

EXTENDED TO OCTOBER 16, 2017

Return of Private Foundation

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

OMB No 1545-0052

2015

Form 990-PF

Department of the Treasury Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.

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

Open to Public Inspection

For calendar year 2015 or tax year beginning DEC 1, 2015, and ending NOV 30, 2016

Name of foundation: SWBC FOUNDATION
A Employer identification number: 20-0511684
B Telephone number: 210-321-7213
C If exemption application is pending, check here
D 1. Foreign organizations, check here
D 2. Foreign organizations meeting the 85% test, check here and attach computation
E If private foundation status was terminated under section 507(b)(1)(A), check here
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here
G Check all that apply: Initial return, Final return, Address change, Initial return of a former public charity, Amended return, 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
J Accounting method: Cash, Accrual, Other (specify)

Table with 4 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-27).

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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 | | 51,319. | 89,140. | 89,140. | |
| | 2 | Savings and temporary cash investments | | | | | |
| | 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 | | | | | |
| | b | Investments - corporate stock | STMT 5 | 11,680,201. | 11,817,468. | 13,633,657. | |
| | c | Investments - corporate bonds | STMT 6 | 1,728,873. | 1,917,314. | 1,912,200. | |
| | 11 | Investments - land, buildings, and equipment: basis | | | | | |
| | 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) | | 13,460,393. | 13,823,922. | 15,634,997. | | |
| 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 | | | | | |
| | 22 | Other liabilities (describe) | | | | | |
| 23 | Total liabilities (add lines 17 through 22) | | 0. | 0. | | | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31. | | | | | | |
| | 24 | Unrestricted | | 13,460,393. | 13,823,922. | | |
| | 25 | Temporarily restricted | | | | | |
| | 26 | Permanently restricted | | | | | |
| | Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31. | | | | | | |
| | 27 | Capital stock, trust principal, or current funds | | | | | |
| | 28 | Paid-in or capital surplus, or land, bldg., and equipment fund | | | | | |
| 29 | Retained earnings, accumulated income, endowment, or other funds | | | | | | |
| 30 | Total net assets or fund balances | | 13,460,393. | 13,823,922. | | | |
| 31 | Total liabilities and net assets/fund balances | | 13,460,393. | 13,823,922. | | | |

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 | 13,460,393. |
| 2 | Enter amount from Part I, line 27a | 2 | 363,529. |
| 3 | Other increases not included in line 2 (itemize) | 3 | 0. |
| 4 | Add lines 1, 2, and 3 | 4 | 13,823,922. |
| 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 | 13,823,922. |

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 | | | | |
| b SEE ATTACHED STATEMENTS | | | | |
| c | | | | |
| d | | | | |
| e | | | | |
| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) | |
| a | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e 4,997,036. | | 4,271,085. | 725,951. | |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | | |
| a | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | 725,951. | |
| 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 | | 2 725,951. |
| 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 | 901,188. | 16,074,091. | .056065 |
| 2013 | 754,449. | 16,182,700. | .046621 |
| 2012 | 664,886. | 15,070,053. | .044120 |
| 2011 | 708,026. | 14,201,652. | .049855 |
| 2010 | 764,866. | 13,791,701. | .055458 |

| | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| 2 Total of line 1, column (d) | 2 .252119 |
| 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 .050424 |
| 4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5 | 4 15,456,952. |
| 5 Multiply line 4 by line 3 | 5 779,401. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 9,557. |
| 7 Add lines 5 and 6 | 7 788,958. |
| 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. | 8 762,179. |

| Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions) | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| 1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions) | |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b | 1 19,114. |
| c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b). | |
| 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | 2 0. |
| 3 Add lines 1 and 2 | 3 19,114. |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | 4 0. |
| 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- | 5 19,114. |
| 6 Credits/Payments: | |
| a 2015 estimated tax payments and 2014 overpayment credited to 2015 | 6a 47,013. |
| 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 47,013. |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached | 8 |
| 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | 9 |
| 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid | 10 27,899. |
| 11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> 27,899. Refunded <input type="checkbox"/> | 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 |
| 4b 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) <u>TX</u> | | |
| 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

STMT 7

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 ► WWW.SWBC.COM | X | |
| 14 The books are in care of ► LISA WILSON Telephone no. ► 210-321-7213 Located at ► 9311 SAN PEDRO AVE STE 600, SAN ANTONIO, TX ZIP+4 ► 78216-4459 | | |
| 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | |
| (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | |
| (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here | 1b | X |
| 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► | | |
| b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) | 2b | N/A |
| c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► | | |
| 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015) | 3b | N/A |
| 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4a | X |
| b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015? | 4b | X |

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

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

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

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

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No
 b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

| | | |
|----|--|---|
| | | |
| 5b | | |
| 6b | | X |
| 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 |
|-----------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|
| CHARLES E AMATO 9311 SAN PEDRO, SUITE 600 SAN ANTONIO, TX 78216 | DIRECTOR 2.00 | 0. | 0. | 0. |
| GARY L DUDLEY 9311 SAN PEDRO, SUITE 600 SAN ANTONIO, TX 78216 | DIRECTOR 2.00 | 0. | 0. | 0. |
| LISA W WILSON 9311 SAN PEDRO, SUITE 600 SAN ANTONIO, TX 78216 | DIRECTOR 12.00 | 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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2. | Amount |
|-------------------------------------------------------------------------------------------------------------------|--------|
| 1 N/A | |
| 2 | |
| All other program-related investments. See instructions. | |
| 3 | |
| Total. Add lines 1 through 3 ▶ | 0. |

Part X

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

| | | | |
|---|-------------------------------------------------------------------------------------------------------------|----|-------------|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: | | |
| a | Average monthly fair market value of securities | 1a | 15,495,438. |
| b | Average of monthly cash balances | 1b | 196,899. |
| c | Fair market value of all other assets | 1c | |
| d | Total (add lines 1a, b, and c) | 1d | 15,692,337. |
| 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 | 15,692,337. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 235,385. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 15,456,952. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 772,848. |

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 | 772,848. |
| 2a | Tax on investment income for 2015 from Part VI, line 5 | 2a | 19,114. |
| b | Income tax for 2015. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 19,114. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 753,734. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 753,734. |
| 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 | 753,734. |

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 | 762,179. |
| 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 | 762,179. |
| 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 | 0. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 762,179. |

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 | | | | 753,734. |
| 2 Undistributed Income, if any, as of the end of 2015. | | | | |
| a Enter amount for 2014 only | | | 656,567. | |
| 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: ▶ \$ 762,179. | | | | |
| a Applied to 2014, but not more than line 2a | | | 656,567. | |
| 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 | | | | 105,612. |
| 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 | | | | 648,122. |
| 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 | | | | |

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶ 12/19/03

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

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

Part XV Supplementary Information (Complete this part only if the 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).)
NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:
LISA WILSON, (210) 321-7213
9311 SAN PEDRO, SUITE 600, SAN ANTONIO, TX 78216

b The form in which applications should be submitted and information and materials they should include:
APPLICATION FORMS AND COPY OF ORGANIZATION'S EXEMPTION LETTER FROM IRS.

c Any submission deadlines:
NONE.

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
NONE.

Part XV Supplementary Information (continued)

| 3 Grants and Contributions Paid During the Year or Approved for Future Payment | | | | |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------------------------------------------------|-----------------|
| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution * * | Amount |
| a Paid during the year | | | | |
| BEXAR COUNTY PERFORMING ARTS CENTER FOUNDATION 115 AUDITORIUM CIRCLE SAN ANTONIO, TX 78205 | | 501(C)(3) | FIRST INSTALLMENT TOWARD THE TOBIN CENTER WHICH WILL HELP PROVIDE A WORLD-CLASS VENUE THAT PROMOTES A | 10,000. |
| CHILDREN'S HOSPITAL OF SAN ANTONIO FOUNDATION 333 N SANTA ROSA ST SAN ANTONIO, TX 78207 | | 501(C)(3) | FOURTH INSTALLMENT TOWARD THE SWBC FOUNDATION ENDOWED CHAIR OF PEDIATRIC NEUROLOGY. THE | 500,000. |
| MBA OPEN DOORS FOUNDATION 1919 M STREET NW, 5TH FLOOR WASHINGTON, DC 20036 | | 501(C)(3) | TO UNDERWRITE THE PROGRAM THAT PROVIDES MORTGAGE AND RENTAL ASSISTANCE GRANTS TO FAMILIES WITH | 150,000. |
| P16PLUS COUNCIL OF GREATER BEXAR COUNTY FOUNDATION 1142 E. COMMERCE, SUITE 200 SAN ANTONIO, TX 78205 | | 501(C)(3) | TO HELP SUPPORT THEIR MISSION TO ENSURE THAT EVERY CHILD DRAMATICALLY IMPROVES THEIR EDUCATIONAL | 10,000. |
| RESPITE CARE OF SAN ANTONIO PO BOX 12633 SAN ANTONIO, TX 78212-2633 | | 501(C)(3) | TO UNDERWRITE THE PROGRAMS THAT PROVIDE CARE FOR CHILDREN WITH SPECIAL NEEDS WHO HAVE BEEN TAKEN INTO | 10,000. |
| Total | SEE CONTINUATION SHEET(S) | | | 753,789. |
| b Approved for future payment | | | | |
| NONE | | | | |
| | | | | |
| | | | | |
| Total | | | | 0. |

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue (a-f), 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities (14, 353,676), 5 Net rental income or (loss) from real estate (a-b), 6 Net rental income or (loss) from personal property, 7 Other investment income (14), 8 Gain or (loss) from sales of assets other than inventory (18, 725,951), 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue (a-e), 12 Subtotal (0, 1,079,627, 0), 13 Total (13, 1,079,627).

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

Table with 4 columns: Question (1, a, b, c, d), Yes, No. Contains questions about transfers and transactions with noncharitable exempt organizations.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature of officer or trustee: Gary Dudley, Date: 10/16/17, Title: DIRECTOR. May the IRS discuss this return with the preparer shown below (see instr)? Yes No

Paid Preparer Use Only Print/Type preparer's name: LISA W WILSON, Preparer's signature: Lisa W Wilson, Date: 10/16/17, Check self-employed: [], PTIN: P01482250, Firm's name: SOUTHWEST BUSINESS CORPORATION, Firm's EIN: 75-1553739, Firm's address: 9311 SAN PEDRO AVE, SUITE 600 SAN ANTONIO, TX 78216, Phone no.: 210-376-3148

SWBC FOUNDATION

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 FROST TRUST INVESTMENT | P | | |
| b FROST TRUST INVESTMENT | P | | |
| c MERILL LYNCH AVALON INVESTMENT | P | | |
| d MERILL LYNCH AVALON INVESTMENT | P | | |
| e GOLMAN SACHS GANNETT WELSH INVESTMENT | P | | |
| f GOLMAN SACHS GANNETT WELSH INVESTMENT | P | | |
| g GOLMAN SACHS PCS INVESTMENT | P | | |
| h GOLMAN SACHS PCS INVESTMENT | P | | |
| i GOLMAN SACHS YACKTMAN | P | | |
| j BANK OF AMERICA INVESTMENT | P | | |
| k BANK OF AMERICA INVESTMENT | P | | |
| l SWBC INVESTMENT SERVICES | P | | |
| m GOLMAN SACHS LARGE CAP VALUE | P | | |
| n GOLMAN SACHS LARGE CAP VALUE | P | | |
| o GOLMAN SACHS LARGE CAP GROWTH | P | | |

| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|-----------------------|--------------------------------------------|-------------------------------------------------|----------------------------------------------|
| a 719,726. | | 794,824. | -75,098. |
| b 1,983,424. | | 1,468,950. | 514,474. |
| c 248,558. | | 281,774. | -33,216. |
| d 469,507. | | 344,444. | 125,063. |
| e 3,076. | | 3,650. | -574. |
| f 29,297. | | 19,689. | 9,608. |
| g 15,290. | | 18,485. | -3,195. |
| h 124,569. | | 134,402. | -9,833. |
| i 51,191. | | 34,799. | 16,392. |
| j 31,292. | | 36,009. | -4,717. |
| k 527,730. | | 609,995. | -82,265. |
| l 78,324. | | 75,779. | 2,545. |
| m 225,538. | | 227,038. | -1,500. |
| n 65,327. | | 75,320. | -9,993. |
| o 59,358. | | 63,339. | -3,981. |

