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

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

04/01, 2015, and ending

03/31, 2016

Name of foundation TTEE U/W OF LLOYD G. BALFOUR		A Employer identification number 22-2751372
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) 888-866-3275
City or town, state or province, country, and ZIP or foreign postal code PROVIDENCE, RI 02901-1802		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 107,683,458.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ☒ if the foundation is not required to attach Sch B.				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	2,086,150.	2,056,836.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	1,338,364.			
b	Gross sales price for all assets on line 6a 80,192,003.				
7	Capital gain net income (from Part IV, line 2)		1,338,364.		
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)	78,385.	78,385.		STMT 2
12	Total. Add lines 1 through 11	3,502,899.	3,473,585.		
13	Compensation of officers, directors, trustees, etc.	239,921.	143,953.		95,969.
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule) STMT 3	15,233.	NONE	NONE	15,233.
b	Accounting fees (attach schedule) STMT 4	1,250.	NONE	NONE	1,250.
c	Other professional fees (attach schedule) STMT 5	367,076.	110,114.		256,962.
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 6	59,683.	29,683.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT 7	777.	277.		500.
24	Total operating and administrative expenses. Add lines 13 through 23.	683,940.	284,027.	NONE	369,914.
25	Contributions, gifts, grants paid	4,778,500.			4,778,500.
26	Total expenses and disbursements. Add lines 24 and 25.	5,462,440.	284,027.	NONE	5,148,414.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-1,959,541.			
b	Net investment income (if negative, enter -0-)		3,189,558.		
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		-444.	-444.
	2	Savings and temporary cash investments	4,073,755.	4,540,756.	4,540,756.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶	NONE		
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) . STMT 8.	92,723,794.	90,378,886.	95,960,410.
	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) STMT 9.	9,951,946.	10,129,767.	7,182,736.	
14	Land, buildings, and equipment basis				
	Less: accumulated depreciation ▶ (attach schedule)				
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	106,749,495.	105,048,965.	107,683,458.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒				
	27	Capital stock, trust principal, or current funds	106,749,495.	105,048,965.	
	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)	106,749,495.	105,048,965.		
31	Total liabilities and net assets/fund balances (see instructions)	106,749,495.	105,048,965.		

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	106,749,495.
2	Enter amount from Part I, line 27a	2	-1,959,541.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	339,230.
4	Add lines 1, 2, and 3	4	105,129,184.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11	5	80,219.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	105,048,965.

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Part IV Capital Gains and Losses for Tax on Investment Income(a) List and describe the kind(s) of property sold (e.g., real estate,
2-story brick warehouse; or common stock, 200 shs MLC Co.)(b) How
acquired
P - Purchase
D - Donation(c) Date
acquired
(mo., day, yr.)(d) Date sold
(mo., day, yr.)**1a PUBLICLY TRADED SECURITIES**

b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 80,191,253.		78,852,889.	1,338,364.
b			
c			
d			
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			1,338,364.
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	1,338,364.
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 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	5,342,180.	114,508,048.	0.046653
2013	4,793,773.	108,841,380.	0.044044
2012	4,624,919.	100,226,323.	0.046145
2011	4,520,239.	96,356,775.	0.046911
2010	4,560,691.	93,392,855.	0.048833

2 Total of line 1, column (d)	2	0.232586
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	0.046517
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	114,508,048.
5 Multiply line 4 by line 3	5	5,326,571.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	31,896.
7 Add lines 5 and 6	7	5,358,467.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	5,148,414.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	63,791.
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	63,791.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	63,791.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	96,183.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	96,183.	
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	32,392.	
11 Enter the amount of line 10 to be credited to 2016 estimated tax ☐ 31,896. Refunded ☐ 496.	11		

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	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 <u>N/A</u>	13	X
14 The books are in care of <u>US TRUST FIDUCIARY TAX SERVICES</u> Telephone no. <u>(888) 866-3275</u> Located at <u>P.O. BOX 1802, PROVIDENCE, RI</u> ZIP+4 <u>02901-1802</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>15</u> and enter the amount of tax-exempt interest received or accrued during the year		
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	X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country <u></u>		

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	X
Organizations relying on a current notice regarding disaster assistance check here <u></u>		
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	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No If "Yes," list the years <u></u>		
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 <u></u>		
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	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

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ **5b** ☒ X

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 **STMT. 12**

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** ☒ X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors
1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BANK OF AMERICA, N.A. 225 FRANKLIN STREET, BOSTON, MA 02110	TRUSTEE 1	239,921.	-0-	-0-

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

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

Total number of other employees paid over \$50,000 ☐ **NONE**

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

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


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	110,993,120.
b	Average of monthly cash balances	1b	5,258,705.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	116,251,825.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	116,251,825.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,743,777.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	114,508,048.
6	Minimum investment return. Enter 5% of line 5	6	5,725,402.

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	5,725,402.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	63,791.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	63,791.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,661,611.
4	Recoveries of amounts treated as qualifying distributions	4	150,000.
5	Add lines 3 and 4	5	5,811,611.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	5,811,611.

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	5,148,414.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,148,414.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,148,414.

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				5,811,611.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			5,126,162.	
b Total for prior years 20 <u>13</u> , 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010	NONE			
b From 2011	NONE			
c From 2012	NONE			
d From 2013	NONE			
e From 2014	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ <u>5,148,414.</u>				
a Applied to 2014, but not more than line 2a . . .			5,126,162.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2015 distributable amount.				22,252.
e Remaining amount distributed out of corpus. . .	NONE			
5 Excess distributions carryover applied to 2015 . (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b.		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2014. Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				5,789,359.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .	NONE			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2011 . . .	NONE			
b Excess from 2012 . . .	NONE			
c Excess from 2013 . . .	NONE			
d Excess from 2014 . . .	NONE			
e Excess from 2015 . . .	NONE			

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

NOT APPLICABLE

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

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

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

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

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

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

N/A

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

N/A

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

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

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

SEE STATEMENT 13

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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

Recipient	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
Name and address (home or business)				
a Paid during the year				
SEE ATTACHED STATEMENT	N/A	PC	UNRESTRICTED GENERAL SUPPORT	4,778,500.
Total			▶ 3a	4,778,500.
b Approved for future payment				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated.

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	2,086,150.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,338,364.	
9 Net income or (loss) from special events . . .					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue: a _____					
b OTHER INCOME			1	78,385.	
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)				3,502,899.	
13 Total. Add line 12, columns (b), (d), and (e)					3,502,899.

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

[illegible]

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

[illegible]

- 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

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**

▶ Kaveri Kiser

06/01/2016

Date _____

► SVP Tax

Title

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

BANK OF AMERICA, N.A.

Paid

**Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date	
------	--

Check ☐ if self-employed	PTIN
---	------

Firm's name

Firm's EIN ▶

Firm's address ►

Phone no

TTEE U/W OF LLOYD G. BALFOUR

22-2751372

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN DIVIDENDS	110,725.	110,725.
NONDIVIDEND DISTRIBUTIONS	29,314.	
DOMESTIC DIVIDENDS	932,400.	932,400.
OTHER INTEREST	411,916.	411,916.
FOREIGN INTEREST	37,959.	37,959.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	38,086.	38,086.
FEDERALLY TAXABLE MUNICIPAL INTEREST	22,057.	22,057.
NONDISTRIBUTIVE U.S. GOVERNMENT INTEREST	11,957.	11,957.
MARKET DISCOUNT - OTHER INTEREST	490.	490.
NONQUALIFIED FOREIGN DIVIDENDS	47,768.	47,768.
NONQUALIFIED DOMESTIC DIVIDENDS	443,478.	443,478.
TOTAL	2,086,150.	2,056,836.

TTEE U/W OF LLOYD G. BALFOUR

22-2751372

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION

OTHER INCOME

REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
78,385.	78,385.
-----	-----
78,385.	78,385.
=====	=====

TOTALS

TTEE U/W OF LLOYD G. BALFOUR

22-2751372

FORM 990PF, PART I - LEGAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----	-----
LEGAL FEES - INCOME (ALLOCABLE	3,500.			3,500.
LEGAL FEES - CHARITABLE	11,733.			11,733.
	-----	-----	-----	-----
TOTALS	15,233.	NONE	NONE	15,233.
	=====	=====	=====	=====

TEE U/W OF LLOYD G. BALFOUR

22-2751372

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

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

TTEE U/W OF LLOYD G. BALFOUR

22-2751372

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
GRANTMAKING FEES - BOA	256,962.		256,962.
INVESTMENT ADVISORY FEES	110,114.	110,114.	
	-----	-----	-----
TOTALS	367,076.	110,114.	256,962.
	=====	=====	=====

TTEE U/W OF LLOYD G. BALFOUR

22-2751372

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	1,220.	1,220.
EXCISE TAX ESTIMATES	30,000.	
FOREIGN TAXES ON QUALIFIED FOR	3,536.	3,536.
FOREIGN TAXES ON NONQUALIFIED	24,927.	24,927.
	-----	-----
TOTALS	59,683.	29,683.
	=====	=====

TTEE U/W OF LLOYD G. BALFOUR

22-2751372

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
OTHER INVESTMENT FEE	277.	277.	500.
STATE FILING FEE	500.		
TOTALS	777.	277.	500.
	=====	=====	=====

THEE U/W OF LLOYD G. BALFOUR
FORM 990PF, PART II - CORPORATE STOCK
=====

22-2751372

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ATTACHED STATEMENT	92,723,794.	90,378,886.	95,960,410.
TOTALS	92,723,794.	90,378,886.	95,960,410.
	=====	=====	=====

TTT U/W OF LLOYD G. BALFOUR

22-2751372

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

DESCRIPTION -----	COST/ FMV C OR F -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
8EQQ69994 GROSVENOR REGISTERED	C	9,951,946.	10,129,767.	7,182,736.
TOTALS		9,951,946.	10,129,767.	7,182,736.
		=====	=====	=====



'TTEE U/W OF LLOYD G. BALFOUR

22-2751372

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====DESCRIPTION
-----AMOUNT

SALES ADJUSTMENT	189,230.
REIMB BOSTON EDUC DEVELOPMENT	150,000.

TOTAL	339,230.
	=====



TTEE U/W OF LLOYD G. BALFOUR

22-2751372

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION

AMOUNT

INCOME ADJUSTMENT
ADJ CARRYING VALUE

11,040.

69,179.

TOTAL

80,219.

=====



'TTEE' U/W OF LLOYD G. BALFOUR

22-2751372

FORM 990PF, PART VII-B, LN 5(c) EXPENDITURE RESPONSIBILITY STATEMENT
=====

NAME:

BALFOUR GOLD DUSTERS

ADDRESS:

PO BOX 12

NORTH ATTLEBORO, MA 02761

GRANT DATE: 08/01/2014

GRANT AMOUNT 85,000.

GRANT PURPOSE:

MEDICAL/PRESCRIPTION REIMBURSEMENT FOR

FORMER BALFOUR EMPLOYEES

AMOUNT EXPENDED BY GRANTEE 86,163.



