
| | Total | 6,185.000 | | | 21,126.87 | **23,688.55** | 552.30 LT<br>2,009.38 ST | 785.00 | 3.31 |
| *Asset Class: Equities* | | | | | | | | | |
| RYANAIR HLDGS PLC ADR (RYAAY) | 11/13/13 | 197.000 | 46.294 | 86.460 | 9,119.92 | 17,032.62 | 7,912.70 LT | | |
| | 7/21/15 | 85.000 | 74.371 | 86.460 | 6,321.57 | 7,349.10 | 1,027.53 ST | | |

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# Account Detail

**Fiduciary Services Active Assets Account**
**283-925836-312**

**GLASSELL FAMILY FOUNDATION**
**MGR: LAZARD INTL EQUITY**
**Nickname: LAZARD INTL**

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| | **Total** | 282.000 | | | 15,441.49 | **24,381.72** | 7,912.70 LT<br>1,027.53 ST | 608.00 | 2.49 |
| *Asset Class: Equities* | | | | | | | | | |
| **RYOHIN KEIKAKU CO LTD ADR (RYKKY)** | 4/28/14 | 200.000 | 22.044 | 40.550 | 4,408.74 | 8,110.00 | 3,701.26 LT | | |
| | 5/21/14 | 290.000 | 22.454 | 40.550 | 6,511.52 | 11,759.50 | 5,247.98 LT | | |
| | 9/24/14 | 1.000 | 23.750 | 40.550 | 23.75 | 40.55 | 16.80 LT | | |
| | 7/21/15 | 149.000 | 45.550 | 40.550 | 6,786.95 | 6,041.95 | (745.00) ST | | |
| | **Total** | 640.000 | | | 17,730.96 | **25,952.00** | 8,966.04 LT<br>(745.00) ST | 166.00 | 0.63 |
| *Asset Class: Equities* | | | | | | | | | |
| **SAMPO OYJ UNSPON ADR (SAXPY)** | 7/27/12 | 263.000 | 13.450 | 25.295 | 3,537.35 | 6,652.58 | 3,115.23 LT | | |
| | 9/6/12 | 270.000 | 14.690 | 25.295 | 3,966.30 | 6,829.65 | 2,863.35 LT | | |
| | 11/13/13 | 812.000 | 23.300 | 25.295 | 18,919.60 | 20,539.54 | 1,619.94 LT | | |
| | 7/21/15 | 357.000 | 25.130 | 25.295 | 8,971.41 | 9,030.31 | 58.90 ST | | |
| | **Total** | 1,702.000 | | | 35,394.66 | **43,052.09** | 7,598.52 LT<br>58.90 ST | 1,442.00 | 3.34 |
| *Asset Class: Equities* | | | | | | | | | |
| **SEVEN & I HLDGS CO LTD ADR (SVNDY)** | 3/15/13 | 150.000 | 15.376 | 22.850 | 2,306.38 | 3,427.50 | 1,121.12 LT | | |
| | 4/4/13 | 272.000 | 15.851 | 22.850 | 4,311.47 | 6,215.20 | 1,903.73 LT | | |
| | 11/13/13 | 956.000 | 18.213 | 22.850 | 17,411.15 | 21,844.60 | 4,433.45 LT | | |
| | 7/21/15 | 508.000 | 22.330 | 22.850 | 11,343.64 | 11,607.80 | 264.16 ST | | |
| | **Total** | 1,886.000 | | | 35,372.64 | **43,095.10** | 7,458.30 LT<br>264.16 ST | 402.00 | 0.93 |
| *Asset Class: Equities* | | | | | | | | | |
| **SHIRE PLC ADR (SHPG)** | 10/15/14 | 90.000 | 192.296 | 205.000 | 17,306.62 | 18,450.00 | 1,143.38 LT | | |
| | 10/24/14 | 52.000 | 194.644 | 205.000 | 10,121.48 | 10,660.00 | 538.52 LT | | |
| | 2/13/15 | 11.000 | 238.359 | 205.000 | 2,621.95 | 2,255.00 | (366.95) ST | | |
| | 7/21/15 | 42.000 | 255.240 | 205.000 | 10,720.08 | 8,610.00 | (2,110.08) ST | | |
| | 10/20/15 | 48.000 | 212.921 | 205.000 | 10,220.20 | 9,840.00 | (380.20) ST | | |
| | **Total** | 243.000 | | | 50,990.33 | **49,815.00** | 1,681.90 LT<br>(2,857.23) ST | 170.00 | 0.34 |
| *Asset Class: Equities* | | | | | | | | | |
| **SIGNET JEWELERS LIMITED (SIG)** | 8/12/13 | 26.000 | 74.255 | 123.690 | 1,930.62 | 3,215.94 | 1,285.32 LT | | |
| | 8/13/13 | 3.000 | 75.247 | 123.690 | 225.74 | 371.07 | 145.33 LT | | |
| | 11/13/13 | 120.000 | 77.035 | 123.690 | 9,244.23 | 14,842.80 | 5,598.57 LT | | |
| | 7/21/15 | 36.000 | 122.959 | 123.690 | 4,426.53 | 4,452.84 | 26.31 ST | | |

