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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

JUL 1, 2015

, and ending

JUN 30, 2016

Name of foundation

THE BOLICK FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address)

POST OFFICE BOX 307

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

CONOVER, NC 28613

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end of year

(from Part II, col (c), line 16)

\$ 11,627,318. (Part I, column (d) must be on cash basis)

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify)

A Employer identification number

56-6086348

B Telephone number

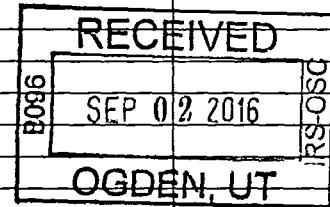
828-464-0311

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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))

	(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			N/A	
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	301,445.	301,445.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	1,201,421.			
b Gross sales price for all assets on line 6a	9,460,903.			
7 Capital gain net income (from Part IV, line 2)		1,201,421.		
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)				
11 Other income	94.	94.		STATEMENT 2
12 Total. Add lines 1 through 11	1,502,960.	1,502,960.		
13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees	STMT 3 2,100.	2,100.		0.
c Other professional fees	STMT 4 72,377.	72,377.		0.
17 Interest				
18 Taxes	STMT 5 21,506.	0.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses				
24 Total operating and administrative expenses. Add lines 13 through 23	95,983.	74,477.		0.
25 Contributions, gifts, grants paid	573,200.			573,200.
26 Total expenses and disbursements. Add lines 24 and 25	669,183.	74,477.		573,200.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	833,777.			
b Net investment income (if negative, enter -0-)		1,428,483.		
c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	184,524.	156,977.	156,977.
	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			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations STMT 6	1,126,593.	1,039,398.	1,099,521.
	b	Investments - corporate stock STMT 7	7,951,948.	8,943,841.	9,489,963.
	c	Investments - corporate bonds STMT 8	871,737.	828,363.	880,857.
	11	Investments - land, buildings, and equipment basis ▶			
Liabilities		Less: accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	10,134,802.	10,968,579.	11,627,318.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
Net Assets or Fund Balances	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
		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	5,015,033.	5,015,033.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	5,119,769.	5,953,546.	
	30	Total net assets or fund balances	10,134,802.	10,968,579.	
	31	Total liabilities and net assets/fund balances	10,134,802.	10,968,579.	

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	10,134,802.
2	Enter amount from Part I, line 27a	2	833,777.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	10,968,579.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,968,579.

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 9,460,903.		8,259,482.	1,201,421.
b			
c			
d			
e			
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			1,201,421.
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	1,201,421.
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). If (loss), enter -0- in Part I, line 8	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		3	N/A

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	512,500.	11,973,181.	.042804
2013	429,750.	10,720,281.	.040088
2012	424,100.	9,264,299.	.045778
2011	433,000.	8,575,559.	.050492
2010	407,900.	8,772,032.	.046500

2 Total of line 1, column (d)	2	.225662
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	.045132
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	11,467,588.
5 Multiply line 4 by line 3	5	517,555.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	14,285.
7 Add lines 5 and 6	7	531,840.
8 Enter qualifying distributions from Part XII, line 4	8	573,200.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	14,285.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	14,285.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	14,285.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	18,750.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	18,750.	
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	4,465.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax ☒ 4,465. Refunded ☒	11	0.	

Part VII-A Statements Regarding Activities

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

N/A

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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► JEROME W. BOLICK Telephone no. ► 828-464-0311 Located at ► POST OFFICE BOX 307, CONOVER, NC ZIP+4 ► 28613		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here N/A	1b	
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 ►		
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.) N/A	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. ►		
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.) N/A	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)?

N/A

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?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

N/A

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.

(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
JEROME W. BOLICK	TRUSTEE			
POST OFFICE BOX 307				
CONOVER, NC 28613	1.20	0.	0.	0.
LINDA B. BOLICK	TRUSTEE			
POST OFFICE BOX 307				
CONOVER, NC 28613	0.05	0.	0.	0.
JUDITH L. BOLICK	TRUSTEE			
POST OFFICE BOX 307				
CONOVER, NC 28613	0.05	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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				

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

0

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

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

Expenses

Amount

Total. Add lines 1 through 3	0.
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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	11,405,750.
b	Average of monthly cash balances	1b	236,471.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	11,642,221.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	11,642,221.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	174,633.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,467,588.
6	Minimum investment return. Enter 5% of line 5	6	573,379.

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	573,379.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	14,285.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	14,285.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	559,094.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	559,094.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	559,094.

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	573,200.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	573,200.
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	5	14,285.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	558,915.

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.

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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				559,094.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			570,616.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 573,200.				
a Applied to 2014, but not more than line 2a			570,616.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				2,584.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				556,510.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

N/A

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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				
ALEXANDER CHAPTER, NATIONAL RAILWAY HISTORICAL SOCIETY PO BOX 1205 HICKORY, NC 28601	N/A	PUBLIC	HISTORICAL EQUIPMENT RESTORATION	1,000.
AMERICAN HOME FURNISHINGS HALL OF FAME FOUNDATION PO BOX 2011 HIGH POINT, NC 27261	N/A	PUBLIC	GENERAL OPERATING FUND	500.
AMERICAN HEART ASSOCIATION 222 S CHURCH ST STE 303 CHARLOTTE, NC 28202	N/A	PUBLIC	GENERAL OPERATING FUND	2,500.
BAPTIST CHILDREN'S HOME OF NC PO BOX 338 THOMASVILLE, NC 27361	N/A	PUBLIC	GENERAL OPERATING FUND	2,000.
BILLY GRAHAM EVANGELISTIC ASSOCIATION PO BOX 668886 CHARLOTTE, NC 28266	N/A	PUBLIC	GENERAL OPERATING FUND	10,000.
Total	SEE CONTINUATION SHEET(S)			573,200.
b Approved for future payment				
UNIVERSITY CHRISTIAN HIGH SCHOOL 215 5TH AVE SE CONOVER, NC 28613	N/A	PUBLIC	CAPITAL CAMPAIGN	250,000.
Total				250,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		Related or exempt function income
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	301,445.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income			14	94.		
8 Gain or (loss) from sales of assets other than inventory			18	1,201,421.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		1,502,960.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	1,502,960.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

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

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES				STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
WEDGE CAPITAL MANAGEMENT	301,445.	0.	301,445.	301,445.		
NO PART I, LINE 4	301,445.	0.	301,445.	301,445.		

FORM 990-PF	OTHER INCOME			STATEMENT	2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME		
MISCELLANEOUS INVESTMENT INCOME	94.	94.			
TOTAL TO FORM 990-PF, PART I, LINE 11	94.	94.			

FORM 990-PF	ACCOUNTING FEES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING & TAX SERVICES	2,100.	2,100.		0.	
TO FORM 990-PF, PG 1, LN 16B	2,100.	2,100.		0.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
WEDGE INVESTMENT MANAGEMENT FEES	66,370.	66,370.		0.	
CUSTODIAN FEES	6,000.	6,000.		0.	
COMMERCIAL SERVICE CHARGES	7.	7.		0.	
TO FORM 990-PF, PG 1, LN 16C	72,377.	72,377.		0.	

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
EXCISE TAX	21,506.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	21,506.	0.		0.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
WEDGE CAPITAL MANAGEMENT SCHEDULE W00423	X		540,985.	554,045.	
WEDGE CAPITAL MANAGEMENT SCHEDULE W00423		X	498,413.	545,476.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			540,985.	554,045.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			498,413.	545,476.	
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,039,398.	1,099,521.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
WEDGE CAPITAL MANAGEMENT SCHEDULE W00423	3,983,171.		4,472,695.	
WEDGE CAPITAL MANAGEMENT SCHEDULE W01264	4,960,670.		5,017,268.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	8,943,841.		9,489,963.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WEDGE CAPITAL MANAGEMENT SCHEDULE W00423	828,363.	880,857.
TOTAL TO FORM 990-PF, PART II, LINE 10C	828,363.	880,857.

The Bolick Foundation
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Client Appraisal
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Shares	Security Description	Cost	Market Value	Market Value %	Yield
<u>CASH EQUIVALENTS</u>					
	Cash	111,054	111,054	1.7	0.1
<u>EQUITIES</u>					
<u>BASIC MATERIALS</u>					
646	Eastman Chem Co	51,793	43,863	0.7	2.7
625	Ashland Inc	59,988	71,731	1.1	1.4
2,760	Owens-Illinois Inc	74,210	49,708	0.8	
1,001	Packaging Corp America	61,637	66,997	1.0	3.3
	TOTAL	247,628	232,299	3.5	
<u>CAPITAL GOODS</u>					
2,662	Colfax Corp	115,406	70,437	1.1	
1,385	Pentair plc	80,143	80,732	1.2	2.3
1,668	Steelcase Inc	23,121	22,635	0.3	3.5
300	TransDigm Group Inc	50,080	79,107	1.2	
694	Deere & Co	57,086	56,242	0.9	3.0
1,715	Dover Corp	114,647	118,884	1.8	2.4

Please compare the information provided in our statement with the statement you receive directly from your custodian.

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The Bolick Foundation

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Security		Market		Yield
Shares	Description	Cost	Value	
548	General Dynamics Corp	43,257	76,304	2.2
2,318	Tyco International plc	78,218	98,747	1.9
TOTAL		561,958	603,086	9.2

CONSUMER DURABLES

924	Brunswick Corp	32,192	41,876	0.6	1.3
1,613	D R Horton Inc	38,479	50,777	0.8	1.0
3,890	Dana Holding Corp	82,630	41,078	0.6	2.3
576	Delphi Automotive plc	28,458	36,058	0.5	1.9
1,441	Harley-Davidson Inc	72,460	65,277	1.0	3.1
TOTAL		254,218	235,066	3.6	

CONSUMER SERVICES

2,527	Twenty First Century Fox Inc	75,588	68,861	1.0	1.1
1,108	Wyndham Worldwide Corp	74,729	78,923	1.2	2.8
1,412	Hyatt Hotels Corp	57,067	69,386	1.1	
570	Royal Caribbean Cruises Ltd	43,052	38,276	0.6	2.2
TOTAL		250,436	255,445	3.9	

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Shares	Security Description	Cost	Market Value	Market Value %	Yield
CONSUMER STAPLES					
793	Sysco Corp	27,682	40,237	0.6	2.4
ENERGY					
622	Eqt Corp Com	48,613	48,161	0.7	0.2
970	FMC Technologies Inc	31,713	25,870	0.4	
1,280	Halliburton Co	43,800	57,971	0.9	1.6
1,020	Schlumberger Ltd	84,816	80,662	1.2	2.5
1,221	Apache Corp	51,755	67,973	1.0	1.8
3,128	Murphy Oil Corp	97,023	99,314	1.5	4.4
360	Seacor Holdings Inc	27,159	20,862	0.3	
7,038	Weatherford Intl plc	60,439	39,061	0.6	
	TOTAL	445,318	439,874	6.7	
FINANCIALS					
1,801	American International	87,364	95,255	1.5	2.4
245	Avalonbay Cmrtys Inc	29,269	44,196	0.7	3.0
840	Cullen Frost Bankers Inc	47,000	53,533	0.8	3.4
770	Endurance Specialty Hldgs	37,354	51,713	0.8	2.3
630	EPR Properties	35,271	50,828	0.8	4.8
875	Lamar Advertising Co	47,574	58,013	0.9	4.5