TTEE U/W OF LLOYD G. BALFOUR
FORM 990PF, PART XV - LINES 2a - 2d

22-2751372

=====

RECIPIENT NAME:

www.bankofamerica.com/philanthropic/foundation.go

FORM, INFORMATION AND MATERIALS:

www.bankofamerica.com/philanthropic/foundation.go

SUBMISSION DEADLINES:

www.bankofamerica.com/philanthropic/foundation.go

RESTRICTIONS OR LIMITATIONS ON AWARDS:

www.bankofamerica.com/philanthropic/foundation.go



'TTEE' U/W OF LLOYD G. BALFOUR

22-2751372

FEDERAL FOOTNOTES

=====

THE COMPENSATION SHOWN ON THE RETURN THAT IS PAID TO BANK OF AMERICA, N.A. AS CORPORATE TRUSTEE IS NOT CALCULATED BASED UPON AN HOURLY RATE FOR TIME SPENT BY THE TRUSTEE; RATHER, BANK OF AMERICA'S COMPENSATION AS CORPORATE TRUSTEE IS CALCULATED USING A MARKET VALUE FEE SCHEDULE. THE TRUST OFFICER'S TIME SPENT PERFORMING ADMINISTRATIVE RESPONSIBILITIES FOR THIS FOUNDATION AVERAGES ONE HOUR PER WEEK. IN ADDITION, TIME IS SPENT BY OTHER STAFF MEMBERS FOR RECORDKEEPING, INVESTMENT MANAGEMENT, INCOME COLLECTION, RENDERING STATEMENTS AND ACCOUNTINGS, REGULATORY REPORTING, REGULATORY COMPLIANCE, AND TAX SERVICES.

TTEE UW OF LLOYD G BALFOUR

EIN. 22-2751372

Distribution	Relationship to substantial contributor	Purpose	Foundation Status of Recipient	Amount
HORACE MANN ED ASSOC	N/A	ATTLEBORO RESIDENTIAL PROJECT	PC	10000
ATTLEBORO ENTERPRISES, INC	N/A	CONSTR OF FULLY ACCESSIBLE CHANGING ROOM	PC	20000
NEW HOPE, INC	N/A	UNRESTRICTED GENERAL SUPPORT	PC	20000
ATTLEBORO ARTS MUSEUM, INC	N/A	UNRESTRICTED GENERAL SUPPORT	PC	40000
THE ARC OF NORTHERN BRISTOL CNTY	N/A	MADE TO SUPPORT THE ARC OF BRISTOL (AUTISM)	PC	200000
YMCA OF ATTLEBORO	N/A	UNRESTRICTED GENERAL SUPPORT	PC	100000
MARKMAN CHILDREN'S PROGRAMS, INC	N/A	UNRESTRICTED GENERAL SUPPORT	PC	55000
LITERACY CENTER	N/A	UNRESTRICTED GENERAL SUPPORT	PC	65000
COMMUNITY VISITING NURSE AGENCY	N/A	ALZHEIMER'S ASSISTANCE PROGRAM.	PC	25000
TRIBORO YOUTH THEATRE, INC.	N/A	UNRESTRICTED GENERAL SUPPORT	PC	7500
ASSOCIATED GRANT MAKERS	N/A	BENEFIT OF BOSTON EDUCATION FUNDERS.	PC	2500
HEBRON FOOD PANTRY, INC.	N/A	UNRESTRICTED GENERAL SUPPORT	PC	20000
BALFOUR GOLD DUSTERS	N/A	FORMER BALFOUR COMPANY EMPLOYEES	PF	85000
UW GREATER ATTLEBORO TAUNTON INC	N/A	SUPPORT THE SOUTH COAST REGIONAL NETWORK	PC	10000
ON COMMON GROUND, INC	N/A	UNRESTRICTED GENERAL SUPPORT	PC	10000
JUSTICE RESOURCE INS DBA SNEBHTC	N/A	UNRESTRICTED GENERAL SUPPORT	PC	25000
BENJAMIN FRANKLIN INST OF TECH.	N/A	THE WHOLE-STUDENT SUPPORT PROGRAM	PC	50000
READ TO SUCCEED, INC	N/A	SUMMER READING PROGRAM	PC	5000
ATTLEBORO AREA COUNCIL CHURCHES	N/A	TO SUPPORT THE FOOD N' FRIENDS	PC	20000
ATTLEBORO AREA INDUSTRIAL MUSEUM	N/A	UNRESTRICTED GENERAL SUPPORT	PC	10000
SOUTH COASTAL COUNTIES LEGAL SRV	N/A	TO SUPPORT THE ATTLEBORO LEGAL SERV PROJ	PC	30000
REGIS COLLEGE	N/A	IN SUPPORT OF THE PRIDE SCHOLARS	PC	65000
SUMMER SEARCH FOUNDATION	N/A	UNRESTRICTED GENERAL SUPPORT	PC	100000
SIGMA CHI FOUNDATION	N/A	THE L G BALFOUR LEADERSHIP WORKSHOP	PC	250000
THE BOSTON FOUNDATION	N/A	SUPPORT THE SKILLWORKS COLLEGE ACCESS	PC	85000
KENNEDY DONOVAN CENTER, INC	N/A	GREATER ATTLEBORO EARLY INTERVENTION	PC	12000
ACHIEVEMENT FIRST, INC	N/A	AF THROUGH COLLEGE PROGRAM	PC	50000
TREE STREET YOUTH	N/A	PROGRAMMING OF TREE STREET YOUTH	PC	10000
FRIENDS CAMB RINDGE LATIN SCHOOL	N/A	IT TAKES A VILLAGE ALUMNI & COMMUNITY	PC	20000
HYDE SQUARE TASK FORCE, INC	N/A	PATHS TO COLLEGE AND CAREERS PROGRAM	PC	75000
BOYS & GIRLS CLUB OF PAWTUCKET	N/A	RAMSBOTTOM CAMPERSHIPS FOR ATTLEBORO	PC	4500
COLLEGE BOUND DORCHESTER, INC	N/A	COLLEGE CONNECTIONS PROGRAM	PC	25000
THIRD SECTOR NE STEPS TO SUCCESS	N/A	UNRESTRICTED GENERAL SUPPORT	PC	50000

TTEE UW OF LLOYD G BALFOUR

EIN 22-2751372

Distribution	Relationship to substantial contributor	Purpose	Foundation Status of Recipient	Amount
FREEDOM HOUSE, INC	N/A	PREPARING URBAN STUDENTS HIGHER EDUCATION	PC	100000
MIDDLESEX COMM COLLEGE FND	N/A	SUPPORT OF THE BRIDGES TO THE FUTURE	PC	55000
JOB'S FOR MAINE'S GRADUATES, INC	N/A	THE COLLEGE ACCESS, RETENTION & DEGREE PROG	PC	100000
COLLEGE CRUSADE OF RHODE ISLAND	N/A	SUPPORT OF THE COLLEGE READINESS PROG	PC	75000
UASPIRE	N/A	UNRESTRICTED GENERAL SUPPORT	PC	100000
GRANTMAKERS FOR EDUCATION	N/A	UNRESTRICTED GENERAL SUPPORT	PC	7000
MASS INSTITUTE OF TECHNOLOGY	N/A	ENGINEERING OUTREACH PROGRAM	PC	150000
THE POSSE FOUNDATION	N/A	UNRESTRICTED GENERAL SUPPORT	PC	100000
STEPPINGSTONE FOUNDATION, INC	N/A	UNRESTRICTED GENERAL SUPPORT	PC	50000
ASSOCIATED GRANT MAKERS	N/A	UNRESTRICTED GENERAL SUPPORT	PC	17500
INDIANA UNIVERSITY FOUNDATION	N/A	SUPPORT THE BALFOUR SCHOLARS PROGRAM	PC	200000
HARTFORD YOUTH SCHOLARS FND	N/A	UNRESTRICTED GENERAL SUPPORT	PC	20000
THE BOTTOM LINE, INC	N/A	SUPPORT THE MASS ACCESS & SUCCESS PROG	PC	50000
MA COLLEGE OF ART FOUNDATION INC	N/A	SUPPORT ARTWARD BOUND	PC	40000
EDVESTORS, INC	N/A	SUPPORT THE EDVESTORS' IMPROVING SCHOOLS INIT	PC	75000
GRTR HARTFORD CONSORT HIGHER ED	N/A	SUPPORT CAREER BEGINNINGS	PC	50000
NORTHEASTERN UNIVERSITY	N/A	UNRESTRICTED GENERAL SUPPORT	PC	75000
SOC ST VINCENT DEPAUL CNCL US	N/A	ATTLEBORO ENERGY FUND & RENTAL ASSIST PROG	PC	55000
COMM ADOLESCENT RESOUR ED CTR	N/A	SUPPORT THE BARD MICRO COLLEGE HOLYOKE	PC	80000
COLLEGE VISIONS	N/A	UNRESTRICTED GENERAL SUPPORT	PC	50000
ISLAND INSTITUTE	N/A	ISLAND SCHOLARS NETWORK	PC	30000
DYNAMY, A DIVISION OF YOU INC	N/A	DYNAMY YOUTH ACADEMY	PC	25000
GORDON COLLEGE FOUNDATION	N/A	SUPPORT OF THE CLARENDON SCHOLARS	PC	40000
SOCIEDAD LATINA	N/A	SUPPORT THE MISSION POSSIBLE	PC	25000
DEAN COLLEGE	N/A	ALTERNATIVE RESOURCES PILOT PROJECT	PC	91500
QUINSIGAMOND COMM COLLEGE FDN	N/A	SUPPORT THE HIGH FIDELITY SIMULATION INIT	PC	100000
UNIVERSITY OF MASS FOUNDATION	N/A	SUPPORT THE URBAN SCHOLARS PROGRAM	PC	50000
SISTERS OF SAINT ANN ANNA MARIA	N/A	ESTHER'S DREAM SUMMER BRIDGE	PC	20000
LET'S GET READ, INC.	N/A	LET'S GET READY MASSACHUSETTS PROGRAMS.	PC	25000
WENTWORTH INSTITUTE TECHNOLOGY	N/A	SUPPORT THE "BOSTON PIPELINE".	PC	75000
THE BOSTON FOUNDATION	N/A	SUPPORT SUCCESS BOSTON COACHING PROG	PC	100000
MASS INSIGHT ED & RESEARCH INST	N/A	SUPPORT THE ADVANCED PLACEMENT SYSTEM EXPAN	PC	100000
URBAN COLLEGE OF BOSTON	N/A	TO SUPPORT THE BILINGUAL EARLY EDUCATOR PROG	PC	100000

TTEE U/W OF LLOYD G BALFOUR

EIN 22-2751372

Distribution	Relationship to substantial contributor	Purpose	Foundation Status of Recipient	Amount
CAMBRIDGE COLLEGE INC	N/A	TO SUPPORT THE INTEGRATED STDT SUCCESS PROG	PC	100000
ATTLEBORO SCHOLARSHIP FOUNDATION	N/A	THE LG BALFOUR FOUNDATION SCHOL PROG	PC	400000
JFYNETWORKS	N/A	UNRESTRICTED GENERAL SUPPORT	PC	75000
CAMBRIDGE AFFORDABLE HOUSING COR	N/A	THE WORK FORCE YOUTH PROGRAM	PC	50000
CITIZEN SCHOOLS, INC	N/A	SUPPORT CITIZEN SCHOOLS MA TEACHER RES PROG	PC	75000
BUSINESS UNTD INVES LENDING DEV	N/A	INTRODUCTION TO ENTREPRENEURSHIP	PC	50000
CONGREGACION LEON DE JUDA	N/A	MADE TO SUPPORT THE PASSPORT TO	PC	75000
FDN FOR MAINE COMMUNITY COLLEGES	N/A	PATHWAYS TO SUCCESS AT YORK COUNTY	PC	31000
THE POSSIBLE PROJECT, INC	N/A	SUPPORT THE YOUTH ENTREPRENEURSHIP	PC	35000
GREENLIGHT FUND, INC	N/A	SUPPORT THE SOCIAL INNOVATION	PC	100000
TOTAL				4778500

EXPENDITURE RESPONSIBILITY REPORT
(Note that the final report must cover expenditures over the life of the grant.)