# Account Detail

Fiduciary Services Active Assets Account
283-925836-312

GLASSELL FAMILY FOUNDATION
MGR: LAZARD INTL EQUITY
Nickname: LAZARD INTL

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| | **Total** | 185.000 | | | 15,827.12 | **22,882.65** | 7,029.22 LT<br>26.31 ST | 163.00 | 0.71 |
| *Next Dividend Payable 02/2016; Asset Class: Equities* | | | | | | | | | |
| **SOFTBANK CORP UNSPONS ADR (SFTBY)** | 6/3/14 | 690.000 | 37.135 | 25.185 | 25,623.43 | 17,377.65 | (8,245.78) LT | | |
| | 9/16/14 | 266.000 | 40.327 | 25.185 | 10,727.01 | 6,699.21 | (4,027.80) LT | | |
| | 9/30/14 | 143.000 | 35.222 | 25.185 | 5,036.77 | 3,601.45 | (1,435.32) LT | | |
| | 10/31/14 | 321.000 | 35.775 | 25.185 | 11,483.90 | 8,084.38 | (3,399.52) LT | | |
| | 7/21/15 | 352.000 | 28.250 | 25.185 | 9,944.00 | 8,865.12 | (1,078.88) ST | | |
| | **Total** | 1,772.000 | | | 62,815 11 | **44,627.82** | (17,108.42) LT<br>(1,078 88) ST | 198.00 | 0.44 |
| *Asset Class: Equities* | | | | | | | | | |
| **SONY CORP ADR 1974 NEW (SNE)** | 2/4/15 | 145.000 | 26.057 | 24.610 | 3,778.19 | 3,568.45 | (209.74) ST | | |
| | 2/5/15 | 75.000 | 26.945 | 24.610 | 2,020.88 | 1,845.75 | (175.13) ST | | |
| | 2/12/15 | 274.000 | 26.745 | 24.610 | 7,328.05 | 6,743.14 | (584.91) ST | | |
| | 7/13/15 | 149.000 | 29.057 | 24.610 | 4,329.48 | 3,666.89 | (662.59) ST | | |
| | 7/21/15 | 279.000 | 28.472 | 24.610 | 7,943.60 | 6,866.19 | (1,077.41) ST | | |
| | 12/15/15 | 190.000 | 24 472 | 24.610 | 4,649.62 | 4,675.90 | 26.28 ST | | |
| | **Total** | 1,112.000 | | | 30,049.82 | **27,366.32** | (2,683.50) ST | 77.00 | 0.28 |
| *Asset Class: Equities* | | | | | | | | | |
| **SUMITOMO MITSUI FINL GROUP INC (SMFG)** | 7/3/12 | 435.000 | 6.767 | 7.590 | 2,943.56 | 3,301.65 | 358.09 LT | | |
| | 7/27/12 | 996.000 | 6.493 | 7.590 | 6,466.93 | 7,559.64 | 1,092.71 LT | | |
| | 9/6/12 | 850.000 | 6.210 | 7.590 | 5,278.50 | 6,451.50 | 1,173.00 LT | | |
| | 12/18/12 | 925.000 | 6.802 | 7.590 | 6,291.85 | 7,020.75 | 728.90 LT | | |
| | 11/13/13 | 2,514.000 | 10.110 | 7.590 | 25,416.54 | 19,081.26 | (6,335.28) LT | | |
| | 7/21/15 | 1,480.000 | 8.950 | 7.590 | 13,246.00 | 11,233.20 | (2,012.80) ST | | |
| | **Total** | 7,200.000 | | | 59,643.38 | **54,648.00** | (2,982.58) LT<br>(2,012.80) ST | 1,555.00 | 2.84 |
| *Asset Class: Equities* | | | | | | | | | |
| **SUMITOMO MITSUI TR HLDGS INC (SUTNY)** | 10/15/13 | 1,723.000 | 5 146 | 3.805 | 8,866.04 | 6,556.01 | (2,310.03) LT | | |
| | 11/13/13 | 1,490.000 | 4.920 | 3.805 | 7,330.80 | 5,669.45 | (1,661.35) LT | | |
| | 4/10/14 | 55.000 | 4.230 | 3.805 | 232.65 | 209.27 | (23.38) LT | | |
| | 7/21/15 | 888.000 | 4.740 | 3.805 | 4,209.12 | 3,378.84 | (830.28) ST | | |
| | **Total** | 4,156.000 | | | 20,638.61 | **15,813.58** | (3,994.76) LT<br>(830.28) ST | 332.00 | 2.09 |
| *Asset Class: Equities* | | | | | | | | | |

000396 MSPDK012 007388

# Account Detail

Fiduciary Services Active Assets Account
283-925836-312

GLASSELL FAMILY FOUNDATION
MGR: LAZARD INTL EQUITY
Nickname: LAZARD INTL

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| SWEDBANK AB SPONS ADR (SWDBY) | 9/6/12 | 151.000 | 17.440 | 21.995 | 2,633.44 | 3,321.24 | 687.80 LT | | |
| | 11/13/13 | 401.000 | 24.710 | 21.995 | 9,908.71 | 8,819.99 | (1,088.72) LT | | |
| | 5/21/14 | 262.000 | 26.583 | 21 995 | 6,964.72 | 5,762.68 | (1,202.04) LT | | |
| | 7/18/14 | 666.000 | 25.903 | 21.995 | 17,251.66 | 14,648.66 | (2,603.00) LT | | |
| | 10/29/14 | 176.000 | 26.513 | 21.995 | 4,666.22 | 3,871.11 | (795.11) LT | | |
| | 7/21/15 | 415.000 | 23.960 | 21.995 | 9,943.40 | 9,127.92 | (815.48) ST | | |
| | **Total** | 2,071.000 | | | 51,368.15 | **45,551.64** | (5,001.07) LT<br>(815.48) ST | 2,239.00 | 4.91 |
| *Asset Class: Equities* | | | | | | | | | |
| TELENOR ASA ADS (TELNY) | 4/29/15 | 291.000 | 68.863 | 49.775 | 20,039.19 | 14,484.52 | (5,554.67) ST | | |
| | 6/8/15 | 144.000 | 67.802 | 49.775 | 9,763.43 | 7,167.60 | (2,595.83) ST | | |
| | 7/21/15 | 107.000 | 67.780 | 49.775 | 7,252.46 | 5,325.92 | (1,926.54) ST | | |
| | **Total** | 542.000 | | | 37,055.08 | **26,978.05** | (10,077.04) ST | 1,226.00 | 4.54 |
| *Asset Class: Equities* | | | | | | | | | |
| TEVA PHARMACEUTICALS ADR (TEVA) | 5/13/14 | 46.000 | 50.889 | 65.640 | 2,340.89 | 3,019.44 | 678.55 LT | | |
| | 5/14/14 | 1.000 | 50.930 | 65.640 | 50.93 | 65.64 | 14.71 LT | | |
| | 5/21/14 | 249.000 | 50.427 | 65.640 | 12,556.20 | 16,344.36 | 3,788.16 LT | | |
| | 7/17/14 | 233.000 | 54.220 | 65.640 | 12,633.33 | 15,294.12 | 2,660.79 LT | | |
| | 1/21/15 | 94.000 | 58.447 | 65.640 | 5,494.02 | 6,170.16 | 676.14 ST | | |
| | 7/21/15 | 158.000 | 63.306 | 65.640 | 10,002.28 | 10,371.12 | 368.84 ST | | |
| | **Total** | 781.000 | | | 43,077.65 | **51,264.84** | 7,142.21 LT<br>1,044.98 ST | 907.00 | 1.76 |
| *Next Dividend Payable 03/2016; Asset Class: Equities* | | | | | | | | | |
| UNILEVER PLC (NEW) ADS (UL) | 9/6/12 | 61.000 | 36.690 | 43.120 | 2,238.09 | 2,630.32 | 392.23 LT | | |
| | 11/13/13 | 478.000 | 39.553 | 43.120 | 18,906.10 | 20,611.36 | 1,705.26 LT | | |
| | 1/21/15 | 169.000 | 41.720 | 43.120 | 7,050.73 | 7,287.28 | 236.55 ST | | |
| | 7/21/15 | 179.000 | 44.565 | 43.120 | 7,977.17 | 7,718.48 | (258.69) ST | | |
| | 9/30/15 | 224.000 | 40.643 | 43.120 | 9,103.96 | 9,658.88 | 554.92 ST | | |
| | **Total** | 1,111.000 | | | 45,276.05 | **47,906.32** | 2,097.49 LT<br>532.78 ST | 1,445.00 | 3.01 |
| *Next Dividend Payable 03/2016; Asset Class: Equities* | | | | | | | | | |
| VALEO SPONSORED ADR (VLEEY) | 11/13/13 | 334.000 | 49.429 | 77.415 | 16,509.17 | 25,856.60 | 9,347.43 LT | | |
| | 10/29/14 | 77.000 | 55.444 | 77.415 | 4,269.15 | 5,960.95 | 1,691.80 LT | | |
| | 7/21/15 | 104.000 | 73.617 | 77.415 | 7,656.16 | 8,051.15 | 394.99 ST | | |