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

| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | (l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---------------------------|--------------------------------------|-------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| a | | | -75,098. |
| b | | | 514,474. |
| c | | | -33,216. |
| d | | | 125,063. |
| e | | | -574. |
| f | | | 9,608. |
| g | | | -3,195. |
| h | | | -9,833. |
| i | | | 16,392. |
| j | | | -4,717. |
| k | | | -82,265. |
| l | | | 2,545. |
| m | | | -1,500. |
| n | | | -9,993. |
| o | | | -3,981. |

| | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|--|
| 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 | |
| 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 } | 3 | |

SWBC FOUNDATION

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 | GOLMAN SACHS LARGE CAP GROWTH | P | | |
| b | CAPITAL GAINS DIVIDENDS | | | |
| c | | | | |
| d | | | | |
| e | | | | |
| f | | | | |
| g | | | | |
| h | | | | |
| i | | | | |
| j | | | | |
| k | | | | |
| l | | | | |
| m | | | | |
| n | | | | |
| o | | | | |

| | (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 | 84,896. | | 82,588. | 2,308. |
| b | 279,933. | | | 279,933. |
| c | | | | |
| d | | | | |
| e | | | | |
| f | | | | |
| g | | | | |
| h | | | | |
| i | | | | |
| j | | | | |
| k | | | | |
| l | | | | |
| m | | | | |
| n | | | | |
| o | | | | |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| (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 | | | 2,308. |
| b | | | 279,933. |
| c | | | |
| d | | | |
| e | | | |
| f | | | |
| g | | | |
| h | | | |
| i | | | |
| j | | | |
| k | | | |
| l | | | |
| m | | | |
| n | | | |
| o | | | |

| | | | |
|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|----------|
| 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 | 725,951. |
| 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 | 3 | N/A |

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - BEXAR COUNTY PERFORMING ARTS CENTER FOUNDATION

FIRST INSTALLMENT TOWARD THE TOBIN CENTER WHICH WILL HELP PROVIDE A
WORLD-CLASS VENUE THAT PROMOTES A DIVERSE RANGE OF CULTURAL,
EDUCATIONAL, AND ARTISTIC EXPERIENCES THAT IMPROVE THE QUALITY OF LIFE
IN SAN ANTONIO.

NAME OF RECIPIENT - CHILDREN'S HOSPITAL OF SAN ANTONIO FOUNDATION

FOURTH INSTALLMENT TOWARD THE SWBC FOUNDATION ENDOWED CHAIR OF
PEDIATRIC NEUROLOGY. THE PURPOSE OF THE ENDOWED CHAIR IS TO PROVIDE
CLINICAL, RESEARCH, AND EDUCATIONAL OPPORTUNITIES FOR THE RECIPIENT AND
THE DEPARTMENT THEY REPRESENT.

NAME OF RECIPIENT - MBA OPEN DOORS FOUNDATION

TO UNDERWRITE THE PROGRAM THAT PROVIDES MORTGAGE AND RENTAL ASSISTANCE
GRANTS TO FAMILIES WITH CRITICALLY ILL OR INJURED CHILDREN. THE
PROGRAM SEEKS TO ALLOW PARENTS TO SPEND TIME WITH THEIR CHILDREN AND TO
LESSEN THE FINANCIAL BURDEN OF A CRITICALLY ILL CHILD BY PROVIDING
FUNDS FOR MORTGAGE PAYMENTS OR RENTAL PAYMENTS DURING THIS TIME.

NAME OF RECIPIENT - P16PLUS COUNCIL OF GREATER BEXAR COUNTY FOUNDATION

TO HELP SUPPORT THEIR MISSION TO ENSURE THAT EVERY CHILD DRAMATICALLY
IMPROVES THEIR EDUCATIONAL SUCCESS IN SCHOOL, COLLEGE, AND CAREER
WITHIN BEXAR COUNTY

NAME OF RECIPIENT - RESPITE CARE OF SAN ANTONIO

TO UNDERWRITE THE PROGRAMS THAT PROVIDE CARE FOR CHILDREN WITH SPECIAL
NEEDS WHO HAVE BEEN TAKEN INTO PROTECTIVE CUSTODY AS A RESULT OF ABUSE
AND NEGLECT.

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - SAMMINISTRIES

TO PROVIDE SUPPORT FOR THE "HELP, HOPE AND HOME" CAMPAIGN WHICH PROVIDES RENTAL ASSISTANCE, UTILITY ASSISTANCE AND SUPPORTIVE SERVICES TO INDIVIDUALS AND FAMILIES WHO ARE IN IMMINENT DANGER OF EVICTION, OR WHO ARE CURRENTLY HOMELESS.

NAME OF RECIPIENT - SILVER AND BLACK GIVE BACK

TO UNDERWRITE THE TEAM UP CHALLENGE PROGRAM WHICH ENCOURAGES AREA STUDENTS TO ADDRESS NEEDS IN THE COMMUNITY THROUGH PARTNERING WITH LOCAL NONPROFIT 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 |
|------------------------------------------------|-----------------|-------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| BANK OF AMERICA DIVIDENDS | 276,481. | 168,482. | 107,999. | 107,999. | |
| FROST TRUST DIVIDENDS | 193,729. | 111,451. | 82,278. | 82,278. | |
| GOLDMAN SACHS ADVISORY DIVIDENDS | 21,690. | 0. | 21,690. | 21,690. | |
| GOLDMAN SACHS BROKERAGE INTEREST | 188. | 0. | 188. | 188. | |
| GOLDMAN SACHS GANNETT WELSH DIVIDENDS | 2,173. | 0. | 2,173. | 2,173. | |
| GOLDMAN SACHS GANNETT WELSH INTEREST | 24. | 0. | 24. | 24. | |
| GOLDMAN SACHS LARGE CAP GROWTH DIVIDENDS | 2,491. | 0. | 2,491. | 2,491. | |
| GOLDMAN SACHS LARGE CAP GROWTH INTEREST | 23. | 0. | 23. | 23. | |
| GOLDMAN SACHS LARGE CAP VALUE DIVIDENDS | 4,585. | 0. | 4,585. | 4,585. | |
| GOLDMAN SACHS LARGE CAP VALUE INTEREST | 26. | 0. | 26. | 26. | |
| GOLDMAN SACHS PCS DIVIDENDS | 12,060. | 0. | 12,060. | 12,060. | |
| GOLDMAN SACHS PCS INTEREST | 93. | 0. | 93. | 93. | |
| GOLDMAN SACHS YACKTMAN DIVIDENDS | 14,582. | 0. | 14,582. | 14,582. | |
| GOLDMAN SACHS YACKTMAN INTEREST | 495. | 0. | 495. | 495. | |
| MERRILL LYNCH AVALON DIVIDENDS | 87,048. | 0. | 87,048. | 87,048. | |
| SWBC INVESTMENT SERVICES DIVIDENDS | 6,312. | 0. | 6,312. | 6,312. | |
| SWBC INVESTMENT SERVICES INTEREST | 11,609. | 0. | 11,609. | 11,609. | |
| TO PART I, LINE 4 | 633,609. | 279,933. | 353,676. | 353,676. | |

| | | | |
|-------------|-----------------|-----------|---|
| FORM 990-PF | ACCOUNTING FEES | STATEMENT | 2 |
|-------------|-----------------|-----------|---|

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| ACCOUNTING SERVICES | 8,049. | 0. | | 8,049. |
| TO FORM 990-PF, PG 1, LN 16B | 8,049. | 0. | | 8,049. |

| | | | |
|-------------|-------|-----------|---|
| FORM 990-PF | TAXES | STATEMENT | 3 |
|-------------|-------|-----------|---|

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| FOREIGN TAXES | 3,726. | 3,726. | | 0. |
| TAX PAYMENT | 30,000. | 0. | | 0. |
| RECLAIMABLE FOREIGN TAX | 909. | 909. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 34,635. | 4,635. | | 0. |

| | | | |
|-------------|----------------|-----------|---|
| FORM 990-PF | OTHER EXPENSES | STATEMENT | 4 |
|-------------|----------------|-----------|---|

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| INVESTMENT FEES | 116,650. | 116,650. | | 0. |
| ADR FEES | 382. | 382. | | 0. |
| ANALYSIS FEES | 341. | 0. | | 341. |
| MISC. FEES | 2,252. | 2,252. | | 0. |
| TO FORM 990-PF, PG 1, LN 23 | 119,625. | 119,284. | | 341. |

| | | | |
|-------------|-----------------|-----------|---|
| FORM 990-PF | CORPORATE STOCK | STATEMENT | 5 |
|-------------|-----------------|-----------|---|

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|--------------------------------------------------------------|-------------|-------------------|
| FROST TRUST INVESTMENT (SEE ATTACHED DETAIL) | 2,559,764. | 3,295,354. |
| BANK OF AMERICA INVESTMENT (SEE ATTACHED DETAIL) | 5,231,800. | 5,702,068. |
| SWBC INVESTMENT SERVICES INVESTMENT (SEE ATTACHED DETAIL) | 133,338. | 109,801. |
| MERRILL LYNCH AVALON INVESTMENT (SEE ATTACHED DETAIL) | 1,843,835. | 2,253,552. |
| GOLDMAN SACHS BROKERAGE INVESTMENT (SEE ATTACHED DETAIL) | 6,730. | 6,730. |
| GOLDMAN SACHS ADVISORY INVESTMENT (SEE ATTACHED DETAIL) | 530,718. | 514,795. |
| GOLDMAN SACHS GANNETT WELSH INVESTMENT (SEE ATTACHED DETAIL) | 130,110. | 180,981. |
| GOLDMAN SACHS LG CAP GROWTH INVESTMENT (SEE ATTACHED DETAIL) | 171,186. | 200,236. |
| GOLDMAN SACHS LG CAP VALUE INVESTMENT (SEE ATTACHED DETAIL) | 186,736. | 208,290. |
| GOLDMAN SACHS YACKTMAN INVESTMENT (SEE ATTACHED DETAIL) | 550,790. | 707,916. |
| GOLDMAN SACHS PCS INVESTMENT (SEE ATTACHED DETAIL) | 472,461. | 453,934. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 11,817,468. | 13,633,657. |

| | | | |
|-------------|-----------------|-----------|---|
| FORM 990-PF | CORPORATE BONDS | STATEMENT | 6 |
|-------------|-----------------|-----------|---|

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|-----------------------------------------------------------|------------|-------------------|
| FROST TRUST INVESTMENT (SEE ATTACHED DETAIL) | 1,481,430. | 1,451,203. |
| SWBC INVESTMENT SERVICES INVESTMENT (SEE ATTACHED DETAIL) | 331,551. | 336,502. |
| MERRILL LYNCH AVALON INVESTMENT (SEE ATTACHED DETAIL) | 104,333. | 124,495. |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 1,917,314. | 1,912,200. |

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS
PART VII-A, LINE 10

STATEMENT 7

NAME OF CONTRIBUTOR

ADDRESS

SWBC MORTGAGE CORPORATION

9311 SAN PEDRO AVE STE 100
SAN ANTONIO, TX 78216

SWBC Foundation

FEIN: 20-0511684

For the tax year ended November 30, 2016

Calculation of Undistributed Income for Excise Tax Filing

| <u>Fiscal Year</u> | <u>PY Carryforward</u> | <u>Distributions Paid</u> | <u>Distrib from CY</u> | <u>CY Carryforward</u> | <u>PY Undistributed</u> |
|--------------------|------------------------|---------------------------|------------------------|------------------------|-------------------------|
| 2004 | 17,876 | (19,100) | 19,803 | 18,579 | - |
| 2005 | 18,579 | (20,000) | 49,553 | 48,132 | - |
| 2006 | 48,132 | (50,150) | 60,983 | 58,965 | - |
| 2007 | 58,965 | (115,000) | 151,618 | 95,583 | - |
| 2008 | 95,583 | (102,829) | 369,874 | 362,628 | - |
| 2009 | 362,628 | (224,037) | 621,121 | 759,712 | 138,591 |
| 2010 | 759,712 | (764,866) | 673,774 | 668,620 | - |
| 2011 | 668,620 | (708,026) | 700,839 | 661,433 | - |
| 2012 | 661,433 | (664,886) | 739,889 | 736,436 | - |
| 2013 | 736,436 | (754,449) | 788,799 | 770,786 | - |
| 2014 | 770,786 | (901,188) | 786,969 | 656,567 | - |
| 2015 | 656,567 | (762,179) | 753,734 | 648,122 | - |