Date of report. March 29, 2016

Report Period April 1, 2015-March 31-2016

Name and address of organization

Balfour Gold Dusters
P O Box 12
North Attleboro, MA 02761

Amounts and dates of grants received during the period from 4/1/2015 through 3/31/2016 :

<u>Date</u>	<u>Amount</u>
<u>6/29/2015</u>	\$ 85,000.00

Describe the uses of grant funds and the progress made towards the goal of the grant(attach additional pages, if needed):

During the reporting period 550 checks were issued to ¹⁶⁹xxx members for
Medical/Prescription reimbursement. The average number of checks per
quarter was 138 for a total of \$86,153 00.

Itemize all income earned on the grant funds \$ 5596.00

Per Attached

Itemize all amounts spent from the grant funds and income earned on the grant funds, including salaries, travel and supplies (attach additional pages, if needed).

<u>Date</u>	<u>Amount</u>	<u>Purpose</u>
-------------	---------------	----------------

Per Attached

Amount of grant funds and income earned on the grant funds unspent as of the end of Grantee's
most recent fiscal year \$ 21,205 00

By Thomas Greene
Its President

Date March 29, 2016

Financial Statement
April 1, 2015-March 31, 2015

	April-June 2015	July-Sept. 2015	Oct.-Dec. 2015	Jan.-Mar. 2016
Beginning Balances	\$28,743.00	\$91,609.00	\$69,845.00	\$47,561.00
Income				
Dinner Income	\$930.00	\$462.00	\$1,720.00	\$586.00
Dues	\$50.00	\$340.00	\$630.00	\$275.00
GoldMark Gift	\$350.00	\$0.00	\$0.00	\$0.00
Balfour Foundation Grant	\$85,000.00	\$0.00	\$0.00	\$0.00
Uncashed Checks	\$0.00	\$0.00	\$0.00	\$0.00
Interest Earned CD	\$38.00	\$93.00	\$74.00	\$45.00
Interest Earned Checking	\$0.00	\$2.00	\$0.00	\$0.00
Checking Account Balances	\$0.00	\$0.00	\$0.00	\$0.00
Accounting Adjustment	\$860.00	\$0.00	\$0.00	\$0.00
Total Income	\$115,971.00	\$92,506.00	\$72,269.00	\$48,467.00
Expenses				
Dinners	\$0.00	\$3,154.00	\$2,329.00	\$0.00
Education	\$200.00	\$75.00	\$0.00	\$0.00
Entertainment	\$375.00	\$0.00	\$300.00	\$0.00
Flowers	\$320.00	\$111.00	\$55.00	\$226.00
Goldmark Door Prize	\$75.00	\$25.00	\$200.00	\$50.00
Meeting Expenses	\$310.00	\$98.00	\$490.00	\$82.00
Memorials	\$200.00	\$200.00	\$200.00	\$400.00
Postage	\$147.00	\$0.00	\$0.00	\$132.00
Printing	\$81.00	\$141.00	\$42.00	\$74.00
Rent	\$450.00	\$150.00	\$300.00	\$450.00
Supplies	\$135.00	\$113.00	\$189.00	\$349.00
Taxes & Accounting	\$0.00	\$0.00	\$2.00	\$600.00
CD Adjustment from prior year		\$0.00	\$0.00	\$0.00
Medical/Prescription Reimbursements	\$22,069.00	\$18,594.00	\$20,601.00	\$24,899.00
Total Expenses	\$24,362.00	\$22,661.00	\$24,708.00	\$27,262.00

Financial Statement
April 1, 2015-March 31, 2015

	April-June 2015	July-Sept. 2015	Oct.-Dec. 2015	Jan.-Mar. 2016	Totals
Other Income					
Dinner Income	\$930.00	\$462.00	\$1,720.00	\$586.00	\$3,698.00
Dues	\$50.00	\$340.00	\$630.00	\$275.00	\$1,295.00
GoldMark Gift	\$75.00	\$25.00	\$200.00	\$50.00	\$350.00
Interest Earned CD	\$39.00	\$93.00	\$74.00	\$45.00	\$251.00
Interest Earned Checking		\$2.00			\$2.00
Total Other Income	\$1,094.00	\$922.00	\$2,624.00	\$956.00	\$5,596.00

TUV LLOYD G BALFOUR

EIN: 22-2751372

As of: March 31, 2016

Asset Description	Cusip	Units	Fed Tax Cost	Market Value
ABBOTT LABS	002824100	2,103.00	66,726.51	87,968.49
ABBOTT LABS	002824100	1,798.00	56,827.50	75,210.34
ABBVIE INC	00287Y109	405.00	24,719.62	23,133.60
ACADIA HEALTHCARE CO INC	00404A109	1,774.00	105,862.35	97,765.14
ACADIA HEALTHCARE CO INC	00404A109	1,197.00	29,488.07	65,966.67
ACADIA PHARMACEUTICALS INC	004225108	1,253.00	7,955.80	35,033.88
ACCENTURE PLC	G1151C101	811.00	43,599.02	93,589.40
ACCENTURE PLC	G1151C101	1,565.00	105,556.89	180,601.00
ACE INA HLDGS INC	00440EAW7	14,000.00	13,965.00	15,257.34
ACTAVIS FDG SCS SR UNSECD	00507UAP6	40,000.00	40,186.19	41,128.40
ACTAVIS FDG SCS SR UNSECD	00507UAR2	50,000.00	49,755.50	51,908.00
ACTIVISION BLIZZARD INC	00507V109	1,367.00	51,495.57	46,259.28
ACTIVISION BLIZZARD INC	00507V109	2,591.00	55,410.08	87,679.44
ACXIOM CORP	005125109	3,554.00	69,559.70	76,197.76
ADEPTUS HEALTH INC	006855100	445.00	34,596.56	24,715.30
ADOBE SYS INC	00724F101	906.00	67,697.08	84,982.80
ADURO BIOTECH	00739L101	424.00	11,796.05	5,431.44
ADVANCED AUTO PTS INC	00751Y106	419.00	64,742.37	67,182.46
AFFILIATED MANAGERS GROUP	008252108	295.00	38,292.71	47,908.00
AGILENT TECHNOLOGIES INC	00846U101	1,304.00	40,178.10	51,964.40
AKORN INC	009728106	608.00	24,860.86	14,306.24
ALABAMA PWR CO	010392DZ8	80,000.00	79,888.00	84,586.40
ALABAMA PWR CO	010392FN3	50,000.00	47,822.00	50,474.00
ALEXION PHARMACEUTICALS INC	015351109	1,279.00	228,180.02	178,062.38
ALKERMES PLC	G01767105	591.00	23,349.07	20,206.29
ALLEGHANY CORP DEL	017175100	122.00	47,127.27	60,536.40
ALLERGAN PLC	G0177J108	351.00	96,770.30	94,078.53
ALLERGAN PLC	G0177J108	639.00	191,615.12	171,271.17
ALLIANCE DATA SYS CORP	018581108	142.00	27,065.07	31,240.00

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Asset Description	Cusip	Units	Fed Tax Cost	Market Value
ALLIANT CORP	018802108	456 00	20,003 84	33,871 68
ALLSTATE CORP	020002101	823 00	47,824 65	55,445 51
ALLY FINL INC	02005N100	1,285 00	27,446 58	24,055 20
ALLY MASTER OWNER TR 2014-5	02005AEQ7	135,000 00	135,000 00	134,595 00
ALPHABET INC	02079K107	551 00	209,044 15	410,467 45
ALPHABET INC	02079K305	200 00	56,696 49	152,580 00
ALTRA INDL MOTION CORP	02208R106	1,730 00	52,791 20	48,059 40
ALTRIA GROUP INC	02209S103	1,833 00	59,888 66	114,855 78
AMAZON COM INC	023135106	295 00	73,484 39	175,123 80
AMDOCS LTD	G02602103	1,401 00	54,917 20	84,648 42
AMEREN CORP	023608102	716 00	27,207 26	35,871 60
AMERICAN ELEC PWR INC	025537101	1,091 00	52,823 20	72,442 40
AMERICAN ELEC PWR INC	025537101	566 00	23,854 87	37,582 40
AMERICAN EQUITY INVT LIFE HLDG	025676206	2,313 00	33,884 88	38,858 40
AMERICAN EXPRESS CO	025816109	969 00	77,147 61	59,496 60
AMERICAN EXPRESS CR ACCOUNT	02582JGU8	100,000 00	99,996 06	100,579 00
AMERICAN INTL GROUP INC	026874CY1	15,000 00	15,779 19	15,630 15
AMERICAN TOWER CORP	03027X100	3,375 00	258,248 10	345,498 75
AMERICREDIT AUTOMOBILE	03065KAC5	34,156 69	34,156 69	34,152 93
AMERISOURCEBERGEN CORP	03073E105	400 00	17,526 92	34,620 00
AMETEK INC NEW	031100100	1,500 00	75,290 43	74,970 00
AMGEN INC	031162100	454 00	70,512 24	68,068 22
AMPHENOL CORP NEW	032095101	2,273 00	93,285 37	131,424 86
ANACOR PHARMACEUTICALS INC	032420101	304 00	33,220 92	16,248 80
ANADARKO PETE CORP	032511107	351 00	13,723 55	16,346 07
ANIXTER INTL INC	035290105	717 00	49,618 25	37,362 87
AON PLC	G0408V102	872 00	84,742 10	91,080 40
APOGEE ENTERPRISES INC	037598109	1,069 00	53,704 80	46,918 41
APPLE INC	037833100	1,223 00	95,368 31	133,294 77

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As of: March 31, 2016

Asset Description	Cusip	Units	Fed Tax Cost	Market Value
ARCHER DANIELS MIDLAND CO	039483102	1,964 00	81,281 65	71,312 84
ARGO GROUP INTL HLDGS LTD	G0464B107	1,426 00	46,045.06	81,838 14
ARM HLDGS PLC	042068106	3,354 00	125,962 83	146,536 26
ARROW ELECTRS INC	042735100	1,015 00	45,479 78	65,376 15
ARTISAN INTERNATIONAL FUND	04314H204	256,292 85	6,980,000 00	7,083,934 40
ARTISAN INTL VALUE FUND	04314H881	221,734 32	7,320,617 02	7,086,628 93
ASHLAND INC	044209104	606 00	71,334 32	66,635.76
AT&T INC	00206RDB5	75,000 00	76,411 50	79,034 25
ATHENAHEALTH INC	04685W103	1,471 00	140,901 10	204,145 38
ATRICURE INC	04963C209	1,324 00	24,913 28	22,282.92
AUTOMATIC DATA PROCESSING INC	053015103	677 00	33,416.88	60,733 67
AVERY DENNISON CORP	053611109	500 00	26,560 80	36,055 00
AVISTA CORP	05379B107	1,117 00	29,718 37	45,551 26
AVNET INC	053807103	1,183 00	43,485 02	52,406 90
AXALTA COATING SYSTEMS LTD	G0750C108	1,925 00	51,865 48	56,210 00
BANK MONTREAL UNSECD MEDIUM TERM	06366RJJ5	65,000 00	63,104 60	65,796 90
BANK NEW YORK MELLON CORP DEP	064058AB6	85,000 00	80,525 00	77,562 50
BANK OF THE OZARKS INC	063904106	893 00	24,370 57	37,479 21
BARD C R INC	067383109	118 00	22,278 69	23,915 06
BARNES GROUP INC	067806109	1,571 00	42,091 22	55,032 13
BB&T CORP	054937107	1,790 00	54,631 40	59,553 30
BBCN BANCORP INC	073295107	3,494 00	51,044 41	53,073 86
BEAR STEARNS COMML MTG SECS TR	07388YAE2	105,843 58	94,754 81	108,420 87
BECTON DICKINSON & CO	075887109	266 00	38,713 48	40,384 12
BERKLEY W R CORP	084423102	638 00	31,600 61	35,855 60
BERRY PLASTICS GROUP INC	08579W103	588 00	17,843 39	21,256 20
BERRY PLASTICS GROUP INC	08579W103	1,694 00	42,486 29	61,238.10
BEST BUY INC	086516101	658 00	22,229.36	21,345 52
BIOMARIN PHARMACEUTICAL INC	09061G101	1,409 00	94,669 50	116,214 32