# Account Detail

Fiduciary Services Active Assets Account
283-925836-312

GLASSELL FAMILY FOUNDATION
MGR: LAZARD INTL EQUITY
Nickname: LAZARD INTL

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| | Total | 515.000 | | | 28,434.48 | 39,868.72 | 11,039.23 LT<br>394.99 ST | 512.00 | 1.28 |
| *Asset Class: Equities* | | | | | | | | | |
| VINCI SA ADR (VCISY) | 2/17/15 | 1,240.000 | 14.992 | 16.045 | 18,590.10 | 19,895.79 | 1,305.69 ST | | |
| | 3/3/15 | 337.000 | 14.743 | 16.045 | 4,968.26 | 5,407.16 | 438.90 ST | | |
| | 7/21/15 | 402.000 | 15.451 | 16.045 | 6,211.23 | 6,450.08 | 238.85 ST | | |
| | Total | 1,979.000 | | | 29,769.59 | 31,753.05 | 1,983.44 ST | 675.00 | 2.12 |
| *Asset Class: Equities* | | | | | | | | | |
| VIVENDI SA UNSPON ADR (VIVHY) | 7/13/15 | 742.000 | 26.659 | 21.350 | 19,780.84 | 15,841.70 | (3,939.14) ST | | |
| | 7/21/15 | 193.000 | 26.533 | 21.350 | 5,120.86 | 4,120.55 | (1,000.31) ST | | |
| | 7/31/15 | 299.000 | 26.296 | 21.350 | 7,862.53 | 6,383.65 | (1,478.88) ST | | |
| | Total | 1,234.000 | | | 32,764.23 | 26,345.90 | (6,418.33) ST | 2,163.00 | 8.21 |
| *Asset Class: Equities* | | | | | | | | | |
| WOLSELEY PLC JERSEY SPNSRD ADR (WOSYY) | 6/21/12 | 8.000 | 4.006 | 5.485 | 32.04 | 43.87 | 11.83 LT | | |
| | 7/3/12 | 908.000 | 4.138 | 5.485 | 3,757.23 | 4,980.37 | 1,223.14 LT | | |
| | 7/27/12 | 953.000 | 3.988 | 5.485 | 3,800.70 | 5,227.20 | 1,426.50 LT | | |
| | 9/6/12 | 881.000 | 4.584 | 5.485 | 4,038.10 | 4,832.28 | 794.18 LT | | |
| | 11/13/13 | 2,200.000 | 5.509 | 5.485 | 12,119.36 | 12,066.99 | (52.37) LT | | |
| | 7/21/15 | 1,037.000 | 6.750 | 5.485 | 6,999.75 | 5,687.94 | (1,311.81) ST | | |
| | Total | 5,987.000 | | | 30,747.18 | 32,838.69 | 3,403.28 LT<br>(1,311.81) ST | 712.00 | 2.16 |
| *Asset Class: Equities* | | | | | | | | | |
| WOLTERS KLUWER NV SPON ADR (WTKWY) | 10/29/14 | 502.000 | 26.588 | 33.510 | 13,347.23 | 16,822.02 | 3,474.79 LT | | |
| | 10/30/14 | 9.000 | 26.332 | 33.510 | 236.99 | 301.59 | 64.60 LT | | |
| | 12/16/14 | 208.000 | 29.918 | 33.510 | 6,222.99 | 6,970.08 | 747.09 LT | | |
| | 1/20/15 | 145.000 | 30.372 | 33.510 | 4,403.93 | 4,858.95 | 455.02 ST | | |
| | 7/21/15 | 208.000 | 31.320 | 33.510 | 6,514.56 | 6,970.08 | 455.52 ST | | |
| | Total | 1,072.000 | | | 30,725.70 | 35,922.72 | 4,286.48 LT<br>910.54 ST | 920.00 | 2.56 |
| *Asset Class: Equities* | | | | | | | | | |

| | Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|
| **STOCKS** | 96.31% | $2,162,974.40 | $2,241,215.97 | $132,206.85 LT<br>$(53,965.50) ST | $49,795.00 | 2.22% |