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Security		Market	Market	
Shares	Description	Value	Value %	Yield
99	Markel Corp	94,325	1.4	
565	M&T Bank Corp	66,800	1.0	2.4
1,460	TCF Financial Corp	18,469	0.3	2.4
1,030	Allstate Corp	72,049	1.1	1.9
1,428	Ally Finl Inc Com	24,376	0.4	
6,904	Bank of America Corp	91,616	1.4	1.5
725	Berkshire Hathaway Inc	104,973	1.6	
2,960	CBL & Assoc Pptys Inc	27,558	0.4	11.4
2,223	CIT Group Inc	70,936	1.1	1.9
1,555	Fidelity National Financial	58,313	0.9	2.2
6,778	Fifth Third Bancorp	119,225	1.8	3.0
2,345	Legg Mason Inc	69,154	1.1	3.0
4,750	MFA Financial Inc	34,533	0.5	11.0
TOTAL		1,205,863	18.4	

HEALTH

710	Cigna Corp	90,873	1.4	
826	Mednax Inc Com	59,827	0.9	
645	Universal Health Svcs Inc	86,495	1.3	0.3
1,109	Zimmer Biomet Holdings Inc	133,501	2.0	0.8

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Security		Market		Market	
Shares	Description	Cost	Value	Value %	Yield
890	HCA Holdings Inc	63,022	68,539	1.0	
664	UnitedHealth Group Inc	39,271	93,757	1.4	1.8
	TOTAL	413,009	532,992	8.1	
INDUSTRIAL SERVICES					
1,318	Waste Mgmt Inc	55,839	87,344	1.3	2.5
2,042	Republic Svcs Inc	76,907	104,775	1.6	2.3
	TOTAL	132,746	192,119	2.9	
RETAIL					
1,050	Lowe's Cos Inc	37,572	83,129	1.3	1.8
788	Wal-Mart Stores Inc	48,958	57,540	0.9	2.7
	TOTAL	86,530	140,668	2.1	
TECHNOLOGY					
837	Convergys Corp	14,364	20,925	0.3	1.4
474	Computer Sciences Corp	13,425	23,534	0.4	1.1
700	CSRA Inc	14,694	16,401	0.2	1.7

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Security		Market		Yield
Shares	Description	Cost	Value	
1,410	Keysight Technologies Inc	48,516	41,017	0.6
6,758	Marvell Technology Group	79,469	64,404	1.0
	TOTAL	170,468	166,281	2.5
TELECOM				
879	Dish Network Corp	48,849	46,060	0.7
TRANSPORTATION				
573	FedEx Corp	56,045	86,970	1.3
1,322	Werner Enterprises Inc	31,307	30,366	0.5
	TOTAL	87,352	117,336	1.8
UTILITIES				
2,061	Great Plains Energy Inc	50,181	62,654	1.0
1,079	UGI Corp	31,944	48,825	0.7
1,024	PG&E Corp	46,340	65,454	1.0
				3.1

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Security		Market		Market	
Shares	Description	Cost	Value	Value %	Yield
1,091	Pinnacle West Capital Corp	63,531	88,436	1.3	3.1
	TOTAL	191,996	265,370	4.0	
	TOTAL EQUITIES	3,983,171	4,472,695	68.1	
	<u>FIXED INCOME</u>				
	CORPORATE BONDS				
25,000	Alabama Power Co	29,035	33,145	0.5	4.6
	6.125% 05/15/38				
20,000	Allstate Corp	22,761	23,224	0.4	6.4
	7.450% 05/16/19				
25,000	At&T Inc	22,874	30,061	0.5	5.2
	6.300% 01/15/38				
10,000	At&T Inc	9,842	10,210	0.2	2.4
	2.450% 06/30/20				
30,000	Bank of America	33,973	33,751	0.5	5.0
	5.625% 07/01/20				
50,000	Berkshire Hathaway	49,685	53,418	0.8	2.8
	3.000% 05/15/22				
30,000	Branch Banking & Trust	30,315	30,751	0.5	2.2
	2.300% 10/15/18				

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Client Appraisal

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Security		Market		Market	
Shares	Description	Cost	Value	Value %	Yield
20,000	Caterpillar Inc 3.900% 05/27/21	22,017	22,008	0.3	3.5
40,000	Chevron Corp 3.191% 06/24/23	39,566	42,497	0.6	3.0
30,000	Citigroup Inc 1.850% 11/24/17	30,057	30,165	0.5	1.8
30,000	Deere & Co 2.600% 06/08/22	28,225	30,810	0.5	2.5
35,000	Exxon Mobil Corp 3.176% 03/15/24	35,723	37,610	0.6	3.0
20,000	General Elec Cap Corp 5.875% 01/14/38	20,240	27,049	0.4	4.3
20,000	General Electric 3ml+38bps 1.013% 05/05/26	18,817	18,776	0.3	1.1
30,000	Intl Business Machines 6.220% 08/01/27	35,101	39,409	0.6	4.7
10,000	Johnson & Johnson 5.950% 08/15/37	12,721	14,800	0.2	4.0
30,000	Jp Morgan Chase 6.000% 01/15/18	32,025	32,084	0.5	5.6
15,000	McDonalds Corp 2.750% 12/09/20	15,181	15,660	0.2	2.6
25,000	Microsoft Corp 5.300% 02/08/41	29,211	31,296	0.5	4.2
25,000	Pepsico Inc 7.900% 11/01/18	33,356	28,915	0.4	6.8

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Client Appraisal

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Security		Market		Market	
Shares	Description	Cost	Value	Value %	Yield
20,000	SunTrust Bk Atlanta Mdtm 5.450% 12/01/17	20,816	21,042	0.3	5.2
30,000	Toyota Motor Credit 3.400% 09/15/21	31,094	32,654	0.5	3.1
35,000	Wells Fargo & Co 3.550% 09/29/25	34,939	37,301	0.6	3.3
10,000	1st Un Natl Bk Charlotte 6.180% 02/15/36	8,790	11,801	0.2	5.2
15,000	Caterpillar Financial 2.050% 08/01/16	15,309	15,015	0.2	2.0
40,000	Conoco Inc 6.950% 04/15/29	47,801	49,923	0.8	5.6
35,000	Dominion Resources Put 8/15 5.250% 08/01/33	37,128	38,844	0.6	4.7
45,000	Verizon Communications 5.150% 09/15/23	51,639	52,408	0.8	4.4
25,000	Wal-Mart Stores 6.500% 08/15/37	30,123	36,232	0.6	4.5
TOTAL		828,363	880,857	13.4	
GOVERNMENT OBLIGATIONS					
45,000	U S Treasury Bond 2.875% 05/15/43	45,625	50,602	0.8	2.6

Please compare the information provided in our statement with the statement you receive directly from your custodian.

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Shares	Security	Cost	Market		Yield
	Description		Value	Value %	
TAXABLE MUNICIPAL BONDS					
25,000	Al St Pub Sch & Clg Qscb 5.150% 09/01/27	29,592	30,506	0.5	4.2
20,000	Dallas Tx, Go Ser B 02/15/27	11,900	14,801	0.2	
5,000	Fairfax Cty, Va Go Ser E Ba 4.150% 10/01/18	5,479	5,324	0.1	3.9
5,000	Idaho Hlth Facs Auth Etm 5.470% 09/01/16	5,649	5,035	0.1	5.4
30,000	NC State Univ Rev Bab 5.927% 10/01/30	31,173	34,784	0.5	5.1
15,000	New York City Tfa Rev 2.920% 02/01/27	15,024	15,694	0.2	2.8
35,000	New York City Tfa Rev 2.610% 02/01/25	35,141	36,191	0.6	2.5
30,000	Oregon St Go 5.892% 06/01/27	33,951	39,587	0.6	4.5
45,000	State of Mississippi Go 3.729% 10/01/32	43,140	47,822	0.7	3.5
5,000	State of Mississippi Go 5.539% 10/01/29	5,734	6,420	0.1	4.3
25,000	Texas Public Fin Auth Go 2.531% 10/01/23	25,000	25,990	0.4	2.4

Please compare the information provided in our statement with the statement you receive directly from your custodian.

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Security		Cost	Market Value	Market Value %	Yield
Shares	Description				
20,000	Texas Tech Univ Rev	20,000	21,354	0.3	2.8
	2.961% 02/15/25				
5,000	Virginia State Hsg Auth	6,035	5,372	0.1	5.6
	6.070% 08/01/18				
20,000	Virginia State Hsg Auth	21,731	21,663	0.3	5.6
	6.070% 11/01/18				
30,000	Wake Cnty, NC Qscb Bab	30,486	33,366	0.5	4.6
	5.100% 06/01/27				
20,000	Gwinnett Cty, Ga W&S Sbab	20,637	22,446	0.3	4.9
	5.450% 08/01/29				
25,000	Lane Cnty, Or Qscb Go	25,453	28,996	0.4	4.1
	4.700% 06/15/28				
25,000	Lex & Richlnd Cnty, SC Sbab	26,143	30,289	0.5	4.3
	5.250% 06/01/27				
5,000	Maryland State Qscb	5,616	5,870	0.1	3.7
	4.350% 08/01/25				
25,000	NC Muni Pwr Agcy #1 Babs	26,863	32,677	0.5	4.7
	6.184% 01/01/32				
25,000	Oregon Comm. Col. Dist. Bha	26,694	32,199	0.5	4.4
	5.680% 06/30/26				
5,000	Oregon Sch Brd Assn Ambac	5,244	5,401	0.1	4.3
	4.668% 06/30/20				

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Security		Cost	Market Value	Market Value %	Yield
Shares	Description				
15,000	Univ of NC Chapel Hill Rev 2.679% 12/01/27	15,033	15,374	0.2	2.6
25,000	White Bear Lake Minn Isd # 5.000% 02/01/20	26,694	28,315	0.4	4.4
TOTAL		498,413	545,476	8.3	

FLOATING RATE NOTES

20,000	Federal Farm Credit Bank 0.628% 02/25/19	20,000	19,974	0.3	0.6
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MORTGAGE BACKED SECURITIES

30,000	Fhms K023 A2 2.307% 08/25/22	29,432	31,061	0.5	2.2
20,000	Fhms K033 A2 3.060% 07/25/23	20,516	21,634	0.3	2.8
15,566	Fn Pool # Ad0766 7.000% 08/01/36	18,798	18,904	0.3	5.8
35,122	Fn Pool # As0082 3.500% 08/01/43	37,581	37,730	0.6	3.3
22,907	Fna 2014-M1 Asq2 2.323% 11/25/18	23,570	23,482	0.4	2.3
30,000	Fna 2016-M1 A2 2.939% 01/25/26	31,763	31,941	0.5	2.8

Please compare the information provided in our statement with the statement you receive directly from your custodian.

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Client Appraisal
June 30, 2016

Security		Market	Market	Yield
Shares	Description	Value	Value %	Yield
52,135	GN Pool # Ac1428 (Proj Ln)	55,415	0.8	2.5
	2.690% 06/15/33			
11,603	GN Pool # Ac3667 (Proj Ln)	11,705	0.2	1.6
	1.660% 08/15/26			
72,821	GN Pool # A18404 (Proj Ln)	79,698	1.2	3.0
	3.310% 05/15/30			
27,585	GN Pool # 613132 (Proj. Ln.	27,860	0.4	5.4
	5.500% 09/15/46			
23,152	GN Pool # 634710 (Proj. Ln.	23,384	0.4	5.4
	5.500% 11/15/46			
26,611	Fg Pool # G15532	28,635	0.4	3.7
	4.000% 08/01/30			
10,320	Fn Pool # Ad9605 (5/1 Arm)	10,897	0.2	2.5
	2.626% 08/01/40			
4,308	Fn Pool # 745935 Dus	4,297	0.1	5.8
	5.825% 08/01/16			
29,498	Fn Pool # 888267 Dus	29,477	0.4	5.8
	5.760% 02/01/17			
13,535	Fn Pool # 958548	14,898	0.2	4.8
	5.270% 04/01/19			

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Shares	Security Description	Cost	Market Value	Market Value %	Yield
29,790	GN Pool # Ap3692	31,252	32,451	0.5	3.7
	4.050% 07/15/51				
	TOTAL	475,361	483,469	7.4	
	TOTAL FIXED INCOME	1,867,761	1,980,378	30.2	
	Grand Total	5,961,986	6,564,127	100.0	

Please compare the information provided in our statement with the statement you receive directly from your custodian.