SWBC Foundation
Average Balances
For the year ended 11/30/2016

| | Frost Trust | BOA | Inv Sys | Avalon | Brokerage | Advisory | Gannett | GS Growth | GS Value | Yachtman | PCS | Total | Frost Ctg | BOA Ctg | Total |
|----------------|----------------------|----------------------|---------------------|----------------------|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|---------------------|------------------|---------------------|
| 12/2015 | 4,700,568.35 | 5,856,760.37 | 474,175.03 | 2,267,629.62 | 41,426.98 | 507,907.00 | 159,208.56 | 212,475.56 | 193,854.99 | 692,809.92 | 496,860.51 | 15,303,676.29 | 70,716.89 | 7,474.78 | 78,191.67 |
| 01/2016 | 4,419,129.11 | 5,336,606.64 | 479,882.86 | 2,234,505.00 | 42,790.23 | 509,205.38 | 147,751.59 | 198,015.04 | 181,844.71 | 682,867.93 | 464,308.24 | 14,696,906.73 | 85,682.71 | 7,474.78 | 93,157.49 |
| 02/2016 | 4,358,593.27 | 5,317,392.11 | 480,720.46 | 2,241,874.98 | 44,790.23 | 508,605.49 | 150,691.47 | 194,166.55 | 178,129.33 | 685,749.56 | 457,633.52 | 14,618,346.97 | 195,665.78 | 7,474.78 | 203,140.56 |
| 03/2016 | 4,575,446.94 | 5,586,577.20 | 488,311.26 | 2,362,206.32 | 45,540.19 | 516,347.54 | 162,317.59 | 207,354.50 | 187,737.31 | 719,938.08 | 480,706.57 | 15,332,483.50 | 130,646.72 | 7,474.78 | 138,121.50 |
| 04/2016 | 4,581,322.05 | 5,651,713.07 | 487,959.23 | 2,354,190.82 | 45,224.39 | 519,541.17 | 162,927.47 | 202,719.46 | 193,322.25 | 723,031.24 | 492,317.00 | 15,414,268.15 | 140,616.47 | 7,474.78 | 148,091.25 |
| 05/2016 | 4,621,332.19 | 5,661,360.36 | 491,714.51 | 2,391,831.43 | 46,585.25 | 520,148.17 | 169,582.59 | 207,992.76 | 197,136.08 | 724,462.04 | 494,921.24 | 15,527,066.62 | 145,601.18 | 7,474.78 | 153,075.96 |
| 06/2016 | 4,621,818.86 | 5,701,563.11 | 496,429.21 | 2,483,229.67 | 48,160.27 | 524,107.92 | 168,948.39 | 207,237.79 | 195,787.14 | 732,232.39 | 486,291.90 | 15,665,806.65 | 180,586.90 | 7,474.78 | 188,061.68 |
| 07/2016 | 4,778,783.13 | 5,861,200.98 | 503,342.77 | 2,515,474.37 | 49,487.56 | 529,090.66 | 175,859.59 | 215,683.59 | 205,260.12 | 739,213.21 | 503,275.46 | 16,076,671.44 | 166,766.08 | 7,474.78 | 174,240.86 |
| 08/2016 | 4,757,529.36 | 5,859,284.92 | 500,127.38 | 2,481,677.08 | 50,835.62 | 529,871.43 | 178,062.33 | 215,457.68 | 206,589.62 | 736,333.03 | 504,113.80 | 16,019,882.25 | 166,752.66 | 7,474.78 | 174,227.44 |
| 09/2016 | 4,756,906.12 | 5,879,590.82 | 501,119.03 | 2,444,509.41 | 52,281.98 | 529,572.20 | 177,972.59 | 216,084.79 | 206,488.25 | 733,972.63 | 509,129.15 | 16,007,606.97 | 191,737.14 | 7,474.78 | 199,211.92 |
| 10/2016 | 4,669,152.26 | 5,778,290.82 | 501,556.16 | 2,396,366.15 | 53,468.88 | 526,306.84 | 171,001.21 | 210,995.44 | 203,415.61 | 735,496.46 | 490,639.92 | 15,736,689.75 | 206,676.32 | 7,474.78 | 214,151.10 |
| 11/2016 | 4,746,557.01 | 5,702,067.74 | 446,302.64 | 2,378,047.24 | 6,729.81 | 514,795.26 | 180,981.02 | 200,235.67 | 208,290.18 | 707,915.57 | 453,934.33 | 15,546,856.47 | 591,644.73 | 7,474.78 | 599,119.51 |
| Total | 55,587,138.65 | 67,892,408.14 | 5,851,640.54 | 28,551,542.09 | 527,320.79 | 6,235,499.06 | 2,005,304.40 | 2,488,418.83 | 2,357,835.59 | 8,614,022.06 | 5,834,131.64 | 185,945,261.79 | 2,273,093.58 | 89,697.36 | 2,362,790.94 |
| Average | 4,632,261.55 | 5,657,700.68 | 487,636.71 | 2,379,295.17 | 43,943.40 | 519,624.92 | 167,108.70 | 207,368.24 | 196,486.30 | 717,835.17 | 486,177.64 | 15,495,438.48 | 189,424.47 | 7,474.78 | 196,899.25 |

Settlement Date

U.S. TRUST



Bank of America Private Wealth Management

Portfolio Detail

Nov. 01, 2016 through Nov. 30, 2016

Account: 30-05-500-1413301 IM SWBC FOUNDATION

| Units | Description | CUSIP | Sector (2) | Market Value(1)/ Market Price | Accrued Income | Average Unit Cost | Tax Cost/ Unit Cost | Unrealized Gain/Loss | Estimated Annual Income | Cur Yld/ YTM |
|-------|---------------------------------------------|-----------|------------|----------------------------------|-------------------|----------------------|------------------------|-------------------------|----------------------------|-----------------|
| | FEDERATED US TREASURY CASH RESERVES #125 | 60934N682 | | \$155,455.11 | \$48.53 | \$155,455.11 | \$155,455.11 | \$0.00 | \$430.61 | 0.27% |
| | Total Cash Equivalents | | | \$155,455.11 | \$48.53 | \$155,455.11 | \$155,455.11 | \$0.00 | \$430.61 | 0.27% |
| | Total Cash/Currency | | | \$155,455.11 | \$48.53 | \$155,455.11 | \$155,455.11 | \$0.00 | \$430.61 | 0.27% |

Equities

| (2) Industry Sector Codes | CND = Consumer Discretionary CNS = Consumer Staples ENR = Energy | FIN = Financials HEA = Health Care IND = Industrials | IFT = Information Technology MAT = Materials OEC = Other Equities | RE = Real Estate TEL = Telecommunication Services UTL = Utilities | | | | |
|---------------------------|--------------------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|------------------------|---------------------|--------------------|--------------|
| U.S. Large Cap | | | | | | | | |
| 27,838.042 | COLUMBIA DIVIDEND INCOME FUND CLASS Z SHARES Ticker: GSFT X | 19765N245 OEC | \$533,933.65 19,180 | \$0.00 | \$331,724.77 11,916 | \$202,208.88 | \$11,890.46 | 2.22% |
| 23,056.409 | COLUMBIA SELECT LARGE CAP GROWTH FUND CLASS Z SHARES Ticker: UMLGX | 19765Y688 OEC | 358,066.03 15,530 | 0.00 | 280,365.93 12,160 | 77,700.10 | 0.00 | 0.00 |
| 5,990.000 | VANGUARD INDEX TR VANGUARD TOTAL STK MKT VIPERS Ticker: VTI | 922908769 OEC | 681,542.20 113,780 | 0.00 | 482,106.32 80,485 | 199,435.88 | 12,405.29 | 1.82 |
| | Total U.S. Large Cap | | \$1,573,541.88 | \$0.00 | \$1,094,197.02 | \$479,344.86 | \$24,295.75 | 1.54% |

U.S. Mid Cap

| | | | | | | | | |
|-----------|----------------------------------------------------------------|------------------|-----------------------|--------|-----------------------|--------------|----------|-------|
| 3,205.411 | COLUMBIA ACORN FUND CLASS Z SHARES Ticker: ACRN X | 197199409 OEC | \$61,191.30 19,090 | \$0.00 | \$87,828.25 27,400 | -\$26,636.95 | \$0.00 | 0.00% |
| 1,263.000 | VANGUARD INDEX TR VANGUARD MID-CAP VALUE ETF Ticker: VOE | 922908512 OEC | 122,169.99 96,730 | 0.00 | 61,261.81 48,505 | 60,908.18 | 2,255.72 | 1.84 |

(1) Market Value in the Portfolio Detail section does not include Accrued Income

Settlement Date



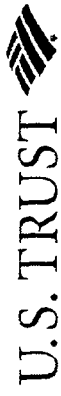
Account: 30-05-500-1413301 IM SWBC FOUNDATION

Portfolio Detail

Nov. 01, 2016 through Nov. 30, 2016

| Units | Description | CUSIP Sector (2) | Market Value(1)/ Market Price | Accrued Income | Average Unit Cost | Tax Cost/ Unit Cost | Unrealized Gain/Loss | Estimated Annual Income | Cur Yld/ YTM |
|--------------------------------|-------------------------------------------------------------|------------------|----------------------------------|-------------------|------------------------|------------------------|-------------------------|----------------------------|-----------------|
| Equities (cont) | | | | | | | | | |
| U.S. Mid Cap (cont) | | | | | | | | | |
| 1,360,000 | VANGUARD MID-CAP ETF Ticker: VO | 922908629 OEQ | 178,649.60 131.360 | 0.00 | 124,493.47 91.539 | | 54,156.13 | 2,540.48 | 1.42 |
| | Total U.S. Mid Cap | | \$362,010.89 | \$0.00 | \$273,583.53 | | \$88,427.36 | \$4,796.20 | 1.32% |
| U.S. Small Cap | | | | | | | | | |
| 4,335,392 | CAMBIAR SMALL CAP FUND INV CL Ticker: CAMS X | 0075W0817 OEQ | \$81,418.66 18.780 | \$0.00 | \$67,718.83 15.620 | | \$13,699.83 | \$546.26 | 0.67% |
| 3,633,840 | COLUMBIA ACORN USA FUND CLASS Z SHARES Ticker: AUSA X | 197199805 OEQ | 79,217.71 21.800 | 0.00 | 99,670.65 27.428 | | -20,452.94 | 0.00 | 0.00 |
| 695,000 | VANGUARD SMALL-CAP ETF Ticker: VB | 922908751 OEQ | 88,445.70 127.260 | 0.00 | 49,200.89 70.793 | | 39,244.81 | 1,255.87 | 1.42 |
| | Total U.S. Small Cap | | \$249,082.07 | \$0.00 | \$216,590.37 | | \$32,491.70 | \$1,802.13 | 0.72% |
| International Developed | | | | | | | | | |
| 8,079,962 | INVESCO INTL GROWTH FUND CLY Ticker: AIYX | 008882532 OEQ | \$243,853.25 30.180 | \$0.00 | \$236,422.99 29.260 | | \$7,430.26 | \$3,765.26 | 1.54% |
| 4,001,293 | THORNBURG INTL VALUE FUND CLI Ticker: TGVIX | 885215566 OEQ | 92,830.00 23.200 | 0.00 | 96,877.49 24.212 | | -4,047.49 | 1,874.33 | 2.01 |
| 4,773,000 | VANGUARD FTSE DEVELOPED MARKETS ETF Ticker: VEA | 921943858 OEQ | 171,637.08 35.960 | 0.00 | 185,094.47 38.779 | | -13,457.39 | 4,940.06 | 2.87 |
| 3,106,000 | WISDOMTREE DEFA EQUITY INCOME FUND Ticker: DTH | 97717W802 OEQ | 114,856.46 36.979 | 0.00 | 131,508.88 42.340 | | -16,652.42 | 4,727.02 | 4.11 |
| | Total International Developed | | \$623,176.79 | \$0.00 | \$649,903.83 | | -\$26,727.04 | \$15,306.67 | 2.45% |
| Emerging Markets | | | | | | | | | |
| 6,898,000 | VANGUARD FTSE EMERGING MKTS ETF Ticker: VWO | 922042858 OEQ | \$249,845.56 36.220 | \$0.00 | \$259,108.19 37.563 | | -\$9,262.63 | \$6,132.32 | 2.45% |

