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Form 990-PF

Return of Private Foundation

OMB No 1545-0052

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

2015

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Department of the Treasury Internal Revenue Service

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

Open to Public Inspection

For calendar year 2015 or tax year beginning 03/01, 2015, and ending 02/28, 2016

Name of foundation: MAKIOKA FOUNDATION. Employer identification number: 13-3748081. Telephone number: (212) 440-0800. City: NEW YORK, NY 10005. Accounting method: Cash.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (Total: 867,525) and Operating and Administrative Expenses (Total: 777,798).

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| Part II Balance Sheets | | Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions) | | Beginning of year | End of year | |
|-----------------------------|---|---|----------------|---|-------------|------------|
| | | (a) Book Value | (b) Book Value | (c) Fair Market Value | | |
| Assets | 1 | Cash - non-interest-bearing | | 72,904. | 61,148. | 61,148. |
| | 2 | Savings and temporary cash investments | | 151,612. | 1,101,276. | 1,101,276. |
| | 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) ATCH 8 | | 2,033,920. | 1,665,739. | 1,893,132. |
| | c | Investments - corporate bonds (attach schedule) | | | | |
| | 11 | Investments - land, buildings, and equipment basis ▶ | | | | |
| | Less accumulated depreciation ▶ (attach schedule) | | | | | |
| 12 | Investments - mortgage loans | | | | | |
| 13 | Investments - other (attach schedule) | | | | | |
| 14 | Land, buildings, and equipment basis ▶ | | | | | |
| | Less accumulated depreciation ▶ (attach schedule) | | | | | |
| 15 | Other assets (describe ▶ ATCH 9) | | 1,000,000. | 520,000. | 1,015,458. | |
| 16 | Total assets (to be completed by all filers - see the instructions Also, see page 1, item I) | | 3,258,436. | 3,348,163. | 4,071,014. | |
| Liabilities | 17 | Accounts payable and accrued expenses | | | | |
| | 18 | Grants payable | | | | |
| | 19 | Deferred revenue | | | | |
| | 20 | Loans from officers, directors, trustees, and other disqualified persons | | | | |
| | 21 | Mortgages and other notes payable (attach schedule) | | | | |
| | 22 | Other liabilities (describe ▶) | | | | |
| 23 | Total liabilities (add lines 17 through 22) | | 0. | 0. | | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> | | | and complete lines 24 through 26 and lines 30 and 31. | | |
| | 24 | Unrestricted | | | | |
| | 25 | Temporarily restricted | | | | |
| | 26 | Permanently restricted | | | | |
| | Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> | | | check here and complete lines 27 through 31. | | |
| | 27 | Capital stock, trust principal, or current funds | | 3,258,436. | 3,348,163. | |
| | 28 | Paid-in or capital surplus, or land, bldg, and equipment fund | | | | |
| | 29 | Retained earnings, accumulated income, endowment, or other funds | | | | |
| 30 | Total net assets or fund balances (see instructions) | | 3,258,436. | 3,348,163. | | |
| 31 | Total liabilities and net assets/fund balances (see instructions) | | 3,258,436. | 3,348,163. | | |

| 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 3,258,436. |
| 2 | Enter amount from Part I, line 27a | 2 89,727. |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 |
| 4 | Add lines 1, 2, and 3 | 4 3,348,163. |
| 5 | Decreases not included in line 2 (itemize) ▶ | 5 |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 3,348,163. |

Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.) | | (b) How acquired P - Purchase D - Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
|--|--|--|---|----------------------------------|
| 1a | SEE PART IV SCHEDULE | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |
| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) | |
| a | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) | |
| (i) F M V as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | | |
| a | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |
| 2 | Capital gain net income or (net capital loss) | { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 } | 2 | 823,103. |
| 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 | { If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 } | 3 | 0. |

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

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

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

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

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

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col. (b) divided by col. (c)) |
|--|--|--|---|
| 2014 | 98,880. | 4,805,504. | 0.020576 |
| 2013 | 135,530. | 4,403,779. | 0.030776 |
| 2012 | 640,566. | 4,463,939. | 0.143498 |
| 2011 | 245,346. | 3,765,186. | 0.065162 |
| 2010 | 107,432. | 3,583,439. | 0.029980 |
| 2 | Total of line 1, column (d) | | 0.289992 |
| 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 | | 0.057998 |
| 4 | Enter the net value of noncharitable-use assets for 2015 from Part X, line 5 | | 4,638,004. |
| 5 | Multiply line 4 by line 3 | | 268,995. |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | | 8,430. |
| 7 | Add lines 5 and 6 | | 277,425. |
| 8 | Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions. | | 749,290. |

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

| | | | |
|----|---|----|---------|
| 1a | Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b | 1 | 8,430 |
| c | All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b) | | |
| 2 | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | 2 | |
| 3 | Add lines 1 and 2 | 3 | 8,430. |
| 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 | 8,430. |
| 6 | Credits/Payments | | |
| a | 2015 estimated tax payments and 2014 overpayment credited to 2015 | 6a | 2,724. |
| b | Exempt foreign organizations - tax withheld at source | 6b | |
| c | Tax paid with application for extension of time to file (Form 8868). | 6c | 9,000. |
| d | Backup withholding erroneously withheld | 6d | |
| 7 | Total credits and payments Add lines 6a through 6d | 7 | 11,724. |
| 8 | Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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 | 3,294. |
| 11 | Enter the amount of line 10 to be Credited to 2016 estimated tax <input type="checkbox"/> 3,294. Refunded <input type="checkbox"/> 11 | 11 | |

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

| | | | | |
|----|--|----|-----|---------|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions). | 11 | Yes | No X |
| 12 | Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) | 12 | | X |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A | 13 | X | |
| 14 | The books are in care of ▶ ERNST & YOUNG US LLP Telephone no ▶ 212-440-0800 Located at ▶ 77 WATER STREET, 9FL. NEW YORK, NY ZIP+4 ▶ 10005 | | | |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year. ▶ 15 | | | |
| 16 | At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶ | 16 | Yes | No X |

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

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

| | | Yes | No |
|-----|--|-----|-----|
| 1a | During the year did the foundation (either directly or indirectly) | | |
| (1) | Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (2) | Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (3) | Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (4) | Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/> | 1b | N/A |
| 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 | N/A |
| 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ | | |
| b | Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) | 2b | N/A |
| c | If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 | N/A |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4a | X |
| b | Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015? | 4b | X |

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

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

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

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

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

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

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

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) **N/A**

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870 **6b** **X**

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **7b** **N/A**

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

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

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

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

| (a) Name and address of each employee paid more than \$50,000 | (b) Title, and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|------------------|---|---------------------------------------|
| NONE | | | | 0. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

| List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc. | Expenses |
|--|----------|
| 1 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS EXEMPT UNDER INTERNAL | NONE |
| 2 REVENUE CODE SECTION 501(C)(3). N/A | |
| 3 N/A | |
| 4 N/A | |

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

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2 | Amount |
|--|--------|
| 1 N/A | NONE |
| 2 N/A | |
| All other program-related investments See instructions 3 N/A | |
| Total. Add lines 1 through 3 ▶ | |

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

| | | | |
|---|---|----|------------|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes | | |
| a | Average monthly fair market value of securities | 1a | 2,279,204. |
| b | Average of monthly cash balances | 1b | 405,698. |
| c | Fair market value of all other assets (see instructions) | 1c | 2,023,731. |
| d | Total (add lines 1a, b, and c) | 1d | 4,708,633. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1e | |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | |
| 3 | Subtract line 2 from line 1d | 3 | 4,708,633. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions) | 4 | 70,629. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 4,638,004. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 231,900. |

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 | 231,900. |
| 2a | Tax on investment income for 2015 from Part VI, line 5 | 2a | 8,430. |
| b | Income tax for 2015 (This does not include the tax from Part VI) | 2b | |
| c | Add lines 2a and 2b | 2c | 8,430. |
| 3 | Distributable amount before adjustments Subtract line 2c from line 1 | 3 | 223,470. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | |
| 5 | Add lines 3 and 4 | 5 | 223,470. |
| 6 | Deduction from distributable amount (see instructions) | 6 | |
| 7 | Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1 | 7 | 223,470. |

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 | 749,290. |
| b | Program-related investments - total from Part IX-B | 1b | |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | |
| 3 | Amounts set aside for specific charitable projects that satisfy the | | |
| a | Suitability test (prior IRS approval required) | 3a | |
| b | Cash distribution test (attach the required schedule) | 3b | |
| 4 | Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 749,290. |
| 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 | 8,430. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 740,860. |

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

MAKIOKA FOUNDATION

990-PF (2015)

Part XIII Undistributed Income (see instructions)

| | (a) Corpus | (b) Years prior to 2014 | (c) 2014 | (d) 2015 |
|--|---------------|----------------------------|-------------|-------------|
| Distributable amount for 2015 from Part XI, line 7 | | | | |
| 2 Undistributed income, if any, as of the end of 2015 | | | | |
| a Enter amount for 2014 only. | | NONE | | |
| b Total for prior years 20__ 20__ 20__ | | | | |
| 3 Excess distributions carryover, if any, to 2015 | | | | |
| a From 2010 | NONE | | | |
| b From 2011 | NONE | | | |
| c From 2012 | 247,803. | | | |
| d From 2013 | NONE | | | |
| e From 2014 | NONE | | | |
| f Total of lines 3a through e | 247,803. | | | |
| 4 Qualifying distributions for 2015 from Part XII, line 4 \$ | | | | 223,470. |
| a Applied to 2014, but not more than line 2a | | | | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | | | |
| c Treated as distributions out of corpus (Election required - see instructions) | | 525,820. | | |
| d Applied to 2015 distributable amount | | | | |
| e Remaining amount distributed out of corpus | | | | |
| 5 Excess distributions carryover applied to 2015 (if an amount appears in column (d), the same amount must be shown in column (a)) | | 773,623. | | |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | | | | |
| b Prior years' undistributed income Subtract line 4b from line 2b. | | | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | | | NONE |
| d Subtract line 6c from line 6b. Taxable amount - see instructions | | | | |
| e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instructions | | | | NONE |
| f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016. | | | | |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) | | | | |
| 8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) | | 773,623. | | |
| 9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a | | | | |
| 10 Analysis of line 9 | | | | |
| a Excess from 2011 | NONE | | | |
| b Excess from 2012 | 247,803. | | | |
| c Excess from 2013 | NONE | | | |
| d Excess from 2014 | NONE | | | |
| e Excess from 2015 | 525,820. | | | |

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

NOT APPLICABLE

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

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

Table with 5 columns: (a) 2015, (b) 2014, (c) 2013, (d) 2012, (e) Total. Rows include 2a (Adjusted net income), b (85% of line 2a), c (Qualifying distributions from Part XII), d (Amounts included in line 2c), e (Qualifying distributions made directly for active conduct), 3 (Alternative tests: Assets, Endowment, Support).

