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
WILLIAM B DIETRICH FOUNDATION

A Employer identification number
90-0628306

Number and street (or P O box number if mail is not delivered to street address) C/O FRANK G COOPER 30 S 17TH STREET
Room/suite

B Telephone number (see instructions)
(215) 979-1906

City or town, state or province, country, and ZIP or foreign postal code
PHILADELPHIA, PA 19103

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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 ▶ ☐

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)* ▶$ 41,899,046

J Accounting method ☑ Cash ☐ Accrual ☐ Other (specify) ______
(Part I, column (d) must be on cash basis)

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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)	3,538,548			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	695,643	695,643		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,459,817			
	b	Gross sales price for all assets on line 6a 11,651,996				
	7	Capital gain net income (from Part IV, line 2)		1,459,817		
	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)	1,518	1,518		
	12	**Total.** Add lines 1 through 11	5,695,526	2,156,978		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	187,759	24,408		163,351
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	62,557	15,413		47,144
	b	Accounting fees (attach schedule)	18,734	9,367		9,367
	c	Other professional fees (attach schedule)	134,390	134,390		0
	17	Interest	8,582	8,582		0
	18	Taxes (attach schedule) (see instructions)	51,803	9,803		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	338	0		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	464,163	201,963		219,862
	25	Contributions, gifts, grants paid	2,055,500			2,055,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,519,663	201,963		2,275,362
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	3,175,863			
	b	**Net investment income** (if negative, enter -0-)		1,955,015		
	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	905,774	961,963	961,963
	2	Savings and temporary cash investments	287,354	234,472	234,472
	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)			
	b	Investments—corporate stock (attach schedule)	9,323,065	11,802,606	13,305,009
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ 795,536 Less accumulated depreciation (attach schedule) ▶	793,076	795,536	1,428,230
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	25,654,203	26,342,297	25,965,822
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	3,550	3,550	3,550
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	36,967,022	40,140,424	41,899,046
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)	492,115	492,115	
	22	Other liabilities (describe ▶)	2,461	0	
	23	**Total liabilities** (add lines 17 through 22)	494,576	492,115	
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	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	36,472,446	39,648,309	
	30	**Total net assets or fund balances** (see instructions)	36,472,446	39,648,309	
	31	**Total liabilities and net assets/fund balances** (see instructions)	36,967,022	40,140,424	

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	36,472,446
2	Enter amount from Part I, line 27a	2	3,175,863
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	39,648,309
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	39,648,309

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	PUBLICLY TRADED SECURITIES - CREDIT SUISSE	P		2015-12-31
b	PUBLICLY TRADED SECURITIES - FIDELITY	P		2015-12-31
c	PUBLICLY TRADED SECURITIES - PNC HAWTHORN	P		2015-12-31
d	PUBLICLY TRADED SECURITIES - WELLS FARGO	P		2015-12-31
e	CAPITAL GAINS DIVIDENDS	P		

	(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	81,222		89,080	-7,858
b	1,045,589		1,115,606	-70,017
c	19,913		19,656	257
d	9,577,673		8,967,837	609,836
e	927,599			927,599

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				-7,858
b				-70,017
c				257
d				609,836
e				927,599

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	1,459,817
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	1,577,083	38,891,002	0 040551
2013	1,332,874	33,897,523	0 039321
2012	1,266,995	28,078,220	0 045124
2011	750,968	13,970,840	0 053753
2010	728,690	15,730,298	0 046324

2	**Total** of line 1, column (d)	2	0 225073
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 045015
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	41,398,943
5	Multiply line 4 by line 3	5	1,863,573
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	19,550
7	Add lines 5 and 6	7	1,883,123
8	Enter qualifying distributions from Part XII, line 4	8	2,275,362

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	19,550
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	19,550
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	19,550
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a — 54,167		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	54,167
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	34,617
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 34,617 **Refunded** ▶	11	0

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		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 ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		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) ▶PA			
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		No

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		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 ▶FRANK G COOPER Telephone no ▶(215) 979-1906

Located at ▶C/O DUANE MORRIS LLP 30 S 17TH STREET PHILADELPHIA PA ZIP +4 ▶19103

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		
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	Title, and average hours per week **(b)** devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
FRANK G COOPER ESQ C/O DUANE MORRIS LLP 30 S 17TH STREET PHILADELPHIA, PA 19103	PRESIDENT, TREASURER & ASS 1 50	93,880	0	0
JOHN J SOROKO ESQ C/O DUANE MORRIS LLP 30 S 17TH STREET PHILADELPHIA, PA 19103	SECRETARY & ASST TREASURER 1 00	93,879	0	0

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		

Total number of others receiving over $50,000 for professional services. . . . . ▶	0

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
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 3	
Total. Add lines 1 through 3 . . . . ▶	0

Part X Minimum Investment Return

(All domestic foundations must complete this part. Foreign foundations,see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	38,567,255
b	Average of monthly cash balances	1b	2,030,349
c	Fair market value of all other assets (see instructions)	1c	1,431,780
d	**Total** (add lines 1a, b, and c)	1d	42,029,384
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	42,029,384
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	630,441
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	41,398,943
6	**Minimum investment return.** Enter 5% of line 5	6	2,069,947

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	2,069,947
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 19,550		
b	Income tax for 2015 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	19,550
3	Distributable amount before adjustments Subtract line 2c from line 1	3	2,050,397
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	2,050,397
6	Deduction from distributable amount (see instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	2,050,397

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	2,275,362
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	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,275,362
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	19,550
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,255,812

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				2,050,397
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			1,683,507	
b Total for prior years 20___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 2,275,362				
a Applied to 2014, but not more than line 2a			1,683,507	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2015 distributable amount.				591,855
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		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount —see instructions		0		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				1,458,542
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2011. . . .				
b Excess from 2012. . . .				
c Excess from 2013. . . .				
d Excess from 2014. . . .				
e Excess from 2015. . . .				

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))

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

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

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

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

FRANK G COOPER PRESIDENT
PO BOX 58177
PHILADELPHIA,PA 191028177
(215) 979-1000

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

IN WRITING, OUTLINING THE NATURE OF THE ORGANIZATION, INTENDED USE OF FUNDS, ACCOMPANIED BY A COPY OF IRS LETTER OF DETERMINATION OF CHARITABLE STATUS INDICATING THE RECIPIENT IS NOT A PRIVATE FOUNDATION

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				2,055,500
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . .			14	695,643	
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.			14	1,518	
8 Gain or (loss) from sales of assets other than inventory			18	1,459,817	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		0		2,156,978	0

13 Total. Add line 12, columns (b), (d), and (e). **13** 2,156,978

(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

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

******	2016-11-07	******
Signature of officer or trustee	Date	Title

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
BARBARA A RUTH-COOK		2016-11-07		P01066743

Firm's name ▶ DUANE MORRIS LLP

Firm's EIN ▶ 23-1392502

Firm's address ▶ 30 SOUTH 17TH STREET PHILADELPHIA, PA 191034196

Phone no (215) 979-1640

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
DREXEL UNIVERSITY PO BOX 8215 PHILADELPHIA, PA 191019684	NONE	PUBLIC CHARITY	RESTORATION OF A J DREXEL PICTURE GALLERY	165,000
THE ACADEMY OF NATURAL SCIENCES OF PHILADELPHIA 1900 BENJAMIN FRANKLIN PKWY PHILADELPHIA, PA 19103	NONE	PUBLIC CHARITY	GENERAL PURPOSES	300,000
OPTIONS FOR AGING PO BOX 85 NARBERTH, PA 19072	NONE	PUBLIC CHARITY	GENERAL PURPOSES	10,000
OVERBROOK SCHOOL FOR THE BLIND 6333 MALVERN AVENUE PHILADELPHIA, PA 19151	NONE	PUBLIC CHARITY	RESTORATION OF SCHOOL'S MAIN ENTRANCE	56,000
CENTER CITY DISTRICT FOUNDATION 660 CHESTNUT STREET PHILADELPHIA, PA 19106	NONE	PUBLIC CHARITY	GENERAL PURPOSES	50,000
SPRINGSIDE CHESTNUT HILL ACADEMY 500 W WILLOW GROVE AVENUE PHILADELPHIA, PA 19118	NONE	PUBLIC CHARITY	RESTORATION OF HENRY LIBRARY	137,500
SURREY SERVICES FOR SENIORS 28 BRIDGE AVENUE BERWYN, PA 19312	NONE	PUBLIC CHARITY	SUPPORT OF THE HOME MAINTENANCE PROGRAM	10,000
THE MUSEUM OF THE AMERICAN REVOLUTION 123 CHESTNUT ST PHILADELPHIA, PA 19106	NONE	PUBLIC CHARITY	GENERAL PURPOSES	125,000
THE PENNSYLVANIA SCHOOL FOR THE DEAF 100 W SCHOOL HOUSE LANE PHILADELPHIA, PA 19144	NONE	PUBLIC CHARITY	GENERAL PURPOSES	15,000
THE BARNES FOUNDATION 230 N 21ST STREET PHILADELPHIA, PA 19103	NONE	PUBLIC CHARITY	FUNDING OF 12 CLERESTORY WINDOWS FOR THE SECOND FLOOR GALLERIES	150,000
WYCK FOUNDATION 10 QUEEN STREET PLACE LONDON ECR1BE UK	NONE	PUBLIC CHARITY	GENERAL PURPOSE	85,000
THE FREE LIBRARY OF PHILADELPHIA FOUNDATION 1901 VINE STREET PHILADELPHIA, PA 19103	NONE	PUBLIC CHARITY	RESTORATION OF RARE BOOK DEPARTMENT	225,000
THE PHILADELPHIA ZOO 3400 W GIRARD AVENUE PHILADELPHIA, PA 19104	NONE	PUBLIC CHARITY	RESTORATION OF PACHYDERM HOUSE	90,000
FRANKFORD FRIENDS SCHOOL 1500 ORTHODOX STREET PHILADELPHIA, PA 19124	NONE	PUBLIC CHARITY	TO SUPPORT THE IMPLEMENTATION OF THE OUTDOOR CLASSROOM	25,000
THE WOODLANDS TRUST FOR HISTORIC PRESERVATION 4000 WOODLAND AVENUE PHILADELPHIA, PA 19104	NONE	PUBLIC CHARITY	RESTORATION AND PRESERVATION OF HAMILTON MANSION	612,000
Total . . . . ▶ **3a**				2,055,500

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TY 2015 Accounting Fees Schedule

Name: WILLIAM B DIETRICH FOUNDATION

EIN: 90-0628306

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREP FEES	18,734	9,367		9,367

TY 2015 Investments Corporate Stock Schedule

Name: WILLIAM B DIETRICH FOUNDATION

EIN: 90-0628306

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED WELLS FARGO SCHEDULE - EQUITIES	11,802,606	13,305,009

TY 2015 Investments - Other Schedule

Name: WILLIAM B DIETRICH FOUNDATION

EIN: 90-0628306

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SEE ATTACHED WELLS FARGO SCHEDULE - MMKT	AT COST	934,244	934,244
SEE ATTACHED FIDELITY SCHEDULE	AT COST	15,590,281	15,599,854
SEE ATTACHED WELLS FARGO SCHEDULE - FIXED INCOME ASSETS	AT COST	6,033,845	5,861,732
SEE ATTACHED WELLS FARGO SCHEDULE - OTHER FUNDS	AT COST	975,127	956,162
SEE ATTACHED CREDIT SUISSE SCHEDULE	AT COST	864,161	764,550
SEE ATTACHED WELLS FARGO SCHEDULE - REAL ASSETS	AT COST	1,113,570	1,027,915
SEE ATTACHED PNC HAWTHORN SCHEDULE	AT COST	831,069	821,365

TY 2015 Legal Fees Schedule

Name: WILLIAM B DIETRICH FOUNDATION

EIN: 90-0628306

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	62,557	15,413		47,144

TY 2015 Mortgages and Notes Payable Schedule

Name: WILLIAM B DIETRICH FOUNDATION

EIN: 90-0628306

Total Mortgage Amount:

Item No.	1
Lender's Name	THE DIETRICH FOUNDATION INC
Lender's Title	N/A
Relationship to Insider	N/A
Original Amount of Loan	492,115
Balance Due	0
Date of Note	2014-12
Maturity Date	2022-12
Repayment Terms	DEMAND LOAN
Interest Rate	1.720000000000
Security Provided by Borrower	NONE
Purpose of Loan	SELLER FINANCED LOAN
Description of Lender Consideration	1/2 INTEREST IN PARCEL OF LAND
Consideration FMV	

TY 2015 Other Assets Schedule

Name: WILLIAM B DIETRICH FOUNDATION

EIN: 90-0628306

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
FINE ARTS & MEMORABILIA	3,550	3,550	3,550

TY 2015 Other Expenses Schedule

Name: WILLIAM B DIETRICH FOUNDATION

EIN: 90-0628306

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
POST OFFICE BOX EXPENSE	196	0		0
MISCELLANEOUS FEES	142	0		0

TY 2015 Other Income Schedule

Name: WILLIAM B DIETRICH FOUNDATION

EIN: 90-0628306

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
INCOME FROM PASS-THROUGH INVESTMENTS	-761	-761	-761
INCOME FROM PASS-THROUGH INVESTMENTS	2,856	2,856	2,856
ADJUSTING ENTRY	-577	-577	-577

TY 2015 Other Liabilities Schedule

Name: WILLIAM B DIETRICH FOUNDATION

EIN: 90-0628306

Description	Beginning of Year - Book Value	End of Year - Book Value
REAL ESTATE TRANSFER TAX PAYABLE	2,461	0

TY 2015 Other Professional Fees Schedule

Name: WILLIAM B DIETRICH FOUNDATION

EIN: 90-0628306

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISORY FEES	19,985	19,985		0
WELLS FARGO FIDUCIARY FEES	66,920	66,920		0
FIDELITY FIDUCIARY FEES	47,485	47,485		0

TY 2015 Taxes Schedule

Name: WILLIAM B DIETRICH FOUNDATION

EIN: 90-0628306

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	7,835	7,835		0
REAL ESTATE TAXES	1,968	1,968		0
EXCISE TAXES	42,000	0		0

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

Schedule of Contributors

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

OMB No 1545-0047

2015

Name of the organization	Employer identification number
WILLIAM B DIETRICH FOUNDATION	90-0628306

Organization type (check one)

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization	Employer identification number
WILLIAM B DIETRICH FOUNDATION	90-0628306

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	WILLIAM B DIETRICH CHARITABLE LEAD ANNUITY TRUST C/O DM LLP 30 S 17TH STREET PHILADELPHIA, PA 19103	$ 3,518,548	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
2	TRUST NUMBER ONE UW WILLIAM B DIETRICH C/O DM LLP 30 S 17TH STREET PHILADELPHIA, PA 19103	$ 20,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization
WILLIAM B DIETRICH FOUNDATION

Employer identification number
90-0628306

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

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

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

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

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

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

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

Name of organization
WILLIAM B DIETRICH FOUNDATION

Employer identification number
90-0628306

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

Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

WELLS FARGO

Account Statement For:
WILLIAM B. DIETRICH FDN AD CONSOL

Period Covered: December 1, 2015 - December 31, 2015

Consolidated Account Number AGG523180

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Equivalents							
CASH							
INCOME			$42,785 09	$42,785 09	$0.00		
Total Cash			**$42,785.09**	**$42,785.09**	**$0.00**		
MONEY MARKET							
FEDERATED TREAS OBL FD 68 ACCOUNT NUMBER: 52318000	269,350.320		$269,350 32	$269,350 32	$0 00	$204.59	0.08%
FEDERATED TREAS OBL FD 68 *Asset held in Invested Income Portfolio* ACCOUNT NUMBER 52318000	5,608 720		5,608.72	5,608 72	0.00	4 26	0 08
FEDERATED TREAS OBL FD 68 *Asset held in Invested Income Portfolio* ACCOUNT NUMBER. 52318002	1,726 980		1,726 98	1,726.98	0.00	1.31	0.08
FEDERATED TREAS OBL FD 68 ACCOUNT NUMBER. 52318002	39,484.200		39,484.20	39,484.20	0 00	29 99	0.08
FEDERATED TREAS OBL FD 68 ACCOUNT NUMBER. 52318003	480,508.440		480,508.44	480,508.44	0.00	364 98	0 08
FEDERATED TREAS OBL FD 68 *Asset held in Invested Income Portfolio* ACCOUNT NUMBER. 52318003	87,584 550		87,584 55	87,584 55	0.00	66 53	0 08
FEDERATED TREAS OBL FD 68 *Asset held in Invested Income Portfolio* ACCOUNT NUMBER. 52318006	1,038.810		1,038 81	1,038 81	0.00	0 79	0 08
FEDERATED TREAS OBL FD 68 ACCOUNT NUMBER. 52318006	48,942.300		48,942 30	48,942 30	0 00	37.17	0.08
Total Money Market			**$934,244.32**	**$934,244.32**	**$0.00**	**$709.62**	**0.08%**
Total Cash & Equivalents			**$977,029.41**	**$977,029.41**	**$0.00**	**$709.62**	**0.07%**

DC5C81DYB7 000043 NNNNNNNNNN NNN NNN 006 055 004197 11421109

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income							
GOVERNMENT OBLIGATIONS							
FED HOME LN BK DTD 02/27/15 1.125 04/25/2018 CUSIP: 3130A4GJ5 MOODY'S RATING AAA STANDARD & POOR'S RATING· AA+ ACCOUNT NUMBER 52318006	75,000.000	$99 739	$74,804.25	$74,877 07	- $72 82	$843.75	1 24%
FED HOME LN BK SER 1 DTD 05/04/12 1 000 06/21/2017 CUSIP: 313379DD8 MOODY'S RATING AAA STANDARD & POOR'S RATING AA+ ACCOUNT NUMBER· 52318006	100,000.000	99 945	99,945.00	100,604 80	- 659 80	1,000.00	1 04
FED NATL MTG ASSN DTD 01/12/15 1.625 01/21/2020 CUSIP: 3135G0A78 MOODY'S RATING N/A STANDARD & POOR'S RATING: AA+ ACCOUNT NUMBER: 52318006	95,000 000	99 623	94,641.85	94,961 90	- 320 05	1,543 75	1.72
FED NATL MTG ASSN DTD 04/15/13 0 875 05/21/2018 CUSIP: 3135G0WJ8 MOODY'S RATING AAA STANDARD & POOR'S RATING. AA+ ACCOUNT NUMBER 52318006	60,000.000	99 063	59,437 80	59,403.36	34.44	525 00	1 27
FED NATL MTG ASSN DTD 09/08/14 2 625 09/06/2024 CUSIP: 3135G0ZR7 MOODY'S RATING AAA STANDARD & POOR'S RATING: AA+ ACCOUNT NUMBER· 52318006	35,000 000	101 056	35,369.60	35,432 36	- 62.76	918.75	2 49

ASSET DETAIL (continued)

Asset Description	Par Value	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income (continued)							
GOVERNMENT OBLIGATIONS (continued)							
US TREASURY INFLATION INDEX NOTE DTD 07/31/14 0 125 07/15/2024 CUSIP. 912828WU0 MOODY'S RATING. AAA STANDARD & POOR'S RATING. N/A ACCOUNT NUMBER 52318006	80,133.600	94.973	76,105 28	77,129 19	- 1,023.91	100 17	0.73
US TREASURY NOTE DTD 02/28/15 1.375 02/29/2020 CUSIP: 912828J50 MOODY'S RATING· AAA STANDARD & POOR'S RATING: N/A ACCOUNT NUMBER: 52318006	100,000.000	98.852	98,852 00	99,171.87	- 319.87	1,375.00	1.66
US TREASURY NOTE DTD 02/28/11 2 750 02/28/2018 CUSIP: 912828PY0 MOODY'S RATING: AAA STANDARD & POOR'S RATING N/A ACCOUNT NUMBER. 52318006	80,000 000	103.434	82,747 20	83,965 63	- 1,218.43	2,200 00	1 14
US TREASURY NOTE DTD 05/15/15 2.125 05/15/2025 CUSIP: 912828XB1 MOODY'S RATING· AAA STANDARD & POOR'S RATING· N/A ACCOUNT NUMBER: 52318006	50,000 000	98 695	49,347.50	48,916 02	431.48	1,062.50	2.28
US TREASURY NOTE DTD 07/31/10 2 375 07/31/2017 CUSIP. 912828NR7 MOODY'S RATING AAA STANDARD & POOR'S RATING: N/A ACCOUNT NUMBER 52318006	90,000.000	102 109	91,898 10	92,949.61	- 1,051.51	2,137.50	1 03

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
GOVERNMENT OBLIGATIONS *(continued)*							
US TREASURY NOTE DTD 08/17/15 2.000 08/15/2025 CUSIP: 912828K74 MOODY'S RATING AAA STANDARD & POOR'S RATING N/A ACCOUNT NUMBER 52318006	65,000.000	97.504	63,377 60	63,357.23	20.37	1,300 00	2.29
US TREASURY NOTE DTD 09/15/15 1.000 09/15/2018 CUSIP· 912828L40 MOODY'S RATING AAA STANDARD & POOR'S RATING N/A ACCOUNT NUMBER· 52318006	150,000.000	99.289	148,933.50	149,537 11	- 603.61	1,500.00	1.27
US TREASURY NOTE DTD 10/31/14 1.500 10/31/2019 CUSIP: 912828F62 MOODY'S RATING: AAA STANDARD & POOR'S RATING N/A ACCOUNT NUMBER. 52318006	175,000 000	99.688	174,454 00	174,030 46	423 54	2,625.00	1.58
US TREASURY NOTE DTD 11/16/15 2.250 11/15/2025 CUSIP: 912828M56 MOODY'S RATING. AAA STANDARD & POOR'S RATING N/A ACCOUNT NUMBER: 52318006	65,000 000	99.777	64,855.05	64,984 77	- 129 72	1,462 50	2 28
US TREASURY NOTE DTD 11/17/14 2 250 11/15/2024 CUSIP: 912828G38 MOODY'S RATING: AAA STANDARD & POOR'S RATING: N/A ACCOUNT NUMBER: 52318006	60,000.000	99 949	59,969 40	61,376 96	- 1,407 56	1,350.00	2 26

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
GOVERNMENT OBLIGATIONS *(continued)*							
US TREASURY NOTE DTD 12/01/14 1.500 11/30/2019 CUSIP: 912828G61 MOODY'S RATING· AAA STANDARD & POOR'S RATING N/A ACCOUNT NUMBER 52318006	115,000 000	99 602	114,542 30	114,988.68	- 446 38	1,725.00	1 61
US TREASURY NOTE DTD 12/31/14 0 625 12/31/2016 CUSIP: 912828H29 MOODY'S RATING AAA STANDARD & POOR'S RATING: N/A ACCOUNT NUMBER 52318006	140,000 000	99.832	139,764 80	140,027 34	- 262 54	875 00	0.79
Total Government Obligations			**$1,529,045.23**	**$1,535,714.36**	**- $6,669.13**	**$22,543.92**	
MORTGAGE BACKED SECURITIES							
GOVT NATL MTG ASSN SER 2012-125 CL IO *15 DAY DELAY* DTD 10/01/12 02/16/2053 CUSIP: 38378BN62 MOODY'S RATING· N/A STANDARD & POOR'S RATING: N/A ACCOUNT NUMBER: 52318006	106,436 080	$4 574	$4,868 39	$7,450.53	- $2,582 14	$609.88	0.00%
GOVT NATL MTG ASSN SER 2013-59 CL IO *15 DAY DELAY* DTD 04/01/13 07/16/2045 CUSIP. 38378KND7 MOODY'S RATING. N/A STANDARD & POOR'S RATING· N/A ACCOUNT NUMBER: 52318006	173,610 060	5 898	10,239 52	11,549.14	- 1,309.62	1,468.74	0 00