Settlement Date



Bank of America Private Wealth Management

Portfolio Detail

Account: 30-05-500-1413301 IM SWBC FOUNDATION

Nov. 01, 2016 through Nov. 30, 2016

| Units | Description | CUSIP Sector (2) | Market Value(1)/ Market Price | Accrued Income | Average Unit Cost | Tax Cost/ Average Unit Cost | Unrealized Gain/Loss | Estimated Annual Income | Cur Yld/ YTM |
|--------------------------------|---------------------------------------------------------------|------------------|----------------------------------|-------------------|----------------------|--------------------------------|-------------------------|----------------------------|-----------------|
| Equities (cont) | | | | | | | | | |
| Emerging Markets (cont) | | | | | | | | | |
| 4,092.000 | WISDOMTREE EMERGING MKTS HIGH DIVIDEND FUND Ticker: DEM | 97717W315 OEQ | 151,404.00 37,000 | 0.00 | 211,758.30 51.749 | | -60,354.30 | 5,592.21 | 3.69 |
| | Total Emerging Markets | | \$401,249.56 | \$0.00 | \$470,866.49 | | -\$69,616.93 | \$11,724.53 | 2.92% |

| | | | | | | | | | |
|-----------------------|--|--|-----------------------|---------------|-----------------------|--|---------------------|--------------------|--------------|
| Total Equities | | | \$3,209,061.19 | \$0.00 | \$2,705,141.24 | | \$503,919.95 | \$57,925.28 | 1.80% |
|-----------------------|--|--|-----------------------|---------------|-----------------------|--|---------------------|--------------------|--------------|

| | | | | | | | | | |
|---------------------|--|--|--|--|--|--|--|--|--|
| Fixed Income | | | | | | | | | |
|---------------------|--|--|--|--|--|--|--|--|--|

| | | | | | | | | | |
|---------------------------------|---------------------------------------|-----------|-------------------------|-----------------|-------------------------|--|--------------------|--------------------|--------------|
| Investment Grade Taxable | | | | | | | | | |
| 7,734.000 | ISHARES 1-3 YR CR BD ETF | 464288646 | \$811,760.64 104,960 | \$0.00 | \$811,915.58 104.980 | | -\$154.94 | \$11,787.27 | 1.45% |
| 45,033.942 | METRO WEST T/R BD CLI | 592905509 | 481,412.84 10,690 | 675.94 | 486,852.18 10.811 | | -5,439.34 | 9,163.49 | 1.90 |
| | Total Investment Grade Taxable | | \$1,293,173.48 | \$675.94 | \$1,298,767.76 | | -\$5,594.28 | \$20,950.76 | 1.62% |

| | | | | | | | | | |
|----------------------------------|------------------------------------------------|-----------|----------------------|-----------------|----------------------|--|---------------------|-------------------|--------------|
| Global High Yield Taxable | | | | | | | | | |
| 6,868.171 | ABERDEEN GLOBAL HIGH INCOME FUND CLI | 04315J860 | \$56,387.68 8,210 | \$0.00 | \$61,708.70 8.985 | | -\$5,321.02 | \$2,341.02 | 4.15% |
| 3,964.536 | PIMCO EMERGING LOCAL BD FUND INSTL CL | 72201F516 | 27,077.78 6,830 | 123.01 | 34,073.84 8.595 | | -6,996.06 | 1,554.70 | 5.74 |
| 1,605.000 | SPDR BLOOMBERG BARCLAYS HIGH YIELD BOND ETF | 78464A417 | 57,972.60 36,120 | 0.00 | 62,875.87 39.175 | | -4,903.27 | 3,558.46 | 6.13 |
| | Total Global High Yield Taxable | | \$141,438.06 | \$123.01 | \$158,658.41 | | -\$17,220.35 | \$7,454.18 | 5.27% |

| | | | | | | | | | |
|---------------------------|--|--|-----------------------|-----------------|-----------------------|--|---------------------|--------------------|--------------|
| Total Fixed Income | | | \$1,434,611.54 | \$798.95 | \$1,457,426.17 | | -\$22,814.63 | \$28,404.94 | 1.98% |
|---------------------------|--|--|-----------------------|-----------------|-----------------------|--|---------------------|--------------------|--------------|

Settlement Date



Bank of America Private Wealth Management

Portfolio Detail

Account: 30-05-500-1413301 IM SWBC FOUNDATION

Nov. 01, 2016 through Nov. 30, 2016

| Units | Description | CUSIP Sector (2) | Market Value (1)/ Market Price | Accrued Income | Average Unit Cost | Tax Cost/ Average Unit Cost | Unrealized Gain/Loss | Estimated Annual Income | Cur Yld/ YTM |
|-------|-------------|------------------|-----------------------------------|-------------------|----------------------|--------------------------------|-------------------------|----------------------------|-----------------|
|-------|-------------|------------------|-----------------------------------|-------------------|----------------------|--------------------------------|-------------------------|----------------------------|-----------------|

Hedge Funds

| | | | | | | | | | |
|--------------------------------------|----------------------------------------------------------|-----------|------------------------|---------------|-----------------------|--|-----------------|-------------------|--------------|
| Hedge Funds Specific Strategy | | | | | | | | | |
| 18,104.943 | NATIXIS FDS TR II ASG GLOBAL ALTERNATIVES FUND CLY | 63872T885 | \$181,411.53 10.020 | \$0.00 | \$178,771.27 9.874 | | \$2,640.26 | \$0.00 | 0.00% |
| 15,543.678 | PIMCO ALL ASSET FUND INSTL CL | 722005626 | 173,933.76 11.190 | 0.00 | 189,307.69 12.179 | | -15,373.93 | 5,497.18 | 3.16 |
| 16,790.736 | WELLS FARGO ABSOLUTE RETURN FUND INSTL CL | 94987W737 | 173,952.02 10.360 | 0.00 | 160,851.47 9.580 | | 13,100.55 | 1,091.40 | 0.62 |
| | Total Hedge Funds Specific Strategy | | \$529,297.31 | \$0.00 | \$528,930.43 | | \$366.88 | \$6,588.58 | 1.24% |

Total Hedge Funds

| | | | | | | | | | |
|--|--|--|---------------------|---------------|---------------------|--|-----------------|-------------------|--------------|
| | | | \$529,297.31 | \$0.00 | \$528,930.43 | | \$366.88 | \$6,588.58 | 1.24% |
|--|--|--|---------------------|---------------|---------------------|--|-----------------|-------------------|--------------|

Real Estate

| | | | | | | | | | |
|---------------------|-------------------------------------------|-----------|------------------------|---------------|------------------------|--|--------------------|-------------------|--------------|
| Public REITs | | | | | | | | | |
| 2,605.000 | VANGUARD GLOBAL EX-U S REAL ESTATE ETF | 922042676 | \$133,818.85 51.370 | \$0.00 | \$140,150.21 53.800 | | -\$6,331.36 | \$4,535.31 | 3.38% |
| 1,585.000 | VANGUARD REIT ETF | 922908553 | 127,418.15 80.390 | 0.00 | 94,171.49 59.414 | | 33,246.66 | 5,355.72 | 4.20 |
| | Total Public REITs | | \$261,237.00 | \$0.00 | \$234,321.70 | | \$26,915.30 | \$9,891.03 | 3.78% |

Total Real Estate

| | | | | | | | | | |
|--|--|--|---------------------|---------------|---------------------|--|--------------------|-------------------|--------------|
| | | | \$261,237.00 | \$0.00 | \$234,321.70 | | \$26,915.30 | \$9,891.03 | 3.78% |
|--|--|--|---------------------|---------------|---------------------|--|--------------------|-------------------|--------------|

Tangible Assets

| | | | | | | | | | |
|--------------------|------------------------------------------------------|-----------|----------------------|--------|----------------------|--|--------------|--------|-------|
| Commodities | | | | | | | | | |
| 6,005.447 | CREDIT SUISSE COMMODITY-RETURN STRATEGY FUND CL I | 22544R305 | \$29,847.07 4.970 | \$0.00 | \$43,539.49 7.250 | | -\$13,692.42 | \$0.00 | 0.00% |
| 909.000 | ISHARES SILVER TR | 464280109 | 14,234.94 15.660 | 0.00 | 18,608.89 20.472 | | -4,373.95 | 0.00 | 0.00 |
| 5,126.741 | PIMCO COMMODITIESPLUS STRATEGY FUND INSTL CL | 72201P175 | 31,939.60 6.230 | 0.00 | 55,215.01 10.770 | | -23,275.41 | 179.18 | 0.56 |

Settlement Date



Bank of America Private Wealth Management

Account: 30-05-500-1413301 IM SWBC FOUNDATION

Nov. 01, 2016 through Nov. 30, 2016

Portfolio Detail

| Units | Description | CUSIP Sector (2) | Market Value(1)/ Market Price | Accrued Income | Average Unit Cost | Tax Cost/ Unit Cost | Unrealized Gain/Loss | Estimated Annual Income | Cur Yld/ YTM |
|-------------------------------|------------------------------|------------------|----------------------------------|-------------------|-----------------------|------------------------|-------------------------|----------------------------|-----------------|
| Tangible Assets (cont) | | | | | | | | | |
| Commodities (cont) | | | | | | | | | |
| 318,000 | SPDR GOLD TR GOLD SHS | 78463V107 | 35,536.50 111.750 | 0.00 | 33,162.29 104.284 | 2,374.21 | 0.00 | 0.00 | 0.00 |
| | Total Commodities | | \$111,558.11 | \$0.00 | \$150,525.68 | -\$38,967.57 | \$179.18 | 0.16% | |
| | Total Tangible Assets | | \$111,558.11 | \$0.00 | \$150,525.68 | -\$38,967.57 | \$179.18 | 0.16% | |
| | Total Portfolio | | \$5,701,220.26 | \$847.48 | \$5,231,800.33 | \$469,419.93 | \$103,419.62 | 1.81% | |
| | Accrued Income | | \$847.48 | | | | | | |
| | Total | | \$5,702,067.74 | | | | | | |



Statement Detail

SWBC FOUNDATION: ADVISORY
Holdings

Period Ended November 30, 2016

CASH, DEPOSITS & MONEY MARKET FUNDS

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Adjusted Cost / Original Cost | Unrealized Gain (Loss) | Yield to Maturity / Current Yield | Estimated Annual Income |
|--|----------|--------------|----------------------------------|-----------|----------------------------------|---------------------------|--------------------------------------|----------------------------|
|--|----------|--------------|----------------------------------|-----------|----------------------------------|---------------------------|--------------------------------------|----------------------------|

CASH

U S DOLLAR 1,340.41 1.0000 1,340.41 1,340.41

FIXED INCOME

| | Quantity / Current Face | Market Price | Market Value / Accrued Income | Unit Cost | Adjusted Cost / Original Cost | Unrealized / Economic Gain (Loss) | Yield to Maturity in Percentage | Estimated Annual Income |
|--|----------------------------|--------------|----------------------------------|-----------|----------------------------------|-----------------------------------------|------------------------------------|----------------------------|
|--|----------------------------|--------------|----------------------------------|-----------|----------------------------------|-----------------------------------------|------------------------------------|----------------------------|

INVESTMENT GRADE FIXED INCOME

| | | | | | | | | |
|----------------------------|------------|---------|------------|---------|------------|-------------------------|--|-----------|
| GS BOND FUND | | | | | | | | |
| GS BOND FUND INSTITUTIONAL | 39,003.276 | 10.1100 | 394,323.12 | 10.2088 | 398,176.66 | (3,853.54) 91,044.12 | | 12,559.05 |

OTHER FIXED INCOME

| | | | | | | | | |
|----------------------------------------------------------|-----------|--------|-----------|---------|-----------|------------------------|--|----------|
| GS HIGH YIELD FLOATING RATE FUND | | | | | | | | |
| GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES | 4,985.945 | 9.6900 | 48,323.50 | 10.0501 | 50,119.27 | (1,795.77) 4,451.51 | | 1,845.17 |

T ROWE PRICE HIGH YIELD FUND

| | Quantity | Market Price | Market Value / Accrued Income | Contributions/ Distributions To Date | Net Contribution To Date | Economic Gain (Loss) | | |
|--|----------|--------------|----------------------------------|--------------------------------------------|-----------------------------|-------------------------|--|--|
|--|----------|--------------|----------------------------------|--------------------------------------------|-----------------------------|-------------------------|--|--|

T. ROWE PRICE FUNDS T. ROWE PRICE INSTL HIGH YILD
MUTUAL FUND CLASS I SHARES

(10,273.79)

TOTAL OTHER FIXED INCOME

| | | | | | | | | |
|--|--|--|------------|--|------------|-------------|--|----------|
| | | | 119,131.73 | | 131,201.29 | (12,069.56) | | 6,860.08 |
|--|--|--|------------|--|------------|-------------|--|----------|

TOTAL FIXED INCOME

| | | | | | | | | |
|--|--|--|------------|--|------------|-------------|--|-----------|
| | | | 513,454.85 | | 529,377.95 | (15,923.10) | | 19,419.13 |
|--|--|--|------------|--|------------|-------------|--|-----------|

TOTAL PORTFOLIO

| | | | | | | | | |
|--|--|--|------------|--|------------|-------------|--|-----------|
| | | | 514,795.26 | | 530,718.36 | (15,923.10) | | 19,419.13 |
|--|--|--|------------|--|------------|-------------|--|-----------|

Generally, the values noted above are based on information provided by the fund administrator. For purchases made on the secondary market, the information shown in Total Contributions/Distributions reflects your purchase price and your contributions only. This information does not reflect contributions/distributions made or received by the seller from whom you purchased the position.

* Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for BMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.



Statement Detail
SWBC FOUNDATION BROKERAGE
Holdings

Period Ended November 30, 2016

CASH, DEPOSITS & MONEY MARKET FUNDS

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Adjusted Cost / Original Cost | Unrealized Gain (Loss) | Yield to Maturity / Current Yield | Estimated Annual Income |
|------------------------------------------------|----------|--------------|----------------------------------|-----------|----------------------------------|---------------------------|--------------------------------------|----------------------------|
| DEPOSITS & MONEY MARKET FUNDS | | | | | | | | |
| DEPOSITS | | | | | | | | |
| GOLDMAN SACHS BANK DEPOSIT (BDA) ¹⁴ | 6,729.81 | 1.0000 | 6,729.81 | 1.0000 | 6,729.81 | 0.00 | 0.3543 | 23.84 |
| TOTAL PORTFOLIO | | | 6,729.81 | | 6,729.81 | 0.00 | | 23.84 |

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

¹⁴ This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit).

Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA, Member FDIC.



Statement Detail
SWBC FOUNDATION: GSAM LARGE CAP GROWTH
Holdings

Period Ended November 30, 2016

PUBLIC EQUITY

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Adjusted Cost / Original Cost | Unrealized Gain (Loss) | Yield to Maturity / Current Yield | Estimated Annual Income |
|----------------------------------------------------------|----------|--------------|----------------------------------|-----------|----------------------------------|---------------------------|--------------------------------------|----------------------------|
| US EQUITY | | | | | | | | |
| GSAM LARGE CAP GROWTH (CONCENTRATED) | | | | | | | | |
| U S DOLLAR | (365.51) | 1.0000 | (365.51) | | (365.51) | | | |
| GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴ | 3,063.09 | 1.0000 | 3,063.09 | 1.0000 | 3,063.09 | | 0.3487 | 10.68 |
| 3M COMPANY CMN (MIMM) | | | | | | | | |
| | 0.00 | 171.7400 | 0.00 | | | | | 2.5853 |
| | | | 31.08 | | | | | |
| ABBOTT LABORATORIES CMN (ABT) | 79.00 | 38.0700 | 3,007.53 | 40.8268 | 3,225.32 | (217.79) | 2.7318 | 82.16 |
| ALPHABET INC CMN CLASS A (GOOGL) | 11.00 | 775.8800 | 8,534.68 | 363.6191 | 3,999.81 | 4,534.87 | | |
| ALPHABET INC CMN CLASS C (GOOG) | 5.00 | 758.0400 | 3,790.20 | 342.6120 | 1,713.06 | 2,077.14 | | |
| AMAZON COM INC CMN (AMZN) | 12.00 | 750.5700 | 9,006.84 | 280.8150 | 3,369.78 | 5,637.06 | | |
| APPLE INC. CMN (AAPL) | 127.00 | 110.5200 | 14,036.04 | 90.7350 | 11,523.35 | 2,512.69 | 2.0630 | 289.56 |
| BOSTON SCIENTIFIC CORP COMMON STOCK (BSX) | 142.00 | 20.4600 | 2,905.32 | 23.7706 | 3,375.42 | (470.10) | | |
| BROWN FORMAN CORP CL B CMN CLASS B (BFB) | 34.00 | 45.3500 | 1,541.90 | 46.1456 | 1,568.95 | (27.05) | 1.6097 | 24.82 |
| | | | 6.21 | | | | | |
| CHIPOTLE MEXICAN GRILL, INC. CMN (CMG) | 7.00 | 396.3300 | 2,774.31 | 432.3671 | 3,026.57 | (252.26) | | |
| COMCAST CORPORATION CMN CLASS A VOTING (CMCSA) | 99.00 | 69.5100 | 6,881.49 | 61.9921 | 6,137.22 | 744.27 | 1.5825 | 108.90 |
| COSTCO WHOLESALE CORPORATION CMN (COST) | 51.00 | 150.1100 | 7,655.61 | 84.8775 | 4,328.75 | 3,326.86 | 1.1991 | 91.80 |
| CSX CORPORATION CMN (CSX) | 91.00 | 35.8100 | 3,258.71 | 34.4477 | 3,134.74 | 123.97 | 2.0106 | 65.52 |
| | | | 16.38 | | | | | |
| DANAHER CORPORATION CMN (DHR) | 57.00 | 78.1700 | 4,455.69 | 74.5165 | 4,247.44 | 208.25 | 0.6396 | 28.50 |
| EDWARDS LIFESCIENCES CORP CMN (EW) | 27.00 | 82.8500 | 2,236.95 | 97.0119 | 2,619.32 | (382.37) | | |
| ELECTRONIC ARTS CMN (EA) | 37.00 | 79.2400 | 2,931.88 | 67.8970 | 2,512.19 | 419.69 | | |
| ELI LILLY & CO CMN (LLY) | 72.00 | 67.1200 | 4,832.64 | 75.0318 | 5,402.29 | (569.65) | 3.0393 | 146.88 |
| | | | 33.15 | | | | | |

¹⁴This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit)

Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA, Member FDIC



Statement Detail

SWBC FOUNDATION: GSAM LARGE CAP GROWTH
Holdings (Continued)

Period Ended November 30, 2016

PUBLIC EQUITY (Continued)

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
|-------------------------------------------|----------|--------------|----------------------------------|------------|------------|---------------------------|-------------------|----------------------------|
| US EQUITY | | | | | | | | |
| GSAM LARGE CAP GROWTH (CONCENTRATED) | | | | | | | | |
| FACEBOOK, INC. CMN CLASS A (FB) | 75.00 | 118.4200 | 8,881.50 | 92.0807 | 6,906.05 | 1,975.45 | | |
| FIDELITY NATL INFO SVCS INC CMN (FIS) | 43.00 | 77.1900 | 3,319.17 | 73.3163 | 3,152.60 | 166.57 | 1.3473 | 44.72 |
| FORTIVE CORPORATION CMN (FTV) | 64.00 | 54.9900 | 3,519.36 | 49.0945 | 3,142.05 | 377.31 | 0.5092 | 17.92 |
| | | | 4.76 | | | | | |
| HONEYWELL INTL INC CMN (HON) | 45.00 | 113.9400 | 5,127.30 | 89.2580 | 4,016.61 | 1,110.69 | 2.3346 | 119.70 |
| | | | 31.26 | | | | | |
| INCYTE CORPORATION CMN (INCY) | 20.00 | 102.2900 | 2,045.80 | 104.8895 | 2,097.79 | (51.99) | | |
| INTERCONTINENTAL EXCHANGE INC CMN (ICE) | 97.00 | 55.4000 | 5,373.80 | 40.4978 | 3,928.29 | 1,445.51 | | |
| INTUIT INC CMN (INTU) | 30.00 | 113.8800 | 3,410.40 | 99.0627 | 2,971.88 | 438.52 | 1.1963 | 40.80 |
| MASTERCARD INCORPORATED CMN CLASS A (MA) | 62.00 | 102.2000 | 6,336.40 | 92.0073 | 5,704.45 | 631.95 | 0.7436 | 47.12 |
| MC DONALDS CORP CMN (MCD) | 36.00 | 119.2700 | 4,293.72 | 120.0375 | 4,321.35 | (27.63) | 3.1525 | 135.36 |
| | | | 33.84 | | | | | |
| MICROSOFT CORPORATION CMN (MSFT) | 109.00 | 60.2600 | 6,568.34 | 53.7187 | 5,855.34 | 713.00 | 2.5888 | 170.04 |
| | | | 44.85 | | | | | |
| MIDDLEBY CORP CMN (MIDD) | 27.00 | 136.9800 | 3,698.46 | 134.4811 | 3,631.26 | 67.20 | | |
| MOLSON COORS BREWING CO CMN CLASS B (TAP) | 31.00 | 98.0300 | 3,036.93 | 103.7142 | 3,215.14 | (176.21) | 1.6730 | 50.84 |
| | | | 12.71 | | | | | |
| NEWELL BRANDS INC CMN (NWL) | 70.00 | 47.0100 | 3,290.70 | 52.4129 | 3,668.90 | (378.20) | 1.6167 | 53.20 |
| | | | 13.30 | | | | | |
| NIKE CLASS-B CMN CLASS B (NKE) | 87.00 | 50.0700 | 4,356.09 | 29.8453 | 2,596.54 | 1,759.55 | 1.4380 | 62.64 |
| NORTHERN TRUST CORP CMN (NTRS) | 73.00 | 82.1500 | 5,996.95 | 82.4863 | 6,021.50 | (24.55) | 1.8503 | 110.96 |
| | | | 22.42 | | | | | |
| ORACLE CORPORATION CMN (ORCL) | 100.00 | 40.1900 | 4,019.00 | 39.6316 | 3,963.16 | 55.84 | 1.4929 | 60.00 |
| PRICELINE GROUP INC/THE CMN (PCLN) | 2.00 | 1,503.6800 | 3,007.36 | 1,110.8350 | 2,221.67 | 785.69 | | |
| ROPER TECHNOLOGIES INC CMN (ROP) | 18.00 | 181.1100 | 3,259.98 | 177.9900 | 3,203.82 | 56.16 | 0.7730 | 25.20 |
| ROSS STORES INC CMN (ROST) | 59.00 | 67.5900 | 3,987.81 | 56.6290 | 3,341.11 | 646.70 | 0.7989 | 31.86 |
| SALESFORCE.COM, INC CMN (CRM) | 40.00 | 72.0000 | 2,880.00 | 72.0593 | 2,882.37 | (2.37) | | |
| SHERWIN-WILLIAMS CO CMN (SHW) | 10.00 | 266.7000 | 2,666.70 | 280.9820 | 2,809.82 | (123.12) | 1.2506 | 33.60 |
| | | | 8.40 | | | | | |
| TEXAS INSTRUMENTS INC CMN (TXN) | 41.00 | 73.9300 | 3,031.13 | 71.1837 | 2,918.53 | 112.60 | 2.7053 | 82.00 |



Statement Detail
SWBC FOUNDATION: GSAM LARGE CAP GROWTH
Holdings (Continued)

Period Ended November 30, 2016

PUBLIC EQUITY (Continued)

US EQUITY

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
|---------------------------------------------|----------|--------------|----------------------------------|------------|------------|---------------------------|-------------------|----------------------------|
| GSAM LARGE CAP GROWTH (CONCENTRATED) | | | | | | | | |
| VERTEX PHARMACEUTICALS INC CMN (VRTX) | 33.00 | 81.6100 | 2,693.13 | 111.8836 | 3,692.16 | (999.03) | | |
| WALGREENS BOOTS ALLIANCE, INC CMN (WBA) | 61.00 | 84.7300 | 5,168.53 | 80.0359 | 4,882.19 | 286.34 | | |
| | | | 24.38 | | | | | |
| XYLEM INC CMN (XYL) | 58.00 | 51.5800 | 2,991.64 | 53.8240 | 3,121.79 | (130.15) | 1.2012 | 35.94 |
| ZOETIS INC CMN CLASS A (ZTS) | 50.00 | 50.3800 | 2,519.00 | 49.8854 | 2,494.27 | 24.73 | 0.7543 | 19.00 |
| AMERICAN TOWER CORPORATION CMN (AMT) | 48.00 | 102.2700 | 4,908.96 | 57.2090 | 2,746.03 | 2,162.93 | 1.3298 | 65.28 |
| EQUINIX, INC REIT (EQIX) | 15.00 | 338.7600 | 5,081.40 | 197.6287 | 2,964.43 | 2,116.97 | 2.0664 | 105.00 |
| | | | 28.00 | | | | | |
| ALLERGAN PLC CMN (AGN) | 20.00 | 194.3000 | 3,886.00 | 291.6380 | 5,832.76 | (1,946.76) | 1.4411 | 56.00 |
| TOTAL GSAM, LARGE CAP GROWTH (CONCENTRATED) | | | 199,924.93 | 171,185.65 | 28,739.28 | | 1.6493 | 2,216.00 |
| | | | 310.74 | | | | | |

TOTAL PORTFOLIO

| | Market Value | Adjusted Cost / ⁶ Original Cost | Unrealized Gain (Loss) | Estimated Annual Income |
|--|-------------------|-----------------------------------------------|---------------------------|----------------------------|
| | 200,235.67 | 171,185.65 | 28,739.28 | 2,216.00 |

⁶ Original Cost is price paid by purchaser, adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.