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

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

ATTACHMENT 11

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information *(continued)*

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

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|--|--|--------------------------------------|-------------------------------------|-----------|
| a Paid during the year SEE LIST ATTACHED | | | | 746,525. |
| Total | | | | 746,525. |
| b Approved for future payment | | | | |
| Total | | | | 3b |

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

- 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... a Transfers from the reporting foundation to a noncharitable exempt organization of (1) Cash (2) Other assets b Other transactions (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. All entries are N/A.

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 [X] No

b If "Yes," complete the following schedule

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. All entries are N/A.

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

Sign Here

Signature of officer or trustee: [Signature] Date: 1/9/17 Title: TRUSTEE

May the IRS discuss this return with the preparer shown below (see instructions)? [X] Yes [] No

Preparer information section including: Print/Type preparer's name (JOHN D COOK), Preparer's signature, Date (1/6/2017), Firm's name (ERNST & YOUNG U.S. LLP), Firm's address (77 WATER STREET, 9TH FL NEW YORK, NY 10005), Firm's EIN (34-6565596), and Phone no (212-440-0800).

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property | | Description | | | | P or D | Date acquired | Date sold |
|--|---------------------------------------|---|--------------------------|--------------------------------|------------------------------------|--------------|----------------------|-----------|
| Gross sale price less expenses of sale | Depreciation allowed/ allowable | Cost or other basis | FMV as of 12/31/69 | Adj basis as of 12/31/69 | Excess of FMV over adj basis | | Gain or (loss) | |
| 906,757. | | SEE GAIN LOSS SCHEDULE I PROPERTY TYPE: SECURITIES 711,466. | | | | P | VAR 195,291. | VAR |
| 161,850. | | SEE GAIN LOSS SCHEDULE I PROPERTY TYPE: SECURITIES 166,501. | | | | P | VAR -4,651. | VAR |
| 204,136. | | SEE GAIN LOSS SCHEDULE II PROPERTY TYPE: SECURITIES 142,208. | | | | P | VAR 61,928. | VAR |
| 7,442. | | SEE GAIN LOSS SCHEDULE II PROPERTY TYPE: SECURITIES 8,241. | | | | P | VAR -799. | VAR |
| 166,052. | | SEE GAIN LOSS SCHEDULE III PROPERTY TYPE: SECURITIES 114,733. | | | | P | VAR 51,319. | VAR |
| 8,132. | | SEE GAIN LOSS SCHEDULE III PROPERTY TYPE: SECURITIES 8,117. | | | | P | VAR 15. | VAR |
| 1,000,000. | | PARTIAL REDEMPTION OF BERENS GLOBAL VALU PROPERTY TYPE: SECURITIES 480,000. | | | | P | VAR 520,000. | VAR |
| TOTAL GAIN (LOSS) | | | | | | | <u>823,103.</u> | |

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

| <u>DESCRIPTION</u> | <u>REVENUE AND EXPENSES PER BOOKS</u> | <u>NET INVESTMENT INCOME</u> | <u>ADJUSTED NET INCOME</u> |
|----------------------------|---|--------------------------------------|------------------------------------|
| INTEREST ON BDA | 723. | 723. | |
| INTEREST ON CREDIT BALANCE | 5. | 5. | |
| TOTAL | <u>728.</u> | <u>728.</u> | |

ATTACHMENT 2

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

| <u>DESCRIPTION</u> | <u>REVENUE AND EXPENSES PER BOOKS</u> | <u>NET INVESTMENT INCOME</u> | <u>ADJUSTED NET INCOME</u> |
|-----------------------------------|---|--------------------------------------|------------------------------------|
| DIVIDENDS THRU GOLDMAN SACHS & CO | 43,660. | 43,660. | |
| TOTAL | <u>43,660.</u> | <u>43,660.</u> | |

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

| <u>DESCRIPTION</u> | <u>REVENUE AND EXPENSES PER BOOKS</u> | <u>NET INVESTMENT INCOME</u> | <u>ADJUSTED NET INCOME</u> |
|----------------------|---|--------------------------------------|------------------------------------|
| MISCELLANEOUS INCOME | 34. | 34. | |
| TOTALS | <u>34.</u> | <u>34.</u> | |

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

| <u>DESCRIPTION</u> | <u>REVENUE AND EXPENSES PER BOOKS</u> | <u>NET INVESTMENT INCOME</u> | <u>ADJUSTED NET INCOME</u> | <u>CHARITABLE PURPOSES</u> |
|----------------------|---|--------------------------------------|------------------------------------|--------------------------------|
| BCRS ASSOCIATES, LLC | 5,000. | 2,500. | | 2,500. |
| TOTALS | <u>5,000.</u> | <u>2,500.</u> | | <u>2,500.</u> |

ATTACHMENT 5

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

| <u>DESCRIPTION</u> | <u>REVENUE AND EXPENSES PER BOOKS</u> | <u>NET INVESTMENT INCOME</u> | <u>ADJUSTED NET INCOME</u> | <u>CHARITABLE PURPOSES</u> |
|--------------------------------|---|--------------------------------------|------------------------------------|--------------------------------|
| INVESTMENT MGMT FEES - GS & CO | 21,745. | 21,745. | | |
| TOTALS | <u>21,745.</u> | <u>21,745.</u> | | |

ATTACHMENT 6

FORM 990PF, PART I - TAXES

| <u>DESCRIPTION</u> | <u>REVENUE AND EXPENSES PER BOOKS</u> | <u>NET INVESTMENT INCOME</u> | <u>ADJUSTED NET INCOME</u> | <u>CHARITABLE PURPOSES</u> |
|-------------------------------------|---|--------------------------------------|------------------------------------|--------------------------------|
| 990-PF EXT PAYMENT FYE 2/28/2015 | 4,000. | | | |
| TOTALS | <u>4,000.</u> | | | |

ATTACHMENT 7

FORM 990PF, PART I - OTHER EXPENSES

| <u>DESCRIPTION</u> | <u>REVENUE AND EXPENSES PER BOOKS</u> | <u>NET INVESTMENT INCOME</u> | <u>ADJUSTED NET INCOME</u> | <u>CHARITABLE PURPOSES</u> |
|--------------------|---|--------------------------------------|------------------------------------|--------------------------------|
| NYS FILING FEE | 250. | | | 250. |
| BANK CHARGE | 15. | | | 15. |
| FOREIGN TAX | 263. | 263. | | |
| TOTALS | <u>528.</u> | <u>263.</u> | <u>265.</u> | <u>265.</u> |

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

| <u>DESCRIPTION</u> | <u>BEGINNING BOOK VALUE</u> | <u>ENDING BOOK VALUE</u> | <u>ENDING FMV</u> |
|----------------------------|---------------------------------|------------------------------|-----------------------|
| SEE LONG POSITION ATTACHED | 1,155,713. | 844,160. | 862,610. |
| SEE LONG POSITION ATTACHED | 347,405. | 286,812. | 344,087. |
| SEE LONG POSITION ATTACHED | 530,802. | 534,767. | 686,435. |
| TOTALS | <u>2,033,920.</u> | <u>1,665,739.</u> | <u>1,893,132.</u> |

ATTACHMENT 9

FORM 990PF, PART II - OTHER ASSETS

| <u>DESCRIPTION</u> | <u>BEGINNING BOOK VALUE</u> | <u>ENDING BOOK VALUE</u> | <u>ENDING FMV</u> |
|--------------------------------|---------------------------------|------------------------------|-----------------------|
| BERENS GLOBAL VALUE FUND , LTD | 1,000,000. | 520,000. | 1,015,458. |
| TOTALS | <u>1,000,000.</u> | <u>520,000.</u> | <u>1,015,458.</u> |

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

ATTACHMENT 10

| <u>NAME AND ADDRESS</u> | <u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u> | <u>COMPENSATION</u> | <u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u> | <u>EXPENSE ACCT AND OTHER ALLOWANCES</u> |
|-------------------------|---|---------------------|--|--|
|-------------------------|---|---------------------|--|--|

| | | | | |
|---|-------------------|----|----|----|
| JUN MAKIHARA C/O ERNST & YOUNG US LLP 77 WATER STREET, 9 FL NEW YORK, NY 10005 | TRUSTEE/PART-TIME | 0. | 0. | 0. |
|---|-------------------|----|----|----|

| | | | | |
|---|-------------------|----|----|---|
| MEGUMI OKA C/O ERNST & YOUNG US LLP 77 WATER ST, 9 FL NEW YORK, NY 10005 | TRUSTEE/PART-TIME | 0. | 0. | 0 |
|---|-------------------|----|----|---|

| | | | | |
|--------------|--|-----------|-----------|-----------|
| GRAND TOTALS | | <u>0.</u> | <u>0.</u> | <u>0.</u> |
|--------------|--|-----------|-----------|-----------|

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

JUN MAKIHARA; C/O ERNST & YOUNG US LLP
77 WATER STREET, 9TH FLR ; NEW YORK, NY 10005
MEGUMI OKA; C/O ERNST & YOUNG US LLP
77 WATER STREET, 9TH FLR ; NEW YORK, NY 10005

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 12

| <u>DESCRIPTION</u> | <u>BUSINESS CODE</u> | <u>AMOUNT</u> | <u>EXCLUSION CODE</u> | <u>AMOUNT</u> | <u>RELATED OR EXEMPT FUNCTION INCOME</u> |
|----------------------|--------------------------|---------------|---------------------------|---------------|--|
| MISCELLANEOUS INCOME | | | 01 | 34. | |
| TOTALS | | | | <u>34.</u> | |