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
MORTGAGE BACKED SECURITIES *(continued)*							
GS MORTGAGE SECURITIES TRUST SER 2013-GC14 CL A5 *9 DAY DELAY* DTD 08/01/13 4 243 08/10/2046 CUSIP: 36198FAE2 MOODY'S RATING. AAA STANDARD & POOR'S RATING N/A ACCOUNT NUMBER 52318006	40,000 000	106 948	42,779.20	43,576 56	- 797 36	1,697 20	3 86
JPMBB COMMERCIAL MORTGAGE SECU SER 2013-C14 CL A4 *14 DAY DELAY* DTD 08/01/13 4.133 08/15/2046 CUSIP: 46640LAD4 MOODY'S RATING: AAA STANDARD & POOR'S RATING· N/A ACCOUNT NUMBER· 52318006	25,000 000	105.751	26,437 75	25,191.41	1,246 34	1,033 18	3 81
Total Mortgage Backed Securities			**$84,324.86**	**$87,767.64**	**- $3,442.78**	**$4,809.00**	
CORPORATE OBLIGATIONS							
AFLAC INC DTD 03/12/15 3.250 03/17/2025 CUSIP: 001055AP7 MOODY'S RATING A3 STANDARD & POOR'S RATING· A- ACCOUNT NUMBER: 52318006	35,000 000	$98.686	$34,540.10	$34,860 70	- $320 60	$1,137.50	3 42%
AMERICA MOVIL SAB DE CV DTD 03/30/10 5.000 03/30/2020 CUSIP: 02364WAV7 MOODY'S RATING: A2 STANDARD & POOR'S RATING· A- ACCOUNT NUMBER· 52318006	15,000.000	108.513	16,276.95	16,663.20	- 386 25	750.00	2.86

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
AMERICAN EXPRESS CREDIT DTD 08/15/14 2.250 08/15/2019 CUSIP: 0258M0DP1 MOODY'S RATING: A2 STANDARD & POOR'S RATING A- ACCOUNT NUMBER· 52318006	40,000.000	100.018	40,007.20	40,179 20	- 172.00	900.00	2 24
APPLE INC DTD 05/03/13 1.000 05/03/2018 CUSIP· 037833AJ9 MOODY'S RATING: AA1 STANDARD & POOR'S RATING. AA+ ACCOUNT NUMBER 52318006	50,000.000	99.188	49,594.00	49,574 00	20.00	500.00	1.35
BANC ONE CORP DEBS DTD 04/29/97 8.0000 04/29/2027 CUSIP: 059438AK7 MOODY'S RATING. BAA1 STANDARD & POOR'S RATING BBB+ ACCOUNT NUMBER· 52318006	5,000 000	129.210	6,460.50	6,602.35	- 141.85.	400.00	4.65
BANCO DEL ESTADO -CHILE DTD 11/09/12 2.000 11/09/2017 CUSIP: 05968AAB2 MOODY'S RATING: AA3 STANDARD & POOR'S RATING· AA- ACCOUNT NUMBER. 52318006	16,000 000	99 099	15,855.84	16,060.00	- 204 16	320.00	2.50
BB&T CORPORATION MED TERM NOTE DTD 12/08/14 2 450 01/15/2020 CUSIP: 05531FAS2 MOODY'S RATING A2 STANDARD & POOR'S RATING A- ACCOUNT NUMBER: 52318006	30,000.000	100.670	30,201.00	30,328.80	- 127 80	735.00	2.28

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
BBVA BANCOMER SA DTD 05/17/07 05/17/2022 CUSIP: G09077AB7 MOODY'S RATING: BAA3 STANDARD & POOR'S RATING· N/A ACCOUNT NUMBER· 52318006	10,000.000	99 125	9,912 50	10,400.00	- 487 50	600.80	6.17
BERKSHIRE HATHAWAY FIN DTD 11/15/08 5 400 05/15/2018 CUSIP: 084664BE0 MOODY'S RATING· AA2 STANDARD & POOR'S RATING· AA ACCOUNT NUMBER: 52318006	50,000.000	108.541	54,270.50	56,297.50	- 2,027.00	2,700.00	1 71
BP CAPITAL MARKETS PLC DTD 05/10/13 1 375 05/10/2018 CUSIP: 05565QCE6 MOODY'S RATING. A2 STANDARD & POOR'S RATING: A ACCOUNT NUMBER: 52318006	35,000 000	98 567	34,498 45	34,658 40	- 159.95	481 25	2 00
CARNIVAL CORP DTD 10/15/13 3.950 10/15/2020 CUSIP: 143658BA9 MOODY'S RATING: BAA1 STANDARD & POOR'S RATING. BBB+ ACCOUNT NUMBER· 52318006	15,000 000	104.452	15,667.80	15,184.50	483.30	592.50	2.95
CHARLES SCHWAB CORP DTD 03/10/15 1.500 03/10/2018 CUSIP: 808513AK1 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A ACCOUNT NUMBER. 52318006	50,000.000	99 511	49,755 50	49,937 00	- 181.50	750.00	1 73

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
CITIGROUP INC DTD 11/01/11 4.500 01/14/2022 CUSIP: 172967FT3 MOODY'S RATING· BAA1 STANDARD & POOR'S RATING BBB+ ACCOUNT NUMBER. 52318006	40,000 000	107.107	42,842.80	43,715.60	- 872 80	1,800.00	3 20
CONTINENTAL RESOURCES DTD 05/19/14 3.800 06/01/2024 CUSIP: 212015AN1 MOODY'S RATING· BAA3 STANDARD & POOR'S RATING: BBB- ACCOUNT NUMBER: 52318006	10,000 000	70.443	7,044 30	9,292.65	- 2,248.35	380 00	8.85
COVENTRY HEALTH CARE INC DTD 03/20/07 5.950 03/15/2017 CUSIP. 222862AG9 MOODY'S RATING· BAA1 STANDARD & POOR'S RATING: A ACCOUNT NUMBER 52318006	50,000.000	105.012	52,506.00	54,660 50	- 2,154 50	2,975.00	1 73
CVS HEALTH CORP DTD 07/20/15 2.800 07/20/2020 CUSIP: 126650CJ7 MOODY'S RATING. BAA1 STANDARD & POOR'S RATING: BBB+ ACCOUNT NUMBER· 52318006	30,000.000	100.449	30,134 70	30,267.90	- 133 20	840.00	2 69
EASTMAN CHEMICAL CO DTD 06/05/12 2 400 06/01/2017 CUSIP: 277432AM2 MOODY'S RATING. BAA2 STANDARD & POOR'S RATING BBB ACCOUNT NUMBER: 52318006	35,000.000	100.546	35,191.10	35,719 95	- 528 85	840.00	2 01

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
EXXON MOBIL CORPORATION DTD 03/06/15 1 912 03/06/2020 CUSIP: 30231GAG7 MOODY'S RATING· AAA STANDARD & POOR'S RATING: AAA ACCOUNT NUMBER: 52318006	50,000 000	99 164	49,582.00	50,000 00	- 418.00	956.00	2.12
FORD MOTOR CREDIT CO LLC DTD 11/04/14 2.597 11/04/2019 CUSIP: 345397WY5 MOODY'S RATING BAA3 STANDARD & POOR'S RATING· BBB- ACCOUNT NUMBER: 52318006	35,000 000	98 184	34,364 40	35,309.75	- 945.35	908 95	3.10
GENERAL ELEC CAP CORP MED TERM NOTE DTD 01/08/13 3 100 01/09/2023 CUSIP: 36962G6S8 MOODY'S RATING: A1 STANDARD & POOR'S RATING: AA+ ACCOUNT NUMBER· 52318006	35,000.000	101 501	35,525.35	35,865.90	- 340.55	1,085.00	2.86
GOLDMAN SACHS GROUP INC DTD 04/01/08 6 150 04/01/2018 CUSIP 38141GFM1 MOODY'S RATING A3 STANDARD & POOR'S RATING· BBB+ ACCOUNT NUMBER 52318006	35,000.000	108 592	38,007 20	39,253 20	- 1,246 00	2,152 50	2.21
HCP INC DTD 01/24/11 5.375 02/01/2021 CUSIP: 40414LAD1 MOODY'S RATING· BAA1 STANDARD & POOR'S RATING: BBB+ ACCOUNT NUMBER: 52318006	15,000 000	108 895	16,334 25	16,992 00	- 657.75	806 25	3 45

WELLS FARGO

Account Statement For:
WILLIAM B. DIETRICH FDN AD CONSOL

Period Covered: December 1, 2015 - December 31, 2015

Consolidated Account Number AGG523180

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/15	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
HEALTH CARE PPTY INVS INC DTD 04/27/05 5.625 05/01/2017 CUSIP: 421915ED7 MOODY'S RATING BAA1 STANDARD & POOR'S RATING: BBB+ ACCOUNT NUMBER: 52318006	30,000 000	104.600	31,380 00	32,572.20	- 1,192.20	1,687.50	2 11
HEALTH CARE REIT INC DTD 11/16/10 4.950 01/15/2021 CUSIP: 42217KAU0 MOODY'S RATING. BAA2 STANDARD & POOR'S RATING BBB ACCOUNT NUMBER. 52318006	20,000.000	107.217	21,443.40	21,302 50	140 90	990 00	3.38
HSBC HOLDINGS PLC DTD 03/12/14 4 250 03/14/2024 CUSIP: 404280AP4 MOODY'S RATING A2 STANDARD & POOR'S RATING: BBB+ ACCOUNT NUMBER 52318006	15,000.000	100.363	15,054.45	14,839 80	214 65	637.50	4 20
ING BANK NV DTD 09/25/13 5.800 09/25/2023 CUSIP: N45780CT3 MOODY'S RATING: BAA2 STANDARD & POOR'S RATING: BBB+ ACCOUNT NUMBER: 52318006	15,000 000	108.647	16,297.05	16,811 20	- 514.15	870 00	4.46
JPMORGAN CHASE & CO DTD 01/23/15 2 250 01/23/2020 CUSIP: 46625HKA7 MOODY'S RATING A3 STANDARD & POOR'S RATING: A- ACCOUNT NUMBER: 52318006	35,000.000	98.378	34,432.30	34,685.70	- 253 40	787.50	2.67

DC5C81DYB7 000043 NNNNNNNNNN NNN NNN 011 055 004207 11421109

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
KEYCORP MED TERM NOTE DTD 11/13/13 2 300 12/13/2018 **CUSIP: 49326EEE9** MOODY'S RATING: BAA1 STANDARD & POOR'S RATING BBB+ ACCOUNT NUMBER. 52318006	15,000.000	100.149	15,022.35	15,117.90	- 95 55	345 00	2.25
KOHL'S CORPORATION DTD 09/12/13 4.750 12/15/2023 **CUSIP: 500255AT1** MOODY'S RATING BAA1 STANDARD & POOR'S RATING· BBB ACCOUNT NUMBER. 52318006	5,000 000	102 104	5,105 20	5,406 15	- 300.95	237.50	4.43
LINCOLN NATIONAL CORP DTD 03/09/15 3 350 03/09/2025 **CUSIP: 534187BE8** MOODY'S RATING BAA1 STANDARD & POOR'S RATING: A- ACCOUNT NUMBER 52318006	65,000.000	96.416	62,670.40	65,046.15	- 2,375.75	2,177 50	3.82
MARSH & MCLENNAN COS INC DTD 03/06/15 2.350 03/06/2020 **CUSIP: 571748AY8** MOODY'S RATING· BAA1 STANDARD & POOR'S RATING: A- ACCOUNT NUMBER: 52318006	35,000 000	99 127	34,694.45	34,972.00	- 277 55	822 50	2.57
MORGAN STANLEY DTD 04/28/14 3.875 04/29/2024 **CUSIP: 61746BDQ6** MOODY'S RATING: A3 STANDARD & POOR'S RATING: BBB+ ACCOUNT NUMBER: 52318006	30,000.000	101.938	30,581.40	31,096.80	- 515.40	1,162.50	3 60