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Asset Description	Cusip	Units	Fed Tax Cost	Market Value
BLACK HILLS CORP	092113109	807 00	31,553 30	48,524 91
BLACK KNIGHT FINL SVCS INC	09214X100	2,536 00	74,285 76	78,692 08
BLACKROCK INC	09247X101	191.00	39,150 87	65,048 87
BLUE BUFFALO PET PRODS INC	09531U102	2,422.00	52,618 68	62,148 52
BOISE CASCADE CO DEL	09739D100	1,558 00	43,189 51	32,281 76
BORG WARNER INC	099724106	937 00	41,137 39	35,980 80
BOSTON PROPERTIES LP	10112RAX2	40,000 00	39,883 20	41,506 00
BOSTON SCIENTIFIC CORP	101137107	2,613 00	36,995 59	49,150 53
BRIGHT HORIZONS FAMILY SOLUTIONS	109194100	625 00	25,675 49	40,487 50
BRISTOL MYERS SQUIBB CO	110122108	1,091 00	72,671 94	69,693 08
BRISTOW GROUP INC	110394103	481 00	23,981.71	9,100 52
BRISTOW GROUP INC	110394103	544 00	20,280.20	10,292 48
BROADCOM LTD	Y09827109	310 00	20,246 77	47,895 00
BROWN FORMAN CORP	115637209	860 00	84,438 32	84,684 20
BRUKER CORP	116794108	580 00	10,958 94	16,240 00
BRUNSWICK CORP	117043109	1,164 00	37,151 67	55,848 72
BURLINGTON NORTHN SANTA FE LLC	12189LAX9	35,000 00	35,343 27	38,980 55
BURLINGTON STORES INC	122017106	710 00	36,041 57	39,930 40
CABELAS CR CARD MASTER NT TR	126802DH7	50,000 00	49,980 10	50,523 50
CALERES INC	129500104	2,108 00	65,719.28	59,635.32
CALGON CARBON CORP	129603106	2,718 00	42,395 28	38,106 36
CALIFORNIA RESOURCES CORP	13057Q107	130 50	0.00	134 42
CALIFORNIA RESOURCES CORP	13057Q107	54 58	0 00	56 22
CALIFORNIA RESOURCES CORP	13057Q107	74.52	0 00	76 76
CALIFORNIA ST	13063A5G5	45,000.00	41,750.10	68,896.80
CANADIAN PAC RY CO	13645RAK0	30,000.00	32,997 45	32,132 70
CANADIAN PAC RY CO NEW UNSECD	13645RAU8	10,000 00	10,104 45	10,233 70
CAPITAL ONE FINL CORP	14040HBF1	70,000 00	70,473 46	72,027 90
CARDINAL HEALTH INC	14149Y108	655 00	56,565 74	53,677 25

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Asset Description	Cusip	Units	Fed Tax Cost	Market Value
CARDINAL HEALTH INC	14149Y108	917 00	67,383 03	75,148 15
CARDTRONICS INC	14161H108	1,679 00	46,504 62	60,427 21
CARNIVAL CORP	143658300	1,639 00	77,662 05	86,490 03
CARRIZO OIL & CO INC	144577103	815 00	30,455 83	25,199 80
CASEYS GEN STORES INC	147528103	144 00	16,086 87	16,318 08
CATERPILLAR FINL SVCS CORP	14912L6N6	50,000 00	49,955 50	51,411 00
CBS CORP	124857202	440 00	17,922 63	24,239 60
CELGENE CORP	151020104	2,365 00	138,258 61	236,712 85
CELGENE CORP	151020104	727 00	82,259 22	72,765 43
CEMPRA INC	15130J109	731 00	25,613 06	12,807 12
CEPHEID	15670R107	1,027 00	37,150 43	34,260 72
CERNER CORP	156782104	1,296 00	77,234 13	68,636 16
CERNER CORP	156782104	3,748 00	143,084 22	198,494 08
CF INDS HLDGS INC	125269100	812 00	29,456 52	25,448 08
CHILDRENS PLACE INC	168905107	613 00	30,724 94	51,167 11
CHIPOTLE MEXICAN GRILL INC	169656105	293 00	152,936 96	137,994 21
CHIPOTLE MEXICAN GRILL INC	169656105	115 00	55,236 95	54,161 55
CHUBB CORP DIRECTLY ISSUED SUB	171232AP6	60,000 00	63,665 12	52,200 00
CHUBB LTD	H1467J104	709 00	43,491 02	84,477 35
CHUBB LTD	H1467J104	862 00	78,190 57	102,707 30
CHUBB LTD	H1467J104	2,043 00	161,135 90	243,423 45
CIENA CORP	171779309	1,840 00	43,073 44	34,996 80
CIMAREX ENERGY CO	171798101	466 00	45,466 39	45,327 82
CISCO SYS INC	17275R102	3,865 00	88,369 74	110,036 55
CITIBANK CR CARD ISSUANCE TR	17305EFU4	100,000 00	99,985 98	100,986 00
CITIGROUP COML MTG TR 2006-C5	17310MAE0	128,275 52	130,009 25	129,118 29
CITIGROUP INC	172967HT1	105,000 00	107,023 59	108,757 95
CITIGROUP INC	172967424	1,411 00	60,641 20	58,909 25
CIVITAS SOLUTIONS INC	17887R102	1,180 00	24,220 32	20,567 40

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Asset Description	Cusip	Units	Fed Tax Cost	Market Value
CLARCOR INC	179895107	411 00	23,972 25	23,751 69
CLARCOR INC	179895107	1,176 00	64,445 01	67,961 04
CLECO CORP NEW	12561W105	1,332 00	54,628 82	73,539 72
CME GROUP INC	12572Q105	682 00	34,168 13	65,506 10
CMS ENERGY CORP	125896100	720 00	17,370 43	30,556 80
CMS ENERGY CORP UNSECD SR NT	125896BP4	13,000 00	12,958 79	13,423 67
CNA FINL CORP	126117AP5	25,000 00	25,701 23	28,858 25
CNH EQUIP TR 2014-C	12632XAC2	105,000 00	104,995 86	104,811 00
CNO FINL GROUP INC	12621E103	1,290 00	22,499 78	23,116 80
COCA COLA CO	191216BS8	35,000 00	34,945 75	36,408 05
COCA-COLA ENTERPRISES INC	19122T109	662 00	25,484 34	33,589 88
COGNIZANT TECHNOLOGY SOLUTIONS	192446102	1,221 00	76,610 45	76,556 70
COLGATE PALMOLIVE CO	194162103	1,018 00	53,647 07	71,921 70
COLUMBIA BKG SYS INC	197236102	2,028 00	55,870 90	60,677 76
COLUMBIA EMERGING MARKETS FUND	19765Y852	607,114 88	6,050,140 46	5,561,172 27
COLUMBIA SPORTSWEAR CO	198516106	432 00	23,517 90	25,958 88
COMCAST CORP	20030N101	2,042 00	73,351 70	124,725 36
COMCAST CORP	20030N101	2,063 00	106,402 59	126,008 04
COMM MORTGAGE TR	12592XBD7	60,000 00	61,795 21	62,304 00
COMM 2007-C9 MTG TR	20047RAG8	60,000 00	67,075 78	62,019 00
COMM 2015-LC19 MTG TR	200474BC7	55,000 00	56,646 73	56,845 25
COMMERCIAL MTG TR 2007-GG11	20173VAE0	95,717 31	111,353 63	99,507 72
COMMERCIAL MTG TR 2007-GG9	20173QAE1	101,077 29	111,737 78	103,151 40
COMMONWEALTH EDISON CO	202795JG6	35,000 00	34,840 10	38,284 05
CONCHO RES INC	20605P101	205 00	16,736 19	20,713 20
CONSTELLATION BRANDS INC	21036P108	263 00	12,435 62	39,736 67
CORNERSTONE ONDEMAND INC	21925Y103	2,912 00	89,906 22	95,426 24
COSTCO WHSL CORP NEW	22160K105	321 00	31,715 45	50,583 18
COSTCO WHSL CORP NEW	22160K105	1,083 00	106,086 46	170,659 14

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Asset Description	Cusip	Units	Fed Tax Cost	Market Value
CREDIT SUISSE COMMODITY-RETURN	22544R305	461,298 59	3,415,528 18	2,094,295 61
CROWN CASTLE INTL CORP	22822V101	293 00	25,203.27	25,344.50
CROWN HLDGS INC	228368106	712 00	21,444 24	35,308 08
CUMMINS INC	231021106	337 00	29,530 83	37,049 78
CURTISS WRIGHT CORP	231561101	378 00	15,899 90	28,603 26
CVB FINL CORP	126600105	2,440 00	38,323 33	42,578 00
CVS CAREMARK CORP	126650CN8	20,000 00	19,980 68	23,162 40
CVS HEALTH CORP	126650100	1,095 00	33,298.84	113,584 35
CVS HEALTH CORP	126650100	1,145 00	89,924 75	118,770 85
CVS HEALTH CORP	126650100	2,089 00	206,105 15	216,691 97
CVS HEALTH CORP	126650100	801 00	83,542 94	83,087 73
DANAHER CORP DEL	235851102	1,605 00	103,737 26	152,250 30
DAVITA HEALTHCARE PARTNERS INC	23918K108	380.00	22,698.98	27,884.40
DB X-TRACKERS MSCI EAFE HEDGED	233051200	123,897 00	3,731,946 06	3,164,329 38
DECKERS OUTDOOR CORP	243537107	570.00	41,622.69	34,148 70
DEERE JOHN CAP CORP	24422ESU4	40,000 00	40,000 00	39,954 80
DELPHI AUTOMOTIVE PLC	G27823106	762 00	27,430 25	57,165 24
DELTA AIR LINES INC DEL	247361702	326 00	11,488 28	15,869 68
DENNY'S CORP	24869P104	882 00	8,886 06	9,137 52
DERMIRA INC	24983L104	1,444 00	35,963 59	29,861 92
DEXCOM INC COM	252131107	326 00	5,598 44	22,138 66
DEXCOM INC COM	252131107	600 00	44,007 00	40,746 00
DIAMOND RESORTS INTL INC	25272T104	1,851 00	51,832 01	44,979 30
DIAMONDBACK ENERGY INC	25278X109	202 00	11,833 57	15,590 36
DIAMONDBACK ENERGY INC	25278X109	610 00	42,101 39	47,079 80
DIODES INC	254543101	1,604 00	27,686 39	32,240 40
DISCOVER FINL SVCS	254709108	1,296.00	58,060 90	65,992 32
DOLLAR GEN CORP	256677105	948 00	71,571.43	81,148 80
DOLLAR TREE INC	256746108	1,437 00	93,793 57	118,495 02