Makioka Foundation
From 01-Mar-2015 To 29-Feb-2016

Base Currency USD

Realized Gains/Losses

| Description | Trade Date | Date Sold / Covered | Qty | Proceeds (Base) | Cost (Base) | Gain/Loss (Base) | Gain Type | Days Held | Disallowed Loss (Base) |
|--|------------|---------------------|-----------|-----------------|---------------|------------------|-----------|-----------|------------------------|
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 31-Oct-13 | 6-Mar-15 | 112 428 | \$ 781 38 | \$ 975 72 | \$ (194 34) | Long-Term | 491 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 29-Nov-13 | 6-Mar-15 | 117 59 | \$ 817 25 | \$ 978 18 | \$ (160 93) | Long-Term | 462 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 31-Dec-13 | 6-Mar-15 | 93 828 | \$ 652 11 | \$ 776 76 | \$ (124 65) | Long-Term | 430 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 28-Feb-14 | 6-Mar-15 | 84 213 | \$ 585 28 | \$ 680 76 | \$ (95 48) | Long-Term | 371 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 31-Jan-14 | 6-Mar-15 | 110 461 | \$ 767 71 | \$ 860 57 | \$ (92 86) | Long-Term | 399 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 30-Sep-10 | 6-Mar-15 | 92 418 | \$ 642 31 | \$ 895 40 | \$ (253 09) | Long-Term | 1,618 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 28-May-10 | 6-Mar-15 | 105 625 | \$ 734 09 | \$ 916 67 | \$ (182 58) | Long-Term | 1,743 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 30-Jun-10 | 6-Mar-15 | 97 842 | \$ 680 00 | \$ 857 93 | \$ (177 93) | Long-Term | 1,710 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 31-Aug-10 | 6-Mar-15 | 97 522 | \$ 677 78 | \$ 898 04 | \$ (220 26) | Long-Term | 1,648 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 15-Apr-10 | 6-Mar-15 | 15,593 14 | \$ 108,372 33 | \$ 145,305 65 | \$ (36,933 32) | Long-Term | 1,786 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 30-Apr-10 | 6-Mar-15 | 39 789 | \$ 276 53 | \$ 367 19 | \$ (90 66) | Long-Term | 1,771 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 30-Jul-10 | 6-Mar-15 | 99 023 | \$ 688 21 | \$ 914 83 | \$ (226 62) | Long-Term | 1,680 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 29-Oct-10 | 6-Mar-15 | 89 074 | \$ 619 07 | \$ 874 58 | \$ (255 51) | Long-Term | 1,589 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 30-Nov-10 | 6-Mar-15 | 98 569 | \$ 685 05 | \$ 914 58 | \$ (229 53) | Long-Term | 1,557 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 12-Dec-12 | 6-Mar-15 | 40 168 | \$ 279 17 | \$ 386 76 | \$ (107 59) | Long-Term | 814 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 30-Nov-12 | 6-Mar-15 | 96 704 | \$ 672 10 | \$ 919 52 | \$ (247 42) | Long-Term | 826 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 12-Dec-12 | 6-Mar-15 | 70 231 | \$ 488 11 | \$ 676 23 | \$ (188 12) | Long-Term | 814 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 31-Oct-12 | 6-Mar-15 | 105 286 | \$ 731 74 | \$ 989 54 | \$ (257 80) | Long-Term | 856 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 31-Dec-12 | 6-Mar-15 | 103 358 | \$ 718 33 | \$ 999 32 | \$ (280 99) | Long-Term | 795 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 31-May-13 | 6-Mar-15 | 100 621 | \$ 699 32 | \$ 917 52 | \$ (218 20) | Long-Term | 644 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 28-Feb-13 | 6-Mar-15 | 95 763 | \$ 665 56 | \$ 923 02 | \$ (257 46) | Long-Term | 736 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 31-Jan-13 | 6-Mar-15 | 114 292 | \$ 794 33 | \$ 1,113 04 | \$ (318 71) | Long-Term | 764 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 28-Mar-13 | 6-Mar-15 | 96 398 | \$ 669 97 | \$ 917 57 | \$ (247 60) | Long-Term | 708 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 31-Jul-13 | 6-Mar-15 | 95 738 | \$ 665 38 | \$ 826 08 | \$ (160 70) | Long-Term | 583 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 30-Apr-13 | 6-Mar-15 | 679 27 | \$ 679 27 | \$ 961 58 | \$ (282 31) | Long-Term | 675 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 30-Sep-13 | 6-Mar-15 | 103 079 | \$ 716 40 | \$ 875 00 | \$ (158 60) | Long-Term | 522 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 28-Jun-13 | 6-Mar-15 | 98 433 | \$ 684 11 | \$ 853 28 | \$ (169 17) | Long-Term | 616 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 30-Aug-13 | 6-Mar-15 | 100 719 | \$ 700 00 | \$ 821 72 | \$ (121 72) | Long-Term | 553 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 30-Jun-11 | 6-Mar-15 | 86 679 | \$ 602 42 | \$ 837 20 | \$ (234 78) | Long-Term | 1,345 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 30-Sep-11 | 6-Mar-15 | 91 967 | \$ 639 17 | \$ 781 58 | \$ (142 41) | Long-Term | 1,253 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 31-Oct-11 | 6-Mar-15 | 86 308 | \$ 590 99 | \$ 827 27 | \$ (236 28) | Long-Term | 1,316 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 29-Feb-12 | 6-Mar-15 | 106 07 | \$ 737 19 | \$ 996 91 | \$ (259 72) | Long-Term | 1,101 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 30-Nov-11 | 6-Mar-15 | 110 647 | \$ 769 00 | \$ 958 05 | \$ (189 05) | Long-Term | 1,192 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 30-Dec-11 | 6-Mar-15 | 129 105 | \$ 897 28 | \$ 1,090 76 | \$ (193 48) | Long-Term | 1,162 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 31-Jan-12 | 6-Mar-15 | 109 986 | \$ 764 41 | \$ 1,007 32 | \$ (242 91) | Long-Term | 1,130 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 30-Mar-12 | 6-Mar-15 | 116 373 | \$ 808 79 | \$ 1,069 30 | \$ (260 51) | Long-Term | 1,071 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 31-May-12 | 6-Mar-15 | 123 099 | \$ 855 53 | \$ 1,046 16 | \$ (190 63) | Long-Term | 1,009 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 31-Jul-12 | 6-Mar-15 | 101 949 | \$ 708 54 | \$ 933 70 | \$ (225 16) | Long-Term | 948 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 30-Apr-12 | 6-Mar-15 | 110 829 | \$ 770 26 | \$ 1,023 90 | \$ (253 64) | Long-Term | 1,040 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 29-Jun-12 | 6-Mar-15 | 106 698 | \$ 741 55 | \$ 955 86 | \$ (214 31) | Long-Term | 980 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 31-Aug-12 | 6-Mar-15 | 104 909 | \$ 729 12 | \$ 957 67 | \$ (228 55) | Long-Term | 917 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 28-Sep-12 | 6-Mar-15 | 104 18 | \$ 724 05 | \$ 977 06 | \$ (253 01) | Long-Term | 889 | 0 |