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
PACCAR FINANCIAL CORP MED TERM NOTE DTD 03/09/15 1.450 03/09/2018 CUSIP: 69371RM45 MOODY'S RATING A1 STANDARD & POOR'S RATING A+ ACCOUNT NUMBER 52318006	50,000.000	99 367	49,683.50	49,953.00	- 269.50	725.00	1 75
PETROLEOS MEXICANOS DTD 07/24/12 4.875 01/24/2022 CUSIP: 71654QBB7 MOODY'S RATING: BAA1 STANDARD & POOR'S RATING. BBB+ ACCOUNT NUMBER 52318006	10,000 000	96.250	9,625.00	10,550 00	- 925 00	487 50	5 61
PNC FINANCIAL SERVICES DTD 04/28/14 3 900 04/29/2024 CUSIP: 693475AP0 MOODY'S RATING: A3 STANDARD & POOR'S RATING BBB+ ACCOUNT NUMBER: 52318006	20,000 000	102.392	20,478.40	20,239.60	238.80	780.00	3 57
PROGRESS ENERGY INC DTD 03/08/12 3.150 04/01/2022 CUSIP: 743263AS4 MOODY'S RATING: BAA1 STANDARD & POOR'S RATING: BBB+ ACCOUNT NUMBER 52318006	30,000.000	98 142	29,442 60	30,738.30	- 1,295 70	945.00	3 48
PRUDENTIAL FINANCIAL INC DTD 06/17/08 06/15/2038 CUSIP: 744320AK8 MOODY'S RATING: BAA2 STANDARD & POOR'S RATING. BBB+ ACCOUNT NUMBER: 52318006	15,000.000	112.500	16,875.00	18,375 00	- 1,500 00	1,331.25	7.70

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
QUEST DIAGNOSTICS INC DTD 03/10/15 2 500 03/30/2020 CUSIP: 74834LAW0 MOODY'S RATING. BAA2 STANDARD & POOR'S RATING: BBB+ ACCOUNT NUMBER: 52318006	30,000 000	98 640	29,592.00	29,804.10	- 212.10	750.00	2.84
REINSURANCE GRP OF AMER DTD 11/06/09 6 450 11/15/2019 CUSIP: 759351AG4 MOODY'S RATING· BAA1 STANDARD & POOR'S RATING A- ACCOUNT NUMBER. 52318006	20,000 000	112.522	22,504 40	23,047.20	- 542.80	1,290 00	3.00
REINSURANCE GRP OF AMER MED TERM NOTE DTD 09/24/13 4 700 09/15/2023 CUSIP: 759351AL3 MOODY'S RATING: BAA1 STANDARD & POOR'S RATING· A- ACCOUNT NUMBER: 52318006	10,000 000	105.443	10,544 30	10,663 20	- 118.90	470 00	3.88
SANTANDER HOLDINGS USA DTD 08/27/13 3.450 08/27/2018 CUSIP: 80282KAC0 MOODY'S RATING: BAA2 STANDARD & POOR'S RATING· BBB+ ACCOUNT NUMBER: 52318006	30,000 000	101 665	30,499 50	31,138.50	- 639.00	1,035 00	2.79
SINOPEC CAPITAL 2013 DTD 04/24/13 3.125 04/24/2023 CUSIP: G81877AA3 MOODY'S RATING: AA3 STANDARD & POOR'S RATING: AA- ACCOUNT NUMBER: 52318006	20,000 000	95.330	19,066.00	18,603.65	462.35	625 00	3.86

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
STATE STREET CORP DTD 09/15/10 4 956 03/15/2018 STEP CPN CUSIP: 857477AF0 MOODY'S RATING: A3 STANDARD & POOR'S RATING: BBB ACCOUNT NUMBER: 52318006	15,000.000	104.920	15,738.00	16,491.75	- 753 75	743 40	2.64
STATE STREET CORP DTD 11/19/13 3 700 11/20/2023 CUSIP: 857477AM5 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A ACCOUNT NUMBER 52318006	15,000.000	104 052	15,607.80	15,956 70	- 348.90	555 00	3.12
TOYOTA MOTOR CREDIT CORP MED TERM NOTE DTD 03/12/15 2 150 03/12/2020 CUSIP. 89236TCF0 MOODY'S RATING· AA3 STANDARD & POOR'S RATING: AA- ACCOUNT NUMBER: 52318006	30,000.000	99.974	29,992.20	29,977.50	14.70	645.00	2.16
VERIZON COMMUNICATIONS DTD 09/18/13 4.500 09/15/2020 CUSIP: 92343VBQ6 MOODY'S RATING BAA1 STANDARD & POOR'S RATING: BBB+ ACCOUNT NUMBER· 52318006	10,000 000	107.441	10,744.10	9,987.00	757 10	450 00	2 80
VIACOM INC DTD 03/11/14 3.875 04/01/2024 CUSIP: 92553PAX0 MOODY'S RATING: BAA2 STANDARD & POOR'S RATING BBB- ACCOUNT NUMBER 52318006	20,000.000	93.704	18,740.80	20,351.50	- 1,610 70	775 00	4.81

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
WESTPAC BANKING CORP DTD 11/19/09 4 875 11/19/2019 CUSIP. 961214BK8 MOODY'S RATING. AA2 STANDARD & POOR'S RATING· AA- ACCOUNT NUMBER: 52318006	50,000 000	108.927	54,463 50	55,843.50	- 1,380 00	2,437 50	2 45
WYNDHAM WORLDWIDE DTD 03/07/12 4.250 03/01/2022 CUSIP 98310WAJ7 MOODY'S RATING. BAA3 STANDARD & POOR'S RATING BBB- ACCOUNT NUMBER: 52318006	25,000.000	100 655	25,163 75	24,582.75	581 00	1,062 50	4.13
Total Corporate Obligations			**$1,374,014.29**	**$1,399,976.75**	**- $25,962.46**	**$47,435.40**	

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income							
DOMESTIC MUTUAL FUNDS							
DODGE & COX INCOME FD COM #147 SYMBOL: DODIX CUSIP: 256210105 ACCOUNT NUMBER· 52318003	123,654 853	$13 290	$1,643,373.00	$1,700,000.00	- $56,627.00	$49,832 91	3.03%
WESTERN ASSET SHORT-TERM BOND FUND CLASS I #4400 SYMBOL: SBSYX CUSIP: 52469E807 ACCOUNT NUMBER: 52318003	51,150.895	3 840	196,419.44	200,000 00	- 3,580.56	3,146 80	1.60
Total Domestic Mutual Funds			**$1,839,792.44**	**$1,900,000.00**	**- $60,207.56**	**$52,979.71**	**2.88%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income *(continued)*							
INTERNATIONAL MUTUAL FUNDS							
PIMCO FOREIGN BOND FUND USD HEDGED INSTL #103 SYMBOL: PFORX CUSIP: 693390882 ACCOUNT NUMBER. 52318003	64,340.577	$9 910	$637,615 12	$700,000.00	- $62,384.88	$12,417.73	1 95%
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 SYMBOL: TGBAX CUSIP: 880208400 ACCOUNT NUMBER. 52318003	34,426.752	11 530	396,940 45	410,385.93	- 13,445 48	13,426.43	3.38
Total International Mutual Funds			**$1,034,555.57**	**$1,110,385.93**	**- $75,830.36**	**$25,844.16**	**2.50%**
Total Fixed Income			**$5,861,732.39**	**$6,033,844.68**	**- $172,112.29**	**$153,612.19**	

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
INTERNATIONAL EQUITIES							
AIA GROUP LTD-SP CUSIP: 001317205 ACCOUNT NUMBER: 52318002	2,566 000	$24.105	$61,853 43	$37,412.98	$24,440 45	$615 84	1.00%
AIR LIQUIDE - ADR SPONSORED ADR CUSIP: 009126202 ACCOUNT NUMBER: 52318002	1,985.000	22 430	44,523.55	36,060.16	8,463.39	839 66	1.89
ALLIANZ SE CUSIP: 018805101 ACCOUNT NUMBER: 52318002	2,899 000	17.620	51,080.38	29,478.86	21,601 52	1,643.73	3.22
ANHEUSER-BUSCH INBEV SPN CUSIP: 03524A108 ACCOUNT NUMBER: 52318002	273.000	125 000	34,125.00	20,311 47	13,813.53	880.15	2.58

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES *(continued)*							
ARM HOLDINGS PLC - ADR SPONSORED ADR CUSIP: 042068106 ACCOUNT NUMBER 52318002	930.000	45 240	42,073 20	16,510 47	25,562.73	292 95	0 70
ATLAS COPCO AB SPONSORED ADR NEW REPSTG COM SER A CUSIP: 049255706 ACCOUNT NUMBER: 52318002	960 000	24 419	23,442.24	11,533.44	11,908 80	521.28	2 22
BAIDU INC CUSIP: 056752108 ACCOUNT NUMBER. 52318002	239.000	189.040	45,180.56	39,317.02	5,863.54	0.00	0 00
BANCO BILBAO VIZCAYA ARGENT- ADR SPONSORED ADR CUSIP: 05946K101 ACCOUNT NUMBER· 52318002	2,515.000	7.330	18,434.95	24,531.99	- 6,097 04	812.35	4.41
BAYERISCHE MOTOREN WERKE (BMW) CUSIP: 072743206 ACCOUNT NUMBER: 52318002	998.000	34 865	34,795.27	32,847.72	1,947 55	758.48	2 18
BG GROUP PLC - ADR SPONSORED ADR CUSIP: 055434203 ACCOUNT NUMBER 52318002	2,486.000	14.520	36,096 72	48,541 90	- 12,445.18	678.68	1 88
BUNGE LIMITED CUSIP: G16962105 ACCOUNT NUMBER: 52318002	492.000	68.280	33,593 76	35,176.15	- 1,582 39	747 84	2 23
CANADIAN NATL RR CO COM CUSIP: 136375102 ACCOUNT NUMBER· 52318002	544 000	55.880	30,398 72	18,978.39	11,420.33	512.45	1 69
COLOPLAST A/S CUSIP: 19624Y101 ACCOUNT NUMBER: 52318002	1,085.000	8 105	8,793.93	7,660.10	1,133.83	109 59	1 25

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES *(continued)*							
CSL LIMITED CUSIP: 12637N204 ACCOUNT NUMBER: 52318002	932 000	38 295	35,690.94	13,027 68	22,663.26	521 92	1.46
DASSAULT SYSTEMES S.A. - ADR SPONSORED ADR CUSIP. 237545108 ACCOUNT NUMBER 52318002	898.000	80 150	71,974 70	22,538.77	49,435 93	301 73	0 42
DBS GROUP HOLDINGS LIMITED - ADR SPONSORED ADR CUSIP. 23304Y100 ACCOUNT NUMBER: 52318002	428.000	46 695	19,985.46	17,097.46	2,888.00	730.17	3.65
FANUC CORPORATION CUSIP: 307305102 ACCOUNT NUMBER: 52318002	1,644 000	28 805	47,355 42	23,709 41	23,646 01	1,270 81	2 68
FRESENIUS MEDICAL CARE AG AND CO KGAA CUSIP: 358029106 ACCOUNT NUMBER: 52318002	660.000	41.840	27,614 40	16,078.18	11,536 22	196 68	0 71
FUCHS PETROLUB SE-PREF CUSIP: 35952Q106 ACCOUNT NUMBER· 52318002	1,840 000	11 665	21,463 60	21,501 67	- 38 07	257.60	1 20
GRIFOLS S A. CUSIP· 398438408 ACCOUNT NUMBER· 52318002	453.000	32.400	14,677 20	15,866 33	- 1,189 13	255 04	1.74
ICICI BANK LTD. - ADR SPONSORED ADR CUSIP: 45104G104 ACCOUNT NUMBER 52318002	3,640.000	7.830	28,501.20	28,926.75	- 425.55	571 48	2.00
IMPERIAL OIL LTD COM CUSIP: 453038408 ACCOUNT NUMBER· 52318002	438 000	32 520	14,243 76	19,576.99	- 5,333 23	186.15	1 31