SWBC FOUNDATION: GSAM LARGE CAP VALUE Holdings

Period Ended November 30, 2016

| PUBLIC EQUITY | | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Adjusted Cost / Original Cost | Unrealized Gain (Loss) | Yield to Maturity / Current Yield | Estimated Annual Income |
|----------------------------------------------------------|--|------------|--------------|----------------------------------|-----------|----------------------------------|---------------------------|--------------------------------------|----------------------------|
| US EQUITY | | | | | | | | | |
| GSAM FOCUSED VALUE | | | | | | | | | |
| U S DOLLAR | | (1,485.91) | 1 0000 | (1,485.91) | | (1,485.91) | | | |
| GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)* ⁴ | | 8,291.32 | 1.0000 | 8,291.32 | 1 0000 | 8,291.32 | | 0.3593 | 29.79 |
| ABOTT LABORATORIES CMN (ABT) | | | | | | | | | |
| | | 141.00 | 38 0700 | 5,367.87 | 43 6610 | 6,156.20 | (788.33) | 2 7318 | 146.64 |
| AMERICAN EXPRESS CO CMN (AXP) | | | | | | | | | |
| | | 68 00 | 72 0400 | 4,898.72 | 62 0362 | 4,218.46 | 680.26 | 1 7768 | 87.04 |
| APPLE INC CMN (AAPL) | | | | | | | | | |
| | | 75 00 | 110 5200 | 8,289.00 | 99 5879 | 7,469.09 | 819.91 | 2 0630 | 171.00 |
| BANK OF AMERICA CORP CMN (BAC) | | | | | | | | | |
| | | 572 00 | 21 1200 | 12,080.64 | 14 5900 | 8,345.49 | 3,735.15 | 1 4205 | 171.60 |
| | | | | 42.90 | | | | | |
| CELGENE CORPORATION CMN (CELG) | | | | | | | | | |
| | | 63 00 | 118 5100 | 7,466.13 | 107 0160 | 6,742.01 | 724.12 | | |
| CHEVRON CORPORATION CMN (CVX) | | | | | | | | | |
| | | 41.00 | 111 5600 | 4,573.96 | 89.9068 | 3,686.18 | 887.78 | 3 8724 | 177.12 |
| | | | | 44.28 | | | | | |
| CITIGROUP INC CMN (C) | | | | | | | | | |
| | | 105 00 | 56 3900 | 5,920.95 | 45.9313 | 4,822.79 | 1,098.16 | | |
| CONOCOPHILLIPS CMN (COP) | | | | | | | | | |
| | | 191.00 | 48.5200 | 9,267.32 | 41 2950 | 7,887.34 | 1,379.98 | 2 0610 | 191.00 |
| | | | | 50.50 | | | | | |
| CORNING INCORPORATED CMN (GLW) | | | | | | | | | |
| | | 213.00 | 24 0300 | 5,118.39 | 19 4785 | 4,148.93 | 969.46 | 2 2472 | 115.02 |
| | | | | 39.42 | | | | | |
| DISH NETWORK CORPORATION CMN CLASS A (DISH) | | | | | | | | | |
| | | 126 00 | 57 4500 | 7,238.70 | 50 3054 | 6,338.48 | 900.22 | | |
| E I DU PONT DE NEMOURS AND CO CMN (DD) | | | | | | | | | |
| | | 75 00 | 73 6100 | 5,520.75 | 70.9885 | 5,324.21 | 196.54 | 2 0649 | 114.00 |
| EBAY INC. CMN (EBAY) | | | | | | | | | |
| | | 200 00 | 27 8100 | 5,562.00 | 26 3675 | 5,273.49 | 288.51 | | |
| ELI LILLY & CO CMN (LLY) | | | | | | | | | |
| | | 64 00 | 67 1200 | 4,295.68 | 73 8872 | 4,728.78 | (433.10) | 3 0393 | 130.56 |
| | | | | 32.64 | | | | | |
| FIRSTENERGY CORP CMN (FE) | | | | | | | | | |
| | | 297.00 | 31.2900 | 9,293.13 | 33.0489 | 9,815.51 | (522.38) | 4.6021 | 427.68 |
| | | | | 113.04 | | | | | |

⁴This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit).

Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA, Member FDIC.

SWBC FOUNDATION: GSAM LARGE CAP VALUE
Holdings (Continued)

Period Ended November 30, 2016

PUBLIC EQUITY (Continued)

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
|--------------------------------------------------------|----------|--------------|----------------------------------|-----------|-------------------|---------------------------|-------------------|----------------------------|
| US EQUITY | | | | | | | | |
| GSAM FOCUSED VALUE | | | | | | | | |
| GENERAL ELECTRIC CO CMN (GE) | 311.00 | 30.7600 | 9,566.36 | 24.7359 | 7,692.88 | 1,873.48 | 2.9909 | 286.12 |
| JPMORGAN CHASE & CO CMN (JPM) | 87.00 | 80.1700 | 6,974.79 | 44.8186 | 3,899.22 | 3,075.57 | 2.3949 | 167.04 |
| LOWES COMPANIES INC CMN (LOW) | 73.00 | 70.5500 | 5,150.15 | 71.9267 | 5,250.65 | (100.50) | 1.9844 | 102.20 |
| METLIFE, INC CMN (MET) | 125.00 | 55.0100 | 6,876.25 | 41.6411 | 5,205.14 | 1,671.11 | 2.9086 | 200.00 |
| | | | 53.20 | | | | | |
| MORGAN STANLEY CMN (MS) | 200.00 | 41.3600 | 8,272.00 | 26.3287 | 5,265.74 | 3,006.26 | 1.9342 | 160.00 |
| NATIONAL OILWELL VARCO, INC. COMMON STOCK CMN (NOV) | 113.00 | 37.3600 | 4,221.68 | 37.2543 | 4,210.87 | 10.81 | 0.5353 | 22.60 |
| | | | 5.65 | | | | | |
| NEWELL BRANDS INC CMN (NWL) | 93.00 | 47.0100 | 4,371.93 | 39.6705 | 3,689.36 | 682.57 | 1.6167 | 70.68 |
| | | | 17.67 | | | | | |
| PFIZER INC. CMN (PFE) | 183.00 | 32.1400 | 5,881.62 | 30.9636 | 5,666.33 | 215.29 | 3.7337 | 219.60 |
| | | | 58.20 | | | | | |
| SOUTHWESTERN ENERGY CO. CMN (SWN) | 598.00 | 11.3500 | 6,787.30 | 11.5349 | 6,897.87 | (110.57) | | |
| UNITED TECHNOLOGIES CORP CMN (UTX) | 63.00 | 107.7200 | 6,786.36 | 94.8363 | 5,974.69 | 811.67 | 2.4508 | 166.32 |
| | | | 44.22 | | | | | |
| VERIZON COMMUNICATIONS INC. CMN (VZ) | 182.00 | 49.9000 | 9,081.80 | 50.7838 | 9,242.65 | (160.85) | 4.6293 | 420.42 |
| WAL MART STORES INC CMN (WMT) | 57.00 | 70.4300 | 4,014.51 | 60.8804 | 3,470.18 | 544.33 | 2.8397 | 114.00 |
| WELLS FARGO & CO (NEW) CMN (WFC) | 201.00 | 52.9200 | 10,636.92 | 49.1922 | 9,887.64 | 749.28 | 2.8723 | 305.52 |
| | | | 80.56 | | | | | |
| WHOLE FOODS MARKET INC CMN (WFM) | 141.00 | 30.3900 | 4,284.99 | 31.4381 | 4,432.77 | (147.78) | 1.8427 | 78.96 |
| ZIMMER BIOMET HOLDINGS INC (ZBH) | 40.00 | 101.8600 | 4,074.40 | 103.3208 | 4,132.83 | (58.43) | 0.9425 | 38.40 |
| ALLERGAN PLC CMN (AGN) | 16.00 | 194.3000 | 3,108.80 | 247.4188 | 3,958.70 | (849.90) | 1.4411 | 44.80 |
| EATON CORP PLC CMN (ETN) | 89.00 | 66.5100 | 5,919.39 | 68.4962 | 6,096.16 | (176.77) | 3.4281 | 202.92 |
| TOTAL GSAM FOCUSED VALUE | | | 207,707.90 | | 186,736.05 | 20,971.85 | 2.4748 | 4,361.03 |
| | | | 582.28 | | | | | |
| TOTAL PORTFOLIO | | | 208,290.18 | | 186,736.05 | 20,971.85 | | 4,361.03 |

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.



SWBC FOUNDATION Account Number: 16H-44424

YOUR EMA ASSETS

November 01, 2016 - November 30, 2016

| CASH/MONEY ACCOUNTS | Quantity | Total Cost Basis | Estimated Market Price | Estimated Market Value | Estimated Annual Income | Est. Annual Yield% |
|----------------------------|-----------|------------------|------------------------|------------------------|-------------------------|--------------------|
| <i>Description</i> | | | | | | |
| CASH | 40,510.87 | 40,510.87 | | 40,510.87 | | |
| BIF TREASURY FUND | 20,690.00 | 20,690.00 | 1.0000 | 20,690.00 | | |
| TOTAL | | 61,200.87 | | 61,200.87 | | |

| PREFERRED STOCKS | Quantity | Adjusted/Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Estimated Accrued Interest | Estimated Current Annual Income | Estimated Current Yield% |
|----------------------------------------------------------------------------------------------------------------|----------|---------------------------|------------------------|------------------------|------------------------|----------------------------|---------------------------------|--------------------------|
| <i>Description</i> | | | | | | | | |
| BANK OF AMERICA CORP NON-CUM SERIES W 6.625% PERPETUAL PFD STK MOODY'S: BA2 S&P: BB+ CUSIP: 060505344 | 49 | 1,263.89 | 25.6300 | 1,255.87 | (8.02) | | 82 | 6.46 |
| BANK OF AMERICA CORP MOODY'S: BAA3 S&P: BB CUSIP: 14040H600 | 70 | 1,813.96 | 25.6300 | 1,794.10 | (19.86) | | 116 | 6.46 |
| BANK OF AMERICA CORP | 70 | 1,823.00 | 25.6300 | 1,794.10 | (28.90) | | 116 | 6.46 |
| BANK OF AMERICA CORP | 90 | 2,342.70 | 25.6300 | 2,306.70 | (36.00) | | 150 | 6.46 |
| BANK OF AMERICA CORP | 1 | 25.84 | 25.6300 | 25.63 | (0.21) | | 2 | 6.46 |
| <i>Subtotal</i> | 280 | 7,269.39 | | 7,176.40 | (92.99) | | 466 | 6.46 |
| CAPITAL ONE FINCL CORP NON-CUM PFD STK, SERIES C 6.25% PERPETUAL MOODY'S: BAA3 S&P: BB CUSIP: 14040H600 | 108 | 2,656.00 | 25.1200 | 2,712.96 | 56.96 | | 169 | 6.21 |
| CAPITAL ONE FINCL CORP | 86 | 2,104.10 | 25.1200 | 2,160.32 | 56.22 | | 135 | 6.21 |
| CAPITAL ONE FINCL CORP | 92 | 2,348.28 | 25.1200 | 2,311.04 | (37.24) | | 144 | 6.21 |
| CAPITAL ONE FINCL CORP | 1 | 25.29 | 25.1200 | 25.12 | (0.17) | | 2 | 6.21 |
| <i>Subtotal</i> | 287 | 7,133.67 | | 7,209.44 | 75.77 | | 450 | 6.21 |
| JP MORGAN CHASE & CO NON-CUM PFD STOCK 6.70% SERIES I PERPETUAL MOODY'S: BAA3 S&P: BBB- CUSIP: 48127A161 | 191 | 4,940.69 | 27.0700 | 5,170.37 | 229.68 | | 320 | 6.18 |
| THE ALLSTATE CORPORATION NON-CUM SER E PFD STK 6.625% PERPETUAL MOODY'S: BAA3 S&P: BBB- CUSIP: 020002879 | 59 | 1,520.40 | 26.1300 | 1,541.67 | 21.27 | | 98 | 6.33 |