Makioka Foundation
 From 01-Mar-2015 To 29-Feb-2016
 Base Currency USD

Realized Gains/Losses

| Description | Trade Date | Date Sold / Covered | Qty | Proceeds (Base) | Cost (Base) | Gain/Loss (Base) | Gain Type | Days Held | Disallowed Loss (Base) |
|--|------------|---------------------|-----------|-----------------|---------------|------------------|------------|-----------|------------------------|
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 31-Dec-10 | 6-Mar-15 | 500.861 | \$ 3,480.99 | \$ 4,672.32 | \$ (1,191.33) | Long-Term | 1,526 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 31-Mar-11 | 6-Mar-15 | 87.014 | \$ 604.74 | \$ 818.67 | \$ (213.93) | Long-Term | 1,436 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 28-Feb-11 | 6-Mar-15 | 80.673 | \$ 560.68 | \$ 738.85 | \$ (178.17) | Long-Term | 1,467 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 15-Dec-10 | 6-Mar-15 | 202.18 | \$ 1,405.15 | \$ 1,884.03 | \$ (478.88) | Long-Term | 1,542 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 31-Jan-11 | 6-Mar-15 | 87.987 | \$ 611.51 | \$ 798.80 | \$ (187.29) | Long-Term | 1,495 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 29-Apr-11 | 6-Mar-15 | 80.61 | \$ 560.24 | \$ 798.73 | \$ (238.49) | Long-Term | 1,407 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 31-Aug-11 | 6-Mar-15 | 76.078 | \$ 528.75 | \$ 737.09 | \$ (208.34) | Long-Term | 1,283 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 14-Dec-11 | 6-Mar-15 | 72.712 | \$ 505.35 | \$ 611.40 | \$ (106.05) | Long-Term | 1,178 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 31-May-11 | 6-Mar-15 | 93.875 | \$ 652.43 | \$ 912.33 | \$ (259.90) | Long-Term | 1,375 | 0 |
| SPDR EURO STOXX 50 FD ETF | 31-May-12 | 9-Mar-15 | 3.800 | \$ 145,309.32 | \$ 100,393.72 | \$ 44,915.60 | Long-Term | 1,012 | 0 |
| SPDR EURO STOXX 50 FD ETF | 31-May-12 | 9-Mar-15 | 6,700 (i) | \$ 256,203.28 | \$ 177,009.98 | \$ 79,193.30 | Long-Term | 1,012 | 0 |
| SPDR EURO STOXX 50 FD ETF | 21-Jun-12 | 17-Apr-15 | 1,950 (i) | \$ 75,522.11 | \$ 53,822.34 | \$ 21,699.77 | Long-Term | 1,030 | 0 |
| SPDR EURO STOXX 50 FD ETF | 31-May-12 | 17-Apr-15 | 2,800 (i) | \$ 108,442.00 | \$ 73,974.32 | \$ 34,467.68 | Long-Term | 1,051 | 0 |
| GS HIGH YIELD FUND INSTITUTIONAL SHARES | 31-May-05 | 3-Jun-15 | 207.157 | \$ 1,414.88 | \$ 1,625.94 | \$ (211.06) | Long-Term | 3,655 | 0 |
| GS HIGH YIELD FUND INSTITUTIONAL SHARES | 31-Aug-06 | 3-Jun-15 | 206.998 | \$ 1,413.79 | \$ 1,643.36 | \$ (229.57) | Long-Term | 3,198 | 0 |
| GS HIGH YIELD FUND INSTITUTIONAL SHARES | 31-Mar-06 | 3-Jun-15 | 199.03 | \$ 1,359.38 | \$ 1,590.08 | \$ (230.70) | Long-Term | 3,351 | 0 |
| GS HIGH YIELD FUND INSTITUTIONAL SHARES | 28-Apr-06 | 3-Jun-15 | 181.99 | \$ 1,242.99 | \$ 1,455.76 | \$ (212.77) | Long-Term | 3,323 | 0 |
| GS HIGH YIELD FUND INSTITUTIONAL SHARES | 30-Dec-05 | 3-Jun-15 | 216.543 | \$ 1,478.99 | \$ 1,703.95 | \$ (224.96) | Long-Term | 3,442 | 0 |
| GS HIGH YIELD FUND INSTITUTIONAL SHARES | 30-Nov-05 | 3-Jun-15 | 215.916 | \$ 1,474.70 | \$ 1,692.53 | \$ (217.83) | Long-Term | 3,472 | 0 |
| GS HIGH YIELD FUND INSTITUTIONAL SHARES | 29-Jul-05 | 3-Jun-15 | 204.736 | \$ 1,398.34 | \$ 1,647.96 | \$ (249.62) | Long-Term | 3,596 | 0 |
| GS HIGH YIELD FUND INSTITUTIONAL SHARES | 30-Jun-05 | 3-Jun-15 | 205.145 | \$ 1,401.14 | \$ 1,636.87 | \$ (235.73) | Long-Term | 3,625 | 0 |
| GS HIGH YIELD FUND INSTITUTIONAL SHARES | 30-Jun-05 | 3-Jun-15 | 186.84 | \$ 1,276.12 | \$ 1,468.35 | \$ (192.23) | Long-Term | 3,260 | 0 |
| GS HIGH YIELD FUND INSTITUTIONAL SHARES | 29-Sep-06 | 3-Jun-15 | 209.349 | \$ 1,429.85 | \$ 1,670.41 | \$ (240.56) | Long-Term | 3,169 | 0 |
| GS HIGH YIELD FUND INSTITUTIONAL SHARES | 30-Sep-05 | 3-Jun-15 | 210.065 | \$ 1,434.75 | \$ 1,669.81 | \$ (235.06) | Long-Term | 3,533 | 0 |
| GS HIGH YIELD FUND INSTITUTIONAL SHARES | 31-Jan-06 | 3-Jun-15 | 197.834 | \$ 1,351.21 | \$ 1,570.61 | \$ (219.40) | Long-Term | 3,410 | 0 |
| GS HIGH YIELD FUND INSTITUTIONAL SHARES | 31-May-06 | 3-Jun-15 | 183.893 | \$ 1,255.99 | \$ 1,463.62 | \$ (207.63) | Long-Term | 3,290 | 0 |
| GS HIGH YIELD FUND INSTITUTIONAL SHARES | 28-Feb-06 | 3-Jun-15 | 197.811 | \$ 1,351.05 | \$ 1,580.33 | \$ (229.28) | Long-Term | 3,382 | 0 |
| GS HIGH YIELD FUND INSTITUTIONAL SHARES | 29-Apr-05 | 3-Jun-15 | 137.049 | \$ 936.04 | \$ 1,072.93 | \$ (136.89) | Long-Term | 3,687 | 0 |
| GS HIGH YIELD FUND INSTITUTIONAL SHARES | 31-Oct-05 | 3-Jun-15 | 214.98 | \$ 1,468.32 | \$ 1,680.89 | \$ (212.57) | Long-Term | 3,502 | 0 |
| GS HIGH YIELD FUND INSTITUTIONAL SHARES | 31-Jul-06 | 3-Jun-15 | 203.078 | \$ 1,387.02 | \$ 1,600.04 | \$ (213.02) | Long-Term | 3,229 | 0 |
| GS HIGH YIELD FUND INSTITUTIONAL SHARES | 31-Aug-05 | 3-Jun-15 | 205.83 | \$ 1,405.82 | \$ 1,658.83 | \$ (253.01) | Long-Term | 3,563 | 0 |
| GS HIGH YIELD FUND INSTITUTIONAL SHARES | 31-Oct-06 | 3-Jun-15 | 76.078 | \$ 519.61 | \$ 612.37 | \$ (92.76) | Long-Term | 3,137 | 0 |
| SPDR EURO STOXX 50 FD ETF | 21-Jun-12 | 3-Jun-15 | 1,882 (i) | \$ 75,090.97 | \$ 51,945.46 | \$ 23,145.51 | Long-Term | 1,077 | 0 |
| SPDR S&P 500 ETF TRUST | 17-Nov-08 | 3-Jun-15 | 355 | \$ 75,198.26 | \$ 30,668.45 | \$ 44,529.81 | Long-Term | 2,389 | 0 |
| | | | | \$ 906,756.80 | \$ 711,465.83 | \$ 195,290.97 | | | |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 31-Mar-14 | 6-Mar-15 | 97.085 | \$ 674.74 | \$ 810.92 | \$ (136.18) | Short-Term | 340 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 30-May-14 | 6-Mar-15 | 106.156 | \$ 737.78 | \$ 904.73 | \$ (166.95) | Short-Term | 280 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 30-Apr-14 | 6-Mar-15 | 105.318 | \$ 731.96 | \$ 881.80 | \$ (149.84) | Short-Term | 310 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 30-Jun-14 | 6-Mar-15 | 105.109 | \$ 730.50 | \$ 900.01 | \$ (169.51) | Short-Term | 249 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 31-Jul-14 | 6-Mar-15 | 103.229 | \$ 717.44 | \$ 872.56 | \$ (155.12) | Short-Term | 218 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 30-Sep-14 | 6-Mar-15 | 97.97 | \$ 680.89 | \$ 780.10 | \$ (99.21) | Short-Term | 157 | 0 |

Makioka Foundation
From 01-Mar-2015 To 29-Feb-2016

Base Currency USD

Realized Gains/Losses

| Description | Trade Date | Date Sold / Covered | Qty | Proceeds (Base) | Cost (Base) | Gain/Loss (Base) | Gain Type | Days Held | Disallowed Loss (Base) |
|--|------------|---------------------|---------|----------------------|----------------------|----------------------|------------|-----------|------------------------|
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 29-Aug-14 | 6-Mar-15 | 102,291 | \$ 710,92 | \$ 863,61 | \$ (152,69) | Short-Term | 189 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 28-Nov-14 | 6-Mar-15 | 101,499 | \$ 705,41 | \$ 793,99 | \$ (88,58) | Short-Term | 98 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 30-Jan-15 | 6-Mar-15 | 114,393 | \$ 795,03 | \$ 831,71 | \$ (36,68) | Short-Term | 35 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 31-Dec-14 | 6-Mar-15 | 107,378 | \$ 746,28 | \$ 786,30 | \$ (40,02) | Short-Term | 65 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 31-Oct-14 | 6-Mar-15 | 97,969 | \$ 680,89 | \$ 782,06 | \$ (101,17) | Short-Term | 126 | 0 |
| GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES | 27-Feb-15 | 6-Mar-15 | 96,371 | \$ 669,78 | \$ 696,00 | \$ (26,22) | Short-Term | 7 | 0 |
| GS STRATEGIC INCOME FUND INSTITUTIONAL SHARES | 6-Mar-15 | 3-Jun-15 | 4,940 | \$ 50,000 | \$ 50,443 | \$ (443) | Short-Term | 89 | 6 |
| GS STRATEGIC INCOME FUND INSTITUTIONAL SHARES | 31-Mar-15 | 1-Sep-15 | 27,107 | \$ 269,17 | \$ 272,70 | \$ (3,53) | Short-Term | 154 | 0 |
| GS STRATEGIC INCOME FUND INSTITUTIONAL SHARES | 30-Apr-15 | 1-Sep-15 | 41,5 | \$ 412,09 | \$ 417,91 | \$ (5,82) | Short-Term | 124 | 0 |
| GS STRATEGIC INCOME FUND INSTITUTIONAL SHARES | 31-Jul-15 | 1-Sep-15 | 30,827 | \$ 306,11 | \$ 309,50 | \$ (3,39) | Short-Term | 32 | 0 |
| GS STRATEGIC INCOME FUND INSTITUTIONAL SHARES | 31-Aug-15 | 1-Sep-15 | 27,095 | \$ 269,05 | \$ 269,87 | \$ (0,82) | Short-Term | 1 | 0 |
| GS STRATEGIC INCOME FUND INSTITUTIONAL SHARES | 6-Mar-15 | 1-Sep-15 | 10,198 | \$ 101,272 | \$ 104,125 | \$ (2,853) | Short-Term | 179 | 0 |
| GS STRATEGIC INCOME FUND INSTITUTIONAL SHARES | 6-Mar-15 | 1-Sep-15 | 41,465 | \$ 411,75 | \$ 423,76 | \$ (12,01) | Short-Term | 179 | 0 |
| GS STRATEGIC INCOME FUND INSTITUTIONAL SHARES | 2-Apr-15 | 1-Sep-15 | 33,007 | \$ 327,76 | \$ 334,35 | \$ (6,59) | Short-Term | 152 | 0 |
| | | | | <u>\$ 161,849.74</u> | <u>\$ 166,500.90</u> | <u>\$ (4,651.16)</u> | | | |

TOTAL

\$ 1,068,606.54

\$ 190,639.81

Maktoka Foundation Yacktman Dynamic Eq
From 01-Mar-2015 To 29-Feb-2016
Separate Account Strategy Yacktman Dynamic Equity