Client Appraisal

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The Bolick Foundation ECRU

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Shares	Security Description	Cost	Market Value	Market Value %	Yield
<u>CASH EQUIVALENTS</u>					
	Cash	39,330	39,330	0.8	0.1
<u>EQUITIES</u>					
<u>BASIC MATERIALS</u>					
121	Graphic Packaging Hldg Co	1,497	1,517	0.0	1.6
59	Air Prods & Chems Inc	8,246	8,380	0.2	2.4
38	Albemarle Corp	2,982	3,014	0.1	1.5
462	Alcoa Inc	4,260	4,283	0.1	1.3
22	AptarGroup Inc	1,692	1,741	0.0	1.5
21	Ashland Inc	2,367	2,410	0.0	1.4
30	Avery Dennison Corp	2,201	2,243	0.0	2.2
46	Ball Corp	3,232	3,325	0.1	0.7
34	Bemis Company Inc	1,710	1,751	0.0	2.3
45	Berry Plastics Group Inc	1,719	1,748	0.0	
25	Cabot Corp	1,117	1,142	0.0	2.6
47	Celanese Corp	3,042	3,076	0.1	2.2
45	Crown Holdings Inc	2,231	2,280	0.0	
27	Domtar Corporation	924	945	0.0	4.7
65	Donaldson Inc Com	2,231	2,233	0.0	2.0
312	Dow Chemical Corp	15,441	15,510	0.3	3.7
242	DuPont E. de Nemours Co	15,369	15,682	0.3	2.3
19	Eagle Matis Inc Com	1,435	1,466	0.0	0.5

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Shares	Security		Cost	Market	Market	Yield
	Description			Value	Value %	
48	Eastman Chem Co		3,236	3,259	0.1	2.7
85	Huntsman Corp Com		1,142	1,143	0.0	3.7
128	International Paper Co		5,278	5,425	0.1	4.2
107	LyondellBasell Industres		7,911	7,963	0.2	4.6
21	Martin Marietta Matls Inc		3,897	4,032	0.1	0.8
124	Monsanto Co New Com		12,778	12,823	0.3	2.1
123	Mosaic Co New Com		3,152	3,220	0.1	4.2
170	Newmont Mng Corp		6,513	6,650	0.1	0.3
100	Nucor Corp		4,836	4,941	0.1	3.0
58	Owens Corning		2,900	2,988	0.1	1.4
33	Packaging Corp America		2,174	2,209	0.0	3.3
84	Platform Specialty Prods		755	746	0.0	
80	PPG Industries Inc		8,183	8,332	0.2	1.5
83	Praxair Inc Com		9,201	9,328	0.2	2.7
25	Reliance Steel & Aluminum		1,862	1,923	0.0	2.2
43	Rpm Inc Ohio		2,092	2,148	0.0	2.2
65	Sealed Air Corp		2,928	2,988	0.1	1.4
18	Silgan Holdings Inc		896	926	0.0	1.3
35	Sonoco Products		1,678	1,738	0.0	3.0
38	Southern Copper Corp Com		1,010	1,025	0.0	0.6
87	Steel Dynamics Inc		2,088	2,132	0.0	2.3
97	United Sts Stl Corp New Com		1,559	1,635	0.0	1.2

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<i>Security</i>		<i>Market</i>		<i>Market</i>	
<i>Shares</i>	<i>Description</i>	<i>Cost</i>	<i>Value</i>	<i>Value %</i>	<i>Yield</i>
21	Westlake Chemical Corp	885	901	0 0	1 7
183	Weyerhaeuser Co Com	5,397	5,448	0 1	4 2
TOTAL		164,043	166,669	3.3	
FIXED INCOME SECURITIES					
1,086	Coca Cola Co	48,440	49,228	1 0	3 1
CAPITAL GOODS					
64	Flowserve Corp	2,844	2,891	0 1	1 7
26	Hubbell Inc	2,670	2,742	0 1	2 4
34	Ilex Corp Com	2,758	2,791	0 1	1 7
106	Illinois Tool Works Inc	10,872	11,041	0 2	2 5
101	Ingersoll-Rand plc Shs	6,280	6,432	0 1	2 0
55	ITT Inc Com	1,761	1,759	0 0	1 6
57	Jacobs Engineering Group	2,784	2,839	0 1	
111	KBR Inc	1,444	1,470	0 0	2 4
35	Lincoln Elec Hldgs Inc Com	2,044	2,068	0 0	2 2
82	Lockheed Martin Corp	20,132	20,350	0 4	2 7
111	Pitney Bowes Inc	1,950	1,976	0 0	4 2
77	Aecom Technology Corp	2,375	2,446	0 0	
44	AGCO Corp	2,065	2,074	0 0	1 1
79	Allison Transmission Hldgs	2,222	2,230	0 0	2 1

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<i>Shares</i>	<i>Description</i>	<i>Cost</i>	<i>Value</i>	<i>Value %</i>	<i>Yield</i>
96	Ametek Inc New Com	4,388	4,438	0.1	0.8
180	Boeing Co	22,944	23,377	0.5	3.4
193	Caterpillar Inc	14,421	14,631	0.3	4.1
68	Colfax Corp	1,746	1,799	0.0	
30	Crane Co	1,691	1,702	0.0	2.3
67	Cummins Inc	7,413	7,533	0.1	3.6
123	Deere & Co	10,036	9,968	0.2	3.0
65	Dover Corp	4,443	4,506	0.1	2.5
166	Eaton Corp plc Shs	9,710	9,915	0.2	3.8
231	Emerson Elec Co	11,826	12,049	0.2	3.6
55	Flir Sys Inc Com	1,668	1,702	0.0	1.6
67	Fluor Corp	3,266	3,302	0.1	1.7
88	General Dynamics Corp	11,985	12,253	0.2	2.2
1,478	General Elec Co	45,745	46,527	0.9	2.9
32	L-3 Communications Hldgs	4,600	4,694	0.1	1.9
92	Manitowoc Foodservice Inc	1,562	1,621	0.0	
54	NCR Corp New Com	1,461	1,500	0.0	
58	Northrop Grumman Corp	12,667	12,892	0.3	1.6
43	Oshkosh Corp	2,011	2,052	0.0	1.6
133	Paccar Inc Com	6,750	6,899	0.1	1.9
55	Parker-Hannifin Corp	5,784	5,943	0.1	2.3
410	Pepsico Inc	42,563	43,435	0.9	2.8
94	Quanta Svcs Inc Com	2,116	2,173	0.0	
104	Raytheon Co	14,109	14,139	0.3	2.2
31	Regal Beloit Corp	1,667	1,707	0.0	1.7

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<i>Shares</i>	<i>Description</i>	<i>Cost</i>	<i>Value</i>	<i>Value %</i>	<i>Yield</i>
51	Rockwell Intl Corp New Com	5,736	5,856	0.1	2.5
56	Sunpower Corp Com	856	867	0.0	
116	Textron Inc Com	4,095	4,241	0.1	0.2
52	Timken Co	1,555	1,594	0.0	3.4
98	Trinity Inds Inc Com	1,819	1,820	0.0	2.4
233	United Technologies Corp	23,512	23,894	0.5	2.6
14	Valmont Inds Inc Com	1,871	1,894	0.0	1.1
28	Wabco Hldgs Inc Com	2,540	2,564	0.1	
42	Wabtec Corp Com	2,958	2,950	0.1	0.6
79	Xylem Inc Com	3,480	3,527	0.1	1.4
170	3M Company	29,347	29,770	0.6	2.5
TOTAL		386,543	392,843	7.8	

CONSUMER DURABLES

92	Electronic Arts Inc	6,809	6,970	0.1	
70	Fortune Brands Home & Sec	3,987	4,058	0.1	1.1
116	Gentex Corp Com	1,813	1,792	0.0	2.3
104	Goodyear Tire & Rubber Co	2,658	2,669	0.1	1.1
49	Leggett & Platt Inc	2,453	2,504	0.0	2.7
110	Lkq Corp Com	3,468	3,487	0.1	
181	Activision Blizzard Inc	6,954	7,173	0.1	0.7
84	Borg Warner Inc	2,465	2,480	0.0	1.8
39	Calatlantic Group Inc	1,411	1,432	0.0	0.4

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<i>Shares</i>	<i>Description</i>	<i>Cost</i>	<i>Value</i>	<i>Value %</i>	<i>Yield</i>
119	D R Horton Inc	3,674	3,746	0.1	1.0
91	Delphi Automotive plc	5,758	5,697	0.1	1.9
1,159	Ford Motor Co	14,528	14,569	0.3	4.8
70	Harley-Davidson Inc	3,123	3,171	0.1	3.1
204	Johnson Controls Inc	8,897	9,029	0.2	2.6
28	Lear Corp	2,900	2,849	0.1	1.2
146	Masco Corp Com	4,445	4,517	0.1	1.2
121	Mattel Inc	3,749	3,786	0.1	4.9
21	Mohawk Inds Inc	3,951	3,985	0.1	
148	Newell Rubbermaid Inc	7,087	7,188	0.1	1.6
58	Stanley Black & Decker Inc	6,309	6,451	0.1	2.1
28	Tempur-Pedic Intl Inc	1,597	1,549	0.0	
39	Tesla Mtrs Inc Com	8,300	8,279	0.2	
23	Thor Inds Inc Com	1,469	1,489	0.0	1.9
70	Toll Bros Inc	1,866	1,884	0.0	
24	Tupperware Corp Com	1,327	1,351	0.0	4.8
28	Vista Outdoor Inc Com	1,327	1,336	0.0	
20	Visteon Corp Com New	1,324	1,316	0.0	
27	Whirlpool Corp	4,449	4,499	0.1	2.4
TOTAL		118,102	119,256	2.4	
CONSUMER SERVICES					
28	Amc Networks Inc Cl a	1,671	1,692	0.0	

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	Description			Value	Value %	
134	CBS Corp		7,153	7,295	0.1	1.3
136	Discovery Communicatns New		3,184	3,244	0.1	
332	Ebay Inc Com		7,781	7,772	0.2	
29	IAC InterActiveCorp		1,605	1,633	0.0	
64	Norwegian Cruise Line Hldgs		2,483	2,550	0.1	
454	Twenty First Centy Fox Inc		12,317	12,372	0.2	1.3
167	Western Union Co		3,141	3,203	0.1	3.3
139	Carnival Corp Paired CTF		6,131	6,144	0.1	
429	Disney Walt Productions		41,641	41,965	0.8	1.5
57	Extended Stay Amer Inc Shs		854	852	0.0	
2	Graham Hldgs Co Com		966	979	0.0	1.0
191	Hilton Worldwide Hldgs Inc		4,272	4,303	0.1	1.2
19	Hyatt Hotels Corp		919	934	0.0	
55	International Game		1,010	1,031	0.0	4.3
126	Las Vegas Sands Corp		5,463	5,480	0.1	6.6
95	Liberty Media Corp Delaware		2,911	2,933	0.1	
9	Madison Square Garden Co		1,564	1,553	0.0	
72	Marnott Intl Inc New Cl a		4,713	4,785	0.1	1.8
174	Mgm Mirage Com		3,931	3,938	0.1	
191	News Corp New Cl a		2,179	2,168	0.0	1.8
48	Regal Entertainment Group		1,058	1,058	0.0	4.0
62	Royal Caribbean Cruises Ltd		4,194	4,163	0.1	2.2
74	Service Corp Intl		1,974	2,001	0.0	1.9
55	ServiceMaster Global Hldgs		2,181	2,189	0.0	
64	Starwood Hotels&Resorts		4,686	4,733	0.1	2.0