# Account Detail

Fiduciary Services Active Assets Account
283-925836-312

GLASSELL FAMILY FOUNDATION
MGR: LAZARD INTL EQUITY
Nickname: LAZARD INTL

| | Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income Accrued Interest | Current Yield % |
|---|---|---|---|---|---|---|
| TOTAL MARKET VALUE | | $2,162,974.40 | $2,327,142.49 | $132,206.85 LT<br>$(53,965.50) ST | $49,837.88<br>$0.00 | 2.14% |
| TOTAL VALUE (includes accrued interest) | 100.00% | | $2,327,142.49 | | | |

*Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.*

## ALLOCATION OF ASSETS

| | Cash | Equities | Fixed Income & Preferred Securities | Alternatives | Annuities & Insurance | Structured Investments | Other |
|---|---|---|---|---|---|---|---|
| Cash, BDP, MMFs | $85,926.52 | — | — | — | — | — | — |
| Stocks | — | $2,241,215.97 | — | — | — | — | — |
| **TOTAL ALLOCATION OF ASSETS** | **$85,926.52** | **$2,241,215.97** | — | — | — | — | — |

## ACTIVITY

### INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

| Trade Date | Settlement Date | Activity Type | Description | Comments | Quantity | Price | Credits/(Debits) |
|---|---|---|---|---|---|---|---|
| 12/9 | 12/14 | Sold | DAIKIN INDS LTD UNSPON ADR | ACTED AS AGENT | 70.000 | $141.2152 | $9,884.67 |
| 12/14 | 12/17 | Sold | DAIKIN INDS LTD UNSPON ADR | ACTED AS AGENT | 165.000 | 138.0314 | 22,774.76 |
| 12/14 | 12/17 | Bought | CHECK POINT SOFTWARE TECH LTD | ACTED AS AGENT | 241.000 | 84.6343 | (20,396.87) |
| 12/14 | 12/17 | Bought | RELX PLC SPONSORED ADR | ACTED AS AGENT | 874.000 | 17.5509 | (15,339.49) |
| 12/15 | 12/18 | Bought | SONY CORP ADR 1974 NEW | ACTED AS AGENT | 190.000 | 24.4717 | (4,649.62) |
| 12/16 | 12/21 | Bought | JAPAN TOB INC | ACTED AS AGENT | 450.000 | 18.4863 | (8,318.84) |
| 12/16 | 12/21 | Bought | ACTELION LTD UNSPON ADR | ACTED AS AGENT | 200.000 | 34.5300 | (6,906.00) |
| 12/16 | 12/21 | Bought | MEDIOLANUM SPA UNSPON ADR | ACTED AS AGENT | 321.000 | 16.1900 | (5,202.18) |
| 12/21 | 12/21 | Sold | CREDIT SUISSE GROUP | | | | 455.63 |
| **TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS** | | | | | | | **$(27,697.74)** |
| TOTAL PURCHASES | | | | | | | $(60,813.00) |
| TOTAL SALES AND REDEMPTIONS | | | | | | | $33,115.26 |

*Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.*

# Account Detail

**Alternative Investments Advisory Active Assets Account**
**283-925839-312**

GLASSELL FAMILY FOUNDATION
MGR: IRONWOOD INTL
Nickname: IRONWOOD

**Investment Objectives†:** Capital Appreciation, Aggressive Income, Speculation, Income

**Investment Advisory Account**
**Manager:** Alternative Investments Advisory

*† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.*

## HOLDINGS

*This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.*

## ALTERNATIVE INVESTMENTS

*Your interests in Alternative Investments, which may have been purchased through us, may not be held here, and are not covered by SIPC. The information provided: 1) is included solely as a service to you, and certain transactions may not be reported; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Alternative Investments are illiquid and may not be valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected on your statement may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. There are likely to be restrictions on redemptions; see applicable offering document. Positions with a security description ending in "CPV" represent contributions pending fund valuation inclusive of the activity, while those ending in "DPV" represent distributions or redemptions pending fund valuation inclusive of the activity. These positions should be viewed as a complement to the underlying position with the same description, to ensure a more comprehensive valuation. Information on those investments designated "(RPTG ONLY)" is limited to performance reporting only. No investment advice or research is provided.*

*For Hedge Funds: 1) "Commitment/Aggregate Investment" is equal to the total investment to date; 2) "Redemptions" are equal to any past redemptions/sales that were reported to us; 3) "Distributions" consist of proceeds distributed from the fund.*

*For Private Equity and Real Estate: 1) "Commitment" is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement; 2) "Contributions to Date" is equal to the total investor funding to date; 3) "Distributions" consist of proceeds distributed from the fund.*

### HEDGE FUNDS

| Security Description | Commitment/ Aggregate Investment | Total Cost | Estimated Value | Est Value + Redemptions + Distributions | Total Return | Valuation Date |
|---|---|---|---|---|---|---|
| IRONWOOD INTER LTD ADV<br>*Asset Class: Alt* | $0.00 | — | $3,684,621.37 | $3,684,621.37 | — | 11/30/15 |

000396 MSPDK012 007396

# Account Detail

**Alternative Investments Advisory Active Assets Account**
**283-925839-312**

**GLASSELL FAMILY FOUNDATION**
**MGR: IRONWOOD INTL**
**Nickname: IRONWOOD**

| | Percentage of Holdings | Estimated Value |
|---|---|---|
| ALTERNATIVE INVESTMENTS | 100.00% | $3,684,621.37 |

| | Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income Accrued Interest | Current Yield % |
|---|---|---|---|---|---|---|
| TOTAL MARKET VALUE | | $0.00 | $3,684,621.37 | | $0.00<br>$0.00 | — |
| TOTAL VALUE (includes accrued interest) | 100.00% | | $3,684,621.37 | | | |

*Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.*

## ALLOCATION OF ASSETS

| | Cash | Equities | Fixed Income & Preferred Securities | Alternatives | Annuities & Insurance | Structured Investments | Other |
|---|---|---|---|---|---|---|---|
| Alternative Investments | — | — | — | $3,684,621.37 | — | — | — |
| **TOTAL ALLOCATION OF ASSETS** | — | — | — | **$3,684,621.37** | — | — | — |

## MESSAGES

**Statement of Financial Condition (In Millions of Dollars)**

At June 30, 2015 Morgan Stanley Smith Barney LLC had net capital of $5,031 which exceeded the Securities and Exchange Commission's minimum requirement by $4,868. A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at June 30, 2015 can be viewed online at: http://www.morganstanley.com/about-us-ir/shareholder/morganstanley_smithbarney_llc.pdf or may be mailed to you at no cost by calling 1 (866) 825-1675, after September 15, 2015.