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Asset Description	Cusip	Units	Fed Tax Cost	Market Value
DOMINION RES INC VA NEW	25746U109	314 00	16,094 61	23,587 68
DOVER CORP	260003108	584 00	31,766 48	37,568 72
DOW CHEM CO	260543103	486 00	22,669 32	24,717 96
DRIL-QUIP INC	262037104	356 00	32,555 69	21,559 36
DUKE ENERGY PROGRESS INC	26442UAB0	10,000 00	10,202 52	10,607 70
DUKE RLTY LTD PARTNERSHIP NEW	26441YAW7	60,000 00	60,948 96	61,179 00
DYCOM INDS INC	267475101	487 00	39,071 64	31,494 29
EAGLE BANCORP INC MD	268948106	727 00	28,336 48	34,896 00
EAGLE MATERIALS INC	26969P108	831 00	64,046 88	58,261 41
EAST WEST BANCORP INC	27579R104	1,011 00	23,322 75	32,837 28
EATON CORP PLC	G29183103	1,010 00	65,440 54	63,185 60
EBAY INC	278642103	854 00	20,429 28	20,376 44
EBIX INC	278715206	1,722 00	57,386 94	70,240 38
EDISON INTL	281020107	1,008 00	52,158 37	72,465 12
EL PASO ELEC CO	283677854	1,230 00	43,534 23	56,432 40
ELECTRONIC ARTS INC	285512109	1,122 00	76,153 21	74,175 42
ENBRIDGE ENERGY PARTNERS L P	29250RAH9	195,000 00	202,533 30	197,770 95
ENDOLOGIX INC	29266S106	3,543 00	45,404 47	29,619 48
ENERGEN CORP	29265N108	1,297 00	65,189 70	47,457 23
ENERGY TRANSFER PARTNERS L P	29273RAE9	50,000 00	50,064 12	51,213 00
ENERGY TRANSFER PARTNERS L P	29273RAR0	45,000 00	49,203 12	40,853 70
ENPRO INDS INC	29355X107	846 00	36,179 19	48,797 28
EOG RES INC	26875P101	1,099 00	101,189 52	79,765 42
EQT CORP	26884L109	556 00	30,241 07	37,396 56
EQUIFAX INC	294429105	645 00	41,349 96	73,717 05
EQUINIX INC	29444U700	662 00	127,051 34	218,930 02
ESCO TECHNOLOGIES INC	296315104	2,005 00	71,467 36	78,154 90
ESSENDANT INC	296689102	1,362 00	47,635 64	43,488 66
ESSEX PPTY TR INC	297178105	106 00	24,727 92	24,789 16

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Asset Description	Cusip	Units	Fed Tax Cost	Market Value
EURONET WORLDWIDE INC	298736109	553 00	26,707.82	40,982.83
EVERCORE PARTNERS INC	29977A105	1,540.00	68,355.56	79,695.00
EVERSOURCE ENERGY	30040W108	623.00	30,606.50	36,345.82
EXPEDIA INC DEL	30212P303	713.00	90,637.59	76,875.66
EXPEDIA INC DEL	30212P303	348 00	18,171 50	37,521 36
EXPRESS SCRIPTS HLDG CO	30219GAD0	150,000 00	151,870 50	151,959 00
EXXON MOBIL CORP	30231G102	2,394 00	198,981 32	200,114 46
FABRINET	G3323L100	2,950 00	32,667.55	95,432.50
FACEBOOK INC	30303M102	2,883 00	215,550 80	328,950 30
FACEBOOK INC	30303M102	1,000 00	74,983 71	114,100 00
FCB FINL HLDGS INC	30255G103	2,064 00	60,759 97	68,648 64
FEDERAL HOME LN MTG CORP	31294KC94	165 34	166 45	165 89
FEDERAL HOME LN MTG CORP	31398CTX6	18,911 92	19,616 67	19,857 52
FEDERAL HOME LN MTG CORP	3129405K1	141,523 67	151,916.82	157,218 65
FEDERAL HOME LN MTG CORP	3128PP2Y8	37,390.01	38,970.33	40,096 67
FEDERAL HOME LN MTG CORP	3128JPLD0	13,092 51	13,174 35	13,913.93
FEDERAL NATL MTG ASSN	31371KA68	8,754 69	8,957 85	11,000 09
FEDERAL NATL MTG ASSN	31419HC59	179,139 75	177,726 24	193,501 38
FEDERAL NATL MTG ASSN	3140EUEF2	147,520 08	152,544 98	154,177 66
FEDERAL NATL MTG ASSN	31418UWC4	72,265 93	76,613 17	81,118 51
FEDERAL NATL MTG ASSN	31416CCS3	25,734 65	27,286 76	29,362 21
FEDERAL NATL MTG ASSN	31411YXK4	23,663 95	23,832 15	25,106 74
FEDERAL NATL MTG ASSN	31410GME0	15,850 43	16,010 17	16,825 39
FEDERAL NATL MTG ASSN	3138YR5Y0	110,597 96	114,334 96	116,013 94
FEDERAL NATL MTG ASSN	3138XYRT3	100,317 19	105,239 02	104,860 56
FEDERAL NATL MTG ASSN	3138W92G4	113,648 12	112,493 87	116,818 90
FEDERAL NATL MTG ASSN	3138W9MB3	548,732 97	549,033 04	579,023 03
FEDERAL NATL MTG ASSN	3138WGD78	39,268 07	39,599 39	40,455 14
FEDERAL NATL MTG ASSN	3138WFJL1	223,357 36	238,263 88	238,865 06

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FEDERAL NATL MTG ASSN	3138ELQN6	114,354 08	113,210 55	117,542 27
FEDERAL NATL MTG ASSN	3138A1CZ2	70,096 53	69,318 89	75,716 17
FEDERAL NATL MTG ASSN	3138AKF79	123,126 11	129,936 52	135,188 77
FEDERAL NATL MTG ASSN	31371MF77	12,975 47	12,788 92	13,597 77
FEDEX CORP	31428XBE5	30,000 00	29,723 70	31,749 90
FHLMC GOLD #E91275 DTD 9/1/2002	3128GVMY3	2,360 72	2,444 82	2,400 90
FIDELITY NATL INFORMATION SVCS	31620MAL0	95,000 00	94,163 05	94,269 45
FIDELITY NATL INFORMATION SVCS	31620M106	983 00	59,022 63	62,233 73
FIDELITY NATL INFORMATION SVCS	31620M106	1,846 00	93,640 54	116,870 26
FIDELITY NATL INFORMATION SVCS	31620M106	1,336 00	81,008 11	84,582 16
FIFTH THIRD BANCORP	316773CQ1	50,000 00	49,929 50	50,452 50
FIFTH THIRD BANCORP	316773100	4,473 00	73,123 76	74,654 37
FIRST MIDWEST BANCORP DEL	320867104	2,697 00	43,118 82	48,599 94
FIRST REP BK SAN FRANCISCO	33616C100	885 00	36,260 78	58,976 40
FIRSTENERGY CORP	337932107	1,002 00	34,284 98	36,041 94
FIVE BELOW INC	33829M101	961 00	35,863 15	39,727 74
FLEETCOR TECHNOLOGIES INC	339041105	564 00	60,957 56	83,895 00
FLEXTRONICS	Y2573F102	3,169 00	28,699 09	38,218 14
FLUOR CORP	343412102	479 00	24,800 80	25,722 30
FNB CORP PA	302520101	3,335 00	36,887 97	43,388 35
FNMA POOL #254471 DTD 8/1/2002	31371KT43	15,079 67	15,484 93	17,182 98
FNMA POOL #440390 DTD 9/1/98	31380HF77	3,539 21	3,613 30	3,603 02
FNMA POOL #457175 DTD 8/1/99	31381C2G1	10,528 65	10,280 22	11,183 64
FNMA POOL #596213 DTD 7/1/2001	31387WK22	570 45	574 98	608 24
FNMA POOL #648913 DTD 9/1/2002	31390K3W6	3,799 64	3,892 24	3,919 63
FNMA POOL #763907 DTD 1/1/2004	31404BU83	5,855 68	5,981 02	6,078 66
FOGO DE CHAO INC	344177100	980 00	19,437 37	15,297 80
FORD CREDIT AUTO OWNER TR	34530HAC4	45,878 59	45,871 77	45,845 56
FORD MTR CR CO LLC	34540RAA4	110,000 00	109,401 60	109,637 00

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FORTUNE BRANDS HOME & SEC INC	34964C106	1,147 00	54,515 51	64,277 88
FRANKLIN ELEC INC	353514102	1,132 00	41,973 24	36,416 44
FRANKLIN RES INC	354613101	1,523 00	72,758 37	59,473 15
FTD COS INC	30281V108	2,095 00	65,309 66	54,993 75
G & K SVCS INC	361268105	375 00	11,976 87	27,468 75
G-III APPAREL GROUP LTD	36237H101	1,001 00	45,819 77	48,938 89
GATX CORP	361448103	1,001 00	43,025 98	47,547 50
GENERAC HLDGS INC	368736104	1,526 00	66,478 50	56,828 24
GENERAL DYNAMICS CORP	369550108	530 00	79,738 66	69,626 10
GENERAL ELEC CO	369604103	3,876 00	100,446 52	123,218 04
GENERAL ELEC CO	369604BQ5	60,000 00	60,000 00	61,800 00
GENERAL ELEC CO	369604BF9	50,000 00	48,162 00	52,730 00
GENERAL MLS INC	370334104	2,115 00	86,545 59	133,985 25
GENERAL MLS INC	370334104	1,068 00	55,685 54	67,657 80
GENERAL MTRS FINL CO INC	37045XBB1	45,000 00	44,979 30	45,538 20
GENESEE & WYO INC	371559105	764 00	44,719 61	47,902 80
GENUINE PARTS CO	372460105	337 00	30,429.54	33,484 32
GILEAD SCIENCES INC	375558103	626 00	37,330 95	57,504 36
GLOBAL PMTS INC	37940X102	609 00	28,990 79	39,767 70
GLOBANT SA	L44385109	1,091 00	33,216 18	33,668.26
GNMA POOL #426776 DTD 6/1/2001	36207BCM0	4,804 98	4,863.53	5,029 76
GNMA POOL #436031 DTD 12/1/1997	36207MLL8	2,889 24	2,957 42	2,963 52
GNMA POOL #468394 DTD 3/1/2001	36209DKF0	6,276 48	6,382 41	6,431 45
GNMA POOL #470517 DTD 6/1/99	36209FVJ5	2,180 89	2,176 04	2,231 94
GNMA POOL #495940 DTD 2/1/99	36210L4Z3	12,359 88	12,021 90	14,230 05
GNMA POOL #555841 DTD 7/1/2001	36213JP25	5,430 07	5,392 73	6,215 80
GNMA POOL #564748 DTD 8/1/2001	36213UL57	10,135 96	10,455 86	11,574 66
GNMA POOL #609413	36202UAN3	17,127 91	17,558.79	19,486 42
GOLDMAN SACHS GROUP INC	38141GRC0	150,000 00	151,564 50	151,929 00