Base Currency USD

Realized Gains/Losses

| Description | Trade Date | Date Sold / Covered | Qty | Proceeds (Base) | Cost (Base) | Gain/Loss (Base) | Gain Type | Days Held | Disallowed Loss (Base) |
|--|------------|---------------------|-----|-----------------|-------------|------------------|-----------|-----------|------------------------|
| TWENTY-FIRST CENTURY FOX, INC CMN CLASS A | 7-Jul-11 | 2-Apr-15 | 5 | \$ 169 10 | \$ 77 65 | \$ 91 45 | Long-Term | 1,365 | 0 |
| MICROSOFT CORPORATION CMN | 7-Jul-11 | 28-Apr-15 | 55 | \$ 2,690 34 | \$ 1,456 98 | \$ 1,233 36 | Long-Term | 1,391 | 0 |
| COMCAST CORPORATION CMN CLASS A NON VOTING | 7-Jul-11 | 11-May-15 | 70 | \$ 4,037 70 | \$ 1,729 60 | \$ 2,308 10 | Long-Term | 1,404 | 0 |
| COMCAST CORPORATION CMN CLASS A NON VOTING | 7-Jul-11 | 12-May-15 | 130 | \$ 7,446 41 | \$ 3,212 11 | \$ 4,234 30 | Long-Term | 1,405 | 0 |
| ANTHEM, INC CMN | 21-Aug-12 | 11-Jun-15 | 25 | \$ 4,116 66 | \$ 1,440 53 | \$ 2,676 13 | Long-Term | 1,024 | 0 |
| EBAY INC CMN | 20-Nov-13 | 17-Jul-15 | 40 | \$ 2,610 80 | \$ 2,006 31 | \$ 604 49 | Long-Term | 604 | 0 |
| EBAY INC CMN | 19-Nov-13 | 17-Jul-15 | 35 | \$ 2,284 45 | \$ 1,828 37 | \$ 456 08 | Long-Term | 605 | 0 |
| EBAY INC CMN | 20-Nov-13 | 21-Jul-15 | 25 | \$ 720 04 | \$ 492 43 | \$ 227 61 | Long-Term | 608 | 0 |
| EBAY INC CMN | 26-Nov-13 | 21-Jul-15 | 70 | \$ 2,016 10 | \$ 1,339 35 | \$ 676 75 | Long-Term | 602 | 0 |
| PAYPAL HOLDINGS INC CMN | 20-Nov-13 | 21-Jul-15 | 25 | \$ 1,005 20 | \$ 761 51 | \$ 243 69 | Long-Term | 608 | 0 |
| PAYPAL HOLDINGS INC CMN | 26-Nov-13 | 21-Jul-15 | 70 | \$ 2,814 58 | \$ 2,071 22 | \$ 743 36 | Long-Term | 602 | 0 |
| BARD C R INC N J CMN | 12-Apr-12 | 3-Aug-15 | 9 | \$ 1,760 95 | \$ 867 91 | \$ 893 04 | Long-Term | 1,208 | 0 |
| BARD C R INC N J CMN | 14-Dec-11 | 3-Aug-15 | 16 | \$ 3,130 58 | \$ 1,354 68 | \$ 1,775 90 | Long-Term | 1,328 | 0 |
| CLOROX CO (THE) (DELAWARE) CMN | 16-Apr-12 | 3-Aug-15 | 12 | \$ 1,373 30 | \$ 842 68 | \$ 530 62 | Long-Term | 1,204 | 0 |
| CLOROX CO (THE) (DELAWARE) CMN | 13-Apr-12 | 3-Aug-15 | 3 | \$ 343 33 | \$ 209 79 | \$ 133 54 | Long-Term | 1,207 | 0 |
| SYSCO CORPORATION CMN | 7-Jul-11 | 1-Oct-15 | 280 | \$ 10,778 37 | \$ 8,808 91 | \$ 1,969 46 | Long-Term | 1,547 | 0 |
| STRYKER CORP CMN | 10-Oct-12 | 21-Oct-15 | 40 | \$ 3,974 73 | \$ 2,081 49 | \$ 1,893 24 | Long-Term | 1,106 | 0 |
| STRYKER CORP CMN | 1-Nov-11 | 21-Oct-15 | 20 | \$ 1,987 36 | \$ 933 56 | \$ 1,053 80 | Long-Term | 1,450 | 0 |
| STRYKER CORP CMN | 7-Jul-11 | 21-Oct-15 | 10 | \$ 993 68 | \$ 603 61 | \$ 390 07 | Long-Term | 1,567 | 0 |
| STRYKER CORP CMN | 8-Sep-11 | 21-Oct-15 | 20 | \$ 1,987 36 | \$ 989 14 | \$ 998 22 | Long-Term | 1,504 | 0 |
| STRYKER CORP CMN | 7-Jul-11 | 22-Oct-15 | 140 | \$ 6,089 17 | \$ 4,817 42 | \$ 1,271 75 | Long-Term | 1,568 | 0 |
| COCA-COLA COMPANY (THE) CMN | 7-Jul-11 | 29-Oct-15 | 85 | \$ 4,199 88 | \$ 4,445 77 | \$ (245 89) | Long-Term | 1,575 | 0 |
| VIACOM INC CMN CLASS B | 3-Apr-13 | 18-Nov-15 | 35 | \$ 4,900 00 | \$ 2,675 14 | \$ 2,224 86 | Long-Term | 959 | 0 |
| SIGMA-ALDRICH CORPORATION CMN | 13-Apr-12 | 2-Dec-15 | 7 | \$ 1,326 97 | \$ 674 96 | \$ 652 01 | Long-Term | 1,328 | 0 |
| BARD C R INC N J CMN | 12-Apr-12 | 2-Dec-15 | 3 | \$ 568 70 | \$ 289 30 | \$ 279 40 | Long-Term | 1,329 | 0 |
| BARD C R INC N J CMN | 26-Feb-13 | 2-Dec-15 | 40 | \$ 2,560 23 | \$ 2,242 62 | \$ 317 61 | Long-Term | 1,009 | 0 |
| C H ROBINSON WORLDWIDE INC CMN | 7-Jul-11 | 2-Dec-15 | 295 | \$ 8,212 64 | \$ 4,612 33 | \$ 3,600 31 | Long-Term | 1,609 | 0 |
| CISCO SYSTEMS, INC CMN | 16-Apr-12 | 2-Dec-15 | 10 | \$ 1,273 98 | \$ 702 24 | \$ 571 74 | Long-Term | 1,325 | 0 |
| CLOROX CO (THE) (DELAWARE) CMN | 22-Feb-13 | 2-Dec-15 | 35 | \$ 1,496 22 | \$ 1,343 64 | \$ 152 58 | Long-Term | 1,013 | 0 |
| COCA-COLA COMPANY (THE) CMN | 7-Jul-11 | 2-Dec-15 | 95 | \$ 4,061 17 | \$ 3,268 96 | \$ 792 21 | Long-Term | 1,609 | 0 |
| COCA-COLA COMPANY (THE) CMN | 7-Jul-11 | 2-Dec-15 | 55 | \$ 5,644 79 | \$ 3,729 00 | \$ 1,915 79 | Long-Term | 1,609 | 0 |
| JOHNSON & JOHNSON CMN | 7-Jul-11 | 2-Dec-15 | 120 | \$ 6,679 36 | \$ 3,178 86 | \$ 3,500 50 | Long-Term | 1,609 | 0 |
| MICROSOFT CORPORATION CMN | 25-Jun-13 | 2-Dec-15 | 70 | \$ 2,728 54 | \$ 2,099 76 | \$ 628 78 | Long-Term | 890 | 0 |
| ORACLE CORPORATION CMN | 21-Jun-13 | 2-Dec-15 | 60 | \$ 2,338 75 | \$ 1,828 22 | \$ 510 53 | Long-Term | 894 | 0 |

Makroka Foundation Yacktman Dynamic Eq
From 01-Mar-2015 To 29-Feb-2016
Separate Account Strategy Yacktman Dynamic Equity

Base Currency USD

Realized Gains/Losses

| Description | Trade Date | Date Sold / Covered | Qty | Proceeds (Base) | Cost (Base) | Gain/Loss (Base) | Gain Type | Days Held | Disallowed Loss (Base) |
|---|------------|---------------------|-----|----------------------|----------------------|---------------------|-----------|-----------|------------------------|
| PEPSICO INC CMN | 7-Jul-11 | 2-Dec-15 | 180 | \$ 18,019.03 | \$ 12,711.69 | \$ 5,307.34 | Long-Term | 1,609 | 0 |
| PROCTER & GAMBLE COMPANY (THE) CMN | 7-Jul-11 | 2-Dec-15 | 165 | \$ 12,597.20 | \$ 10,725.00 | \$ 1,872.20 | Long-Term | 1,609 | 0 |
| STRYKER CORP CMN | 10-Oct-12 | 2-Dec-15 | 10 | \$ 968.46 | \$ 520.37 | \$ 448.09 | Long-Term | 1,148 | 0 |
| SYSCO CORPORATION CMN | 7-Jul-11 | 2-Dec-15 | 135 | \$ 5,555.59 | \$ 4,247.15 | \$ 1,308.44 | Long-Term | 1,609 | 0 |
| THE BANK OF NY MELLON CORP CMN | 23-Sep-11 | 2-Dec-15 | 65 | \$ 2,845.64 | \$ 1,223.06 | \$ 1,622.58 | Long-Term | 1,531 | 0 |
| TWENTY-FIRST CENTURY FOX, INC CMN CLASS A | 7-Jul-11 | 2-Dec-15 | 290 | \$ 8,536.77 | \$ 4,503.95 | \$ 4,032.82 | Long-Term | 1,609 | 0 |
| U S BANCORP CMN | 7-Jul-11 | 2-Dec-15 | 70 | \$ 3,088.34 | \$ 1,790.61 | \$ 1,297.73 | Long-Term | 1,609 | 0 |
| UNILEVER N V NY SHS (NEW) ADR CMN | 27-Oct-14 | 2-Dec-15 | 55 | \$ 2,438.65 | \$ 2,068.97 | \$ 369.68 | Long-Term | 401 | 0 |
| VIACOM INC CMN CLASS B | 7-Jul-11 | 2-Dec-15 | 25 | \$ 1,194.82 | \$ 1,307.58 | \$ (112.76) | Long-Term | 1,609 | 0 |
| WELLS FARGO & CO (NEW) CMN | 26-Apr-13 | 2-Dec-15 | 25 | \$ 1,384.22 | \$ 941.43 | \$ 442.79 | Long-Term | 950 | 0 |
| ANTHEM, INC CMN | 21-Aug-12 | 16-Dec-15 | 5 | \$ 685.28 | \$ 288.11 | \$ 397.17 | Long-Term | 1,212 | 0 |
| AVON PRODUCTS INC CMN | 1-Nov-11 | 16-Dec-15 | 30 | \$ 117.60 | \$ 532.41 | \$ (414.81) | Long-Term | 1,506 | 0 |
| AVON PRODUCTS INC CMN | 13-Sep-11 | 16-Dec-15 | 30 | \$ 117.60 | \$ 637.02 | \$ (519.42) | Long-Term | 1,555 | 0 |
| AVON PRODUCTS INC CMN | 15-Sep-11 | 16-Dec-15 | 55 | \$ 215.60 | \$ 1,186.92 | \$ (971.32) | Long-Term | 1,553 | 0 |
| AVON PRODUCTS INC CMN | 14-Sep-11 | 16-Dec-15 | 20 | \$ 78.40 | \$ 426.87 | \$ (348.47) | Long-Term | 1,554 | 0 |
| AVON PRODUCTS INC CMN | 23-Sep-11 | 16-Dec-15 | 120 | \$ 470.39 | \$ 2,379.20 | \$ (1,908.81) | Long-Term | 1,545 | 0 |
| BARD C R INC N J CMN | 13-Apr-12 | 16-Dec-15 | 5 | \$ 946.88 | \$ 482.11 | \$ 464.77 | Long-Term | 1,342 | 0 |
| CISCO SYSTEMS, INC CMN | 7-Jul-11 | 16-Dec-15 | 75 | \$ 2,022.45 | \$ 1,172.63 | \$ 849.82 | Long-Term | 1,623 | 0 |
| COCA-COLA COMPANY (THE) CMN | 22-Feb-13 | 16-Dec-15 | 80 | \$ 3,484.98 | \$ 3,071.17 | \$ 413.81 | Long-Term | 1,027 | 0 |
| CONOCOPHILLIPS CMN | 7-Jul-11 | 16-Dec-15 | 10 | \$ 495.99 | \$ 592.82 | \$ (96.83) | Long-Term | 1,623 | 96.83 |
| EXXON MOBIL CORPORATION CMN | 7-Jul-11 | 16-Dec-15 | 10 | \$ 788.38 | \$ 822.60 | \$ (34.22) | Long-Term | 1,623 | 0 |
| JOHNSON & JOHNSON CMN | 7-Jul-11 | 16-Dec-15 | 25 | \$ 2,609.70 | \$ 1,695.00 | \$ 914.70 | Long-Term | 1,623 | 0 |
| MICROSOFT CORPORATION CMN | 7-Jul-11 | 16-Dec-15 | 35 | \$ 1,939.31 | \$ 927.17 | \$ 1,012.14 | Long-Term | 1,623 | 0 |
| ORACLE CORPORATION CMN | 25-Jun-13 | 16-Dec-15 | 30 | \$ 1,156.21 | \$ 899.90 | \$ 256.31 | Long-Term | 904 | 0 |
| ORACLE CORPORATION CMN | 28-Jun-13 | 16-Dec-15 | 20 | \$ 770.81 | \$ 612.70 | \$ 158.11 | Long-Term | 901 | 0 |
| PEPSICO INC CMN | 7-Jul-11 | 16-Dec-15 | 40 | \$ 4,013.24 | \$ 2,824.82 | \$ 1,188.42 | Long-Term | 1,623 | 0 |
| PROCTER & GAMBLE COMPANY (THE) CMN | 7-Jul-11 | 16-Dec-15 | 120 | \$ 9,631.79 | \$ 7,800.00 | \$ 1,831.79 | Long-Term | 1,623 | 0 |
| SYSCO CORPORATION CMN | 7-Jul-11 | 16-Dec-15 | 70 | \$ 2,903.54 | \$ 2,202.23 | \$ 701.31 | Long-Term | 1,623 | 0 |
| TWENTY-FIRST CENTURY FOX, INC CMN CLASS A | 7-Jul-11 | 16-Dec-15 | 55 | \$ 1,507.78 | \$ 854.20 | \$ 653.58 | Long-Term | 1,623 | 0 |
| U S BANCORP CMN | 7-Jul-11 | 16-Dec-15 | 25 | \$ 1,092.98 | \$ 639.51 | \$ 453.47 | Long-Term | 1,623 | 0 |
| C H ROBINSON WORLDWIDE INC CMN | 26-Feb-13 | 16-Feb-16 | 5 | \$ 356.87 | \$ 280.33 | \$ 76.54 | Long-Term | 1,085 | 0 |
| C H ROBINSON WORLDWIDE INC CMN | 5-Apr-13 | 16-Feb-16 | 25 | \$ 1,784.33 | \$ 1,465.60 | \$ 318.73 | Long-Term | 1,047 | 0 |
| SYSCO CORPORATION CMN | 15-Feb-12 | 17-Feb-16 | 25 | \$ 1,108.56 | \$ 729.76 | \$ 378.80 | Long-Term | 1,463 | 0 |
| SYSCO CORPORATION CMN | 7-Jul-11 | 17-Feb-16 | 20 | \$ 886.86 | \$ 629.21 | \$ 257.65 | Long-Term | 1,686 | 0 |
| | | | | \$ 204,135.69 | \$ 142,208.15 | \$ 61,927.54 | | | |