**FINRA BrokerCheck**

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

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**Important Information About Advisory Accounts**

Please notify your Private Wealth Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment advisor with whom we contract to manage your Investment Advisory account, please visit www.morganstanley.com/ADV, or contact your Private Wealth Advisor. These ADV Brochures contain important information about advisory programs.

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# Account Detail

**Consulting Group Advisor Active Assets Account**
**283-925841-312**

**GLASSELL FAMILY FOUNDATION**
**MGR: BLACKROCK GLOBAL**
**Nickname: BLACKROCK GLOBAL ALLOC**

**Investment Objectives** †: Capital Appreciation, Aggressive Income, Speculation, Income

**Investment Advisory Account**

*† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.*

## HOLDINGS

*This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.*

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

*Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.*

| Description | Market Value | 7-Day Current Yield % | Est Ann Income | APY % |
|---|---|---|---|---|
| MS ACTIVE ASSETS MONEY TRUST | $227,137.25 | 0.050 | $113.57 | — |

| | Percentage of Holdings | Market Value | Est Ann Income |
|---|---|---|---|
| **CASH, BDP, AND MMFs** | 9.02% | $227,137.25 | $113.57 |

*Money market funds seek to maintain a share price of $1.00, therefore the dollar amounts listed equal the number of shares. Additional information concerning these transactions is available upon request. For more information about the pricing of Money Market Funds, please see the Expanded Disclosures. The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account.*

# Account Detail

Consulting Group Advisor Active Assets Account
283-925841-312

GLASSELL FAMILY FOUNDATION
MGR: BLACKROCK GLOBAL
Nickname: BLACKROCK GLOBAL ALLOC

## MUTUAL FUNDS

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

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

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

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| BLACKROCK GLOBAL ALLOCATION I (MALOX) | 4/4/12 | 17,094.151 | $19.500 | $17.930 | $333,335.94 | $306,498.12 | $(26,837.82) LT | | |
| | 5/7/12 | 17,343.750 | 19.200 | 17.930 | 333,000.00 | 310,973.43 | (22,026.57) LT | | |
| | 6/1/12 | 18,261.826 | 18.180 | 17.930 | 332,000.00 | 327,434.53 | (4,565.47) LT | | |
| | 7/3/12 | 17,461.149 | 19.090 | 17.930 | 333,333.33 | 313,078.40 | (20,254.93) LT | | |
| | 7/30/12 | 17,553.098 | 18.990 | 17.930 | 333,333.33 | 314,727.04 | (18,606.29) LT | | |
| | 8/30/12 | 17,388.280 | 19.170 | 17.930 | 333,333.33 | 311,771.86 | (21,561.47) LT | | |
| | 11/13/13 | 22,686.025 | 22.040 | 17.930 | 500,000.00 | 406,760.42 | (93,239.58) LT | | |
| | Total | 127,788.279 | | | 2,498,335.93 | 2,291,243.84 | (207,092.13) LT | 31,308.00 | 1.36 |
| Total Purchases vs Market Value | | | | | 2,498,335.93 | 2,291,243.84 | | | |
| Cumulative Cash Distributions | | | | | | 666,212.11 | | | |
| Net Value Increase/(Decrease) | | | | | | 459,120.02 | | | |

*GIMA Status: AL; Dividend Cash, Capital Gains Cash, Asset Class: Equities, FI & Pref*

| | Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|
| MUTUAL FUNDS | 90.98% | $2,498,335.93 | $2,291,243.84 | $(207,092.13) LT | $31,308.00 | 1.37% |

| | Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income / Accrued Interest | Current Yield % |
|---|---|---|---|---|---|---|
| TOTAL MARKET VALUE | | $2,498,335.93 | $2,518,381.09 | $(207,092.13) LT | $31,421.57 / $0.00 | 1.25% |
| TOTAL VALUE (includes accrued interest) | 100.00% | | $2,518,381.09 | | | |

*Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.*

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ASSET SUMMARY

PRINCIPAL PORTFOLIO

56-1100-99 GLASSELL FAMILY FOUNDATION AS OF 12/31/15 

| DESCRIPTION | MARKET | COST | EST. ANNUAL INCOME | YLD AT MKT |
|---|---|---|---|---|
| CASH EQUIVALENTS | 720,891.00 | 720,891.00 | 1,215.85 | 0.17 |
| FIXED INCOME - TAXABLE | 1,355,720.33 | 1,500,000.00 | 40,523.52 | 2.99 |
| FIXED INCOME - FOREIGN | 573,348.38 | 750,000.00 | 15,979.69 | 2.79 |
| U. S. EQUITIES | 21,303,631.42 | 13,004,675.35 | 626,492.72 | 2.94 |
| FOREIGN EQUITIES | 6,095,539.44 | 4,754,933.81 | 117,328.01 | 1.92 |
| DEVELOPED REAL ESTATE | 195,306.50 | 77,726.52 | 0.00 | 0.00 |
| CLOSELY HELD INVESTMENTS | 1,992,513.50 | 2,133,605.85 | 0.00 | 0.00 |
| TOTAL INVESTMENTS | 32,236,950.57 | 22,941,832.53 | 801,539.79 | 2.49 |
| PRINCIPAL CASH | 27,003,406.74 | 27,003,406.74 | | |
| INCOME CASH | 27,003,405.23- | 27,003,405.23- | | |
| TOTAL ASSETS | 32,236,952.08 | 22,941,834.04 | 801,539.79 | 2.49 |