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<i>Shares</i>	<i>Description</i>	<i>Cost</i>	<i>Value</i>	<i>Value %</i>	<i>Yield</i>
42	Starz Com Ser a	1,349	1,257	0 0	
87	Tegna Inc Com	1,978	2,016	0 0	2 4
14	Vail Resorts Inc Com	1,917	1,935	0 0	2 3
41	Wyndham Worldwide Corp	2,880	2,920	0 1	2 8
TOTAL		138,107	139,094	2 8	
CONSUMER STAPLES					
31	Ingredion Inc	3,870	4,012	0 1	1 4
90	Kellogg Co Com	7,055	7,349	0 1	2 5
113	Kimberly-Clark Corp	15,225	15,535	0 3	2 7
188	Kraft Heinz Company	16,264	16,634	0 3	2 7
328	Kroger Co Com	11,982	12,067	0 2	1 3
81	Leucadia Natl Corp Com	1,347	1,404	0 0	1 4
562	Altria Group Inc	38,100	38,756	0 8	3 3
198	Archer Daniels Midland	8,274	8,492	0 2	2 8
30	Brinker Intl Inc	1,372	1,366	0 0	2 8
77	Campbell Soup Co Com	4,881	5,123	0 1	1 9
48	Clorox Co Com	6,486	6,643	0 1	2 3
153	Conagra Inc	7,129	7,315	0 1	2 1
45	Darden Restaurants Inc	2,862	2,850	0 1	3 5
67	Dr Pepper Snapple Group Inc	6,319	6,474	0 1	2 2
41	Energizer Hldgs Inc New Com	2,076	2,111	0 0	1 9
116	Flowers Foods Inc Com	2,134	2,175	0 0	3 4

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<i>Shares</i>	<i>Description</i>	<i>Cost</i>	<i>Value</i>	<i>Value %</i>	<i>Yield</i>	
191	General Mls Inc Com	13,163	13,622	0.3	2.7	
56	Hershey Foods Corp	5,480	6,355	0.1	2.2	
26	Intl Flavors & Fragrances	3,246	3,278	0.1	2.0	
79	Lauder Estee Cos Inc Cl a	7,094	7,191	0.1	1.3	
239	McDonalds Corp	28,598	28,761	0.6	3.0	
70	Mead Johnson Nutrition Co	6,161	6,353	0.1	1.8	
465	Mondelez Intl Inc	20,216	21,162	0.4	1.7	
10	Panera Bread Co Cl a	2,123	2,119	0.0		
438	Philip Morris Intl Inc	43,383	44,553	0.9	4.0	
61	Pinnacle Foods Inc Del Com	2,741	2,824	0.1	2.2	
725	Procter & Gamble Company	60,913	61,386	1.2	3.2	
17	Scotts Co	1,157	1,188	0.0	2.9	
17	Spectrum Brands Hldgs Inc	2,003	2,028	0.0	1.3	
397	Starbucks Corp Com	22,577	22,677	0.4	1.4	
181	Sysco Corp	9,081	9,184	0.2	2.4	
114	Tyson Foods Inc Cl a	7,378	7,614	0.2	0.9	
70	US Foods Hldg Corp Com	1,706	1,697	0.0		
121	Wendys Company	1,147	1,164	0.0	2.5	
121	Yum Brands Inc Com	10,010	10,033	0.2	2.2	
TOTAL		383,553	391,495	7.7		
ENERGY						
212	Halliburton Co	9,479	9,601	0.2	1.6	

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	<i>Description</i>	<i>Cost</i>	<i>Value</i>	<i>Value %</i>	
24	Helmerich & Payne Inc	1,589	1,611	0 0	4 2
94	Hess Corp	5,633	5,649	0 1	1 7
17	World Fuel Svcs Corp Com	791	807	0 0	0 5
160	Anadarko Pete Corp Com	8,392	8,520	0 2	0 4
68	Antero Res Corp Com	1,789	1,767	0 0	
108	Baker Hughes Inc Com	4,863	4,874	0 1	1 5
489	Chevron Corporation	50,808	51,262	1 0	4 1
42	Concho Res Inc Com	5,035	5,009	0 1	
356	ConocoPhillips	15,566	15,522	0 3	2 3
101	Consol Energy Inc Com	1,596	1,625	0 0	0 2
43	Continental Resources Inc	1,942	1,947	0 0	
16	Diamond Offshore Drilling	387	389	0 0	
10	Dnl-Quip Inc Com	575	584	0 0	
37	Energen Corp	1,723	1,784	0 0	
76	Ensco plc Shs Class a	749	738	0 0	0 4
161	Eog Res Inc Com	13,390	13,431	0 3	0 8
1,057	Exxon Mobil Corp	97,874	99,083	2 0	3 2
56	FMC Technologies Inc	1,472	1,494	0 0	
7	Franks Intl N V Com	101	102	0 0	2 1
40	Hollyfronier Corporation	931	951	0 0	5 6
591	Kinder Morgan Inc Del Com	10,972	11,064	0 2	2 7
314	Marathon Oil Corp	4,726	4,713	0 1	1 3
130	Marathon Pete Corp	4,767	4,935	0 1	3 8
67	Murphy Oil Corp	2,123	2,127	0 0	3 1
67	Nabors Industries Ltd	650	673	0 0	2 4

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93	National-Oilwell Varco, Inc	3,057	3,129	0.1	0.6
60	Noble Corp plc Shs Usd	498	494	0.0	1.0
136	Noble Energy Inc Com	4,878	4,878	0.1	1.1
218	Occidental Petroleum Corp	16,401	16,472	0.3	4.0
24	Oceanenergy Intl Inc	712	717	0.0	3.6
63	Parsley Energy Inc Cl a	1,662	1,705	0.0	
36	Patterson-UTI Energy Inc	754	768	0.0	0.4
23	Pbf Energy Inc Cl a	532	547	0.0	5.0
111	Phillips 66 Com	8,751	8,807	0.2	3.2
52	Pioneer Nat Res Co Com	7,870	7,863	0.2	0.1
91	QEP Resources Inc	1,645	1,604	0.0	
66	Range Res Corp Com	2,873	2,847	0.1	0.2
58	Rice Energy Inc Com	1,295	1,278	0.0	
31	Rowan Companies plc Shs Cl	552	547	0.0	
13	Rpc Inc Com	197	202	0.0	
344	Schlumberger Ltd	26,890	27,204	0.5	2.5
41	SM Energy Company	1,121	1,107	0.0	0.4
180	Southwestern Energy Co Com	2,341	2,264	0.0	
36	Superior Energy Svcs Inc	643	663	0.0	1.7
38	Targa Res Corp Com	1,617	1,601	0.0	8.6
29	Tesoro Corp Com	2,163	2,173	0.0	2.9
86	Transocean Ltd	993	1,023	0.0	
116	Valero Energy Corp	5,945	5,916	0.1	4.7
218	Weatherford Intl plc	1,206	1,210	0.0	

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<i>Shares</i>	<i>Description</i>	<i>Cost</i>	<i>Value</i>	
176	Whiting Petroleum Corp	1,627	1,630	0 0
148	Wpx Energy Inc Com	1,361	1,378	0 0
TOTAL		345,508	348,289	6.9

FINANCIALS

20	Affiliated Managers Group	2,809	2,815	0 1	
18	Alexandria Real Estate Eqts	1,830	1,863	0 0	3 1
30	Allied World Assurance	1,046	1,054	0 0	3 0
106	Allstate Corp	7,285	7,415	0 1	1 9
4	American Natl Ins Co Com	452	453	0 0	2 9
52	Ameriprise Financial Inc	4,601	4,672	0 1	3 3
74	Aon plc Shs Cl a	7,921	8,083	0 2	1 2
40	Apple Hospitality REIT Inc	742	752	0 0	6 4
80	Associated Banc Corp Com	1,342	1,372	0 0	2 6
34	Avalonbay Cmnty Inc	6,040	6,133	0 1	3 0
29	Axis Capital Holdings	1,547	1,595	0 0	2 5
251	Bb&T Corp Com	8,703	8,938	0 2	3 4
37	Blackrock Inc Com	12,471	12,674	0 3	2 7
38	Boston Properties Inc Com	4,975	5,012	0 1	2 0
42	Brandywine Rty Tr Sh Ben	694	706	0 0	3 6
21	Camden Ppty Tr Sh Ben Int	1,830	1,857	0 0	3 4
30	Communications Sales&Leas	849	867	0 0	8 3
22	Corporate Office Ppty Tr	637	651	0 0	3 7

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83	Crown Castle Intl Corp New	8,324	8,419	0 2	3 5
44	Cubesmart Com	1,339	1,359	0 0	2 7
17	Cyrusone Inc Com	939	946	0 0	2 7
22	Dct Industrial Trust Inc	1,037	1,057	0 0	2 4
75	Ddr Corp Com	1,350	1,361	0 0	4 2
34	Douglas Emmett Inc Com	1,186	1,208	0 0	2 5
19	Dun & Bradstreet Corp Del	2,265	2,315	0 0	1 6
104	E Trade Financial Corp Com	2,397	2,443	0 0	
29	Empire St Rlty Tr Inc Cl a	548	551	0 0	2 2
16	EPR Properties	1,266	1,291	0 0	4 8
17	Equinix Inc Com	6,561	6,591	0 1	1 8
29	Equity Comwith Com Sh Ben	838	845	0 0	
87	Equity Residential Sh Ben	5,899	5,993	0 1	3 1
13	Everest Re Group Ltd	2,274	2,375	0 0	2 5
30	Extra Space Storage Inc Com	2,746	2,776	0 1	3 4
17	Federal Realty Invt Tr Sh	2,777	2,814	0 1	2 4
41	Federated Invs Inc	1,158	1,180	0 0	3 5
266	Fifth Third Bancorp	4,591	4,679	0 1	3 0
36	First Amern Finl Corp Com	1,419	1,448	0 0	2 6
142	General Growth Pptys Inc	4,219	4,234	0 1	2 7
15	Hanover Ins Group Inc Com	1,248	1,269	0 0	2 2
114	Hartford Financial Svcs	4,919	5,059	0 1	1 9
116	Hcp Inc Com	4,052	4,104	0 1	6 5
33	Healthcare Tr Amer Inc Cl a	1,063	1,067	0 0	3 7
24	Highwoods Pptys Inc Com	1,248	1,267	0 0	3 2

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Shares	Security	Cost	Market	Market	Yield
	Description		Value	Value %	
37	Hospitality Pptys Tr Com Sh	1,042	1,066	0 0	7.1
181	Host Marriott Corp New Com	2,891	2,934	0 1	4 9
9	Howard Hughes Corp Com	1,024	1,029	0 0	
36	Intercontinental Exchange	9,134	9,215	0 2	1 3
145	Invesco Ltd Shs	3,602	3,703	0 1	4 4
64	Iron Mtn Inc New Com	2,526	2,549	0 1	4 9
18	Jones Lang Lasalle Inc Com	1,773	1,754	0 0	0 6
22	Kilroy Rlty Corp Com	1,434	1,458	0 0	2 3
99	Kimco Rlty Corp Com	3,045	3,107	0 1	3 3
36	Liberty Ppty Tr Sh Ben Int	1,396	1,430	0 0	4 8
75	Lincoln Natl Corp	2,818	2,908	0 1	2 6
45	Lpl Finl Hldgs Inc Com	983	1,014	0 0	4 4
35	Macerich Co Com	2,942	2,989	0 1	3 2
143	Marsh & McLennan Cos Inc	9,592	9,790	0 2	2 0
265	Mastercard Inc Com	24,467	23,336	0 5	0 9
32	Msci Inc Cl a	2,404	2,468	0 0	1 5
40	Nasdaq OMX Group Inc	2,564	2,587	0 1	2 0
35	National Retail Pptys Inc	1,792	1,810	0 0	3 5
132	Navient Corp Com	1,547	1,577	0 0	5 4
182	New York Cmnty Bancorp Inc	2,701	2,728	0 1	4 5
94	Northstar Asset Mgmt Group	947	960	0 0	3 9
44	Northstar Rlty Fin Corp Com	494	503	0 0	14 0
79	Old Rep Intl Corp Com	1,498	1,524	0 0	3 9
35	Onemain Hldgs Inc	795	799	0 0	
45	Paramount Group Inc Com	702	717	0 0	2 4