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GOLDMAN SACHS GROUP INC	38141G104	809 00	99,287 60	126,996 82
GOVERNMENT NATL MTG ASSN II	36179Q3J8	180,975 54	190,335 37	191,506 51
GOVERNMENT NATL MTG ASSN II	36179MNH9	76,132 65	80,724 40	80,682 34
GRACO INC	384109104	1,026 00	69,862 26	86,142 96
GRAINGER W W INC	384802104	261 00	63,467 62	60,925 23
GRAPHIC PACKAGING HLDG CO	388689101	6,050 00	44,839 79	77,742 50
GREAT PLAINS ENERGY INC	391164100	1,323 00	32,931 37	42,666 75
GREATBATCH INC	39153L106	1,261 00	58,014 08	44,942 04
GREATBATCH INC	39153L106	410 00	8,997 65	14,612 40
GS MTG SECS TR 2007 GG10	36246LAE1	70,362 88	77,649 30	72,474 47
GS MTG SECS TR 2013-GC13	36198EAE5	70,000 00	71,970 77	77,482 30
GS MTG SECS TR 2015-GC34	36250VAD4	80,000 00	80,378 12	83,915 20
GUIDEWIRE SOFTWARE INC	40171V100	821 00	42,880 59	44,728 08
HAEMONETICS CORP	405024100	1,528 00	61,455 36	53,449 44
HAIR CELESTIAL GROUP INC	405217100	1,198 00	36,721 56	49,010 18
HARLEY DAVIDSON INC	412822108	428 00	25,972 03	21,969 24
HARRIS CORP DEL	413875105	859 00	59,048 64	66,881 74
HARSCO CORP	415864107	2,597 00	63,733 92	14,153 65
HEADWATERS INC	42210P102	1,437 00	26,447 30	28,510 08
HEICO CORP NEW	422806109	546 00	30,183 19	32,830 98
HMS HLDGS CORP	40425J101	3,263 00	65,975 87	46,824 05
HOME DEPOT INC	437076102	1,053 00	64,429 81	140,501 79
HOME DEPOT INC	437076BK7	20,000 00	19,971 40	21,672 40
HONDA AUTO RECEIVABLES 2015-3	43814MAC1	75,000 00	74,999 08	75,199 50
HONEYWELL INTL INC	438516106	841 00	45,537 88	94,234 05
HONEYWELL INTL INC	438516106	1,155 00	78,478 06	129,417 75
HONEYWELL INTL INC	438516106	1,023 00	101,980 86	114,627 15
HSBC FIN CORP	40429CGD8	100,000 00	114,442 56	114,701 00
HUBBELL INC	443510607	410 00	39,925 77	43,431 30

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HUBBELL INC	443510607	238 00	22,162 14	25,211 34
HUNTINGTON BANCSHARES INC	446150104	6,537 00	55,381 76	62,362 98
HUNTINGTON INGALLS INDS INC	446413106	566 00	35,088 02	77,508 04
HYUNDAI AUTO RECEIVABLES TR	44890RAC5	25,595 79	25,591.21	25,574 03
HYUNDAI AUTO RECEIVABLES TR	44890QAC7	13,346 56	13,344 18	13,348 56
IAC / INTERACTIVECORP	44919P508	566 00	28,771 89	26,647 28
ICON PLC	G4705A100	812 00	35,481 18	60,981 20
ILLINOIS TOOL WKS INC	452308109	910 00	75,880 82	93,220.40
ILLUMINA INC	452327109	1,080 00	152,023 88	175,078 80
IMPERVA INC	45321L100	1,406 00	47,987 17	71,003 00
INC RESEARCH HLDGS INC CL A	45329R109	551 00	24,256 45	22,706 71
INGERSOLL-RAND CO LTD	G47791101	817 00	51,914 02	50,662 17
INNOFPHOS HLDGS INC	45774N108	977 00	53,871.92	30,199 07
INPHI CORP	45772F107	921 00	25,209 02	30,706 14
INTEGRATED DEVICE TECHNOLOGY	458118106	1,957 00	40,953 54	40,001.08
INTEL CORP	458140100	1,654 00	33,893 77	53,506 90
INTERCONTINENTAL EXCHANGE INC	45866F104	383 00	74,609 78	90,058.62
INTERNATIONAL BUSINESS MACHS	459200101	280 00	33,505 07	42,406 00
INTERSECT ENT INC	46071F103	1,369 00	36,959 74	26,011 00
INTUIT	461202103	921.00	83,629.41	95,793 21
ITT CORP	450911201	1,107.00	37,511.74	40,837 23
J P MORGAN CHASE & CO	46625H100	2,739.00	124,245 47	162,203 58
J P MORGAN CHASE & CO	46625H100	4,001 00	151,241 28	236,939 22
J P MORGAN CHASE COML MTG SECS	46639EAE1	70,000 00	71,749 72	72,052 40
J P MORGAN CHASE COML MTG SECS	46638UACO	50,000 00	51,558 59	51,575 00
JABIL CIRCUIT INC	466313103	1,943 00	37,127 87	37,441 61
JACK IN THE BOX INC	466367109	471 00	31,454 66	30,082.77
JOHNSON & JOHNSON	478160BJ2	35,000 00	37,378 48	39,870.95
JOHNSON & JOHNSON	478160104	1,486.00	89,153.46	160,785 20

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JOHNSON & JOHNSON	478160104	1,622 00	118,703.87	175,500.40
JOHNSON CTLS INC	478366107	1,166 00	34,871.55	45,439.02
JPMBB COML MTG SEC	46640LAD4	55,000 00	56,649.78	60,765.65
JPMBB COML MTG SECS TR	46643TBJ0	85,000 00	85,677.34	89,720.05
JPMORGAN CHASE & CO	46625HHS2	75,000 00	80,222.35	81,611.25
KANSAS CITY SOUTHERN	485170302	762 00	77,465.95	65,112.90
KATE SPADE & CO	485865109	3,688 00	87,847.73	94,117.76
KENTUCKY ASSET / LIABILITY COM	491189FC5	57,859.63	57,859.63	58,642.47
KIMBERLY CLARK CORP	494368103	456 00	36,497.94	61,336.56
KIMCO RLTY CORP	49446RAK5	45,000 00	43,496.55	44,545.50
KINDER MORGAN ENERGY PARTNERS	494550BR6	29,000 00	26,893.70	28,642.14
KINDER MORGAN ENERGY PARTNERS	494550BF2	20,000.00	21,938.00	18,882.40
KINDER MORGAN INC DEL	49456BAJ0	13,000 00	9,586.33	11,062.61
KINDER MORGAN INC DEL	49456BAD3	42,000 00	39,313.26	41,550.18
KITE PHARMA INC	49803L109	69 00	3,190.75	3,167.79
KLA-TENCOR CORP	482480100	365 00	23,459.57	26,575.65
KNOLL INC	498904200	2,449 00	43,338.92	53,020.85
KNOLL INC	498904200	1,624 00	36,712.14	35,159.60
KRAFT FOODS GROUP INC	50076QAX4	35,000 00	38,284.07	38,577.00
KRAFT HEINZ CORP	500754106	1,063 00	76,592.09	83,509.28
L BRANDS INC	501797104	756 00	47,759.79	66,384.36
LABORATORY CORP AMER HLDGS	50540R409	305 00	31,851.16	35,724.65
LANCASTER COLONY CORP	513847103	634.00	66,849.06	70,101.38
LAUDER ESTEE COS INC	518439104	660 00	43,936.23	62,244.60
LB COML MTG TR 2007-C3	50177AAG4	60,000.00	67,192.97	62,025.00
LB-UBS COML MTG TR 2007-C2	50180JAD7	85,178.88	94,269.07	86,971.90
LEAR CORP	521865204	552 00	30,844.81	61,365.84
LEVEL 3 COMMUNICATIONS INC	52729N308	875 00	36,306.26	46,243.75
LIGAND PHARMACEUTICALS INC	53220K504	24 00	2,452.34	2,570.16

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LINCOLN NATL CORP IND	534187AX7	50,000 00	49,795 27	59,751.50
LINKEDIN CORP	53578A108	482 00	94,998 59	55,116 70
LKQ CORP	501889208	2,693 00	76,395 61	85,987 49
LOCKHEED MARTIN CORP	539830109	395 00	76,036 95	87,492 50
LOCKHEED MARTIN CORP	539830AY5	70,000 00	71,607 37	74,067 70
LOCKHEED MARTIN CORP	539830BH1	20,000 00	19,845 60	21,185 20
LOEWS CORP	540424108	823 00	32,149 92	31,487 98
LOWES COS INC	548661DJ3	30,000 00	29,611 00	33,333 00
LYB INTL FINANCE BV	50247VAA7	65,000 00	67,317 24	68,194 10
LYONDELLBASELL INDUSTRIES NV	N53745100	457 00	40,012 45	39,110 06
M/A-COM TECHNOLOGY SOLUTIONS	55405Y100	1,063 00	41,010 32	46,548.77
MADDEN STEVEN LTD	556269108	918 00	28,785 78	34,002 72
MAGNUM HUNTER RES CORP DEL	55973B110	587 00	0 00	0.00
MANPOWERGROUP INC	56418H100	795 00	46,210 62	64,728.90
MANTECH INTL CORP	564563104	822.00	26,653.92	26,295 78
MARATHON PETE CORP	56585A102	1,102 00	45,313 45	40,972 36
MARSH & MCLENNAN COS INC	571748102	810.00	29,923 00	49,239 90
MARSH & MCLENNAN COS INC	571748102	1,271.00	45,901 88	77,264 09
MASCO CORP	574599106	2,718.00	56,729.09	85,481.10
MASTERCARD INC	57636Q104	539.00	47,847.53	50,935.50
MATCH GROUP INC	57665R106	1,759 00	23,863 91	19,454.54
MATTHEWS INTL CORP	577128101	837 00	27,043 48	43,080 39
MCCORMICK & CO INC	579780206	1,104.00	79,345 21	109,825 92
MCDONALDS CORP	580135101	456 00	39,921 29	57,310 08
MEDIVATION INC	58501N101	481 00	12,891 10	22,116 38
MEDTRONIC PLC	G5960L103	1,194 00	90,458 28	89,550 00
MEDTRONIC PLC	G5960L103	1,475 00	112,175 78	110,625 00
MEDTRONIC PLC	G5960L103	495 00	38,089 22	37,125 00
MERCEDES-BENZ AUTO LEASE TR	58769AAD8	40,000 00	39,998 48	40,018 80

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MERCEDES-BENZ AUTO RECEIVABLES	58768WAC3	9,227.17	9,226.83	9,225.32
MERCK & CO INC	58933Y105	2,466.00	144,968.04	130,476.06
MERCK & CO INC	58933Y105	2,330.00	94,687.48	123,280.30
METHANEX CORP	59151K108	428.00	13,942.53	13,747.36
METLIFE INC	59156R108	2,325.00	77,166.06	102,160.50
METLIFE INC	59156RBQ0	60,000.00	60,403.80	61,479.00
METROPOLITAN TRANSN AUTH N Y R	59259YDC0	70,000.00	70,602.63	96,685.40
METTLER TOLEDO INTERNATIONAL	592688105	175.00	43,827.22	60,333.00
MICROSEMI CORP	595137100	1,108.00	31,837.17	42,447.48
MICROSOFT CORP	594918104	1,172.00	64,010.49	64,729.56
MICROSOFT CORP	594918BL7	35,000.00	35,432.60	38,820.95
MICROSOFT CORP	594918104	4,072.00	116,915.59	224,896.56
MIDDLEBY CORP	596278101	999.00	103,242.81	106,663.23
MINERALS TECHNOLOGIES INC	603158106	904.00	36,467.60	51,392.40
MOBILEYE NV	N51488117	5,209.00	181,217.94	194,243.61
MONDELEZ INTL INC	609207105	2,712.00	69,729.32	108,805.44
MONSANTO CO	61166W101	643.00	64,077.96	56,416.82
MONSTER BEVERAGE CORP	61174X109	225.00	31,052.81	30,010.50
MONSTER BEVERAGE CORP	61174X109	1,089.00	148,495.16	145,250.82
MOODYS CORP	615369105	226.00	11,358.62	21,822.56
MORGAN STANLEY	61746BDJ2	50,000.00	51,449.10	52,098.50
MORGAN STANLEY CAP TR I 2007-	61751NAF9	100,000.00	106,312.50	101,643.00
MOSAIC CO	61945C103	703.00	23,533.89	18,981.00
MOTORCAR PTS AMER INC	620071100	843.00	16,853.93	32,017.14
NASDAQ INC	631103108	1,392.00	52,218.68	92,400.96
NATIONAL CINEMEDIA INC	635309107	2,099.00	33,137.44	31,925.79
NAVIENT CORP	63938C108	2,646.00	32,131.05	31,672.62
NCI BLDG SYS INC	628852204	4,566.00	52,543.86	64,837.20
NESTLE S A	641069406	1,255.00	50,574.75	94,158.89