PRINCIPAL PORTFOLIO

56-1100-99 GLASSELL FAMILY FOUNDATION AS OF 12/31/15 

| PAR VALUE/ SHARES | DESCRIPTION | MARKET | COST | EST. ANNUAL INCOME | YLD AT MKT |
|---|---|---|---|---|---|
| | CASH EQUIVALENTS | | | | |
| | MASTER NOTES | | | | |
| 720891 | SHORT-TERM INVESTMENT CO PRIME PORTFOLIO | 720,891.00 | 720,891.00 | 1,215.85 | 0.17 |
| | TOTAL | 720,891.00 | 720,891.00 | 1,215.85 | 0.17 |
| | TOTAL CASH EQUIVALENTS | 720,891.00 | 720,891.00 | 1,215.85 | 0.17 |
| | FIXED INCOME - TAXABLE | | | | |
| | U.S. INCOME MUTUAL FUNDS-TAX | | | | |
| 134629.626 | PIMCO TOTAL RETURN FUND | 1,355,720.33 | 1,500,000.00 | 40,523.52 | 2.99 |
| | TOTAL | 1,355,720.33 | 1,500,000.00 | 40,523.52 | 2.99 |
| | TOTAL FIXED INCOME - TAXABLE | 1,355,720.33 | 1,500,000.00 | 40,523.52 | 2.99 |

PRINCIPAL PORTFOLIO

56-1100-99 GLASSELL FAMILY FOUNDATION AS OF 12/31/15 

| PAR VALUE/ SHARES | DESCRIPTION | MARKET | COST | EST. ANNUAL INCOME | YLD AT MKT |
|---|---|---|---|---|---|
| | FIXED INCOME - FOREIGN | | | | |
| | FOREIGN INC MUTUAL FUNDS-TAX | | | | |
| 68582.342 | PIMCO EMERGING MKTS CURRENCY INSTL | 573,348.38 | 750,000.00 | 15,979.69 | 2.79 |
| | TOTAL | 573,348.38 | 750,000.00 | 15,979.69 | 2.79 |
| | TOTAL FIXED INCOME - FOREIGN | 573,348.38 | 750,000.00 | 15,979.69 | 2.79 |
| | U. S. EQUITIES | | | | |
| | U.S. PREFERRED STOCK | | | | |
| 4333 | WELLS FARGO & COMPANY 8.000% PREFERRED SERIES J CALLABLE | 121,670.64 | 123,527.76 | 8,666.00 | 7.12 |
| | TOTAL | 121,670.64 | 123,527.76 | 8,666.00 | 7.12 |

PRINCIPAL PORTFOLIO



| PAR VALUE/ SHARES | DESCRIPTION | MARKET | COST | EST. ANNUAL INCOME | YLD AT MKT |
|---|---|---|---|---|---|
| | U.S. COMMON STOCK | | | | |
| 7770 | ABBOTT LABORATORIES | 348,950.70 | 204,311.49 | 8,080.80 | 2.32 |
| 7770 | ABBVIE INC | 460,294.80 | 228,475.66 | 17,715.60 | 3.85 |
| 1100 | AIR PRODS & CHEMS INC | 143,121.00 | 98,176.98 | 3,564.00 | 2.49 |
| 390 | ALPHABET INC CL C | 295,963.20 | 244,952.49 | 0.00 | 0.00 |
| 17170 | ALTRIA GROUP INC | 999,465.70 | 338,779.28 | 38,804.20 | 3.88 |
| 4440 | AMERICAN EXPRESS CO | 308,802.00 | 182,055.90 | 5,150.40 | 1.67 |
| 8680 | APPLE INC | 913,656.80 | 334,301.18 | 18,054.40 | 1.98 |
| 1590 | AUTOMATIC DATA PROCESSING INC | 134,704.80 | 52,368.30 | 3,370.80 | 2.50 |
| 2 | BERKSHIRE HATHAWAY INC DEL CL A | 395,600.00 | 218,690.00 | 0.00 | 0.00 |
| 1000 | BLACKROCK INC COM | 340,520.00 | 176,210.05 | 8,720.00 | 2.56 |
| 800 | CALIFORNIA RESOURCES CORP | 1,864.00 | 6,633.58 | 32.00 | 1.72 |
| 9160 | CHEVRON CORPORATION | 824,033.60 | 665,374.59 | 39,204.80 | 4.76 |
| 32980 | COCA COLA CO | 1,416,820.80 | 791,365.46 | 43,533.60 | 3.07 |
| 3000 | COMCAST CORP-CL A | 169,290.00 | 128,733.90 | 3,000.00 | 1.77 |

PRINCIPAL PORTFOLIO

56-1100-99 GLASSELL FAMILY FOUNDATION AS OF 12/31/15 

| PAR VALUE/ SHARES | DESCRIPTION | MARKET | COST | EST. ANNUAL INCOME | YLD AT MKT |
|---|---|---|---|---|---|
| 7790 | CONOCOPHILLIPS | 363,715.10 | 304,714.00 | 23,058.40 | 6.34 |
| 3220 | EOG RESOURCES INC | 227,943.80 | 116,362.75 | 2,157.40 | 0.95 |
| 17780 | EXXON MOBIL CORP | 1,385,951.00 | 1,305,770.11 | 51,917.60 | 3.75 |
| 3400 | FACEBOOK INC-A | 355,844.00 | 276,856.90 | 0.00 | 0.00 |
| 5100 | FRANKLIN RES INC | 187,782.00 | 207,902.37 | 3,672.00 | 1.96 |
| 5460 | GENERAL ELEC CO | 170,079.00 | 105,583.32 | 5,023.20 | 2.95 |
| 2600 | GILEAD SCIENCES INC | 263,094.00 | 277,243.98 | 4,472.00 | 1.70 |
| 10240 | INTEL CORP | 352,768.00 | 157,081.60 | 9,830.40 | 2.79 |
| 3030 | INTERNATIONAL BUSINESS MACHS CORP | 416,988.60 | 391,420.40 | 15,756.00 | 3.78 |
| 8880 | J.P. MORGAN CHASE & CO | 586,346.40 | 344,013.72 | 15,628.80 | 2.67 |
| 2822 | KINDER MORGAN INC | 42,104.24 | 50,919.29 | 5,756.88 | 13.67 |
| 1906 | KRAFT HEINZ CO | 138,680.56 | 58,135.13 | 4,383.80 | 3.16 |
| 3360 | LAUDER ESTEE COS INC | 295,881.60 | 101,350.40 | 4,032.00 | 1.36 |
| 4080 | MCDONALDS CORP | 482,011.20 | 243,863.23 | 14,524.80 | 3.01 |
| 4320 | MCGRAW HILL FINANCIAL INC | 425,865.60 | 102,578.40 | 5,702.40 | 1.34 |