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Shares	Security		Market		Yield
	Description	Cost	Value	Value %	
142	Peoples United Financial	2,051	2,082	0 0	4 6
149	PNC Financial Corp	12,024	12,127	0 2	2 7
51	Popular Inc Com New	1,447	1,494	0 0	2 0
13	Post Pptys Inc Com	782	794	0 0	3 1
128	Prologis Inc Com	6,247	6,277	0 1	3 4
45	Raymond James Financial Inc	2,168	2,219	0 0	1 6
29	Rayonier Inc	742	761	0 0	3 8
64	Realty Income Corp Com	4,376	4,439	0 1	3 5
24	Regency Centers Corp	1,983	2,010	0 0	2 4
20	Reinsurance Group America	1,889	1,940	0 0	1 7
14	RenaissanceRe Hldgs Ltd	1,621	1,644	0 0	1 1
59	Retail Pptys Amer Inc Cl a	986	997	0 0	3 9
45	Sei Investments Co Com	2,093	2,165	0 0	1 1
59	Senior Hsg Pptys Tr Sh Ben	1,242	1,229	0 0	7 5
24	SL Green Rlty Corp Com	2,470	2,555	0 1	2 7
190	SLM Corp	1,159	1,174	0 0	
11	Sovran Self Storage Inc Com	1,141	1,154	0 0	3 6
120	Spirit Rlty Cap Inc New Com	1,500	1,532	0 0	5 5
56	Starwood Ppty Tr Inc Com	1,150	1,160	0 0	9 3
125	State Str Corp Com	6,591	6,740	0 1	2 5
37	Store Cap Corp Com	1,063	1,090	0 0	3 7
15	Sun Communities Inc Com	1,136	1,150	0 0	3 4
58	Synovus Finl Corp Com New	1,640	1,681	0 0	1 7
79	S&P Global Inc Com	8,338	8,474	0 2	1 3
22	Tanger Factory Outlet Ctrs	879	884	0 0	3 2

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Shares	Security		Market		Yield
	Description	Cost	Value	Value %	
14	Taubman Ctrs Inc	1,035	1,039	0 0	3.2
96	TCF Financial Corp	1,193	1,214	0 0	2.4
92	Td Ameritrade Hldg Corp Com	2,545	2,620	0 1	2.4
56	Tfs Finl Corp Com	950	964	0 0	2.3
37	Torchmark Corp	2,229	2,287	0 0	0.9
81	Travelers Companies Inc	9,477	9,642	0 2	2.3
76	T Rowe Pnce Group Inc	5,423	5,546	0 1	3.0
66	Udr Inc Com	2,390	2,437	0 0	3.2
74	Unumprovident Corp	2,303	2,352	0 0	2.5
25	Validus Holdings Ltd	1,193	1,215	0 0	2.9
83	Ventas Inc Com	5,955	6,044	0 1	4.0
225	Verit Inc Com	2,239	2,282	0 0	5.4
42	Vornado Rity Tr Sh Ben Int	4,153	4,205	0 1	2.5
87	Xl Group plc Shs	2,816	2,898	0 1	2.4
113	Aflac Inc Com	7,934	8,154	0 2	2.3
65	Air Lease Corp Cl a	1,719	1,741	0 0	0.7
32	American Campus Cmnty Inc	1,652	1,692	0 0	3.2
82	American Capital Agency	1,600	1,625	0 0	10.9
22	American Finl Group Inc	1,591	1,626	0 0	1.5
42	American Homes 4 Rent Cl a	848	860	0 0	1.0
295	American International	15,334	15,603	0 3	2.4
104	American Tower Corp New Com	11,713	11,815	0 2	1.9
228	Annaly Cap Mgmt Inc Com	2,495	2,524	0 0	10.8
38	Apartment Inv't & Mgmt Co Cl	1,644	1,678	0 0	3.0
21	Aspen Insurance Holdings	958	974	0 0	1.9

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			Value	Value %	
20	Assurant Inc	1,695	1,726	0 0	2.3
47	Assured Guaranty Ltd Com	1,171	1,192	0 0	2 0
2,775	Bank of America Corp	36,860	36,824	0 7	2 3
311	Bank of New York Mellon	11,957	12,082	0 2	2 0
30	Berkley W R Corp Com	1,739	1,798	0 0	0 9
467	Berkshire Hathaway Inc	66,552	67,617	1 3	
46	Brixmor Pty Group Inc Com	1,202	1,217	0 0	3 7
158	Capital One Financial Corp	9,857	10,035	0 2	2 5
21	Care Cap Pptys Inc	552	550	0 0	8 7
106	Cbre Group Inc Cl a	2,806	2,807	0 1	
45	Chimera Invt Corp Com New	696	707	0 0	12 2
123	Chubb Limited	15,766	16,077	0 3	2 1
80	CIT Group Inc	2,477	2,553	0 1	1 9
43	Cincinnati Finl Corp Com	3,141	3,220	0 1	2 6
798	Citigroup Inc	33,928	33,827	0 7	1 5
195	Citizens Finl Group Inc Com	3,851	3,896	0 1	2 4
15	CNA Finl Corp Com	461	471	0 0	3 2
31	Columbia Pty Tr Inc Com	658	663	0 0	5 6
36	Digital Rlty Tr Inc Com	3,885	3,924	0 1	3 2
130	Discover Financial Svcs	6,855	6,967	0 1	2 2
86	Duke Realty Corp	2,243	2,293	0 0	2 7
44	Eaton Vance Corp Com Non	1,508	1,555	0 0	3 0
21	Endurance Specialty Hldgs	1,377	1,410	0 0	2 3
19	Equity Lifestyle Pptys Inc	1,500	1,521	0 0	2 1
22	Equity One Com	696	708	0 0	2 7

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Shares	Security	Cost	Market	Market	Yield
	Description		Value	Value %	
16	Essex Ppty Tr Inc Com	3,588	3,649	0.1	2.8
14	FactSet Research Sys Inc	2,205	2,260	0.0	1.2
116	First Horizon Natl Corp Com	1,563	1,598	0.0	2.0
168	First Niagara Finl GP Inc	1,614	1,636	0.0	
57	Forest City Realty Trust Cl	1,253	1,272	0.0	1.1
45	Gaming & Leisure Pptys Inc	1,529	1,552	0.0	6.5
109	Goldman Sachs Group Inc	15,988	16,195	0.3	1.7
88	Hertz Global Holdings Inc	987	974	0.0	
329	Huntington Bancshares Inc	2,847	2,941	0.1	3.1
953	JPMorgan Chase & Co	58,808	59,219	1.2	3.1
328	KeyCorp	3,565	3,624	0.1	3.1
20	Lamar Advertising Co	1,295	1,326	0.0	4.5
51	Lazard Ltd Shs a	1,505	1,519	0.0	5.1
258	MetLife Inc	10,165	10,276	0.2	4.0
90	MFA Financial Inc	648	654	0.0	11.0
19	Mid-Amer Apt Cmnty Inc Com	1,991	2,022	0.0	3.1
67	Northern Tr Corp Com	4,378	4,439	0.1	2.3
45	Omega Healthcare Invs Inc	1,500	1,528	0.0	7.1
34	Outfront Media Inc Com	812	822	0.0	5.6
35	Piedmont Office Realty Tr	744	754	0.0	3.9
79	Principal Financial Group	3,203	3,248	0.1	4.0
124	Prudential Financial Inc	8,771	8,846	0.2	3.9
36	Public Storage Com	9,098	9,201	0.2	2.8
481	Regions Financial Corp	4,052	4,093	0.1	3.1
71	Santander Consumer USA Hdq	741	733	0.0	

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Security					
Shares	Description	Cost	Market Value	Market Value %	Yield
76	Simon Ppty Group Inc	16,282	16,484	0.3	3.0
162	SunTrust Banks Inc	6,520	6,655	0.1	2.5
97	Thomson Reuters Corp Com	3,883	3,921	0.1	3.4
88	Two Harbors Invt Corp	749	753	0.0	10.7
50	United Rentals Inc	3,297	3,355	0.1	
505	Visa Inc	38,833	37,456	0.7	0.8
25	W P Carey Inc Com	1,719	1,736	0.0	5.6
29	Weingarten Rlty Invs Sh Ben	1,162	1,184	0.0	3.6
1,199	Wells Fargo & Co New Com	56,453	56,749	1.1	3.2
88	Welltower Inc	6,617	6,703	0.1	4.5
2	White Mtns Ins Group Ltd	1,686	1,684	0.0	0.1
90	Zions Bancorporation Com	2,257	2,262	0.0	1.3
TOTAL		869,402	877,290	17.3	

HEALTH					
535	Abbott Labs	20,648	21,031	0.4	2.6
510	AbbVie Inc	31,528	31,574	0.6	3.7
22	Acadia Pharmaceuticals Inc	704	714	0.0	
84	Aetna Inc	10,201	10,259	0.2	0.8
142	Agilent Technologies Inc	6,228	6,299	0.1	1.0
7	Agios Pharmaceuticals Inc	303	293	0.0	
53	Alexion Pharmaceuticals Inc	6,037	6,188	0.1	
37	Alkermes plc Shs	1,609	1,599	0.0	

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	Description	Cost	Value	Value %	
127	Allergan plc Shs	29,295	29,348	0.6	
180	Allscripts Healthcare	2,245	2,286	0.0	
18	Alnylam Pharmaceuticals Inc	1,002	999	0.0	
186	Amgen Inc	27,982	28,300	0.6	2.6
39	AmSurg Corp	3,028	3,024	0.1	
65	Anthem Inc	8,510	8,537	0.2	2.0
235	Baxter Intl Inc	10,558	10,627	0.2	1.1
9	Bio Techne Corp Com	987	1,015	0.0	1.1
40	Biomarin Pharmaceutical Inc	3,146	3,112	0.1	
74	Bristol Myers Squibb Co	5,415	5,443	0.1	2.1
130	Cardinal Health Inc	10,073	10,141	0.2	2.3
190	Celgene Corp Com	18,671	18,740	0.4	
41	Centene Corp Del Com	2,891	2,926	0.1	
124	Cerner Corp Com	7,161	7,266	0.1	
33	Charles River Laboratories	2,667	2,721	0.1	
62	Cigna Corp	7,960	7,935	0.2	
73	Davita Inc Com	5,588	5,644	0.1	
100	Dentsply Sirona Inc Com	6,155	6,204	0.1	0.5
128	Envision Healthcare Hldgs	3,243	3,247	0.1	
229	Express Scripts Holding	17,380	17,358	0.3	
327	Gilead Sciences Inc	26,882	27,278	0.5	2.3
127	HCA Holdings Inc	9,822	9,780	0.2	
145	Hologic Inc	4,915	5,017	0.1	
37	Humana Inc	6,787	6,656	0.1	0.6
40	Incyte Corp Com	3,165	3,199	0.1	