Makroka Foundation Yacktman Dynamic Eq
 From 01-Mar-2015 To 29-Feb-2016
 Separate Account Strategy Yacktman Dynamic Equity

Base Currency USD

Realized Gains/Losses

| Description | Trade Date | Date Sold / Covered | Qty | Proceeds (Base) | Cost (Base) | Gain/Loss (Base) | Gain Type | Days Held | Disallowed Loss (Base) |
|---|------------|---------------------|-----|--------------------|--------------------|--------------------|------------|-----------|------------------------|
| TWENTY-FIRST CENTURY FOX, INC CMN CLASS B | 11-May-15 | 2-Dec-15 | 40 | \$ 1,199.47 | \$ 1,300.72 | \$ (101.25) | Short-Term | 205 | 0 |
| TWENTY-FIRST CENTURY FOX, INC CMN CLASS B | 2-Apr-15 | 2-Dec-15 | 180 | \$ 5,397.61 | \$ 5,965.00 | \$ (567.39) | Short-Term | 244 | 0 |
| TWENTY-FIRST CENTURY FOX, INC CMN CLASS B | 11-May-15 | 16-Dec-15 | 30 | \$ 845.08 | \$ 975.54 | \$ (130.46) | Short-Term | 219 | 0 |
| | | | | <u>\$ 7,442.16</u> | <u>\$ 8,241.26</u> | <u>\$ (799.10)</u> | | | |

TOTAL

\$ 211,577.85

\$ 61,128.44

Makoka Foundation Eagle Dynamic Eq
 From 01-Mar-2015 To 29-Feb-2016
 Separate Account Strategy Eagle Dynamic Equity

Base Currency USD

Realized Gains/Losses

| Description | Trade Date | Date Sold / Covered | Qty | Proceeds (Base) | Cost (Base) | Gain/Loss (Base) | Gain Type | Days Held | Disallowed Loss (Base) |
|---|------------|---------------------|-----|----------------------|----------------------|---------------------|-----------|-----------|------------------------|
| COMCAST CORPORATION CMN CLASS A NON VC | 11-Jun-12 | 23-Apr-15 | 150 | \$ 8,897 77 | \$ 4,438 74 | \$ 4,459 03 | Long-Term | 1,046 | 0 |
| WAL MART STORES INC CMN | 11-Jun-12 | 15-May-15 | 200 | \$ 15,802 16 | \$ 13,515 66 | \$ 2,286 50 | Long-Term | 1,068 | 0 |
| UNITEDHEALTH GROUP INCORPORATE CMN | 11-Jun-12 | 10-Jun-15 | 25 | \$ 2,965 51 | \$ 1,438 55 | \$ 1,526 96 | Long-Term | 1,094 | 0 |
| COCA-COLA COMPANY (THE) CMN | 11-Jun-12 | 10-Jul-15 | 600 | \$ 24,289 83 | \$ 22,426 26 | \$ 1,863 57 | Long-Term | 1,124 | 0 |
| COCA-COLA COMPANY (THE) CMN | 16-Oct-12 | 10-Jul-15 | 25 | \$ 1,012 08 | \$ 945 92 | \$ 66 16 | Long-Term | 997 | 0 |
| CONSTELLATION BRANDS INC CMN CLASS A | 14-Feb-13 | 31-Jul-15 | 170 | \$ 20,390 19 | \$ 7,421 43 | \$ 12,968 76 | Long-Term | 897 | 0 |
| LOEWS CORPORATION CMN | 11-Jun-12 | 19-Aug-15 | 175 | \$ 6,745 16 | \$ 6,919 73 | \$ (174 57) | Long-Term | 1,164 | 0 |
| UNITEDHEALTH GROUP INCORPORATE CMN | 11-Jun-12 | 27-Aug-15 | 50 | \$ 5,802 85 | \$ 2,877 11 | \$ 2,925 74 | Long-Term | 1,172 | 0 |
| NESTLE SA SPONSORED ADR (REP 1/20 CHF 10) | 11-Jun-12 | 28-Aug-15 | 275 | \$ 20,234 34 | \$ 15,653 00 | \$ 4,581 34 | Long-Term | 1,173 | 0 |
| 3M COMPANY CMN | 11-Jun-12 | 2-Oct-15 | 75 | \$ 10,714 32 | \$ 6,387 30 | \$ 4,327 02 | Long-Term | 1,208 | 0 |
| CONSTELLATION BRANDS INC CMN CLASS A | 14-Feb-13 | 16-Oct-15 | 50 | \$ 6,754 10 | \$ 2,182 78 | \$ 4,571 32 | Long-Term | 974 | 0 |
| ALTERA CORPORATION CMN | 11-Jun-12 | 28-Dec-15 | 250 | \$ 13,500 00 | \$ 8,190 70 | \$ 5,309 30 | Long-Term | 1,295 | 0 |
| ALTERA CORPORATION CMN | 23-Jul-12 | 28-Dec-15 | 50 | \$ 2,700 00 | \$ 1,542 00 | \$ 1,158 00 | Long-Term | 1,253 | 0 |
| PRAXAIR, INC CMN SERIES | 11-Jun-12 | 30-Dec-15 | 150 | \$ 15,533 09 | \$ 15,745 14 | \$ (212 05) | Long-Term | 1,297 | 0 |
| PRAXAIR, INC CMN SERIES | 18-Jun-12 | 30-Dec-15 | 25 | \$ 2,588 85 | \$ 2,648 00 | \$ (59 15) | Long-Term | 1,290 | 0 |
| CONSTELLATION BRANDS INC CMN CLASS A | 14-Feb-13 | 28-Jan-16 | 55 | \$ 8,121 51 | \$ 2,401 05 | \$ 5,720 46 | Long-Term | 1,078 | 0 |
| | | | | \$ 166,051.76 | \$ 114,733.37 | \$ 51,318.39 | | | |

| | | | | | | | |
|---|----------|-----|--------------------|--------------------|-----------------|------------|-----|
| GOOGLE INC CMN CLASS C | 4-May-15 | 0 | \$ 41 27 | \$ - | \$ 41 27 | Long-Term | N/A |
| GRUPO TELEvisa, S A GDS REP 5 CPO'S REP 1 | 1-Sep-15 | 275 | \$ 8,090 32 | \$ 8,116 93 | \$ (26 61) | Short-Term | 92 |
| | | | \$ 8,131.59 | \$ 8,116.93 | \$ 14.66 | | |

MAKIOKA FOUNDATION BROKERAGE Holdings

Period Ended February 29, 2016

FIXED INCOME

| | Quantity / Current Face | Market Price | Market Value / Accrued Income | Unit Cost | Adjusted Cost / Original Cost | Unrealized / Economic Gain (Loss) | Yield to Maturity in Percentage | Estimated Annual Income |
|---|----------------------------|--------------|----------------------------------|-----------|----------------------------------|---|------------------------------------|----------------------------|
| OTHER FIXED INCOME | | | | | | | | |
| GS HIGH YIELD FUND | | | | | | | | |
| GS HIGH YIELD FUND INSTITUTIONAL SHARES | 30,545,431 | 5 8700 | 179,301 68 | 6 9949 | 213,661 59 | (34,359 91) 188,291 55 | | 13,531 63 |