PRINCIPAL PORTFOLIO



| PAR VALUE/ SHARES | DESCRIPTION | MARKET | COST | EST. ANNUAL INCOME | YLD AT MKT |
|---|---|---|---|---|---|
| 500 | MEAD JOHNSON NUTRITION CO CL A | 39,475.00 | 16,034.37 | 825.00 | 2.09 |
| 2180 | MERCK & CO INC | 115,147.60 | 64,571.60 | 4,011.20 | 3.48 |
| 5660 | MICROSOFT CORP | 314,016.80 | 246,246.84 | 8,150.40 | 2.60 |
| 5720 | MONDELEZ INTERNATIONAL INC | 256,484.80 | 107,611.36 | 3,889.60 | 1.52 |
| 2712 | NEWS CORP/NEW CL A | 36,232.32 | 11,672.94 | 271.20 | 0.75 |
| 4480 | NIKE INC-CLASS B | 280,000.00 | 248,905.22 | 2,867.20 | 1.02 |
| 2000 | OCCIDENTAL PETE CORP | 135,220.00 | 183,636.62 | 6,000.00 | 4.44 |
| 6030 | PEPSICO INC | 602,517.60 | 352,354.90 | 16,944.30 | 2.81 |
| 19490 | PHILIP MORRIS INTERNATIONAL | 1,713,365.90 | 834,281.87 | 79,519.20 | 4.64 |
| 3740 | PRAXAIR INC | 382,976.00 | 241,997.48 | 10,696.40 | 2.79 |
| 8020 | PROCTER & GAMBLE CO | 636,868.20 | 494,793.90 | 21,269.04 | 3.34 |
| 3400 | STATE STR CORP | 225,624.00 | 270,757.30 | 4,624.00 | 2.05 |
| 8820 | TARGET CORP | 640,420.20 | 418,160.40 | 19,756.80 | 3.08 |
| 9840 | TEXAS INSTRS INC | 539,330.40 | 312,969.06 | 14,956.80 | 2.77 |
| 1450 | TIME WARNER CABLE INC | 269,105.50 | 78,729.63 | 4,350.00 | 1.62 |

**PRINCIPAL PORTFOLIO**



| PAR VALUE/ SHARES | DESCRIPTION | MARKET | COST | EST. ANNUAL INCOME | YLD AT MKT |
|---|---|---|---|---|---|
| 1180 | TRAVELERS COMPANIES INC | 133,174.80 | 47,636.60 | 2,879.20 | 2.16 |
| 10850 | TWENTY-FIRST CENTURY FOX INC CL A | 294,686.00 | 90,260.66 | 3,255.00 | 1.10 |
| 1400 | UNION PAC CORP | 109,480.00 | 123,962.93 | 3,080.00 | 2.81 |
| 2960 | UNITED TECHNOLOGIES CORP | 284,367.20 | 155,252.00 | 7,577.60 | 2.66 |
| 1200 | VISA INC-CLASS A | 93,060.00 | 82,398.63 | 672.00 | 0.72 |
| 9190 | WALGREENS BOOTS ALLIANCE INC | 782,574.45 | 223,631.89 | 13,233.60 | 1.69 |
| 10860 | WHOLE FOODS MKT INC | 363,810.00 | 57,666.60 | 5,864.40 | 1.61 |
| | TOTAL | 20,696,079.27 | 12,377,757.26 | 589,839.22 | 2.85 |
| | RIGHTS & WARRANTS | | | | |
| 4268 | KINDER MORGAN INC DEL WARRANT EXPIRES 02/15/2017 | 256.51 | 7,140.33 | 0.00 | 0.00 |
| | TOTAL | 256.51 | 7,140.33 | 0.00 | 0.00 |

PRINCIPAL PORTFOLIO



| PAR VALUE/ SHARES | DESCRIPTION | MARKET | COST | EST. ANNUAL INCOME | YLD AT MKT |
|---|---|---|---|---|---|
| | CLOSED END MUTUAL FUNDS | | | | |
| 12500 | ISHARES S&P PREF STK ETF | 485,625.00 | 496,250.00 | 27,987.50 | 5.76 |
| | TOTAL | 485,625.00 | 496,250.00 | 27,987.50 | 5.76 |
| | TOTAL U. S. EQUITIES | 21,303,631.42 | 13,004,675.35 | 626,492.72 | 2.94 |
| | FOREIGN EQUITIES | | | | |
| | FOREIGN PREFERRED STOCK | | | | |
| 4667 | HSBC HOLDINGS PLC 8.000% PREFERRED SERIES 2 | 121,668.69 | 127,362.43 | 9,334.00 | 7.67 |
| | TOTAL | 121,668.69 | 127,362.43 | 9,334.00 | 7.67 |
| | FOREIGN COMMON STOCK | | | | |
| 3950 | ACE LIMITED | 461,557.50 | 437,716.43 | 10,586.00 | 2.29 |
| 1140 | ANHEUSER BUSCH INBEV SPONSORED AMERICAN DEPOSITORY RECEIPT | 142,500.00 | 124,472.27 | 3,675.36 | 2.58 |
| 1900 | ASML HOLDING N.V. | 168,663.00 | 188,185.90 | 1,227.40 | 0.73 |