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Shares	Security		Market		Yield
	Description	Cost	Value	Value %	
4	Intercept Pharmaceuticals	551	571	0.0	
14	Intrexon Corp Com	350	345	0.0	
15	Intuitive Surgical Inc Com	9,893	9,921	0.2	
30	Ionis Pharmaceuticals Inc	696	699	0.0	
740	Johnson & Johnson	88,401	89,762	1.8	2.6
15	Juno Therapeutics Inc Com	588	577	0.0	
47	Laboratory Corp Amer Hldgs	6,075	6,123	0.1	
36	Lifepoint Health Inc	2,343	2,353	0.0	
84	McKesson Corporation	15,447	15,679	0.3	0.6
39	Medivation Inc Com	2,369	2,352	0.0	
50	Mednax Inc Com	3,578	3,622	0.1	
57	Medtronic plc	4,897	4,946	0.1	2.0
805	Merck & Company	45,938	46,376	0.9	3.2
194	Mylan N V Ord Shares	8,337	8,389	0.2	
21	Neurocrine Biosciences Inc	959	954	0.0	
81	Opko Health Inc Com	745	757	0.0	
60	Patterson Companies Inc Com	2,861	2,873	0.1	2.0
63	PerkinElmer Inc Com	3,256	3,302	0.1	0.5
1,685	Pfizer Inc	59,211	59,329	1.2	3.4
62	Premier Inc Cl a	2,013	2,027	0.0	
138	Qiagen NV Reg Shs	2,966	3,010	0.1	
66	Quest Diagnostics Inc	5,302	5,373	0.1	2.0
54	Quintiles Transnatio Hldgs	3,442	3,527	0.1	
19	Regeneron Pharmaceuticals	6,603	6,635	0.1	
69	Resmed Inc Com	4,262	4,363	0.1	2.1

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<i>Security</i>		<i>Market</i>		<i>Market</i>	
<i>Shares</i>	<i>Description</i>	<i>Cost</i>	<i>Value</i>	<i>Value %</i>	<i>Yield</i>
35	Schein Henry Inc Com	6,160	6,188	0.1	
24	Seattle Genetics Inc Com	974	970	0.0	
124	St Jude Medical Inc	9,623	9,672	0.2	1.6
119	Stryker Corp	14,155	14,260	0.3	1.3
23	Teleflex Inc Com	4,008	4,078	0.1	0.8
134	Thermo Electron Corp Com	19,529	19,800	0.4	0.4
11	United Therapeutics Corp	1,149	1,165	0.0	
232	UnitedHealth Group Inc	32,592	32,758	0.6	1.8
40	Universal Health Svcs Inc	5,370	5,364	0.1	0.3
47	VCA Antech Inc	3,159	3,178	0.1	
61	Vertex Pharmaceuticals Inc	5,211	5,247	0.1	
77	Vwr Corp Com	2,199	2,225	0.0	
11	Wellcare Health Plans Inc	1,186	1,180	0.0	
TOTAL		689,184	694,711	13.7	
INDUSTRIAL SERVICES					
52	Cdk Global Inc Com	2,860	2,885	0.1	1.0
103	Clear Channel Outdoor Hldgs	655	641	0.0	
61	Genpact Limited Shs	1,611	1,637	0.0	
58	Realogy Hldgs Corp Com	1,679	1,683	0.0	1.2
44	Transunion Com	1,428	1,471	0.0	
39	Cintas Corp Com	3,739	3,827	0.1	1.1
29	Corrections Corp Amer New	1,006	1,016	0.0	6.2

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<i>Security</i>		<i>Market</i>		<i>Market</i>	
<i>Shares</i>	<i>Description</i>	<i>Cost</i>	<i>Value</i>	<i>Value %</i>	<i>Yield</i>
24	Dolby Laboratories Inc	1,140	1,148	0 0	1 0
119	Donnelley R R & Sons Co	1,961	2,013	0 0	6 1
47	Genuine Parts Co Com	4,672	4,759	0 1	2 6
24	Grainger W W Inc Com	5,297	5,454	0 1	2 1
293	Groupon Inc Com Cl a	954	952	0 0	
111	IMS Health Hldgs Inc Com	2,743	2,815	0 1	
146	Interpublic Group Cos Inc	3,376	3,373	0 1	2 6
40	Manpower Inc Wis Com	2,528	2,574	0 1	2 7
29	Msc Indl Direct Inc Cl a	2,026	2,046	0 0	2 4
77	Omnicom Group Com	6,173	6,275	0 1	2 7
95	Republic Svcs Inc	4,788	4,874	0 1	2 5
157	Waste Mgmt Inc	10,216	10,404	0 2	2 5
32	Wesco Intl Inc	1,644	1,648	0 0	
337	Xerox Corp Com	3,113	3,198	0 1	3 3
TOTAL		63,609	64,694	1 3	
RETAIL					
329	Home Depot Inc	41,808	42,010	0 8	2 2
68	Kate Spade & Co Com	1,391	1,401	0 0	
76	Kohls Corp	2,854	2,882	0 1	5 3
86	L Brands Inc	5,727	5,773	0 1	3 6
150	Liberty Media Hldg Corp Int	3,750	3,806	0 1	
100	Amazon Com Inc Com	71,811	71,562	1 4	

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Shares	Security		Market		Yield
	Description	Cost	Value	Value %	
1,391	Apple Computer Inc	131,549	132,980	2 6	2 4
61	Bed Bath & Beyond Inc	2,613	2,636	0 1	1 2
108	Best Buy Inc	3,293	3,305	0 1	3 7
31	Burlington Stores Inc Com	2,039	2,068	0 0	
20	Carter Inc Com	2,098	2,129	0 0	1 2
100	Coach Inc	3,982	4,074	0 1	3 3
34	Cst Brands Inc Com	1,444	1,465	0 0	0 6
321	CVS Corp	30,407	30,733	0 6	1 8
16	Dillards Inc	971	970	0 0	0 5
91	Dollar Gen Corp New Com	8,526	8,554	0 2	1 1
57	Foot Locker Inc	3,143	3,127	0 1	2 0
57	GameStop Corp	1,509	1,515	0 0	5 6
110	Gap Inc	2,309	2,334	0 0	4 3
33	Liberty Interactive Corp	1,218	1,223	0 0	
253	Lowe's Cos Inc	19,716	20,030	0 4	1 8
122	Macy's Inc	4,053	4,100	0 1	4 5
47	Michaels Cos Inc Com	1,303	1,337	0 0	
30	O'Reilly Automotive Inc	8,186	8,133	0 2	
186	Penney J C Inc Com	1,645	1,652	0 0	
31	PVH Corp	2,890	2,921	0 1	0 2
126	Ross Stores Inc	7,039	7,143	0 1	1 0
62	Sally Beauty Hldgs Inc Com	1,789	1,823	0 0	
35	Signet Jewelers Limited	2,867	2,884	0 1	1 3
268	Staples Inc Com	2,299	2,310	0 0	5 6
181	Target Corp	12,622	12,637	0 2	3 4

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<i>Security</i>		<i>Market</i>		<i>Market</i>	
<i>Shares</i>	<i>Description</i>	<i>Cost</i>	<i>Value</i>	<i>Value %</i>	<i>Yield</i>
194	TJX Companies Inc	14,791	14,983	0.3	1.3
45	Tractor Supply Co	4,171	4,103	0.1	1.1
52	Urban Outfitters Inc Com	1,399	1,430	0.0	
268	Walgreens Boots Alliance	22,190	22,316	0.4	1.8
447	Wal-Mart Stores Inc	32,360	32,640	0.6	2.7
40	Williams-Sonoma Inc	2,090	2,085	0.0	2.8
TOTAL		463,852	467,075	9.2	

<i>TECHNOLOGY</i>					
60	Akamai Technologies Inc Com	3,278	3,356	0.1	
49	Amdocs Ltd	2,782	2,828	0.1	1.4
30	Ansys Inc Com	2,681	2,723	0.1	
78	Arris Intl Inc Shs	1,608	1,635	0.0	
49	Avnet Inc Com	1,949	1,985	0.0	1.7
108	Broadcom Ltd Shs	16,686	16,783	0.3	1.3
42	Broadridge Finl Solutions	2,693	2,738	0.1	1.8
204	Brocade Communications Sys	1,856	1,873	0.0	2.4
106	Cadence Designs Sys Inc Com	2,559	2,576	0.1	
51	Citrix Sys Inc Com	4,107	4,085	0.1	
180	Cognizant Technology	10,298	10,303	0.2	
52	Computer Sciences Corp	2,541	2,582	0.1	1.1
37	Corelogic Inc Com	1,406	1,424	0.0	
50	Cree Inc Com	1,201	1,222	0.0	

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	Description	Cost	Value	Value %	
68	CSRA Inc	1,542	1,593	0 0	1 7
14	Dst Systems Inc	1,610	1,630	0 0	1 1
99	Fidelity Natl Information	7,185	7,294	0 1	1 4
24	F5 Networks Inc	2,695	2,732	0 1	
54	Global Payments Inc	3,849	3,855	0 1	0 1
30	Godaddy Inc Cl a	944	936	0 0	
28	Guidewire Software Inc Com	1,703	1,729	0 0	
57	Ingram Micro Inc Cl a	1,961	1,982	0 0	
69	Loews Corp	2,770	2,835	0 1	0 6
45	Match Group Inc Com	649	678	0 0	
70	Microchip Technology Inc	3,475	3,553	0 1	2 8
11	Morningstar Inc Com	885	900	0 0	1 1
59	Motorola Solutions Inc	3,851	3,892	0 1	2 5
178	On Semiconductor Corp Com	1,558	1,570	0 0	
337	Paypal Hldgs Inc Com	12,034	12,304	0 2	
58	Rackspace Hosting Inc Com	1,204	1,210	0 0	
57	Total Sys Svcs Inc Com	2,951	3,027	0 1	0 8
54	Vantiv Inc Cl a	2,998	3,056	0 1	
173	Accenture plc	19,474	19,599	0 4	1 9
20	Alliance Data Systems Corp	3,887	3,918	0 1	
152	Alphabet Class C	104,459	105,199	2 1	
95	Analog Devices Inc	5,294	5,381	0 1	3 0
344	Applied Matls Inc Com	8,135	8,246	0 2	1 7
20	Ansta Networks Inc Com	1,277	1,288	0 0	
54	Biogen Idec Inc	12,905	13,058	0 3	

Please compare the information provided in our statement with the statement you receive directly from your custodian

WEDGE Capital Management

Client Appraisal

June 30, 2016

The Bolick Foundation ECRU

W01264

Shares	Security Description	Cost	Market		Yield
			Value	Value %	
101	Bruker Corp Com	2,270	2,297	0.0	0.7
99	CA Technologies	3,204	3,250	0.1	3.1
1,336	Cisco Systems Inc	37,913	38,330	0.8	3.6
11	Costar Group Inc Com	2,354	2,405	0.0	
21	Euronet Worldwide Inc	1,448	1,453	0.0	
341	Facebook Inc Cl a	39,152	38,969	0.8	
144	First Data Corp New Com Cl	1,597	1,594	0.0	
66	Fiserv Inc	7,052	7,176	0.1	
41	Harris Corp Del Com	3,381	3,421	0.1	2.4
28	Henry Jack & Assoc Inc	2,407	2,444	0.0	1.3
515	Hewlett Packard Enterprise	9,232	9,409	0.2	1.2
534	Hp Inc Com	6,546	6,702	0.1	4.0
234	I B M	34,930	35,517	0.7	3.7
1,250	Intel Corp	40,279	41,000	0.8	3.2
73	Intuit Inc.	8,012	8,148	0.2	1.1
134	Juniper Networks Inc Com	2,969	3,014	0.1	1.8
64	Keysight Technologies Inc	1,863	1,862	0.0	
51	Kla-Tencor Corp Com	3,685	3,736	0.1	2.8
55	Lam Research Corp	4,541	4,623	0.1	1.4
29	Leidos Hldgs Inc	1,370	1,388	0.0	2.7
32	Lexmark Intl Inc	1,201	1,208	0.0	3.8
79	Linear Technology Corp	3,599	3,676	0.1	2.8
175	Marvell Technology Group	1,657	1,668	0.0	2.5
94	Maxim Integrated Prods Inc	3,299	3,355	0.1	3.7
1,934	Microsoft	98,061	98,963	2.0	2.8