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SWBC FOUNDATION

Account Number: 16H-44424

24-Hour Assistance: (866) 423-8477
Access Code: 29-164-44424

YOUR EMA ASSETS

November 01, 2016 - November 30, 2016

| Preferred Stocks Description | Acquired | Quantity | Adjusted/Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Estimated Accrued Interest | Estimated Annual Income | Current Yield% |
|------------------------------|----------|----------|---------------------------|------------------------|------------------------|------------------------|----------------------------|-------------------------|----------------|
| THE ALLSTATE CORPORATION | 09/15/14 | 130 | 3,356.56 | 26.1300 | 3,396.90 | 40.34 | | 216 | 6.33 |
| <i>Subtotal</i> | | 189 | 4,876.96 | | 4,938.57 | 61.61 | | 314 | 6.33 |
| TOTAL | | 947 | 24,220.71 | | 24,494.78 | 274.07 | | 1,550 | 6.33 |

EQUITIES

| Equities Description | Symbol | Acquired | Quantity | Unit Cost Basis | Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Estimated Annual Income | Current Yield% |
|---------------------------|--------|----------------------------------------------|---------------------|----------------------------------------------|---------------------------------------------|----------------------------------------------|---------------------------------------------|--------------------------------------------|-------------------------|------------------------------|
| ABBVIE INC SHS | ABBV | 02/19/13 | 431 | 37.9128 | 16,340.42 | 60.8000 | 26,204.80 | 9,864.38 | 1,104 | 4.21 |
| ALTRIA GROUP INC | MO | 12/17/10 02/28/12 | 356 871 | 24.9697 29.9590 | 8,889.22 26,094.29 | 63.9300 63.9300 | 22,759.08 55,683.03 | 13,869.86 29,588.74 | 869 2,126 | 3.81 3.81 |
| <i>Subtotal</i> | | | 1,227 | | 34,993.51 | | 78,442.11 | 43,458.60 | 2,995 | 3.81 |
| AMGEN INC COM PV \$0.0001 | AMGN | 03/22/16 03/22/16 03/22/16 11/16/16 | 87 63 5 19 | 150.6427 150.5919 152.9040 147.9568 | 13,105.92 9,487.29 764.52 2,811.18 | 144.0700 144.0700 144.0700 144.0700 | 12,534.09 9,076.41 720.35 2,737.33 | (571.83) (410.88) (44.17) (73.85) | 348 252 20 76 | 2.77 2.77 2.77 2.77 |
| <i>Subtotal</i> | | | 174 | | 26,168.91 | | 25,068.18 | (1,100.73) | 696 | 2.77 |
| AT&T INC | T | 12/17/10 02/28/12 02/12/15 | 1,069 597 315 | 29.1801 30.5200 34.5212 | 31,193.62 18,220.44 10,874.18 | 38.6300 38.6300 38.6300 | 41,295.47 23,062.11 12,168.45 | 10,101.85 4,841.67 1,294.27 | 2,096 1,171 618 | 5.07 5.07 5.07 |
| <i>Subtotal</i> | | | 1,981 | | 60,288.24 | | 76,526.03 | 16,237.79 | 3,885 | 5.07 |
| BB&T CORPORATION | BBT | 05/28/15 03/11/16 | 529 109 | 39.8598 34.3958 | 21,085.84 3,749.15 | 45.2500 45.2500 | 23,937.25 4,932.25 | 2,851.41 1,183.10 | 635 131 | 2.65 2.65 |
| <i>Subtotal</i> | | | 638 | | 24,834.99 | | 28,869.50 | 4,034.51 | 766 | 2.65 |

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

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Account Number: 16H-44424

YOUR EMA ASSETS

November 01, 2016 - November 30, 2016

| EQUITIES (continued) Description | Symbol | Acquired | Quantity | Unit Cost Basis | Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Annual Income | Current Yield% |
|-------------------------------------|--------|----------|--------------|--------------------|---------------------|---------------------------|---------------------------|---------------------------|------------------|-------------------|
| BOEING COMPANY | BA | 01/05/15 | 154 | 129.3422 | 19,918.70 | 150.5600 | 23,186.24 | 3,267.54 | 672 | 2.89 |
| | | 09/16/15 | 36 | 136.5952 | 4,917.43 | 150.5600 | 5,420.16 | 502.73 | 157 | 2.89 |
| | | 09/28/15 | 38 | 129.5900 | 4,924.42 | 150.5600 | 5,721.28 | 796.86 | 166 | 2.89 |
| | | 01/12/16 | 91 | 130.3307 | 11,860.10 | 150.5600 | 13,700.96 | 1,840.86 | 397 | 2.89 |
| | | 06/29/16 | 55 | 125.3254 | 6,892.90 | 150.5600 | 8,280.80 | 1,387.90 | 240 | 2.89 |
| | | 11/02/16 | 28 | 142.2275 | 3,982.37 | 150.5600 | 4,215.68 | 233.31 | 123 | 2.89 |
| Subtotal | | | 402 | | 52,495.92 | | 60,525.12 | 8,029.20 | 1,755 | 2.89 |
| CENTERPOINT ENERGY INC | CNP | 12/17/10 | 628 | 15.9198 | 9,997.65 | 23.8600 | 14,984.08 | 4,986.43 | 647 | 4.31 |
| | | 01/18/11 | 341 | 15.7595 | 5,374.02 | 23.8600 | 8,136.26 | 2,762.24 | 352 | 4.31 |
| | | 02/28/12 | 544 | 18.6095 | 10,123.57 | 23.8600 | 12,979.84 | 2,856.27 | 561 | 4.31 |
| | | 03/08/13 | 183 | 21.7810 | 3,985.94 | 23.8600 | 4,366.38 | 380.44 | 189 | 4.31 |
| Subtotal | | | 1,696 | | 29,487.18 | | 40,466.56 | 10,985.38 | 1,749 | 4.31 |
| CHEVRON CORP | CVX | 12/17/10 | 163 | 88.6800 | 14,454.84 | 111.5600 | 18,184.28 | 3,729.44 | 705 | 3.87 |
| | | 02/28/12 | 102 | 109.9500 | 11,214.90 | 111.5600 | 11,379.12 | 164.22 | 441 | 3.87 |
| | | 08/10/12 | 99 | 112.7864 | 11,165.86 | 111.5600 | 11,044.44 | (121.42) | 428 | 3.87 |
| | | 12/13/13 | 79 | 120.4549 | 9,515.94 | 111.5600 | 8,813.24 | (702.70) | 342 | 3.87 |
| Subtotal | | | 443 | | 46,351.54 | | 49,421.08 | 3,069.54 | 1,916 | 3.87 |
| CINN FINCL CRP OHIO | CINF | 12/12/14 | 390 | 51.3860 | 20,040.54 | 76.7400 | 29,928.60 | 9,888.06 | 749 | 2.50 |
| CISCO SYSTEMS INC COM | CSCO | 08/30/12 | 752 | 18.9071 | 14,218.21 | 29.8200 | 22,424.64 | 8,206.43 | 783 | 3.48 |
| | | 03/26/15 | 361 | 27.2004 | 9,819.38 | 29.8200 | 10,765.02 | 945.64 | 376 | 3.48 |
| | | 04/06/16 | 286 | 27.8672 | 7,970.02 | 29.8200 | 8,528.52 | 558.50 | 298 | 3.48 |
| | | 04/19/16 | 187 | 28.3816 | 5,307.36 | 29.8200 | 5,576.34 | 268.98 | 195 | 3.48 |
| | | 06/08/16 | 389 | 29.2437 | 11,375.80 | 29.8200 | 11,599.98 | 224.18 | 405 | 3.48 |
| Subtotal | | | 1,975 | | 48,690.77 | | 58,894.50 | 10,203.73 | 2,057 | 3.48 |
| CMS ENERGY CORP | CMS | 12/10/15 | 385 | 34.9715 | 13,464.03 | 40.2200 | 15,484.70 | 2,020.67 | 478 | 3.08 |
| | | 12/10/15 | 83 | 34.9700 | 2,902.51 | 40.2200 | 3,338.26 | 435.75 | 103 | 3.08 |
| | | 12/10/15 | 114 | 34.9935 | 3,989.27 | 40.2200 | 4,585.08 | 595.81 | 142 | 3.08 |
| | | 01/14/16 | 188 | 36.4270 | 6,848.28 | 40.2200 | 7,561.36 | 713.08 | 234 | 3.08 |
| Subtotal | | | 770 | | 27,204.09 | | 30,969.40 | 3,765.31 | 957 | 3.08 |

SWBC FOUNDATION

Account Number: 16H-44424

24-Hour Assistance: (866) 423-8477
Access Code: 29-164-44424

YOUR EMA ASSETS

November 01, 2016 - November 30, 2016

| EQUITIES (continued) Description | Symbol | Acquired | Quantity | Unit Cost Basis | Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) Annual | Estimated Current Income Yield% |
|-------------------------------------|--------|----------|--------------|--------------------|---------------------|---------------------------|---------------------------|----------------------------------|------------------------------------|
| COCA COLA COM | KO | 12/17/10 | 154 | 32.7600 | 5,045.04 | 40.3500 | 6,213.90 | 1,168.86 | 216 3.46 |
| | | 02/28/12 | 344 | 34.4349 | 11,845.62 | 40.3500 | 13,880.40 | 2,034.78 | 482 3.46 |
| | | 03/03/14 | 118 | 38.0814 | 4,493.61 | 40.3500 | 4,761.30 | 267.69 | 166 3.46 |
| | | 04/23/14 | 91 | 40.6889 | 3,702.69 | 40.3500 | 3,671.85 | (30.84) | 128 3.46 |
| | | 02/10/16 | 39 | 42.7451 | 1,667.06 | 40.3500 | 1,573.65 | (93.41) | 55 3.46 |
| | | 02/10/16 | 111 | 42.7420 | 4,744.37 | 40.3500 | 4,478.85 | (265.52) | 156 3.46 |
| | | 07/07/16 | 65 | 45.2613 | 2,941.99 | 40.3500 | 2,622.75 | (319.24) | 91 3.46 |
| | | 07/29/16 | 190 | 43.6178 | 8,287.40 | 40.3500 | 7,666.50 | (620.90) | 266 3.46 |
| | | 11/16/16 | 9 | 41.4400 | 372.96 | 40.3500 | 363.15 | (9.81) | 13 3.46 |
| Subtotal | | | 1,121 | | 43,100.74 | | 45,232.35 | 2,131.61 | 1,573 3.46 |
| CROWN CASTLE REIT INC | CCI | 04/19/16 | 257 | 87.9745 | 22,609.47 | 83.4600 | 21,449.22 | (1,160.25) | 977 4.55 |
| SHS | | 07/07/16 | 31 | 101.8190 | 3,156.39 | 83.4600 | 2,587.26 | (569.13) | 118 4.55 |
| | | 07/07/16 | 62 | 101.7683 | 6,309.64 | 83.4600 | 5,174.52 | (1,135.12) | 236 4.55 |
| Subtotal | | | 350 | | 32,075.50 | | 29,211.00 | (2,864.50) | 1,331 4.55 |
| DOMINION RES INC NEW VA | D | 12/17/10 | 221 | 42.5100 | 9,394.71 | 73.2900 | 16,197.09 | 6,802.38 | 619 3.82 |
| | | 02/28/12 | 135 | 51.1300 | 6,902.55 | 73.2900 | 9,894.15 | 2,991.60 | 378 3.82 |
| | | 06/17/13 | 87 | 56.6488 | 4,928.45 | 73.2900 | 6,376.23 | 1,447.78 | 244 3.82 |
| | | 02/11/15 | 104 | 75.6726 | 7,869.96 | 73.2900 | 7,622.16 | (247.80) | 292 3.82 |
| Subtotal | | | 547 | | 29,095.67 | | 40,089.63 | 10,993.96 | 1,533 3.82 |
| DOW CHEMICAL CO | DOW | 05/25/16 | 305 | 53.2117 | 16,229.57 | 55.7200 | 16,994.60 | 765.03 | 562 3.30 |
| | | 05/25/16 | 121 | 53.2161 | 6,439.16 | 55.7200 | 6,742.12 | 302.96 | 223 3.30 |
| | | 06/07/16 | 110 | 53.8590 | 5,924.50 | 55.7200 | 6,129.20 | 204.70 | 203 3.30 |
| | | 11/02/16 | 103 | 53.6771 | 5,528.75 | 55.7200 | 5,739.16 | 210.41 | 190 3.30 |
| Subtotal | | | 639 | | 34,121.98 | | 35,605.08 | 1,483.10 | 1,178 3.30 |