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES *(continued)*							
ITAU UNIBANCO HOLDING SA CUSIP: 465562106 ACCOUNT NUMBER: 52318002	3,551 000	6 510	23,117.01	44,765 19	- 21,648 18	163 59	0.71
JGC CORPORATION CUSIP: 466140100 ACCOUNT NUMBER: 52318002	619.000	30.560	18,916 64	35,810.12	- 16,893 48	161.56	0.85
KONE OYJ CUSIP: 50048H101 ACCOUNT NUMBER: 52318002	1,048.000	21.010	22,018 48	23,476.14	- 1,457.66	534 48	2 43
L'OREAL - ADR SPONSORED ADR CUSIP: 502117203 ACCOUNT NUMBER. 52318002	1,223.000	33.750	41,276.25	25,158.17	16,118.08	557.69	1 35
LINDE AG CUSIP. 535223200 ACCOUNT NUMBER: 52318002	946 000	14 425	13,646 05	17,752 73	- 4,106 68	229.88	1.68
LVMH MOET HENNESSY UNSP ADR - ADR SPONSORED ADR CUSIP: 502441306 ACCOUNT NUMBER: 52318002	537.000	31 495	16,912.82	6,896.48	10,016 34	270.11	1 60
MITSUBISHI ESTATE COMPANY, LTD - ADR SPONSORED ADR CUSIP: 606783207 ACCOUNT NUMBER: 52318002	861 000	20 755	17,870 06	25,825 97	- 7,955 91	70.12	0 39
MONOTARO CO LTD CUSIP. 61022V107 ACCOUNT NUMBER: 52318002	702 000	27.794	19,511.11	7,830.10	11,681.01	31.89	0 16
MTN GROUP LTD CUSIP: 62474M108 ACCOUNT NUMBER: 52318002	1,469.000	8 470	12,442.43	26,342.18	- 13,899 75	1,208 99	9 72

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES *(continued)*							
NASPERS LTD SPONSORED ADR CL N SHS CUSIP: 631512100 ACCOUNT NUMBER: 52318002	119 000	136 350	16,225 65	18,760 70	- 2,535.05	32.84	0.20
NESTLE S A REGISTERED SHARES - ADR SPONSORED ADR CUSIP: 641069406 ACCOUNT NUMBER· 52318002	814.000	74.420	60,577 88	35,099.80	25,478.08	1,554.74	2 57
NOVO NORDISK A/S - ADR SPONSORED ADR CUSIP 670100205 ACCOUNT NUMBER. 52318002	531.000	58.080	30,840.48	17,601.55	13,238.93	283 02	0.92
ROCHE HOLDINGS LTD - ADR SPONSORED ADR CUSIP: 771195104 ACCOUNT NUMBER: 52318002	1,712.000	34 470	59,012.64	39,826 58	19,186 06	1,414 11	2.40
SANDS CHINA LTD CUSIP: 80007R105 ACCOUNT NUMBER. 52318002	577 000	33.955	19,592 04	38,758.19	- 19,166.15	1,422.88	7.26
SAP SE CUSIP: 803054204 ACCOUNT NUMBER: 52318002	648 000	79 100	51,256 80	31,691.92	19,564 88	569 59	1.11
SASOL LIMITED - ADR SPONSORED ADR CUSIP: 803866300 ACCOUNT NUMBER· 52318002	546.000	26.820	14,643 72	21,447.88	- 6,804 16	641.00	4.38
SCHLUMBERGER LTD CUSIP: 806857108 ACCOUNT NUMBER: 52318002	498 000	69.750	34,735 50	32,463.85	2,271 65	996.00	2.87
SONOVA HOLDING AG CUSIP: 83569C102 ACCOUNT NUMBER· 52318002	716 000	25 300	18,114 80	13,253.95	4,860.85	181.86	1 00

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES *(continued)*							
SVENSKA HANDELSBANKEN AB CUSIP: 86959C103 ACCOUNT NUMBER 52318002	2,331.000	6.601	15,386 93	12,991 21	2,395 72	624.71	4.06
SYMRISE AG CUSIP: 87155N109 ACCOUNT NUMBER· 52318002	1,314 000	16.475	21,648.15	17,681 32	3,966.83	178 70	0.82
SYSMEX CORPORATION CUSIP: 87184P109 ACCOUNT NUMBER: 52318002	1,482.000	32.300	47,868.60	13,937.18	33,931 42	210.44	0 44
TAIWAN SEMICONDUCTOR MANUFACTU - ADR SPONSORED ADR CUSIP: 874039100 ACCOUNT NUMBER 52318002	2,940.000	22.750	66,885.00	37,000 75	29,884.25	1,699.32	2 54
TURKIYE GARANTI BANKASI A S CUSIP: 900148701 ACCOUNT NUMBER 52318002	6,058 000	2 380	14,418.04	31,554.92	- 17,136.88	229.17	1 59
UNI CHARM CORPORATION CUSIP: 90460M204 ACCOUNT NUMBER. 52318002	8,820 000	4 075	35,941 50	23,832 86	12,108.64	154.09	0.43
UNILEVER PLC - ADR SPONSORED ADR CUSIP: 904767704 ACCOUNT NUMBER 52318002	624 000	43.120	26,906.88	20,057 40	6,849.48	811.82	3.02
WPP PLC NEW CUSIP: 92937A102 ACCOUNT NUMBER 52318002	519 000	114 740	59,550.06	19,298 19	40,251 87	1,702.84	2.86
Total International Equities			**$1,525,213.91**	**$1,175,799.22**	**$349,414.69**	**$28,640.02**	**1.88%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
DOMESTIC MUTUAL FUNDS							
EDGEWOOD GROWTH INSTL #2131 SYMBOL: EGFIX CUSIP: 0075W0759 ACCOUNT NUMBER. 52318003	102,546 196	$21 900	$2,245,761 69	$1,496,266.96	$749,494.73	$0 00	0.00%
ISHARES RUSSELL 2000 ETF SYMBOL: IWM CUSIP: 464287655 ACCOUNT NUMBER· 52318003	8,000.000	112.620	900,960.00	803,818.43	97,141 57	13,856 00	1.54
JP MORGAN MID CAP VALUE FUND-CLASS I #758 SYMBOL: FLMVX CUSIP: 339128100 ACCOUNT NUMBER· 52318003	22,737.989	33 970	772,409.49	680,093 25	92,316 24	7,207 94	0 93
T ROWE PRICE MID CAP GROWTH FD INC COM SYMBOL: RPMGX CUSIP: 779556109 ACCOUNT NUMBER: 52318003	12,524.448	73 320	918,292.53	695,072 92	223,219.61	0 00	0.00
VANGUARD INDEX FD ETF SYMBOL: VOO CUSIP. 922908363 ACCOUNT NUMBER 52318003	14,472.000	186.930	2,705,250.96	2,759,724 56	- 54,473.60	56,889 43	2 10
WELLS FARGO C&B LARGE CAP VALUE FUND CLASS I - #1868 SYMBOL: CBLSX CUSIP: 94975J268 ACCOUNT NUMBER. 52318003	149,697.060	11 990	1,794,867.75	1,610,000.00	184,867.75	23,502 44	1.31
Total Domestic Mutual Funds			**$9,337,542.42**	**$8,044,976.12**	**$1,292,566.30**	**$101,455.81**	**1.09%**

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ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL MUTUAL FUNDS							
ABERDEEN EMERGING MARKETS INSTITUTIONAL FUND #5840 SYMBOL: ABEMX CUSIP: 003021714 ACCOUNT NUMBER: 52318003	43,281 301	$11 360	$491,675.58	$508,638.75	- $16,963 17	$7,141 41	1 45%
JOHCM INTERNATIONAL SELECT FUND CLASS I #180 SYMBOL: JOHIX CUSIP: 00770G847 ACCOUNT NUMBER. 52318003	42,703 733	17 770	758,845 34	800,000 00	- 41,154.66	5,850 41	0 77
OAKMARK FUNDS- THE OAKMARK INTERNATIONAL FUND #109 SYMBOL: OAKIX CUSIP· 413838202 ACCOUNT NUMBER: 52318003	30,600.732	21.360	653,631.64	680,774.27	- 27,142.63	15,177.96	2.32
WISDOMTREE EUROPE HEDGED EQUITY FUND SYMBOL: HEDJ CUSIP: 97717X701 ACCOUNT NUMBER: 52318003	10,000 000	53.810	538,100.00	592,417.50	- 54,317.50	12,800 00	2.38
Total International Mutual Funds			**$2,442,252.56**	**$2,581,830.52**	**- $139,577.96**	**$40,969.78**	**1.68%**
Total Equities			**$13,305,008.89**	**$11,802,605.86**	**$1,502,403.03**	**$171,065.61**	**1.29%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Complementary Strategies							
OTHER							
BOSTON PARTNERS LONG/SHORT RESEARCH FUND CLASS INS SYMBOL: BPIRX CUSIP: 74925K581 ACCOUNT NUMBER. 52318003	34,383 293	$14.910	$512,654.90	$500,000 00	$12,654 90	$0.00	0.00%
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND CLASS I #0088 SYMBOL: EIGMX CUSIP: 277923728 ACCOUNT NUMBER: 52318003	49,006 306	9 050	443,507.07	475,127.39	- 31,620.32	24,601 17	5 55
Total Other			**$956,161.97**	**$975,127.39**	**- $18,965.42**	**$24,601.17**	**2.57%**
Total Complementary Strategies			**$956,161.97**	**$975,127.39**	**- $18,965.42**	**$24,601.17**	**2.57%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets							
REAL ASSET FUNDS							
COHEN & STEERS INSTITUTIONAL REALTY SHARES #1263 SYMBOL: CSRIX CUSIP: 19247U106 ACCOUNT NUMBER: 52318003	9,293.153	$45.930	$426,834.52	$400,000 00	$26,834.52	$12,536.46	2.94%
E-TRACS ALERIAN MLP INFRASTRUCTURE ETN DTD 04/01/10 04/02/2040 SYMBOL: MLPI CUSIP: 902641646 ACCOUNT NUMBER: 52318003	15,500.000	26.160	405,480.00	491,903 35	- 86,423.35	29,791 00	7.35
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF SYMBOL: RWX CUSIP: 78463X863 ACCOUNT NUMBER: 52318003	5,000.000	39.120	195,600.00	221,666.20	- 26,066.20	5,755 00	2 94
Total Real Asset Funds			**$1,027,914.52**	**$1,113,569.55**	**- $85,655.03**	**$48,082.46**	**4.68%**
Total Real Assets			**$1,027,914.52**	**$1,113,569.55**	**- $85,655.03**	**$48,082.46**	**4.68%**

	Account Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$22,127,847.18**	**$20,902,176.89**	**$1,225,670.29**	**$398,071.05**

Account # 648-286109
UNINCORPORATED ASSN

Holdings

Core Account

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
CASH	159,912 790	$1.000	$159,912.79	not applicable[c]	not applicable	-	-
Total Core Account (1% of account holdings)			**$159,912.79**	-		-	