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Shares	Security		Market		Yield
	Description	Cost	Value	Value %	
47	National Instrs Corp Com	1,261	1,288	0 0	2 9
104	Netapp Inc Com	2,529	2,557	0 1	3 1
98	Nuance Communications Inc	1,506	1,532	0 0	
165	NVIDIA Corp	7,731	7,757	0 2	1 0
793	Oracle Corp	32,255	32,457	0 6	1 5
99	Paychex Inc Com	5,620	5,891	0 1	3 1
45	PTC Inc	1,640	1,691	0 0	
48	Qorvo Inc Com	2,611	2,652	0 1	
408	QUALCOMM Inc	21,589	21,857	0 4	4 0
58	Red Hat Inc Com	4,222	4,211	0 1	
81	Sabre Corp Com	2,161	2,170	0 0	1 9
186	Salesforce Com Inc Com	14,768	14,770	0 3	
364	Schwab Charles Corp	9,196	9,213	0 2	1 1
51	Synopsys Inc Com	2,723	2,758	0 1	
83	Teradyne Inc Com	1,602	1,634	0 0	1 2
285	Texas Instruments Inc	17,483	17,855	0 4	2 4
91	Trimble Navigation Ltd Com	2,206	2,217	0 0	
64	Verifone Sys Inc Com	1,149	1,187	0 0	
33	Versign Inc Com	2,802	2,853	0 1	
36	Vmware Inc Cl a Com	2,044	2,060	0 0	
102	Western Digital Corp	4,595	4,821	0 1	4 2
17	Wex Inc Com	1,483	1,507	0 0	

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WEDGE Capital Management

Client Appraisal

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<i>Security</i>		<i>Market</i>		<i>Market</i>	
<i>Shares</i>	<i>Description</i>	<i>Cost</i>	<i>Value</i>	<i>Value %</i>	<i>Yield</i>
86	Xilinx Inc	3,910	3,967	0.1	2.9
413	Zynga Inc Cl a	1,008	1,028	0.0	
TOTAL		735,058	743,118	14.7	
TELECOM					
79	Dish Network Corp	4,099	4,140	0.1	
31	Sba Communications Corp Com	3,332	3,346	0.1	
231	American Express Co	13,745	14,036	0.3	1.9
1,522	a T & T Inc (New)	64,820	65,766	1.3	4.4
2	Cable One Inc Com	1,007	1,023	0.0	1.2
132	Centurytel Inc Com	3,747	3,829	0.1	7.4
60	Charter Communications Inc	13,669	13,718	0.3	
638	Comcast Corp	40,943	41,591	0.8	1.7
336	Corning Inc Com	6,750	6,881	0.1	2.6
567	E M C Corp Mass Com	15,401	15,405	0.3	1.7
289	Frontier Communications	1,420	1,428	0.0	8.5
72	Level 3 Communications Inc	3,643	3,707	0.1	
45	Liberty Broadband Corp Com	2,655	2,673	0.1	
60	Live Nation Inc Com	1,400	1,410	0.0	
34	Scripps Networks Interact	2,104	2,117	0.0	1.6
740	Sinus Xm Hldgs Inc Com	2,923	2,923	0.1	
190	Sprint Corp Com Ser 1	855	861	0.0	
70	T Mobile US Inc	3,032	3,029	0.1	

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WEDGE Capital Management

Client Appraisal

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The Bolick Foundation ECRU

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<i>Security</i>		<i>Market</i>		<i>Market</i>	
<i>Shares</i>	<i>Description</i>	<i>Cost</i>	<i>Value</i>	<i>Value %</i>	<i>Yield</i>
24	Telephone & Data Systems	693	712	0 0	2 0
229	Time Warner Inc	16,538	16,841	0 3	2 2
36	Tribune Media Co Cl a	1,424	1,410	0 0	2 6
4	United States Cellular Corp	154	157	0 0	
1,008	Verizon Communications	55,522	56,287	1 1	4 0
40	Zayo Group Hldgs Inc Com	1,103	1,117	0 0	
TOTAL		260,980	264,407	5 2	
TRANSPORTATION					
31	Kirby Corp Com	1,934	1,934	0 0	
26	Landstar Sys Inc	1,767	1,785	0 0	0 5
65	Alaska Air Group Inc Com	3,780	3,789	0 1	1 9
258	American Airls Group Inc	7,174	7,304	0 1	1 4
61	C H Robinson Worldwide Inc	4,468	4,529	0 1	2 3
28	Copa Holdings SA Cl a	1,466	1,463	0 0	3 9
366	Csx Corp	9,418	9,545	0 2	2 8
295	Delta Air Lines Inc	10,720	10,747	0 2	2 2
80	Expeditors Intl Wash Inc	3,870	3,923	0 1	1 6
252	Southwest Airls Co Com	9,750	9,881	0 2	1 0
257	Union Pac Corp	22,240	22,423	0 4	2 5

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WEDGE Capital Management

Client Appraisal

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The Bolick Foundation ECRU

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Security		Cost	Market		Yield
Shares	Description		Value	Value %	
159	United Cont'l Hldgs Inc	6,498	6,525	0.1	
210	United Parcel Svc Inc Cl B	22,396	22,621	0.4	2.9
TOTAL		105,480	106,471	2.1	
UTILITIES					
322	Exelon Corp	11,293	11,708	0.2	3.5
52	Hawaiian Elec Industries	1,765	1,705	0.0	3.8
278	Aes Corp Com	3,355	3,469	0.1	3.5
50	AGL Res Inc	3,300	3,299	0.1	
90	Alliant Energy Corp Com	3,589	3,573	0.1	3.0
97	Ameren Corp	5,104	5,197	0.1	3.2
174	American Electric Power	11,964	12,196	0.2	3.2
41	Atmos Energy Corp	3,234	3,334	0.1	2.1
33	Avangrd Inc Com	1,517	1,520	0.0	3.8
175	Calpine Corp	2,535	2,581	0.1	
179	CenterPoint Energy Inc	4,298	4,296	0.1	4.3
112	CMS Energy Corp	5,028	5,136	0.1	2.7
66	DTE Energy Co	6,423	6,542	0.1	3.1
214	Duke Energy Corp New Com	18,059	18,359	0.4	4.0
114	Edison Intl	8,656	8,854	0.2	2.5
72	Entergy Corp	5,697	5,857	0.1	4.2
118	Eversource Energy Com	6,929	7,068	0.1	3.0
178	FirstEnergy Corp	6,067	6,214	0.1	4.1

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WEDGE Capital Management

Client Appraisal

June 30, 2016

The Bolick Foundation ECRU

W01264

Shares	Security		Market		Yield
	Description	Cost	Value	Value %	
84	Great Plains Energy Inc	2,511	2,554	0.1	3.5
47	MDU Resources Group Inc	1,094	1,128	0.0	3.1
18	National Fuel & Gas Co	988	1,024	0.0	2.8
139	Nisource Inc	3,617	3,686	0.1	2.5
180	NRG Energy Inc	2,609	2,698	0.1	0.8
86	OGE Energy Corp	2,763	2,817	0.1	3.4
45	Pinnacle West Capital Corp	3,573	3,648	0.1	3.1
256	Ppl Corp Com	9,503	9,664	0.2	4.0
189	Public Svc Enterprises	8,582	8,809	0.2	3.5
44	Questar Corp	1,110	1,116	0.0	3.5
89	Sempra Energy Corp	9,957	10,148	0.2	2.6
302	Southern Co Com	15,800	16,196	0.3	4.2
212	Spectra Energy Corp Com	7,628	7,766	0.2	4.4
38	Vectren Corp	1,964	2,001	0.0	3.0
189	Xcel Energy Inc Com	8,299	8,463	0.2	3.0
	TOTAL	188,810	192,627	3.8	
	TOTAL EQUITIES	4,960,670	5,017,268	99.2	
	Grand Total	5,000,000	5,058,598	100.0	

Please compare the information provided in our statement with the statement you receive directly from your custodian

WEDGE Capital Management

June 30, 2016

The Bolick Foundation

	<u>Cost</u>	<u>Market Value</u>
Wells Fargo Checking Account Balance	6,593	6,593

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CAMPUS CRUSADE FOR CHRIST PO BOX 628222 ORLANDO, FL 32862	N/A	PUBLIC	GENERAL OPERATING FUND	1,000.
CATAWBA CO. HISTORICAL ASSOCIATION PO BOX 73 NEWTON, NC 28658	N/A	PUBLIC	GENERAL OPERATING FUND	500.
CATAWBA VALLEY AMERICAN RED CROSS PO BOX 1329 HICKORY, NC 28603	N/A	PUBLIC	TIFFANY CIRCLE	10,000.
CHILDREN'S ADVOCACY CENTER OF CATAWBA COUNTY PO BOX 669 NEWTON, NC 28658	N/A	PUBLIC	GENERAL OPERATING FUND	1,000.
CIVITAS INSTITUTE 100 SOUTH HARRINGTON ST RALEIGH, NC 27603	N/A	PUBLIC	GENERAL OPERATING FUND	2,000.
CONCORDIA CHRISTIAN DAY SCHOOL 215 5TH AVE SE CONOVER, NC 28613	N/A	PUBLIC	GENERAL OPERATING FUND	5,000.
CONCORDIA LUTHERAN CHURCH 216 5TH AVE SE CONOVER, NC 28613	N/A	PUBLIC	SEMINARIAN SCHOLARSHIP FUND	10,000.
CONCORDIA LUTHERAN CHURCH 216 5TH AVE SE CONOVER, NC 28613	N/A	PUBLIC	GENERAL OPERATING FUND	55,000.
CONCORDIA SEMINARY, ST. LOUIS 801 SEMINARY PLACE ST LOUIS, MO 63105	N/A	PUBLIC	GENERATIONS CAMPAIGN	25,000.
CONCORDIA THEOLOGICAL SEMINARY, FT. WAYNE 6600 N CLINTON ST FORT WAYNE, IN 46897	N/A	PUBLIC	GENERAL OPERATING FUND	10,000.
Total from continuation sheets				557,200.