PUBLIC EQUITY

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
|--|------------|--------------|----------------------------------|-----------|------------|---------------------------|-------------------|----------------------------|
| US EQUITY | | | | | | | | |
| S&P 500 INDEX FUND (SPDR) | | | | | | | | |
| SPDR S&P 500 ETF TRUST (SPY) | 985 00 | 193 5600 | 190,656 60 | 86 3900 | 85,094 15 | 105,562 45 | 2 1729 | 4,142 77 |
| NON-US EQUITY | | | | | | | | |
| EURO STOXX 50 INDEX FUND (SPDR) | | | | | | | | |
| SPDR EURO STOXX 50 FD ETF (FEZ) | 5,268 00 | 30 9400 | 162,991 92 | 27 6012 | 145,403 12 | 17,588 80 | 3 3709 | 5,494 36 |
| NON-US EQUITY STRUCTURED PRODUCTS | | | | | | | | |
| CREDIT SUISSE AG LINKED TO BASKET OF INDICES UPSIDE LEVERED CAPPED STRUCTURED NOTE DUE 10/20/2016 (OCIDEE16) | 200,000 00 | 78 6100 | 157,220 00 | 100 0000 | 200,000 00 | (42,780 00) | | |



Statement Detail
MAKIOKA FOUNDATION BROKERAGE
 Holdings (Continued)

Period Ended February 29, 2016

| PUBLIC EQUITY (Continued) | | | | | | | | | |
|---|------------|--------------|----------------------------------|-----------|-------------------|---------------------------|-------------------|----------------------------|--|
| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income | |
| NON-US EQUITY | | | | | | | | | |
| NON-US EQUITY STRUCTURED PRODUCTS | | | | | | | | | |
| JPMORGAN CHASE & CO LINKED TO BASKET OF INDICES UPSIDE LEVERED CAPPED W BUFFER STRUCTURED NOTE DUE 03/24/2017 (QJDEEL5) | 200,000.00 | 86.2200 | 172,440.00 | 100.0000 | 200,000.00 | (27,560.00) | | | |
| TOTAL NON-US EQUITY STRUCTURED PRODUCTS | | | 329,660.00 | | 400,000.00 | (70,340.00) | | | |
| TOTAL NON-US EQUITY | | | 492,651.92 | | 545,403.12 | (52,751.20) | 3.3709 | 5,494.36 | |
| TOTAL PUBLIC EQUITY | | | 683,308.52 | | 630,497.27 | 52,811.25 | 2.7251 | 9,637.13 | |
| TOTAL PORTFOLIO | | | 862,610.20 | | 844,158.86 | 18,451.34 | | 27,399.15 | |

Period Ended February 29, 2016

PUBLIC EQUITY

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Adjusted Cost / Original Cost | Unrealized Gain (Loss) | Yield to Maturity / Current Yield | Estimated Annual Income |
|---|----------|--------------|----------------------------------|-----------|----------------------------------|---------------------------|--------------------------------------|----------------------------|
| US EQUITY | | | | | | | | |
| | | | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
| AMERICAS CAR MART INC CMN (CRMT) | 182 00 | 25 1400 | 4,575 48 | 24 2860 | 4,420 06 | 155 42 | | |
| ANTHEM, INC CMN (ANTM) | 41 00 | 130 6900 | 5,358 29 | 57 6215 | 2,362 48 | 2,995 81 | | |
| AVON PRODUCTS INC CMN (AVP) | 875 00 | 3 8100 | 3,333 75 | 10 9116 | 9,547 63 | (6,213 88) | 6 2992 | 210 00 |
| BARO C R INC N J CMN (BCR) | 33 00 | 192 3800 | 6,348 54 | 96 4221 | 3,181 93 | 3,166 61 | 0 4990 | 31 68 |
| C H ROBINSON WORLDWIDE INC CMN (CHRW) | 60 00 | 69 8300 | 4,189 80 | 58 1393 | 3,488 36 | 701 44 | 2 4631 | 103 20 |
| CISCO SYSTEMS, INC CMN (CSCO) | 735 00 | 26 1800 | 19,242 30 | 16 8114 | 12,356 41 | 6,885 89 | 3 9725 | 764 40 |
| CLOROX CO (THE) (DELAWARE) CMN (CLX) | 18 00 | 126 4200 | 2,275 56 | 70 2233 | 1,264 02 | 1,011 54 | 2 4363 | 55 44 |
| COCA-COLA COMPANY (THE) CMN (KO) | 600 00 | 43 1300 | 25,878 00 | 38 6936 | 23,216 16 | 2,661 84 | 3 2460 | 840 00 |
| CONDOPHILLIPS CMN (COP) | 255 00 | 33 8300 | 8,626 65 | 56 7935 | 14,482 34 | (5,855 69) | 2 9560 | 255 00 |
| EXXON MOBIL CORPORATION CMN (XOM) | 85 00 | 80 1500 | 6,812 75 | 84 3044 | 7,165 87 | (353 12) | 3 6432 | 248 20 |
| JOHNSON & JOHNSON CMN (JNJ) | 175 00 | 105 2100 | 18,411 75 | 72 3438 | 12,660 17 | 5,751 58 | 2 8514 | 525 00 |
| MICROSOFT CORPORATION CMN (MSFT) | 250 00 | 50 8800 | 12,720 00 | 26 8224 | 6,705 60 | 6,014 40 | 2 8302 | 360 00 |
| ORACLE CORPORATION CMN (ORCL) | 585 00 | 36 7800 | 21,516 30 | 34 9243 | 20,430 74 | 1,085 56 | 1 6313 | 351 00 |
| PEPSICO INC CMN (PEP) | 390 00 | 97 8200 | 38,149 80 | 72 0711 | 28,107 72 | 10,042 08 | 2 8726 | 1,095 90 |
| PROCTER & GAMBLE COMPANY (THE) CMN (PG) | 650 00 | 80 2900 | 52,188 50 | 68 1609 | 44,304 56 | 7,883 94 | 3 3025 | 1,723 54 |
| STRYKER CORP CMN (SYK) | 50 00 | 99 8800 | 4,994 00 | 52 3044 | 2,615 22 | 2,378 78 | 1 5218 | 76 00 |
| SYSCO CORPORATION CMN (SYI) | 465 00 | 44 1300 | 20,520 45 | 32 4939 | 15,109 65 | 5,410 80 | 2 8099 | 576 60 |



MAKIOKA FOUNDATION YACKTMAN: DYNAMIC EQ
Holdings (Continued)

Period Ended February 29, 2016

PUBLIC EQUITY (Continued)

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
|--|----------|--------------|----------------------------------|-----------|------------|---------------------------|-------------------|----------------------------|
| US EQUITY | | | | | | | | |
| YACKTMAN DYNAMIC EQUITY | | | | | | | | |
| THE BANK OF NY MELLON CORP CMN (BK) | 110.00 | 35.3900 | 3,892.90 | 18.8163 | 2,069.79 | 1,823.11 | 1.9214 | 74.80 |
| TWENTY-FIRST CENTURY FOX, INC CMN CLASS A (FOXA) | 1,530.00 | 27.0200 | 41,340.60 | 20.6637 | 31,615.53 | 9,725.07 | | |
| TWENTY-FIRST CENTURY FOX, INC CMN CLASS B (FOX) | 611.00 | 27.1600 | 16,594.76 | 29.7724 | 18,190.94 | (1,596.18) | | |
| U.S. BANCORP CMN (USB) | 220.00 | 38.5200 | 8,474.40 | 26.1597 | 5,755.14 | 2,719.26 | 2.6480 | 224.40 |
| VIACOM INC CMN CLASS B (VIAB) | 96.00 | 36.8500 | 3,537.60 | 52.3032 | 5,021.11 | (1,483.51) | 4.3419 | 153.60 |
| WAL MART STORES INC CMN (WMT) | 95.00 | 66.3400 | 6,302.30 | 54.4805 | 5,175.65 | 1,126.65 | 3.0148 | 190.00 |
| WELLS FARGO & CO (NEW) CMN (WFC) | 65.00 | 46.9200 | 3,049.80 | 37.6571 | 2,447.71 | 602.09 | 3.1969 | 97.50 |
| UNILEVER N.V. NY SHS (NEW) ADR CMN (UN) | 135.00 | 42.6100 | 5,752.35 | 37.9060 | 5,117.31 | 635.04 | 2.7463 | 157.98 |
| TOTAL YACKTMAN DYNAMIC EQUITY | | | 424,312.48 | | 367,037.95 | 57,274.53 | 2.3714 | 8,452.59 |
| TOTAL PORTFOLIO | | | | | | | | |
| | | | 344,086.63 | | 286,812.10 | 57,274.53 | | 8,452.59 |

Period Ended February 29, 2016

PUBLIC EQUITY

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
|--|----------|--------------|----------------------------------|-----------|------------|---------------------------|-------------------|----------------------------|
| ALPHABET INC CMN CLASS A (GOOGL) | 27 00 | 717 2200 | 19,364 94 | 287 9037 | 7,773 40 | 11,591 54 | | |
| ALPHABET INC CMN CLASS C (GOOG) | 52 00 | 697 7700 | 36,284 04 | 406 7235 | 21,149 62 | 15,134 42 | | |
| AMAZON COM INC CMN (AMZN) | 52 00 | 552 5200 | 28,731 04 | 299 7233 | 15,585 61 | 13,145 43 | | |
| ANADARKO PETROLEUM CORP CMN (APC) | 100 00 | 37 9500 | 3,795 00 | 78 4860 | 7,848 60 | (4,053 60) | 0 5270 | 20 00 |
| BANK OF AMERICA CORP CMN (BAC) | 975 00 | 12 5200 | 12,207 00 | 17 3906 | 16,955 84 | (4,748 84) | 1 5874 | 195 00 |
| BERKSHIRE HATHAWAY INC CLASS B (BRKB) | 385 00 | 134 1700 | 51,655 45 | 89 5476 | 34,475 83 | 17,179 62 | | |
| CITIGROUP INC CMN (C) | 775 00 | 38 8500 | 30,108 75 | 48 0378 | 37,229 26 | (7,120 51) | | |
| DISCOVERY COMMUNICATIONS, INC CMN SERIES A (DISCA) | 325 00 | 25 0000 | 8,125 00 | 31 9780 | 10,392 85 | (2,267 85) | | |
| DISH NETWORK CORPORATION CMN CLASS A (DISH) | 425 00 | 47 1300 | 20,030 25 | 43 9087 | 18,661 19 | 1,369 06 | | |
| ECOLAB INC CMN (ECL) | 300 00 | 102 5500 | 30,765 00 | 66 2275 | 19,868 25 | 10,896 75 | -1 3652 | 420 00 |
| FIDELITY NATL INFO SVCS INC CMN (FIS) | 125 00 | 58 2500 | 7,281 25 | 58 0837 | 7,260 46 | 20 79 | 1 7854 | 130 00 |
| JPMORGAN CHASE & CO CMN (JPM) | 300 00 | 56 3000 | 16,890 00 | 57 4855 | 17,245 65 | (355 65) | 3 1261 | 528 00 |
| MARRIOTT INTERNATIONAL, INC CMN CLASS A (MAR) | 225 00 | 68 1500 | 15,333 75 | 61 4507 | 13,826 41 | 1,507 34 | 1 4674 | 225 00 |
| MICROSOFT CORPORATION CMN (MSFT) | 975 00 | 50 8800 | 49,608 00 | 29 1606 | 28,431 59 | 21,176 41 | 2 8302 | 1,404 00 |
| MONDELEZ INTERNATIONAL, INC CMN (MDLZ) | 625 00 | 40 5300 | 25,331 25 | 25 0182 | 15,636 38 | 9,694 87 | 1 2830 | 325 00 |
| MORGAN STANLEY CMN (MS) | 725 00 | 24 7000 | 17,907 50 | 14 5765 | 10,567 96 | 7,339 54 | 2 4291 | 435 00 |
| NOBLE ENERGY INC CMN (NBL) | 425 00 | 29 5000 | 12,537 50 | 41 6698 | 17,709 67 | (5,172 17) | 1 3559 | 170 00 |
| ORACLE CORPORATION CMN (ORCL) | 1,475 00 | 36 7800 | 54,250 50 | 30 4015 | 44,842 22 | 9,408 28 | 1 6313 | 885 00 |
| PEPSICO INC CMN (PEP) | 250 00 | 97 8200 | 24,455 00 | 68 2811 | 17,070 28 | 7,384 72 | 2 8726 | 702 50 |