Mutual Funds

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Stock Funds							
BARON GROWTH FUND INSTL CLASS (BGRIX)	2,717.552	$64.310	$174,765.76	$146,699.10[c t]	$28,066.66	-	-
WILLIAM BLAIR MID CAP GROWTH FUND CL I (WCGIX)	23,594.444	11.760	277,470.66	308,562.19[c t]	-31,091.53	-	-
WILLIAM BLAIR INTL SMALL CAP CL I (WISIX)	17,181.497	13.650	234,527.43	228,233.68[c t]	6,293.75	5,428.32	2.310
WILLIAM BLAIR SMALL CAP FD CLASS I (WBSIX)	7,091.586	24.170	171,403.63	175,569.41[c t]	-4,165.78	-	-
WILLIAM BLAIR LARGE CAP GROWTH CL I (LCGFX)	30,699 969	10.580	324,805.67	246,220.68[c t]	78,584.99	-	-
WILLIAM BLAIR INTERNAT'L GROWTH I (BIGIX)	15,988.032	25.510	407,854.69	371,400.54[c t]	36,454.15	4,806.48	1.180
DFA INTERNATIONAL LR CAP GR PORT INSTL (DILRX)	33,775.662	10.970	370,519 01	373,256.07[c]	-2,737.06	8,657.38	2.340
DFA GLOBAL REAL ESTATE SEC PORTFOLIO (DFGEX)	27,259.751	10.270	279,957.64	239,392.77[c t]	40,564.87	6,848.47	2.450
DFA EMERGING MRKTS CORE EQU PORTF (DFCEX)	22,958 894	15.760	361,832 16	443,915.28[c t]	-82,083.12	11,006.80	3,040
DFA US MICRO CAP PRTF INSTL(DFSCX)	13,508.645	17.510	236,536 37	200,862.73[c t]	35,673.64	2,116.67	0.890
DFA INT'L SMALL CAP VALUE(DISVX)	27,157.737	18 680	507,306.52	486,431.11[c t]	20,875.41	13,564.02	2.670
DFA US SMALL CAP VALUE PRTF INSTL (DFSVX)	10,347.482	30.490	315,494.72	264,559.17[c t]	50,935.55	4,166.93	1.320
DFA US LARGE CAP VALUE PRTF INSTL (DFLVX)	12,235.923	30 820	377,111.14	254,904.26[c t]	122,206.88	8,075.83	2.140
DFA INTERNATIONAL VALUE PRTF INSTL (DFIVX)	33,967.126	16.030	544,493.02	553,428.47[c t]	-8,935.45	25,080.87	4.610
DODGE & COX STOCK (DODGX)	1,670.993	162.770	271,987.53	192,713 30[c t]	79,274.23	1,914 96	0.700

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Fidelity INVESTMENTS

Holdings (continued)

Mutual Funds (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Stock Funds (continued)							
E.I.I GLOBAL PROPERT FD INSTL CL(EIIGX)	63,632.703	4.490	285,710.83	531,723.43 c	-246,012.60	58,777.53	20.570
FIRST EAGLE OVERSEAS CLASS I(SGOIX)	16,913.219	22.400	378,856.10	381,086.00 c t	-2,229.90	1,792 80	0 470
LEBENTHAL LISANTI SMALL CAP GROWTH FD (ASCGX)	9,578.611	17.750	170,020.34	130,623 73 c t	39,396.61	-	-
HOTCHKIS & WILEY LARGE CAP VALUE CL I (HWLIX)	10,873.126	24.480	266,174.12	183,200 01 c t	82,974.11	8,478 04	3.190
HOTCHKIS & WILEY MID CAP VALUE CL I (HWMIX)	13,728.692	31 290	429,570.77	349,809.41 c t	79,761.36	2,130.39	0.500
IVY MID CAP GROWTH CL I(IYMIX)	13,372.724	20 280	271,198.84	254,556.90 c t	16,641.94	-	-
JANUS FUND CLASS I(JGROX)	7,957.003	35.090	279,211.23	247,227.10 c t	31,984.13	991 30	0.360
MAINGATE MLP FUND CL I(IMLPX)	43,827.263	8.990	394,007.09	400,984 84 c	-6,977 75	27,611.18	7.010
MAINSTAY MARKETFIELD FUND CLASS P (MFPDX)	14,973.329	14 900	223,102 60	267,023.87 c	-43,921.27	-	-
MORGAN STA INST INC. INTL EQUITY CLASS I (MSIQX)	24,043.540	15 100	363,057.45	331,140 47 c t	31,916 98	10,502 68	2 890
MORGAN STA INST INC. EMERGING MARKET CL I (MGEMX)	19,267 448	19.680	379,183.37	457,988.15 c t	-78,804.78	3,288.99	0.870
RS GLOBAL NATURAL RESOURCES FUND CL Y (RSNYX)	8,462.565	15.800	133,708.52	285,942.02 c	-152,233.50	110.86	0.080
ROYCE OPPORTUNITY FUND INVEST CLASS (RYPNX)	29,268.310	10 570	309,366.03	343,463.93 c t	-34,097.90	-	-
WESTCORE MIDCO GROWTH FUND - INSTL (WIMGX)	57,389.190	4.890	280,633.13	348,393.80 c t	-67,760.67	-	-
WESTCORE INTERNAT'L SMALL CAP FUND (WTIFX)	12,979.617	15.590	202,352.22	220,496.87 c t	-18,144.65	10,312.82	5.100
WESTCORE MID CAP VALUE DIVIDEND FUND (WTMCX)	16,477.107	23.470	386,717.70	328,058.73 c t	58,658.97	3,821.86	0.990
Total Stock Funds (61% of account holdings)			$9,608,936.29	$9,547,868.02	$61,068.27	$219,485.18	
Bond Funds							
BLACKROCK LOW DURATION BOND INSTL (BFMSX)	120,270.880	$9.590	$1,153,397.73	$1,168,531 77 c t	-$15,134.04	$18,872.32	1.640%
DFA SHORT TERM GOVERNMENT PORT (DFFGX)	70,922.223	10.620	753,194.00	766,589.89 c	-13,395.89	6,537.61	0.870
DFA ONE YEAR FIXED INCOME PRTF INSTL (DFIHX)	147,724.968	10 280	1,518,612.67	1,526,333.69 c t	-7,721 02	7,016.67	0.460

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Fidelity INVESTMENTS

Holdings (continued)

Account # 648-286109
UNINCORPORATED ASSN

Mutual Funds (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Bond Funds (continued)							
FEDERATED GOV'T ULTRASHT DURATION IS (FGUSX)	72,788.985	9.880	719,155.17	721,501.07 c	-2,345.90	1,902.01	0.260
METROPOLITAN WEST TOTAL RETURN CLASS I (MWTIX)	90,360.705	10.620	959,630.68	957,033.32 c t	2,597 36	17,548.63	1.830
Total Bond Funds (32% of account holdings)			$5,103,990.25	$5,139,989 74	-$35,999.49	$51,877.24	
Total Mutual Funds (93% of account holdings)			**$14,712,926.54**	**$14,687,857.76**	**$25,068.78**	**$271,362.42**	

Other

Description	Quantity	Price Per Unit	Total Market Value *Accrued Interest (AI)*	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
AIP MULTI STRATEGY FUND P BASED ON PROGRAM MANAGEMENT'S UNCONFIRMED ESTIMATE OF NET ASSETS.	889.775 p p	$996.800 A	$886,927.72 -	$902,423.23 c	-$15,495.51	-	-
Total Other (6% of account holdings)			**$886,927.72**	**$902,423.23**	**-$15,495.51**	-	
Total Holdings			**$15,759,767.05**	**$15,590,280.99 c** ✓	**$9,573.27**	**$271,362.42**	

All positions held in cash account unless otherwise indicated.

Cost Basis - the original amount paid for a security, including the amount of reinvested dividends and capital gains, plus or minus certain adjustments. See last page of statement for details. Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable.

EAI & EY ***Estimated Annual Income (EAI) & Estimated Yield (EY)**- EAI is an estimate of annual income for a specific security position over the next rolling 12 months. EY is calculated by dividing the current EAI for a security position by its statement closing date market value. EY reflects only the income generated by an investment; it does not reflect changes in its price, which may fluctuate. For certain types of securities, EAI and EY could include the return of principal or capital gains which would render them overstated. EAI and EY are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. There is no guarantee that your investments will actually generate the EAI or EY presented. Actual income and yield might be higher or lower. EAI and EY should not be confused with a security's 30-day Yield or 7-day Yield, if provided, as such yield quotations reflect the actual historical performance of a security. **For additional information, including calculation details, refer to the "Additional Information and Endnotes" section at the end of your statement.***

Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable.

c *Cost basis information (or proceeds from short sales) has been provided by you and has not been adjusted except as otherwise indicated. When positions are transferred between accounts, in certain cases, cost basis information may be automatically transferred and deemed to be customer-provided.*

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CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC
300 Conshohocken State Rd. - Ste 800
West Conshohocken, PA 19428
(800) 538-8238

Discretionary Managed Portfolio
Statement

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

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 1.00% of Portfolio									
Cash Balance				109.32	3,182.05				
Money Market									
DREYFUS GOVT CASH MNGT INV SH									
12/01/15	8,359.500	0000107882	12/31/15	7,927.40	8,359.50	0.00	2.75	0.01%	0.01%
Total Money Market				**$7,927.40**	**$8,359.50**	**$0.00**	**$2.75**		
Total Cash, Money Funds, and Bank Deposits				**$8,036.72**	**$11,541.55**	**$0.00**	**$2.75**		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 54.00% of Portfolio								
Common Stocks								
AP ALTERNATIVE ASSETS L P UNITS			**Security Identifier: APLVF**					
ISIN#GB00B15Y0C52			CUSIP: G04036102					
Dividend Option: Cash								
05/13/14	1,625.000	33.5000	~~54,437.50~~ 54,302	31.1500	50,618.75	-3,818.75		
ARES CAP CORP COM			**Security Identifier: ARCC**					
Dividend Option: Cash			CUSIP: 04010L103					
12/15/14	1,094.000	15.0510	16,466.34	14.2500	15,589.50	-876.84	1,662.88	10.66%
BLACKSTONE GROUP L P COM UNIT REPSTG LTD			**Security Identifier: BX**					
PARTNERSHIP INT			CUSIP: 09253U108					
Dividend Option: Cash								
05/12/14 *	905.000	29.0480	~~26,288.51~~ 25,737	29.2400	26,462.20	173.69	2,624.50	9.91%
FIFTH ST FIN CORP COM			**Security Identifier: FSC**					
Dividend Option: Cash			CUSIP: 31678A103					
03/18/15	1,073.000	7.0000	7,511.32	6.3800	6,845.74	-665.58	772.56	11.28%
03/19/15	749.000	7.0390	5,272.29	6.3800	4,778.62	-493.67	539.28	11.28%
Total Covered	**1,822.000**		**12,783.61**		**11,624.36**	**-1,159.25**	**1,311.84**	
Total	**1,822.000**		**$12,783.61**		**$11,624.36**	**-$1,159.25**	**$1,311.84**	

Portfolio Holdings (continued)

[redacted]

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
FIFTH STR SR FLOATING RATE CORP COM			**Security Identifier: FSFR**					
Dividend Option: Cash			CUSIP: 31679F101					
10/31/14	1,309.000	10.8960	14,262.34	8.5700	11,218.13	-3,044.21	1,178.10	10.50%
11/03/14	1,450.000	10.9390	15,861.26	8.5700	12,426.50	-3,434.76	1,305.00	10.50%
Total Covered	**2,759.000**		**30,123.60**		**23,644.63**	**-6,478.97**	**2,483.10**	
Total	**2,759.000**		**$30,123.60**		**$23,644.63**	**-$6,478.97**	**$2,483.10**	
FORTRESS INVT GROUP LLC DEL CL A			**Security Identifier: FIG**					
Dividend Option: Cash			CUSIP: 34958B106					
05/12/14*	8,289.000	6.9150	52080 ~~57,319.26~~	5.0900	42,191.01	-15,128.25	2,652.48	6.28%
HRG GROUP INC COM			**Security Identifier: HRG**					
Dividend Option: Cash			CUSIP: 40434J100					
05/12/14	2,200.000	11.3320	24,930.62	13.5600	29,832.00	4,901.38		
HERCULES TECHNOLOGY GROWTH CAP INC COM			**Security Identifier: HTGC**					
Dividend Option: Cash			CUSIP: 427096508					
07/10/15	23.000	11.5130	264.81	12.1900	280.37	15.56	28.52	10.17%
07/13/15	32.000	11.6500	372.80	12.1900	390.08	17.28	39.68	10.17%
07/14/15	217.000	11.7500	2,549.75	12.1900	2,645.23	95.48	269.08	10.17%
07/15/15	775.000	11.7370	9,095.87	12.1900	9,447.25	351.38	961.00	10.17%
07/16/15	97.000	11.8080	1,145.35	12.1900	1,182.43	37.08	120.28	10.17%
07/29/15	442.000	10.9830	4,854.57	12.1900	5,387.98	533.41	548.08	10.17%
07/30/15	724.000	11.2170	8,121.40	12.1900	8,825.56	704.16	897.76	10.17%
Total Covered	**2,310.000**		**26,404.55**		**28,158.90**	**1,754.35**	**2,864.40**	
Total	**2,310.000**		**$26,404.55**		**$28,158.90**	**$1,754.35**	**$2,864.40**	
ICAHN ENTERPRISES LP DEPOSITARY UNIT			**Security Identifier: IEP**					
Dividend Option: Cash			CUSIP: 451100101					
08/21/15*	127.000	67.1570	8,528.93	61.3000	7,785.10	-743.83	762.00	9.78%
08/24/15*	122.000	65.9030	8,040.12	61.3000	7,478.60	-561.52	732.00	9.78%
Total Noncovered	**249.000**		**16,569.05**		**15,263.70**	**-1,305.35**	**1,494.00**	
Total	**249.000**		~~**$16,569.05**~~ 16,162		**$15,263.70**	**-$1,305.35**	**$1,494.00**	
KKR & CO L P DEL COM UNITS			**Security Identifier: KKR**					
Dividend Option: Cash			CUSIP: 48248M102					
05/12/14*	3,292.000	22.8910	75,358.16	15.5900	51,322.28	-24,035.88	5,201.36	10.13%
09/04/14*	1,000.000	22.8180	22,818.00	15.5900	15,590.00	-7,228.00	1,580.00	10.13%
Total Noncovered	**4,292.000**		**98,176.16**		**66,912.28**	**-31,263.88**	**6,781.36**	
Total	**4,292.000**		~~**$98,176.16**~~ 100,351		**$66,912.28**	**-$31,263.88**	**$6,781.36**	