PRINCIPAL PORTFOLIO

56-1100-99 GLASSELL FAMILY FOUNDATION AS OF 12/31/15 

| PAR VALUE/ SHARES | DESCRIPTION | MARKET | COST | EST. ANNUAL INCOME | YLD AT MKT |
|---|---|---|---|---|---|
| | AMERICAN DEPOSITORY RECEIPT | | | | |
| 1700 | CANADIAN PAC RY LTD COM | 216,920.00 | 244,968.08 | 1,734.00 | 0.80 |
| 1500 | CHRISTIAN DIOR | 255,416.29 | 278,751.38 | 5,214.24 | 2.04 |
| 10420 | DANONE SPONSORED AMERICAN DEPOSITORY RECEIPT | 141,816.20 | 120,455.20 | 2,250.72 | 1.59 |
| 1000 | DIAGEO PLC AMERICAN DEPOSITORY RECEIPT | 109,070.00 | 126,368.00 | 3,414.01 | 3.13 |
| 84 | HERMES INTERNATIONAL | 28,446.94 | 30,649.08 | 269.19 | 0.95 |
| 5000 | IMPERIAL OIL LTD | 162,600.00 | 215,134.41 | 2,125.00 | 1.31 |
| 2960 | L OREAL CO ADR | 99,900.00 | 46,472.00 | 1,349.76 | 1.35 |
| 12140 | NESTLE S A SPONSORED ADR REPSTG REG SH | 903,458.80 | 495,731.48 | 23,187.40 | 2.57 |
| 2500 | NOVARTIS AG SPONSORED ADR | 215,100.00 | 191,596.50 | 5,647.50 | 2.63 |
| 12500 | NOVO-NORDISK A S ADR | 726,000.00 | 125,800.00 | 6,662.50 | 0.92 |
| 15080 | ROCHE HLDG LTD SPONSORED AMERICAN DEPOSITORY RECEIPT | 519,807.60 | 305,797.15 | 17,035.09 | 3.28 |

PRINCIPAL PORTFOLIO



| PAR VALUE/ SHARES | DESCRIPTION | MARKET | COST | EST. ANNUAL INCOME | YLD AT MKT |
|---|---|---|---|---|---|
| 5000 | SABMILLER PLC SPONSORED AMERICAN DEPOSITORY RECEIPT | 299,650.00 | 208,141.50 | 5,545.00 | 1.85 |
| 1300 | SUNCOR ENERGY INC | 33,540.00 | 33,872.18 | 1,089.40 | 3.25 |
| 7590 | TOTAL S.A. SPONSORED AMERICAN DEPOSITORY RECEIPT | 341,170.50 | 381,356.43 | 16,981.44 | 4.98 |
| | TOTAL | 4,825,616.83 | 3,555,467.99 | 107,994.01 | 2.24 |
| | FOREIGN MUTUAL FUNDS | | | | |
| 76043.306 | MORGAN STANLEY INSTITUTIONAL FUND INC - INTERNATIONAL EQUITY PORTFOLIO | 1,148,253.92 | 1,072,103.39 | 0.00 | 0.00 |
| | TOTAL | 1,148,253.92 | 1,072,103.39 | 0.00 | 0.00 |
| | TOTAL FOREIGN EQUITIES | 6,095,539.44 | 4,754,933.81 | 117,328.01 | 1.92 |

PRINCIPAL PORTFOLIO



| PAR VALUE/ SHARES | DESCRIPTION | MARKET | COST | EST. ANNUAL INCOME | YLD AT MKT |
|---|---|---|---|---|---|
| | DEVELOPED REAL ESTATE | | | | |
| | PARTNERSHIPS AND CORPORATIONS | | | | |
| 5000 | STONELAKE OPPORTUNITIES PTNRS II, LP | 195,306.50 | 77,726.52 | 0.00 | 0.00 |
| | TOTAL | 195,306.50 | 77,726.52 | 0.00 | 0.00 |
| | TOTAL DEVELOPED REAL ESTATE | 195,306.50 | 77,726.52 | 0.00 | 0.00 |
| | CLOSELY HELD INVESTMENTS | | | | |
| | DIRECT INVESTMENTS | | | | |
| 1 | CABO BLANCO | 125.00 | 125.00 | 0.00 | 0.00 |
| 150000 | LEGACY DISTRESSED OPPS II LP | 150,000.00 | 150,000.00 | 0.00 | 0.00 |
| 5000 | LEGACY EUROPEAN DISTRESSED OPPORTUNITIES LP | 372,150.50 | 294,290.10 | 0.00 | 0.00 |
| 300000 | LEGACY PRIVATE ENERGY CREDIT LP | 300,000.00 | 300,000.00 | 0.00 | 0.00 |
| 10000 | LEGACY PRIVATE ENERGY ROYALTY PARTNERS LP-BLACK STONE MINERALS | 647,865.00 | 839,190.75 | 0.00 | 0.00 |

LEGACY TRUST

A PRIVATE TRUST COMPANY

PRINCIPAL PORTFOLIO

56-1100-99 GLASSELL FAMILY FOUNDATION AS OF 12/31/15 

| PAR VALUE/ SHARES | DESCRIPTION | MARKET | COST | EST. ANNUAL INCOME | YLD AT MKT |
|---|---|---|---|---|---|
| 50000 | LTC INFRASTRUCTURE PARTNERS II LP | 45,810.00 | 50,000.00 | 0.00 | 0.00 |
| 5000 | OCM OPPORTUNITIES FD IX LP | 476,563.00 | 500,000.00 | 0.00 | 0.00 |
| | TOTAL | 1,992,513.50 | 2,133,605.85 | 0.00 | 0.00 |
| | TOTAL CLOSELY HELD INVESTMENTS | 1,992,513.50 | 2,133,605.85 | 0.00 | 0.00 |

ASSET SUMMARY

PRINCIPAL PORTFOLIO

56-1100-99 GLASSELL FAMILY FOUNDATION AS OF 12/31/15 

| DESCRIPTION | MARKET | COST | EST. ANNUAL INCOME | YLD AT MKT |
|---|---|---|---|---|
| TOTAL INVESTMENTS | 32,236,950.57 | 22,941,832.53 | 801,539.79 | 2.49 |
| PRINCIPAL CASH | 27,003,406.74 | 27,003,406.74 | | |
| INCOME CASH | 27,003,405.23- | 27,003,405.23- | | |
| TOTAL ASSETS | 32,236,952.08 | 22,941,834.04 | 801,539.79 | 2.49 |