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NETEASE INC	64110W102	200 00	16,711 51	28,716 00
NEUBERGER BERMAN HIGH INCOME BD	64128K868	0 00	0 00	0 00
NEUROCRINE BIOSCIENCES INC	64125C109	751 00	32,776 27	29,702 05
NEW JERSEY ST TPK AUTH TPK REV	646139X83	100,000 00	100,000 00	143,928 00
NEWELL RUBBERMAID INC	651229106	1,315 00	31,073 76	58,241 35
NEXTERA ENERGY INC	65339F101	354 00	24,210 94	41,892 36
NICE SYS LTD	653656108	371 00	22,971 12	24,037 09
NIKE INC	654106103	523 00	13,712 71	32,148 81
NISOURCE FIN CORP	65473QBA0	25,000 00	26,079 95	26,216 75
NISSAN MASTER OWNER TR RECVBL	65474VAH4	80,000 00	80,000 00	79,831 20
NORFOLK SOUTHERN CORP	655844AW8	71,000 00	70,439 09	83,793 49
NORTHERN TR CORP	665859104	805 00	59,191 38	52,461 85
NORTHROP GRUMMAN CORP	666807102	760 00	116,893 35	150,404 00
NORTHWESTERN CORP	668074305	1,426 00	56,416 82	88,055 50
NOVARTIS CAP CORP	66989HAJ7	75,000 00	74,576 25	78,246 00
NOVARTIS SECS INVEST LTD	66989GAA8	12,000 00	13,224 32	13,284 12
NUVECTRA CORP	67075N108	270 67	0 00	1,464 31
NUVECTRA CORP	67075N108	1 00	0 00	5 41
O REILLY AUTOMOTIVE INC	67103H107	77 00	20,019 42	21,071 82
OCCIDENTAL PETE CORP DEL	674599105	502 00	39,220 52	34,351 86
OCCIDENTAL PETE CORP DEL	674599105	1,190 00	86,557 41	81,431 70
OCCIDENTAL PETE CORP DEL	674599105	885 00	74,313 58	60,560 55
OMNICOM GROUP INC	681919106	679 00	42,049 37	56,513 17
ON ASSIGNMENT INC	682159108	1,747 00	52,007 32	64,499 24
ON SEMICONDUCTOR CORP	682189105	1,010 00	7,210 12	9,685 90
OXFORD INDS INC	691497309	502 00	28,628 29	33,749 46
PACKAGING CORP AMER	695156109	585 00	34,918 28	35,334 00
PACWEST BANCORP DEL	695263103	1,254 00	36,908 56	46,586 10
PANERA BREAD CO	69840W108	583 00	102,397 75	119,415 89

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PARKER HANNIFIN CORP	701094104	258 00	21,749 53	28,658 64
PARKER HANNIFIN CORP	701094104	201 00	17,225 45	22,327 08
PARSLEY ENERGY INC	701877102	1,948 00	33,652 51	44,024 80
PAYPAL HOLDINGS INC	70450Y103	1,834 00	61,372 89	70,792 40
PEPSICO INC	713448108	1,404.00	97,798 01	143,881.92
PEPSICO INC	713448108	881 00	84,281.39	90,284 88
PFIZER INC	717081103	3,488 00	86,803 41	103,384 32
PFIZER INC	717081103	3,614 00	56,875 42	107,118 96
PG&E CORP	69331C108	1,099 00	55,823 63	65,632 28
PG&E CORP	69331C108	633 00	36,242 81	37,802 76
PHILIP MORRIS INTL INC	718172109	1,299 00	107,722 17	127,444 89
PHILIP MORRIS INTL INC	718172109	2,281 00	192,140 14	223,788 91
PINNACLE FINL PARTNERS INC	72346Q104	1,326 00	51,258 10	65,053 56
PLEXUS CORP	729132100	1,669 00	48,460 39	65,958 88
PNC FINL SVCS GROUP INC	693475105	814 00	47,145 13	68,839 98
PNC FINL SVCS GROUP INC	693475105	591 00	52,317 61	49,980 87
PNC FINL SVCS GROUP INC JR SUB	693475AM7	65,000 00	62,112 50	61,343 75
POLYONE CORP	73179P106	704 00	23,785.87	21,296 00
POLYONE CORP	73179P106	1,032 00	36,494 93	31,218 00
PORTLAND GEN ELEC CO	736508847	831 00	30,915 29	32,816 19
PPG INDS INC	693506107	218 00	21,003 00	24,304 82
PPG INDS INC	693506107	1,515 00	161,452 28	168,907 35
PPL CAP FDG INC	69352PAF0	70,000 00	69,888 02	71,411 20
PRICE T ROWE GROUP INC	74144T108	431.00	27,693 87	31,661 26
PRICELINE GROUP INC	741503403	187 00	115,208 08	241,035 52
PRICELINE GROUP INC	741503403	48 00	60,989 37	61,870 08
PRIMORIS SVCS CORP	74164F103	1,909 00	40,202 23	46,388 70
PROCTER & GAMBLE CO	742718109	756 00	50,806 98	62,226 36
PROGRESS SOFTWARE CORP	743312100	1,669 00	34,629 52	40,256 28

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Asset Description	Cusip	Units	Fed Tax Cost	Market Value
PROOFPOINT INC	743424103	1,321 00	33,610.32	71,043.38
PRUDENTIAL FINL INC	744320102	616 00	32,860.90	44,487.52
PRUDENTIAL FINL INC	74432QBG9	50,000 00	58,338.93	58,023.50
PRUDENTIAL GLOBAL REAL ESTATE	744336504	135,958 67	3,165,000 00	3,333,706 59
PUBLIC STORAGE INC	74460D109	344 00	54,753 90	94,885 52
PUBLIC SVC ELEC GAS CO SECD SECD	74456QBG0	200,000 00	200,726 00	201,836 00
PURE STORAGE INC	74624M102	608 00	9,424 43	8,323.52
PVH CORP	693656100	979 00	100,489 37	96,979 74
QLIK TECHNOLOGIES INC	74733T105	3,490 00	91,350 37	100,930 80
QORVO INC	74736K101	1,240 00	74,498 66	62,508 40
QUALCOMM INC	747525103	895 00	45,060 18	45,770 30
RAYMOND JAMES FINL INC	754730109	1,040 00	39,389 41	49,514 40
RBC BEARINGS INC	75524B104	379 00	23,818 06	27,765 54
RED ROBIN GOURMET BURGERS INC	75689M101	886 00	41,642 31	57,120 42
REINSURANCE GROUP AMER INC	759351604	492 00	33,725 44	47,355.00
RENASANT CORP	75970E107	1,165 00	37,802 38	38,340.15
RESOLUTION FDG CORP	76116FAB3	175,000 00	113,398 21	119,140 00
RESTORATION HARDWARE HLDGS INC	761283100	753 00	48,659 73	31,550 70
ROBERT HALF INTL INC	770323103	1,865 00	66,653 45	86,871 70
ROSS STORES INC	778296103	1,613 00	90,477 81	93,392 70
RPM INTL INC	749685103	1,000 00	43,377 65	47,330 00
RSP PERMIAN INC	74978Q105	1,972 00	54,736 97	57,266 88
RSP PERMIAN INC	74978Q105	952 00	22,631.48	27,646 08
RUSH ENTERPRISES INC	781846209	1,198.00	22,757 10	21,851 52
SABRE CORP	78573M104	2,796.00	75,286 40	80,860 32
SAGE THERAPEUTICS INC	78667J108	201 00	8,798 57	6,444 06
SALESFORCE COM INC	79466L302	4,472 00	185,870 36	330,167 76
SANDERSON FARMS INC	800013104	922 00	67,786 93	83,145.96
SANTANDER DRIVE AUTO RECEIVABLES	80284BAC8	51,544 26	51,544 26	51,531 37

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SBA COMMUNICATIONS CORP	78388J106	927.00	67,806.26	92,857.59
SCHEIN HENRY INC	806407102	642.00	67,611.68	110,828.46
SCHLUMBERGER LTD	806857108	1,360.00	107,581.57	100,300.00
SCHLUMBERGER LTD	806857108	1,418.00	111,354.69	104,577.50
SCHOLASTIC CORP	807066105	1,239.00	46,725.90	46,301.43
SCHWAB CHARLES CORP NEW	808513105	4,637.00	66,185.30	129,928.74
SCHWAB CHARLES CORP NEW	808513105	867.00	14,561.00	24,293.34
SCIENCE APPLICATIONS INTL CORP	808625107	526.00	22,749.52	28,056.84
SCRIPPS NETWORKS INTERACTIVE INC	811065AF8	35,000.00	34,160.70	35,044.45
SCRIPPS NETWORKS INTERACTIVE INC	811065AG6	60,000.00	59,876.00	60,019.80
SEAGATE TECH	G7945M107	435.00	12,151.16	14,985.75
SEI INVESTMENTS CO	784117103	1,119.00	32,263.14	48,172.95
SELECTIVE INS GROUP INC	816300107	1,858.00	34,360.74	68,021.38
SEMPRA ENERGY	816851109	282.00	19,803.27	29,342.10
SEMPRA ENERGY	816851AT6	80,000.00	78,882.40	79,076.00
SENSATA TECH HLDG NV	N7902X106	1,947.00	73,995.84	75,621.48
SERVICENOW INC	81762P102	2,558.00	138,929.94	156,498.44
SERVICENOW INC	81762P102	967.00	53,675.45	59,161.06
SHELL INTL FIN B V	822582BM3	60,000.00	59,802.60	60,181.20
SHERWIN WILLIAMS CO	824348106	331.00	90,250.26	94,225.77
SHERWIN WILLIAMS CO	824348106	147.00	22,556.18	41,846.49
SHUTTERFLY INC	82568P304	869.00	35,431.62	40,295.53
SIERRA PAC PWR CO	826418BD6	200,000.00	201,382.00	201,196.00
SILICON GRAPHICS INTL CORP	82706L108	4,893.00	56,179.54	34,838.16
SIMON PPTY GROUP INC NEW	828806109	233.00	34,537.06	48,391.77
SLM CORP	78442P106	5,606.00	46,066.46	35,654.16
SLM CORP	78442P106	2,245.00	15,782.92	14,278.20
SMALL BUSINESS ADMIN GTD DEV	83162CVN0	65,670.08	60,354.91	65,497.37
SMALL BUSINESS ADMIN GTD DEV	83162CVE0	116,738.78	111,284.90	115,951.96