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
NEW MTN FIN CORP COM				**Security Identifier: NMFC**				
Dividend Option: Cash				CUSIP: 647551100				
12/15/15	1,944.000	12.9740	25,221.46	13.0200	25,310.88	89.42	2,643.84	10.44%
OAKTREE CAP GROUP LLC UNIT CL A				**Security Identifier: OAK**				
Dividend Option: Cash				CUSIP: 674001201				
11/05/14*	660.000	47.0920	31,080.59	47.7200	31,495.20	414.61	1,386.00	4.40%
11/06/14*	211.000	47.1200	9,942.38	47.7200	10,068.92	126.54	443.10	4.40%
Total Noncovered	**871.000**		**41,022.97**		**41,564.12**	**541.15**	**1,829.10**	
Total	**871.000**		**~~$41,022.97~~ 39,265**		**$41,564.12**	**$541.15**	**$1,829.10**	
PJT PARTNERS INC CL A COM				**Security Identifier: PJT**				
Dividend Option: Cash				CUSIP: 69343T107				
05/12/14*	22.000	3.8090	83.80	28.2900	622.38	538.58		
PROSPECT CAP CORP COM				**Security Identifier: PSEC**				
Dividend Option: Cash				CUSIP: 74348T102				
12/09/14	430.000	8.1630	3,510.05	6.9800	3,001.40	-508.65	429.98	14.32%
12/10/14	1,610.000	8.1950	13,193.31	6.9800	11,237.80	-1,955.51	1,609.93	14.32%
01/20/15	2,000.000	8.3930	16,786.00	6.9800	13,960.00	-2,826.00	1,999.92	14.32%
07/16/15	1,771.000	7.5720	13,409.83	6.9800	12,361.58	-1,048.25	1,770.93	14.32%
Total Covered	**5,811.000**		**46,899.19**		**40,560.78**	**-6,338.41**	**5,810.76**	
Total	**5,811.000**		**$46,899.19**		**$40,560.78**	**-$6,338.41**	**$5,810.76**	
Total Common Stocks			**$476,726.62**		**$418,355.49**	**-$58,371.13**	**$32,158.26**	
Total Equities			**$476,726.62**		**$418,355.49**	**-$58,371.13**	**$32,158.26**	

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 31.00% of Portfolio								
NB PRIVATE EQUITY PARTNERS LTD SHS			**Security Identifier: NBPVF**					
CL A ISIN#GG00B1ZBD492			CUSIP G64033106					
Closed End Fund								
Dividend Option Cash; Capital Gains Option Cash								
05/14/14	500.000	10.8000	5,400.00	10.6650	5,332.50	-67.50		
05/15/14	2,469.000	10.8000	26,665.20	10.6650	26,331.89	-333.31		
04/01/15	2,000.000	11.8500	23,700.00	10.6650	21,330.00	-2,370.00		
11/12/15	280.000	11.1440	3,120.32	10.6650	2,986.20	-134.12		
11/13/15	429.000	11.1560	4,785.75	10.6650	4,575.28	-210.47		
Total Covered	**5,678.000**		**63,671.27**		**60,555.87**	**-3,115.40**		
Total	**5,678.000**		**$63,671.27**		**$60,555.87**	**-$3,115.40**	**$0.00**	
ANGEL OAK MULTI STRATEGY INCOME			**Security Identifier: ANGIX**					
FUND CLASS I			CUSIP: 03463K406					
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Reinvest								
05/12/14	2,958.483	12.2600	36,271.00	11.5000	34,022.55	-2,248.45	2,379.75	6.99%
APOLLO INVT CORP COM			**Security Identifier: AINV**					
Closed End Fund			CUSIP: 03761U106					
Dividend Option: Cash; Capital Gains Option: Cash								
12/09/14	922.000	7.8580	7,245.26	5.2200	4,812.84	-2,432.42	737.60	15.32%
12/10/14	1,201.000	7.8680	9,448.87	5.2200	6,269.22	-3,179.65	960.80	15.32%
Total Covered	**2,123.000**		**16,694.13**		**11,082.06**	**-5,612.07**	**1,698.40**	
Total	**2,123.000**		**$16,694.13**		**$11,082.06**	**-$5,612.07**	**$1,698.40**	
FIRSTHAND TECHNOLOGY VALUE FD INC COM			**Security Identifier: SVVC**					
Closed End Fund			CUSIP: 33766Y100					
Dividend Option: Cash; Capital Gains Option: Cash								
05/12/14	725.000	20.9980	15,223.84	8.1700	5,923.25	-9,300.59		
07/24/14	351.000	21.2220	7,448.85	8.1700	2,867.67	-4,581.18		
02/23/15	173.000	13.6390	2,359.62	8.1700	1,413.41	-946.21		
02/24/15	282.000	13.6480	3,848.65	8.1700	2,303.94	-1,544.71		
Total Covered	**1,531.000**		**28,880.96**		**12,508.27**	**-16,372.69**		
Total	**1,531.000**		**$28,880.96**		**$12,508.27**	**-$16,372.69**	**$0.00**	
NUVEEN MTG OPPTNTY TERM FD COM			**Security Identifier: JLS**					
Closed End Fund			CUSIP: 670735109					
Dividend Option: Cash; Capital Gains Option: Cash								
11/21/14	62.000	23.2890	1,443.90	22.7100	1,408.02	-35.88	94.12	6.68%
11/24/14	257.000	23.2850	5,984.12	22.7100	5,836.47	-147.65	390.12	6.68%
11/11/15	467.000	22.7380	10,618.51	22.7100	10,605.57	-12.94	708.90	6.68%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
NUVEEN MTG OPPTNTY TERM FD COM *(continued)*								
Total Covered	**786.000**		**18,046.53**		**17,850.06**	**-196.47**	**1,193.14**	
Total	**786.000**		**$18,046.53**		**$17,850.06**	**-$196.47**	**$1,193.14**	
NUVEEN MTG OPPORTUNITY TERM			**Security Identifier: JMT**					
FD 2 COM			CUSIP: 67074R100					
Closed End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
05/12/14	854.000	23.1820	19,797.54	22.2900	19,035.66	-761.88	1,306.62	6.86%
11/21/14	166.000	22.6800	3,764.80	22.2900	3,700.14	-64.66	253.98	6.86%
11/24/14	38.000	22.6860	862.05	22.2900	847.02	-15.03	58.14	6.86%
06/02/15	650.000	22.6840	14,744.60	22.2900	14,488.50	-256.10	994.50	6.86%
Total Covered	**1,708.000**		**39,168.99**		**38,071.32**	**-1,097.67**	**2,613.24**	
Total	**1,708.000**		**$39,168.99**		**$38,071.32**	**-$1,097.67**	**$2,613.24**	
OHA INVT CORP COM			**Security Identifier: OHAI**					
Closed End Fund			CUSIP: 67091U102					
Dividend Option: Cash; Capital Gains Option: Cash								
12/29/14	538.000	4.5790	2,463.39	3.8000	2,044.40	-418.99	258.24	12.63%
12/30/14	152.000	4.5960	698.52	3.8000	577.60	-120.92	72.96	12.63%
12/31/14	1,520.000	4.6600	7,082.44	3.8000	5,776.00	-1,306.44	729.60	12.63%
03/03/15	936.000	4.8180	4,509.46	3.8000	3,556.80	-952.66	449.28	12.63%
03/04/15	431.000	4.8330	2,083.02	3.8000	1,637.80	-445.22	206.88	12.63%
03/06/15	449.000	4.8360	2,171.14	3.8000	1,706.20	-464.94	215.52	12.63%
11/11/15	68.000	4.3700	297.15	3.8000	258.40	-38.75	32.64	12.63%
Total Covered	**4,094.000**		**19,305.12**		**15,557.20**	**-3,747.92**	**1,965.12**	
Total	**4,094.000**		**$19,305.12**		**$15,557.20**	**-$3,747.92**	**$1,965.12**	
ROYCE GLOBAL VALUE TR INC COM			**Security Identifier: RGT**					
Closed End Fund			CUSIP: 78081T104					
Dividend Option: Cash; Capital Gains Option: Cash								
05/12/14	137.000	9.0800	1,243.96	7.4500	1,020.65	-223.31	13.70	1.34%
12/26/14	2.000	7.9700	15.94	7.4500	14.90	-1.04	0.20	1.34%
12/28/15	1.000	7.2300	7.23	7.4500	7.45	0.22	0.10	1.34%

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
ROYCE GLOBAL VALUE TR INC COM *(continued)*								
Total Covered	**140.000**		**1,267.13**		**1,043.00**	**-224.13**	**14.00**	
Total	**140.000**		**$1,267.13**		**$1,043.00**	**-$224.13**	**$14.00**	
ROYCE VALUE TR INC COM			**Security Identifier: RVT**					
Closed End Fund			CUSIP: 780910105					
Dividend Option: Cash; Capital Gains Option: Cash								
05/12/14	992.000	15.4070	15,283.74	11.7700	11,675.84	-3,607.90	1,230.08	10.53%
07/01/14	19.000	15.9500	303.05	11.7700	223.63	-79.42	23.56	10.53%
09/30/14	21.000	14.8800	312.48	11.7700	247.17	-65.31	26.04	10.53%
12/26/14	63.000	14.2600	898.38	11.7700	741.51	-156.87	78.12	10.53%
03/25/15	22.000	14.3400	315.48	11.7700	258.94	-56.54	27.28	10.53%
06/30/15	23.000	14.0700	323.61	11.7700	270.71	-52.90	28.52	10.53%
09/25/15	26.000	11.8600	308.36	11.7700	306.02	-2.34	32.24	10.53%
12/29/15	37.000	11.5400	426.98	11.7700	435.49	8.51	45.88	10.53%
Total Covered	**1,203.000**		**18,172.08**		**14,159.31**	**-4,012.77**	**1,491.72**	
Total	**1,203.000**		**$18,172.08**		**$14,159.31**	**-$4,012.77**	**$1,491.72**	
THL CR INC COM			**Security Identifier: TCRD**					
Closed End Fund			CUSIP: 872438106					
Dividend Option: Cash; Capital Gains Option: Cash								
05/12/14	1,792.000	13.3210	23,871.77	10.7000	19,174.40	-4,697.37	2,437.12	12.71%
01/20/15	1,500.000	10.8930	16,340.10	10.7000	16,050.00	-290.10	2,040.00	12.71%
Total Covered	**3,292.000**		**40,211.87**		**35,224.40**	**-4,987.47**	**4,477.12**	
Total	**3,292.000**		**$40,211.87**		**$35,224.40**	**-$4,987.47**	**$4,477.12**	
Total Mutual Funds			**$281,689.08**		**$240,074.04**	**-$41,615.04**	**$15,832.49**	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 14.00% of Portfolio								
CLAYMORE EXCHANGE-TRADED FD			**Security Identifier: CSD**					
TR GUGGENHEIM SPIN OFF ETF			CUSIP: 18383M605					
Dividend Option: Cash; Capital Gains Option: Cash								
05/12/14	605.000	44.6790	27,030.61	38.4400	23,256.20	-3,774.41	605.96	2.60%
ISHARES INC MSCI GERMANY ETF			**Security Identifier: EWG**					
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: 464286806					
05/12/14	741.000	31.6610	23,461.02	26.1900	19,406.79	-4,054.23	375.11	1.93%
RYDEX ETF TR GUGGENHEIM S&P 500			**Security Identifier: RSP**					
EQUAL WEIGHT ETF			CUSIP: 78355W106					
Dividend Option: Cash; Capital Gains Option: Cash								

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products *(continued)*								
RYDEX ETF TR GUGGENHEIM S&P 500 *(continued)*								
05/12/14	828.000	73.8700	61,164.36	76.6400	63,457.92	2,293.56	1,078.90	1.70%
Total Exchange-Traded Products			**$111,655.99**		**$106,120.91**	**-$5,535.08**	**$2,059.97**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	~~**$881,613.24**~~ 875702.79	**$776,091.99**	**-$105,521.25**	**$0.00**	**$50,053.47**

* Noncovered under the cost basis rules as defined below.