Part XV Supplementary Information**3** Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CONCORDIA UNIVERSITY, ST. PAUL 275 SYNDICATE ST N ST PAUL, MN 55104	N/A	PUBLIC	GENERAL OPERATING FUND	5,000.
DALLAS BAPTIST UNIVERSITY 3000 MTN CREEK PKWY DALLAS, TX 75211	N/A	PUBLIC	GENERAL OPERATING FUND	2,500.
EASTERN CATAWBA COOPERATIVE CHRISTIAN MINISTRY PO BOX 31 NEWTON, NC 28658	N/A	PUBLIC	GENERAL OPERATING FUND	5,000.
FAMILY CARE CENTER OF CATAWBA VALLEY 2875 HIGHLAND AVE NE HICKORY, NC 28601	N/A	PUBLIC	GENERAL OPERATING FUND	3,000.
GATEWAY INTERNATIONAL MISSIONS 4128 RINK DAM RD TAYLORSVILLE, NC 28681	N/A	PUBLIC	GENERAL OPERATING FUND	15,000.
GIVE KIDS THE WORLD 3 RAVINIA DRIVE, STE 100 ATLANTA, GA 30346	N/A	PUBLIC	GENERAL OPERATING FUND	3,000.
GOOD SHEPHERD LUTHERAN CHURCH PO BOX 2090 CHEIFLAND, FL 32644	N/A	PUBLIC	GENERAL OPERATING FUND	5,000.
GREATER HICKORY COOPERATIVE CHRISTIAN MINISTRIES 31 1ST AVE SE HICKORY, NC 28602	N/A	PUBLIC	GENERAL OPERATING FUND	2,000.
HOSPITALITY HOUSE 121 5TH AVE NE HICKORY, NC 28601	N/A	PUBLIC	GENERAL OPERATING FUND	250.
HUMANE SOCIETY OF CATAWBA COUNTY PO BOX 63 HICKORY, NC 28603	N/A	PUBLIC	GENERAL OPERATING FUND	5,000.
Total from continuation sheets				

Part XV Supplementary Information**3** Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
INDEPENDENT COLLEGE FUND OF NC 879-A WASHINGTON ST RALEIGH, NC 27605	N/A	PUBLIC	GENERAL OPERATING FUND	10,000.
JOHN LOCKE FOUNDATION 200 W MORGAN ST #200 RALEIGH, NC 27601	N/A	PUBLIC	GENERAL OPERATING FUND	1,000.
KAIROS COMMUNICATION SERVICE INTERNATIONAL PO BOX 7569 ALHAMBRA, CA 91802	N/A	PUBLIC	GENERAL OPERATING FUND	2,000.
LCMS WORLD RELIEF AND HUMAN CARE PO BOX 66861 ST. LOUIS, MO 63166	N/A	PUBLIC	GENERAL OPERATING FUND	5,000.
LENOIR-RHYNE UNIVERSITY 625 7TH AVE NE HICKORY, NC 28601	N/A	PUBLIC	GENERAL OPERATING FUND	500.
LENOIR-RHYNE UNIVERSITY 625 7TH AVE NE HICKORY, NC 28601	N/A	PUBLIC	BUSINESS COUNCIL	2,500.
LIBERTY UNIVERSITY 1971 UNIVERSITY BLVD LYNCHBURG, VA 24502	N/A	PUBLIC	GENERAL OPERATING FUND	5,000.
LIFE COMPASS INTERNATIONAL 5719 CROWN TERRACE HICKORY, NC 28601	N/A	PUBLIC	GENERAL OPERATING FUND	2,000.
LUTHERAN HOUR FLOAT COMMITTEE PO BOX 1163 MONROVIA, CA 91017	N/A	PUBLIC	FLOAT	250.
LUTHERAN HOUR MINISTRIES 660 MASON RIDGE CENTER DR ST LOUIS, MO 63141	N/A	PUBLIC	GENERAL OPERATING FUND	5,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
LUTHERAN THEOLOGICAL SOUTHERN SEMINARY 4201 MAIN ST COLUMBIA, SC 29203	N/A	PUBLIC	GENERAL OPERATING FUND	10,000.
LUTHERAN WORLD RELIEF 700 LIGHT STREET BALTIMORE, MD 21230	N/A	PUBLIC	GENERAL OPERATING FUND	10,000.
LUTHERANS FOR LIFE 1120 SOUTH G AVE NEVADA, IA 50201	N/A	PUBLIC	GENERAL OPERATING FUND	1,000.
MILL NECK FOUNDATION PO BOX 100 MILL NECK, NY 11765	N/A	PUBLIC	LUTHERAN SCHOOL FOR THE DEAF	2,000.
NATIONAL ASSOCIATION OF RAILROAD PASSENGERS PO BOX 96827 WASHINGTON, DC 20077	N/A	PUBLIC	GENERAL OPERATING FUND	500.
NATIONAL RIGHT TO LIFE EDUCATIONAL TRUST FUND 512 10TH ST NW WASHINGTON, DC 20004	N/A	PUBLIC	GENERAL OPERATING FUND	5,000.
NC CENTER FOR PUBLIC POLICY RESEARCH PO BOX 430 RALEIGH, NC 27602	N/A	PUBLIC	GENERAL OPERATING FUND	500.
NC TRANSPORTATION MUSEUM FOUNDATION PO BOX 69 SPENCER, NC 28159	N/A	PUBLIC	GENERAL OPERATING FUND	3,000.
NEWTON CONOVER AUDITORIUM AUTHORITY 60 WEST 6TH ST NEWTON, NC 28658	N/A	PUBLIC	GENERAL OPERATING FUND	3,000.
NEWTON DEPOT AUTHORITY PO BOX 267 NEWTON, NC 28658	N/A	PUBLIC	GRANDER VISION CAMPAIGN	15,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NEWTON-CONOVER ROTARY CLUB PO BOX 541 CONOVER, NC 28613	N/A	PUBLIC	LOCAL CHARITIES FUND	200.
PALLIATIVE CARECENTER & HOSPICE OF CATAWBA VALLEY 3975 ROBINSON RD NEWTON, NC 28658	N/A	PUBLIC	LINDA CLARKE SCHOLARSHIP FUND	1,000.
PATRICK BEAVER LEARNING RESOURCE CENTER PO BOX 255 HICKORY, NC 28603	N/A	PUBLIC	GENERAL OPERATING FUND	500.
PIEDMONT COUNCIL BOY SCOUTS OF AMERICA 1222 E FRANKLIN BLVD GASTONIA, NC 28053	N/A	PUBLIC	GENERAL OPERATING FUND	500.
PIEDMONT COUNCIL BOY SCOUTS OF AMERICA 1222 E FRANKLIN BLVD GASTONIA, NC 28053	N/A	PUBLIC	FRIENDS OF SCOUTING	10,000.
PREGNANCY CARE CENTER OF CATAWBA VALLEY PO BOX 9423 HICKORY, NC 28603	N/A	PUBLIC	GENERAL OPERATING FUND	3,000.
RAPE CRISIS CENTER OF CATAWBA COUNTY 260 1ST AVE NW STE 228 HICKORY, NC 28601	N/A	PUBLIC	GENERAL OPERATING FUND	2,000.
RISING HOPE FARMS 3775 BETHANY CHURCH ROAD CLAREMONT, NC 28610	N/A	PUBLIC	GENERAL OPERATING FUND	2,000.
SAFE HARBOR RESCUE MISSION 210 2ND ST SE HICKORY, NC 28602	N/A	PUBLIC	GENERAL OPERATING FUND	2,500.
SOLD OUT YOUTH MINISTRIES 215 BOONE HEIGHTS DR, STE 304 BOONE, NC 28607	N/A	PUBLIC	GENERAL OPERATING FUND	1,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ST. JOHN'S LUTHERAN CHURCH 2126 ST. JOHN'S CHURCH RD CONOVER, NC 28613	N/A	PUBLIC	SHORT TERM MISSIONS	250.
THE CART FUND PO BOX 1916 SUMTER, SC 29151	N/A	PUBLIC	GENERAL OPERATING FUND	1,000.
THE CORNER TABLE PO BOX 1051 NEWTON, NC 28658	N/A	PUBLIC	GENERAL OPERATING FUND	2,000.
THE JESSE HELMS CENTER PO BOX 247 WINGATE, NC 28174	N/A	PUBLIC	FREE ENTERPRISE LEADERSHIP CHALLENGE	2,000.
THE NRA FOUNDATION PO BOX 1546 MERRIFIELD, VA 22116	N/A	PUBLIC	GENERAL OPERATING FUND	2,000.
THE ROTARY FOUNDATION OF ROTARY INTERNATIONAL 14280 COLLECTIONS CENTER DR CHICAGO, IL 60693	N/A	PUBLIC	GENERAL OPERATING FUND	1,000.
THE SALT BLOCK FOUNDATION 243 3RD AVE NE HICKORY, NC 28601	N/A	PUBLIC	ENDOWMENT FUND	10,000.
THE SALVATION ARMY PO BOX 1167 HICKORY, NC 28603	N/A	PUBLIC	CHRISTMAS FUND	250.
TRI-CITY CHRISTIAN SCHOOL PO BOX 1690 CONOVER, NC 28613	N/A	PUBLIC	GENERAL OPERATING FUND	5,000.
TRINITY LUTHERAN CHURCH, FT. LAUDERDALE 11 SW 11TH ST FT LAUDERDALE, FL 33315	N/A	PUBLIC	GENERAL OPERATING FUND	5,000.
Total from continuation sheets				

Part XV Supplementary Information**3** Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
TURNING POINT FOR GOD PO BOX 3838 SAN DIEGO, CA 92163	N/A	PUBLIC	GENERAL OPERATING FUND	5,000.
UNITED ARTS COUNCIL OF CATAWBA COUNTY 243 3RD AVE NE BOX 5 HICKORY, NC 28601	N/A	PUBLIC	GENERAL OPERATING FUND	500.
UNITED CHURCH HOMES AND SERVICES FOUNDATION 100 LEONARD AVENUE NEWTON, NC 28658	N/A	PUBLIC	ABERNETHY LAURELS CAPITAL CAMPAIGN	15,000.
UNITED CHURCH OF GOD PO BOX 541027 CINCINNATI, OH 45254	N/A	PUBLIC	GENERAL OPERATING FUND	1,000.
UNIVERSITY CHRISTIAN HIGH SCHOOL 215 5TH AVE SE CONOVER, NC 28613	N/A	PUBLIC	CAPITAL CAMPAIGN	125,000.
WHEAT RIDGE MINISTRIES 1 PIERCE PLACE, STE 250E ITASCA, IL 60143	N/A	PUBLIC	GENERAL OPERATING FUND	10,000.
WOMEN'S RESOURCE CENTER PO BOX 1608 HICKORY, NC 28603	N/A	PUBLIC	GENERAL OPERATING FUND	3,000.
YADKIN BAPTIST CHURCH 2980 WILKESBORO HIGHWAY STATESVILLE, NC 28625	N/A	PUBLIC	GENERAL OPERATING FUND	5,000.
YMCA OF CATAWBA VALLEY PO BOX 2608 HICKORY, NC 28603	N/A	PUBLIC	ANNUAL CAMPAIGN	1,000.
LENOIR-RHYNE UNIVERSITY 625 7TH AVE NE HICKORY, NC 28601	N/A	PUBLIC	CAPITAL CAMPAIGN	75,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
JOHN HAGEE MINISTRIES PO BOX 1400 SAN ANTONIO, TX 78295	N/A	PUBLIC	SANCTUARY OF HOPE	3,000.
LCMS MINISTRY TO THE ARMED FORCES PO BOX 66861 ST. LOUIS, MO 63166	N/A	PUBLIC	GENERAL OPERATING FUND	1,000.
THE WINNING WALK PO BOX 1414 HOUSTON, TX 77251	N/A	PUBLIC	GENERAL OPERATING FUND	2,000.
HICKORY MUSEUM OF ART 243 3RD AVE NE HICKORY, NC 28601	N/A	PUBLIC	ANGELS OF THE ARTS SPONSORSHIP	1,000.
STARTOWN FIRST BAPTIST CHURCH 2615 SIGMON DAIRY ROAD NEWTON, NC 28658	N/A	PUBLIC	HIGHWAYS AND HEDGES FUND	2,000.
AMBASSADORS OF RECONCILIATION PO BOX 81662 BILLINGS, MT 59108	N/A	PUBLIC	GENERAL OPERATING FUND	2,000.
INTERNATIONAL FELLOWSHIP OF CHRISTIANS AND JEWS 30 NORTH LASALLE ST CHICAGO, IL 60602	N/A	PUBLIC	GENERAL OPERATING FUND	500.
THE CATS' CRADLE PO BOX 1915 MORGANTON, NC 28680	N/A	PUBLIC	GENERAL OPERATING FUND	2,000.
THE HERITAGE FOUNDATION 214 MASSACHUSETTS AVE NE WASHINGTON, DC 20077	N/A	PUBLIC	GENERAL OPERATING FUND	1,000.
THE LUTHERAN CHURCH MISSOURI SYNOD PO BOX 66861 ST. LOUIS, MO 63166	N/A	PUBLIC	LCMS NATIONAL OFFERING	2,500.
Total from continuation sheets				