MAKIOKA FOUNDATION EAGLE: DYNAMIC EQ
Holdings (Continued)

Period Ended February 29, 2016

PUBLIC EQUITY (Continued)

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
|--|----------|--------------|----------------------------------|-----------|-------------------|---------------------------|-------------------|----------------------------|
| US EQUITY | | | | | | | | |
| EAGLE DYNAMIC EQUITY | | | | | | | | |
| THERMO FISHER SCIENTIFIC INC CMN (TMO) | 200.00 | 129.1900 | 25,838.00 | 49.7500 | 9,950.00 | 15,888.00 | 0.4644 | 120.00 |
| TWENTY-FIRST CENTURY FOX, INC. CMN CLASS B (FOX) | 1,300.00 | 27.1600 | 35,308.00 | 31.4187 | 40,844.32 | (5,536.32) | | |
| UNITEDHEALTH GROUP INCORPORATE CMN (UNH) | 250.00 | 119.1000 | 29,775.00 | 57.3256 | 14,331.41 | 15,443.59 | 1.6793 | 500.00 |
| W R BERKLEY CORPORATION CMN (WRB) | 265.00 | 51.5000 | 13,647.50 | 38.0721 | 10,089.11 | 3,558.39 | 0.9320 | 127.20 |
| STARWOOD HOTELS & RESORTS CMN (HOT) | 100.00 | 69.1100 | 6,911.00 | 66.4397 | 6,643.97 | 267.03 | 2.1705 | 150.00 |
| ALIBABA GROUP HOLDING LIMITED SPONSORED ADR CMN (BABA) | 275.00 | 68.8100 | 18,922.75 | 80.6555 | 22,180.26 | (3,257.51) | | |
| AON PLC CMN (AON) | 450.00 | 95.2900 | 42,880.50 | 46.1675 | 20,775.38 | 22,105.12 | | |
| LIBERTY GLOBAL PLC-LILAC GROUP CMN SERIES C (LILAK) | 45.00 | 36.6900 | 1,651.05 | 21.5431 | 969.44 | 681.61 | | |
| LIBERTY GLOBAL, PLC. CMN CLASS C (LBTYK) | 900.00 | 35.9600 | 32,364.00 | 21.3169 | 19,185.25 | 13,178.75 | | |
| VALEANT PHARMACEUTICALS INTL CMN (VRX) | 220.00 | 65.8000 | 14,476.00 | 123.9420 | 27,267.25 | (12,791.25) | | |
| TOTAL EAGLE DYNAMIC EQUITY | | | 686,435.02 | | 534,767.46 | 151,667.56 | 1.7580 | 6,414.30 |

TOTAL PORTFOLIO

| Market Value | Adjusted Cost / ⁶ Original Cost | Unrealized Gain (Loss) | Estimated Annual Income |
|-------------------|---|---------------------------|----------------------------|
| 686,435.02 | 534,767.46 | 151,667.56 | 6,414.30 |

MAKIOKA FOUNDATION
 CHARITABLE CONTRIBUTIONS
 FYE 02/28/2016
 EIN: 13-3748081

| DATE | CONTRIBUTION | CITY, STATE | AMOUNT |
|----------------------------------|---|-----------------|----------------------|
| 3/6/2015 | THEATRE FOR NEW AUDIENCE | BROOKLYN, NY | \$ 500 00 |
| 3/9/2015 | TENTH CHURCH OF CHRIST SCIENTIST | NEW YORK, NY | \$ 1,000 00 |
| 3/12/2015 | PRESIDENTS & FELLOWS OF HARVARD COLLEGE | CAMBRIDGE, MA | \$ 200,000 00 |
| 3/18/2015 | JAPAN SOCIETY | NEW YORK, NY | \$ 1,000 00 |
| 4/24/2015 | 180 TURNING LIVES AROUND, INC | HAZLET, NJ | \$ 1,000 00 |
| 5/4/2015 | TENTH CHURCH OF CHRIST SCIENTIST | NEW YORK, NY | \$ 2,000 00 |
| 5/7/2015 | ELEVATOR REPAIR SERVICE THEATER | NEW YORK, NY | \$ 1,000 00 |
| 5/8/2015 | ST ALBANS SCHOOL | WASHINGTON, DC | \$ 950 00 |
| 5/19/2015 | THE PUBLIC THEATER | NEW YORK, NY | \$ 1,500 00 |
| 6/3/2015 | TENTH CHURCH OF CHRIST SCIENTIST | NEW YORK, NY | \$ 1,000 00 |
| 6/8/2015 | ST ALBANS SCHOOL | WASHINGTON, DC | \$ 50,000 00 |
| 6/8/2015 | THE TWO EAST SIXTY-SECOND STREET FOUNDATION | NEW YORK, NY | \$ 10,000 00 |
| 6/24/2015 | TENTH CHURCH OF CHRIST SCIENTIST | NEW YORK, NY | \$ 1,000 00 |
| 7/20/2015 | THE LADY BIRD JOHNSON WILDFLOWER CENTER | AUSTIN, TX | \$ 500 00 |
| 7/24/2015 | TENTH CHURCH OF CHRIST SCIENTIST | NEW YORK, NY | \$ 1,000 00 |
| 7/31/2015 | MUSIC MOUNTAIN, INC | NEW YORK, NY | \$ 500 00 |
| 8/25/2015 | TENTH CHURCH OF CHRIST SCIENTIST | NEW YORK, NY | \$ 1,000 00 |
| 9/4/2015 | ST PAULS SCHOOL | CONCORD, NH | \$ 250,000 00 |
| 9/9/2015 | JAPAN SOCIETY | NEW YORK, NY | \$ 5,000 00 |
| 9/24/2015 | TENTH CHURCH OF CHRIST SCIENTIST | NEW YORK, NY | \$ 1,000 00 |
| 9/30/2015 | JAPAN SOCIETY | NEW YORK, NY | \$ 75 00 |
| 9/30/2015 | JAPAN SOCIETY | NEW YORK, NY | \$ 150 00 |
| 10/15/2015 | CHRISTADORA | NEW YORK, NY | \$ 250 00 |
| 10/21/2015 | INSTITUTE FOR SUSTAINABLE COMMUNITIES | MONTPELLIER, VT | \$ 10,000 00 |
| 10/23/2015 | TENTH CHURCH OF CHRIST SCIENTIST | NEW YORK, NY | \$ 1,000 00 |
| 11/13/2015 | GRACE CHURCH SCHOOL | NEW YORK, NY | \$ 500 00 |
| 11/23/2015 | TENTH CHURCH OF CHRIST SCIENTIST | NEW YORK, NY | \$ 1,000 00 |
| 11/25/2015 | STUDENT SPONSOR PARTNERS | NEW YORK, NY | \$ 4,100 00 |
| 12/1/2015 | JAPAN SOCIETY | NEW YORK, NY | \$ 30,000 00 |
| 12/1/2015 | PRESIDENT & FELLOWS OF HARVARD COLLEGE | CAMBRIDGE, MA | \$ 100,000 00 |
| 12/4/2015 | SYMPHONY SPACE | NEW YORK, NY | \$ 500 00 |
| 12/7/2015 | THE FIRST PRESBYTERIAN CHURCH NURSERY | NEW YORK, NY | \$ 250 00 |
| 12/15/2015 | ST ALBANS SCHOOL | WASHINGTON, DC | \$ 50,000 00 |
| 12/15/2015 | TENTH CHURCH OF CHRIST SCIENTIST | NEW YORK, NY | \$ 10,000 00 |
| 12/21/2015 | PRO MUJER | NEW YORK, NY | \$ 1,000 00 |
| 12/29/2015 | JOINT CHRISTIAN SCIENCE MEDIA PROJECT | TARRYTOWN, NY | \$ 250 00 |
| 1/14/2016 | RADCLIFFE INSTITUTE FOR ADVANCEMENT | CAMBRIDGE, MA | \$ 2,000 00 |
| 1/28/2016 | CITIZENS COMMITTEE FOR NEW YORK CITY | NEW YORK, NY | \$ 5,000 00 |
| 2/22/2016 | THEATRE FOR NEW AUDIENCE | BROOKLYN, NY | \$ 500 00 |
| TOTAL CONTRIBUTIONS PAID* | | | \$ 746,525.00 |

**ALL CONTRIBUTIONS WERE MADE TO THE GENERAL PURPOSE
 FUND OF PUBLIC CHARITABLE ORGANIZATIONS THAT WERE
 CLASSIFIED UNDER SECTION 501 (c) (3) OF THE INTERNAL
 REVENUE CODE*

SUPPLEMENTARY STATEMENTS

PART: XV

LINE: 2

SUPPLEMENTAL INFORMATION

THE ORGANIZATION'S PRIMARY ACTIVITY IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS QUALIFYING FOR EXEMPTION UNDER SECTION 501(c)(3) OF THE INTERNAL REVENUE CODE THE TRUSTEES CHOOSE THESE ORGANIZATIONS BASED UPON THEIR KNOWLEDGE OF THE ORGANIZATIONS' ACTIVITIES NO CONTRIBUTIONS, GRANTS, GIFTS, LOANS OR SCHOLARSHIPS ARE MADE TO INDIVIDUALS THE ORGANIZATION DOES NOT PRESENTLY RECEIVE APPLICATIONS OR CONDUCT PROGRAMS FOR DONATIONS IN ITS ACTIVITIES