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

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

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

Portfolio Holdings Disclosures

Pricing

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

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

Estimated Annual Figures

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

Detail

Portfolio - income

Cash and cash equivalents
Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income
BLACKROCK FUNDS US TREASURY MONEY MARKET INSTITUTIONAL SHARES #02	695.500	$695 50 $1.0000	0 09 %	$695 50 $1 00			

Portfolio - principal

Cash and cash equivalents
Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income
BLACKROCK FUNDS US TREASURY MONEY MARKET INSTITUTIONAL SHARES #02	$6,338 89 19,536 120	$19,536.12 $1.0000	2 33 %	$19,536 12 $1.00			$0 01

Equities
Stocks
Consumer discretionary

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income
HELEN OF TROY LIMITED (HELE) ISIN BMG4388N1065 SEDOL 2419530	$15,511 50 125	$11,781.25 $94.2500	1 40 %	$12,578.97 $100 63	- $797.72		
CARNIVAL CORP (CCL) SEDOL 2523044 ISIN PA1436583006	17,180 20 340	18,523.20 54.4800	2 21 %	17,051.71 50 15	1,471.49	2.21 %	408.00

Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income
GILDAN ACTIVEWEAR INC (GIL)	19,523.70 630	17,904 60 28.4200	2 13 %	18,875.43 29.96	- 970 83	0.92 %	163.80
OMNICOM GROUP (OMC)	22,176 00 300	22,698 00 75 6600	2 70 %	21,830 49 72.77	867.51	2.65 %	600.00
SALLY BEAUTY CO IN-W/I (SBH)	10,085.40 490	13,666 10 27.8900	1.63 %	12,483.44 25.48	1,182 66		
TWENTY-FIRST CENTURY-CL A-WI (FOXA)	19,771.70 670	18,197.20 27.1600	2 17 %	20,061 68 29.94	- 1,864.48	1.11 %	201.00
WINNEBAGO INDUSTRIES INC (WGO)	24,075 00 1,070	21,293 00 19.9000	2.54 %	22,954.82 21.45	- 1,661.82	2.02 %	428.00
Total consumer discretionary		**$124,063.35**	**14.74 %**	**$125,836.54**	**- $1,773.19**	**1.45 %**	**$1,800.80**

Consumer staples

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income
DIAGEO PLC (DEO) SPONSORED ADR	$13,747.20 120	$13,088 40 $109.0700	1 56 %	$13,768 90 $114.74	- $680 50	3 14 %	$409.68
PHILIP MORRIS INTERNAT-W/I (PM)	22,721.40 260	22,856.60 87 9100	2.72 %	21,885 89 84.18	970.71	4.65 %	1,060 80
PROCTER & GAMBLE CO (PG)	11,226.00 150	11,911 50 79.4100	1 42 %	11,247.75 74.99	663 75	3.34 %	397.80
SCHWEITZER MAUDUIT INTL INC (SWM)	30,528 60 730	30,652.70 41.9900	3.65 %	29,321.55 40.17	1,331.15	3.82 %	1,168.00
Total consumer staples		**$78,509.20**	**9.33 %**	**$76,224.09**	**$2,285.11**	**3.87 %**	**$3,036.28**

Detail

Energy

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income
CHEVRON CORPORATION (CVX)	$19,177 20 210	$18,891 60 $89 9600	2 25 %	$19,314 54 $91 97	- $422.94	4 76 %	$898.80
EXXON MOBIL CORP (XOM)	18,781.80 230	17,928 50 77 9500	2.14 %	18,410 35 80 05	- 481 85	3 75 %	671.60
NOBLE ENERGY INC (NBL)	6,233.90 170	5,598.10 32 9300	0 67 %	6,315 35 37 15	- 717.25	2 19 %	122.40
Total energy		**$42,418.20**	**5.04 %**	**$44,040.24**	**- $1,622.04**	**3.99 %**	**$1,692.80**

Financial

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income
RENAISSANCE HOLDINGS LTD (RNR) ISIN BMG7496G1033 SEDOL 2728429	$25,474.80 230	$26,033.70 $113 1900	3 10 %	$25,313.16 $110 06	$720.54	1 07 %	$276.00
BERKSHIRE HATHAWAY INC (BRKB) CLASS B	17,431 70 130	17,165 20 132 0400	2.04 %	17,420.27 134.00	- 255.07		
COMMERCE BANCSHARES INC (CBSH)	12,398.40 283	12,038.82 42.5400	1 44 %	12,667.27 44.76	- 628 45	2 12 %	254 70
FNF GROUP-W/I (FNF)	15,774 00 440	15,254.80 34 6700	1 82 %	15,366 30 34 92	- 111 50	2.43 %	369.60
FIRST CASH FINANCIAL SVCS INC (FCFS)	28,778.60 670	25,078 10 37.4300	2 98 %	25,152 41 37.54	- 74.31		
JPMORGAN CHASE & CO (JPM)	26,005.20 390	25,751 70 66 0300	3 06 %	26,053.05 66 80	- 301.35	2 67 %	686 40
PNC FINANCIAL SERVICES GROUP INC (PNC)	18,146 90 190	18,108 90 95.3100	2.16 %	17,824.85 93.82	284.05	2 15 %	387.60
PROGRESSIVE CORP OHIO (PGR)	18,492 00 600	19,080 00 31 8000	2 27 %	18,645 00 31.08	435.00	2 16 %	411.60
STATE STR CORP (STT)	30,483.60 420	27,871 20 66 3600	3.32 %	30,084.18 71 63	- 2,212 98	2.05 %	571.20

Detail

Financial

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income
TCF FINANCIAL CORP (TCB)	20,682.00 1,350	19,062.00 14 1200	2 27 %	20,549.30 15.22	- 1,487.30	2.13 %	405 00
WELLS FARGO & COMPANY (WFC)	26,999 00 490	26,636.40 54 3600	3.17 %	27,069.17 55.24	- 432 77	2.76 %	735 00
WESTERN UNION CO - W/I (WU)	9,430 00 500	8,955 00 17.9100	1.07 %	9,622 50 19.25	- 667 50	3.47 %	310.00
Total financial		**$241,035.82**	**28.64 %**	**$245,767.46**	**- $4,731.64**	**1.83 %**	**$4,407.10**

Health care

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income
BECTON DICKINSON & CO (BDX)	$15,025 00 100	$15,409.00 $154 0900	1.84 %	$15,085 50 $150.86	$323 50	1.72 %	$264.00
CARDINAL HEALTH INC (CAH)	18,238 50 210	18,746.70 89 2700	2.23 %	18,439.34 87.81	307 36	1 74 %	325.08
JOHNSON & JOHNSON (JNJ)	22,272 80 220	22,598.40 102.7200	2 69 %	22,365 09 101 66	233 31	2 93 %	660 00
LABORATORY CORP OF AMERICA HLDG (LH)	25,523 40 210	25,964.40 123 6400	3 09 %	26,066 15 124 12	- 101 75		
MEDNAX INC (MD)	15,701.40 220	15,765.20 71 6600	1.88 %	16,040 71 72 91	- 275.51		
UNITEDHEALTH GROUP INC (UNH)	18,033.60 160	18,822.40 117.6400	2.24 %	18,489.60 115 56	332.80	1.71 %	320.00
Total health care		**$117,306.10**	**13.94 %**	**$116,486.39**	**$819.71**	**1.34 %**	**$1,569.08**

Detail

Industrials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income
EATON CORP PLC (ETN) SEDOL B8KQN82 ISIN IE00B8KQN827	$20,937.60 360	$18,734.40 $52 0400	2 23 %	$20,305 40 $56 40	- $1,571 00	4.23 %	$792 00
AERCAP HOLDINGS NV (AER) ISIN NL0000687663 SEDOL B1HHKD3	25,446 40 460	19,853 60 43 1600	2 36 %	19,553.96 42 51	299 64		
DONALDSON INC (DCI)	18,212 00 580	16,622 80 28 6600	1.98 %	17,212 49 29 68	- 589 69	2 38 %	394.40
GRACO INC (GGG)	15,846 60 210	15,134 70 72 0700	1 80 %	15,228.84 72.52	- 94 14	1 84 %	277 20
GRAINGER W W INC (GWW)	12,032.40 60	12,155 40 202.5900	1 45 %	11,724 30 195 41	431 10	2 32 %	280.80
PARKER HANNIFIN CORP (PH)	16,745 60 160	15,516 80 96 9800	1 85 %	16,282 21 101 76	- 765.41	2.60 %	403.20
RELIANCE STL & ALUM CO (RS)	24,112 10 410	23,743 10 57 9100	2.83 %	23,953 64 58 42	- 210.54	2.77 %	656 00
ROCKWELL COLLINS INC (COL)	13,902 00 150	13,845 00 92 3000	1 65 %	13,411 76 89 41	433.24	1 44 %	198 00
3M COMPANY (MMM)	12,526 40 80	12,051 20 150.6400	1 44 %	12,522.00 156.53	- 470 80	2 73 %	328 00
UNITED PARCEL SERVICE CL B (UPS)	19,571 90 190	18,283 70 96 2300	2.18 %	19,565 25 102.98	- 1,281.55	3.04 %	554.80
WOODWARD INC (WWD)	18,659 10 370	18,374 20 49 6600	2 19 %	17,371 94 46 95	1,002.26	0 81 %	148.00
Total industrials		**$184,314.90**	**21.90 %**	**$187,131.79**	**- $2,816.89**	**2.19 %**	**$4,032.40**

Information technology

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income
KNOWLES CORP (KN)	$15,975.90 970	$12,930 10 $13 3300	1.54 %	$15,007.84 $15 47	- $2,077 74		

Detail

Materials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income
CROWN HOLDINGS INC (CCK)	$21,283.10	$20,787 00	2 47 %	$20,574.87	$212.13		
	410	$50.7000		$50.18			
Total stocks		**$821,364.67**	**97.60 %**	**$831,069.22**	**- $9,704.55**	**2.01 %**	**$16,538.46**
Total equities		**$821,364.67**	**97.60 %**	**$831,069.22**	**- $9,704.55**	**2.01 %**	**$16,538.46**
Total portfolio		**$841,596.29**	**100.00 %**	**$851,300.84**	**- $9,704.55**	**1.97 %**	**$16,538.47**