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SMART & FINAL STORES INC	83190B101	1,507 00	24,980 87	24,413 40
SOUTH STATE CORP	840441109	959 00	58,200 67	61,596 57
SOUTHERN CA EDISON CO	842400FR9	70,000 00	74,322 27	76,119 40
SPIRIT AIRLS INC	848577102	485 00	23,738 92	23,270 30
SPLUNK INC	848637104	935 00	57,225 07	45,749 55
SPLUNK INC	848637104	3,066 00	132,689 64	150,019 38
ST JUDE MED INC	790849103	636 00	40,918 91	34,980 00
STANLEY BLACK & DECKER INC	854502101	608 00	54,270 78	63,967 68
STARBUCKS CORP	855244109	4,079 00	108,329 27	243,516 30
STARBUCKS CORP	855244109	1,089 00	29,065 35	65,013 30
STARZ	85571Q102	855 00	21,804 19	22,512 15
STATE STR CORP	857477103	370 00	21,811 01	21,652 40
STATE STR CORP	857477103	736 00	43,343 56	43,070 72
STEEL DYNAMICS INC	858119100	1,143 00	20,858 24	25,728 93
SUNPOWER CORP	867652406	926 00	28,860 18	20,686 84
SUNTRUST BKS INC	867914103	1,676 00	51,611 65	60,470 08
SWIFT TRANSN CO	87074U101	1,816 00	30,334 84	33,832 08
SYNAPTICS INC	87157D109	379 00	33,003 19	30,221 46
TARGET CORP	87612E106	1,107 00	52,250 40	91,083 96
TD AMERITRADE HLDG CORP	87236Y108	2,217 00	46,550 64	69,902 01
TE CONNECTIVITY LTD	H84989104	507 00	21,963 19	31,393 44
TEAM HEALTH HOLDINGS INC	87817A107	815 00	39,570 16	34,075 15
TELEFLEX INC	879369106	278 00	31,997 07	43,648 78
TELEFONICA EMISIONES S A U	87938WAH6	50,000 00	54,469 87	55,923 00
TENNECO INC	880349105	1,030 00	52,098 93	53,055 30
TESARO INC	881569107	67 00	3,204 65	2,950 01
TEXAS INSTRS INC	882508104	2,089 00	97,152 11	119,950 38
TEXAS INSTRS INC	882508104	1,098 00	33,683 03	63,047 16
TEXTRON INC	883203101	858 00	34,340 03	31,282 68

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THERMO FISHER SCIENTIFIC CORP	883556102	602 00	27,499 13	85,237 18
THERMO FISHER SCIENTIFIC CORP	883556102	667 00	77,959 46	94,440 53
TIME WARNER INC	887317303	813 00	69,027 32	58,983 15
TIME WARNER INC	887317303	618 00	42,544 82	44,835 90
TIMKEN CO	887389104	513 00	20,228 12	17,180 37
TJX COS INC NEW	872540109	424 00	29,905 99	33,220 40
TJX COS INC NEW	872540109	1,238 00	63,438 98	96,997 30
TORCHMARK CORP	891027104	605 00	23,464 41	32,766 80
TORONTO DOMINION BK UNSECD	89114QAL2	125,000 00	125,000 00	125,186 25
TOTAL SYS SVCS INC	891906109	840 00	30,328 63	39,967 20
TOYOTA AUTO RECEIVABLES 2014-A	89231MAC9	48,461 68	48,452 73	48,397 71
TOYOTA MTR CR CORP	89236TCR4	130,000 00	130,000 00	129,951 90
TRACTOR SUPPLY CO	892356106	1,355 00	120,226 68	122,573 30
TRAVELERS COS INC	89417E109	1,166 00	58,351 07	136,083 86
TREEHOUSE FOODS INC	89469A104	859 00	62,337 09	74,518 25
TRI POINTE HOMES INC	87265H109	3,557 00	49,284 77	41,901 46
TRUEBLUE INC	89785X101	2,844 00	62,397 82	74,370 60
TWITTER INC	90184L102	752 00	24,086 05	12,445 60
U S BANCORP	91159JAA4	87,000 00	86,078 20	89,302 02
U S CONCRETE INC	90333L201	346 00	16,014 82	20,614 68
U S SILICA HLDGS INC	90346E103	366 00	7,914 02	8,315 52
ULTA SALON COSMETICS & FRAGRANCE	90384S303	584 00	68,033 47	113,144 16
ULTRAGENYX PHARMACEUTICAL INC	90400D108	152 00	9,122 25	9,623 12
UMB FINL CORP	902788108	855 00	39,413 43	44,143 65
UMPQUA HLDGS CORP	904214103	2,977 00	40,614 47	47,215 22
UNDER ARMOUR INC	904311107	897 00	57,442 36	76,092 51
UNDER ARMOUR INC	904311107	1,449 00	100,543 51	122,918 67
UNION PAC CORP	907818108	360 00	33,304 01	28,638 00
UNION PAC CORP	907818108	613 00	50,943 25	48,764 15

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Asset Description	Cusip	Units	Fed Tax Cost	Market Value
UNION PAC CORP	907818DN5	30,000 00	29,571 30	30,270 30
UNION PAC CORP SR UNSECD NT	907818DK1	35,000 00	37,625 28	39,154 50
UNITED BANKSHARES INC WEST VA	909907107	1,279 00	35,932 46	46,939 30
UNITED CMNTY BK BLAIRSVILLE GA	90984P303	2,582 00	46,055 54	47,689 54
UNITED MEXICAN STS	91086QBB3	72,000 00	69,247 02	71,820 00
UNITED PARCEL SVC INC	911312106	1,220 00	104,521 00	128,673 40
UNITED PARCEL SVC INC	911312106	912 00	80,417 54	96,188 64
UNITED STATES TREAS BD	912803EC3	135,000 00	55,158 88	64,881 00
UNITED STATES TREAS BD	912810RN0	577,000 00	560,064 84	606,934 76
UNITED STATES TREAS BD	912803EE9	220,000 00	103,239 99	105,694 60
UNITED STATES TREAS NT	912828N22	575,000 00	577,088 87	581,514 75
UNITED STATES TREAS NT	912828N55	19,000 00	18,990 35	19,091 39
UNITED STATES TREAS NT	912828N48	2,148,000 00	2,156,543 67	2,200,604 52
UNITED STATES TREAS NT	912828N30	229,000 00	229,992 93	237,873 75
UNITED STATES TREAS NT	912828M56	156,800 00	156,787 31	163,188 03
UNITED STATES TREAS SEC	912834MZ8	75,000 00	23,879 20	34,854 00
UNITED TECHNOLOGIES CORP	913017109	1,367 00	91,401 57	136,836 70
UNITEDHEALTH GROUP INC	91324P102	318 00	36,043 77	40,990 20
UNUM GROUP	91529Y106	2,133 00	72,346 87	65,952 36
US BANCORP DEL	902973304	1,733 00	75,742 76	70,342 47
US BANCORP DEL	902973304	1,185 00	37,527 52	48,099 15
UTAH ST	917542QR6	90,000 00	90,954 45	103,723 20
V F CORP	918204108	402 00	15,041 17	26,033 52
VALERO ENERGY CORP NEW	91913Y100	657 00	47,235 14	42,139 98
VALSPAR CORP	920355104	390 00	28,020 23	41,737 80
VANGUARD FTSE EMERGING MKTS ETF	922042858	30,735 00	1,050,214 95	1,062,816 30
VANGUARD REIT	922908553	39,698 00	2,710,885 08	3,326,692 40
VANGUARD S&P 500 ETF	922908363	66,385 00	12,106,911 27	12,517,555 60
VERIFONE SYS INC	92342Y109	2,035 00	58,240 94	57,468 40

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VERIZON COMMUNICATIONS INC	92343V104	2,138 00	100,833 74	115,623 04
VERIZON COMMUNICATIONS INC	92343VBJ2	27,000 00	25,721 24	26,834 76
VERIZON COMMUNICATIONS INC	92343VCN2	10,000 00	9,969 90	10,390 20
VERIZON COMMUNICATIONS INC	92343VBR4	31,000 00	34,042 72	35,780 51
VERIZON COMMUNICATIONS INC	92343V104	2,345 00	100,332 24	126,817 60
VERIZON NEW YORK INC	92344XAB5	65,000 00	75,004 37	73,656 70
VERTEX PHARMACEUTICALS INC	92532F100	290 00	14,173 73	23,052 10
VISA INC	92826C839	4,175 00	156,522 43	319,304 00
VISA INC	92826C839	1,747 00	65,861 02	133,610 56
VISA INC	92826CAD4	95,000 00	94,830 50	99,168 60
VOLKSWAGEN AUTO LEASE TR	92867VAC4	45,536 25	45,536 25	45,454 74
WVR CORP	91843L103	2,515 00	68,506 90	68,055 90
WABCO HLDGS INC	92927K102	200 00	18,094 68	21,384 00
WACHOVIA BK COML MTG TR COML	92977RAD8	58,566 37	60,982 24	58,583 94
WAGEWORKS INC	930427109	1,427 00	57,023 42	72,220 47
WAL-MART STORES INC	931142DH3	40,000 00	38,596 80	41,148 80
WAL-MART STORES INC	931142103	407 00	30,847 67	27,875 43
WALGREENS BOOTS ALLIANCE INC	931427108	1,560 00	108,833 98	131,414 40
WAMU MTG PASS-THROUGH CTFS	92922FAS7	66,685 41	67,810 75	67,721 03
WASTE MGMT INC DEL	94106L109	569 00	18,985 54	33,571 00
WEC ENERGY GROUP INC	92939U106	449 00	16,353 29	26,971 43
WELLCARE GROUP INC	94946T106	338 00	18,109 38	31,349 50
WELLS FARGO & CO	949746101	3,970 00	113,772 01	191,989 20
WELLS FARGO & CO	949746101	2,474 00	83,834 95	119,642 64
WELLS FARGO & CO	949746101	1,906 00	78,720 95	92,174 16
WELLS FARGO & CO NEW JR SUB NT	949746RG8	75,000 00	77,600 00	76,008 00
WELLS FARGO ADVANTAGE ABSOLUTE	94987W737	104,843 19	988,671 25	1,066,255 21
WELLS FARGO COML MTG TR	94989CAX9	75,000 00	77,248 20	76,962 00
WESCO INTL INC	95082P105	753 00	44,648 75	41,166 51

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WESTAR ENERGY INC	95709T100	274 00	8,472 47	13,593.14
WESTERN ALLIANCE BANCORP	957638109	985 00	29,789 96	32,879 30
WESTERN DIGITAL CORP	958102105	669 00	22,858 95	31,603 56
WESTERN REFNG INC	959319104	577 00	23,147.72	16,784 93
WESTROCK CO	96145D105	590 00	21,608 64	23,027 70
WFRBS COML MTG TR 2012-C9	92930RBB7	85,000 00	87,121 34	87,465 00
WHOLE FOODS MKT INC	966837106	2,652 00	114,107 50	82,503 72
WILLIS TOWERS	G96629103	179 00	23,754 77	21,240 14
WISCONSIN ELEC PWR CO	976656CJ5	30,000 00	29,913 30	32,698 50
WISCONSIN ENERGY CORP	976657AL0	10,000 00	9,998 30	10,388 70
WOLVERINE WORLD WIDE INC	978097103	1,840 00	48,643 27	33,892 80
WORLD FINL NETWORK CR CARD	981464EY2	90,000 00	89,985 49	91,758 60
XCEL ENERGY INC	98389B100	693 00	25,223 82	28,981 26
XL GROUP PLC	G98290102	877 00	29,273 08	32,273 60
XYLEM INC	98419M100	1,762 00	64,830 16	72,065 80
ZIMMER BIOMET HLDGS INC	98956P102	494 00	49,973 28	52,675 22
ZOETIS INC	98978V103	1,972 00	82,616 39	87,418 76
3M CO	88579Y101	369 00	34,381 57	61,486.47
TOTAL			90,378,885 74	95,960,410 43