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Account Number: 16H-44424

November 01, 2016 - November 30, 2016

YOUR EMA ASSETS

| EQUITIES (continued) Description | Symbol | Acquired | Quantity | Unit Cost Basis | Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss)/Annual | Estimated Current Income | Yield% |
|-------------------------------------|--------|----------|------------|--------------------|---------------------|---------------------------|---------------------------|----------------------------------|-----------------------------|-------------|
| DUKE ENERGY CORP NEW | DUK | 12/17/10 | 216 | 53.0679 | 11,462.68 | 73.7700 | 15,934.32 | 4,471.64 | 739 | 4.63 |
| | | 12/17/10 | 187 | 50.0327 | 9,356.12 | 73.7700 | 13,794.99 | 4,438.87 | 640 | 4.63 |
| | | 02/28/12 | 146 | 62.9970 | 9,197.57 | 73.7700 | 10,770.42 | 1,572.85 | 500 | 4.63 |
| | | 02/28/12 | 79 | 61.3093 | 4,843.44 | 73.7700 | 5,827.83 | 984.39 | 271 | 4.63 |
| | | 03/07/13 | 78 | 69.6832 | 5,435.29 | 73.7700 | 5,754.06 | 318.77 | 267 | 4.63 |
| Subtotal | | | 706 | | 40,295.10 | | 52,081.62 | 11,786.52 | 2,417 | 4.63 |
| ELI LILLY & CO | LLY | 11/23/16 | 345 | 66.5375 | 22,955.44 | 67.1200 | 23,156.40 | 200.96 | 704 | 3.03 |
| | | 11/25/16 | 5 | 68.8900 | 344.45 | 67.1200 | 335.60 | (8.85) | 11 | 3.03 |
| Subtotal | | | 350 | | 23,299.89 | | 23,492.00 | 192.11 | 715 | 3.03 |
| EPR PPTYS COM SH BEN INT | EPR | 03/19/14 | 76 | 53.6527 | 4,077.61 | 69.5400 | 5,285.04 | 1,207.43 | 292 | 5.52 |
| | | 03/24/14 | 4 | 54.6775 | 218.71 | 69.5400 | 278.16 | 59.45 | 16 | 5.52 |
| | | 03/26/14 | 105 | 52.9524 | 5,560.01 | 69.5400 | 7,301.70 | 1,741.69 | 404 | 5.52 |
| | | 06/03/14 | 109 | 54.2462 | 5,912.84 | 69.5400 | 7,579.86 | 1,667.02 | 419 | 5.52 |
| Subtotal | | | 294 | | 15,769.17 | | 20,444.76 | 4,675.59 | 1,131 | 5.52 |
| EXXON MOBIL CORP COM | XOM | 05/09/12 | 23 | 83.6413 | 1,923.75 | 87.3000 | 2,007.90 | 84.15 | 69 | 3.43 |
| | | 05/14/12 | 55 | 82.2796 | 4,525.38 | 87.3000 | 4,801.50 | 276.12 | 165 | 3.43 |
| | | 08/13/12 | 103 | 87.8620 | 9,049.79 | 87.3000 | 8,991.90 | (57.89) | 309 | 3.43 |
| | | 01/13/15 | 90 | 90.4400 | 8,139.60 | 87.3000 | 7,857.00 | (282.60) | 270 | 3.43 |
| | | 03/26/15 | 128 | 84.4245 | 10,806.34 | 87.3000 | 11,174.40 | 368.06 | 384 | 3.43 |
| | | 07/28/15 | 98 | 81.3105 | 7,968.43 | 87.3000 | 8,555.40 | 586.97 | 294 | 3.43 |
| | | 08/24/15 | 128 | 70.0481 | 8,966.16 | 87.3000 | 11,174.40 | 2,208.24 | 384 | 3.43 |
| | | 10/07/15 | 89 | 78.3032 | 6,968.99 | 87.3000 | 7,769.70 | 800.71 | 267 | 3.43 |
| | | 02/10/16 | 118 | 80.2927 | 9,474.54 | 87.3000 | 10,301.40 | 826.86 | 354 | 3.43 |
| Subtotal | | | 832 | | 67,822.98 | | 72,633.60 | 4,810.62 | 2,496 | 3.43 |

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SWBC FOUNDATION

Account Number: 16H-44424

24-Hour Assistance: (866) 423-8477
Access Code: 29-164-44424

YOUR EMA ASSETS

November 01, 2016 - November 30, 2016

| EQUITIES (continued) Description | Symbol | Acquired | Quantity | Unit Cost Basis | Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss)/Annual | Current Estimated Income | Yield% |
|-------------------------------------|--------|----------|--------------|--------------------|---------------------|---------------------------|---------------------------|----------------------------------|-----------------------------|-------------|
| GENERAL ELECTRIC | GE | 10/03/11 | 351 | 15.3413 | 5,384.83 | 30.7600 | 10,796.76 | 5,411.93 | 323 | 2.99 |
| | | 11/29/11 | 492 | 15.0436 | 7,401.50 | 30.7600 | 15,133.92 | 7,732.42 | 453 | 2.99 |
| | | 02/28/12 | 613 | 19.1600 | 11,745.08 | 30.7600 | 18,855.88 | 7,110.80 | 564 | 2.99 |
| | | 07/31/12 | 350 | 20.8690 | 7,304.15 | 30.7600 | 10,766.00 | 3,461.85 | 322 | 2.99 |
| | | 12/18/13 | 169 | 27.2504 | 4,605.32 | 30.7600 | 5,198.44 | 593.12 | 156 | 2.99 |
| | | 02/14/14 | 167 | 25.6522 | 4,283.93 | 30.7600 | 5,136.92 | 852.99 | 154 | 2.99 |
| | | 09/28/15 | 270 | 24.5882 | 6,638.84 | 30.7600 | 8,305.20 | 1,666.36 | 249 | 2.99 |
| Subtotal | | | 2,412 | | 47,363.65 | | 74,193.12 | 26,829.47 | 2,221 | 2.99 |
| GENERAL MILLS | GIS | 09/22/15 | 220 | 56.9667 | 12,532.69 | 60.9400 | 13,406.80 | 874.11 | 423 | 3.15 |
| | | 11/30/15 | 119 | 58.0742 | 6,910.83 | 60.9400 | 7,251.86 | 341.03 | 229 | 3.15 |
| Subtotal | | | 339 | | 19,443.52 | | 20,658.66 | 1,215.14 | 652 | 3.15 |
| GLAXOSMITHKLINE PLC ADR | GSK | 04/05/16 | 52 | 40.4282 | 2,102.27 | 37.7900 | 1,965.08 | (137.19) | 108 | 5.46 |
| | | 04/14/16 | 76 | 42.4438 | 3,225.73 | 37.7900 | 2,872.04 | (353.69) | 158 | 5.46 |
| | | 04/14/16 | 180 | 42.5775 | 7,663.95 | 37.7900 | 6,802.20 | (861.75) | 373 | 5.46 |
| | | 06/08/16 | 155 | 42.5974 | 6,602.60 | 37.7900 | 5,857.45 | (745.15) | 321 | 5.46 |
| | | 07/07/16 | 151 | 43.5039 | 6,569.09 | 37.7900 | 5,706.29 | (862.80) | 313 | 5.46 |
| Subtotal | | | 614 | | 26,163.64 | | 23,203.06 | (2,960.58) | 1,273 | 5.46 |
| INTEL CORP | INTC | 12/17/10 | 598 | 21.5000 | 12,857.00 | 34.7000 | 20,750.60 | 7,893.60 | 622 | 2.99 |
| | | 03/16/11 | 185 | 20.1430 | 3,726.47 | 34.7000 | 6,419.50 | 2,693.03 | 193 | 2.99 |
| | | 02/28/12 | 428 | 27.1690 | 11,628.37 | 34.7000 | 14,851.60 | 3,223.23 | 446 | 2.99 |
| Subtotal | | | 1,211 | | 28,211.84 | | 42,021.70 | 13,809.86 | 1,261 | 2.99 |
| INTL BUSINESS MACHINES CORP IBM | IBM | 08/04/16 | 147 | 161.3089 | 23,712.41 | 162.2200 | 23,846.34 | 133.93 | 824 | 3.45 |
| | | 10/07/16 | 75 | 156.5662 | 11,742.47 | 162.2200 | 12,166.50 | 424.03 | 420 | 3.45 |
| Subtotal | | | 222 | | 35,454.88 | | 36,012.84 | 557.96 | 1,244 | 3.45 |
| INTL PAPER CO | IP | 05/25/16 | 454 | 42.2988 | 19,203.70 | 48.7200 | 22,118.88 | 2,915.18 | 840 | 3.79 |
| | | 05/25/16 | 87 | 42.1326 | 3,665.54 | 48.7200 | 4,238.64 | 573.10 | 161 | 3.79 |
| | | 06/07/16 | 118 | 43.9960 | 5,191.53 | 48.7200 | 5,748.96 | 557.43 | 219 | 3.79 |
| | | 11/16/16 | 70 | 48.0618 | 3,364.33 | 48.7200 | 3,410.40 | 46.07 | 130 | 3.79 |
| Subtotal | | | 729 | | 31,425.10 | | 35,516.88 | 4,091.78 | 1,350 | 3.79 |

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SWBC FOUNDATION

Account Number: 16H-44424

YOUR EMA ASSETS

November 01, 2016 - November 30, 2016

| EQUITIES (continued) Description | Symbol | Acquired | Quantity | Unit Cost Basis | Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Annual Income | Current Yield% |
|-------------------------------------|--------|----------|------------|--------------------|---------------------|---------------------------|---------------------------|---------------------------|------------------|-------------------|
| JOHNSON AND JOHNSON COM | JNJ | 02/14/13 | 211 | 75.8711 | 16,008.81 | 111.3000 | 23,484.30 | 7,475.49 | 676 | 2.87 |
| JPMORGAN CHASE & CO | JPM | 09/15/11 | 229 | 33.3816 | 7,644.39 | 80.1700 | 18,358.93 | 10,714.54 | 440 | 2.39 |
| | | 02/28/12 | 136 | 39.1600 | 5,325.76 | 80.1700 | 10,903.12 | 5,577.36 | 262 | 2.39 |
| | | 05/14/12 | 134 | 36.2817 | 4,861.76 | 80.1700 | 10,742.78 | 5,881.02 | 258 | 2.39 |
| | | 01/14/16 | 125 | 57.8703 | 7,233.79 | 80.1700 | 10,021.25 | 2,787.46 | 240 | 2.39 |
| | | 10/07/16 | 55 | 68.1278 | 3,747.03 | 80.1700 | 4,409.35 | 662.32 | 106 | 2.39 |
| Subtotal | | | 679 | | 28,812.73 | | 54,435.43 | 25,622.70 | 1,306 | 2.39 |
| KIMBERLY CLARK | KMB | 12/17/10 | 115 | 59.8761 | 6,885.76 | 115.6100 | 13,295.15 | 6,409.39 | 424 | 3.18 |
| | | 02/28/12 | 92 | 69.1445 | 6,361.30 | 115.6100 | 10,636.12 | 4,274.82 | 339 | 3.18 |
| Subtotal | | | 207 | | 13,247.06 | | 23,931.27 | 10,684.21 | 763 | 3.18 |
| LAMAR ADVERTISING CO-A | LAMR | 05/14/15 | 143 | 60.4662 | 8,646.68 | 66.2900 | 9,479.47 | 832.79 | 435 | 4.58 |
| | | 05/26/15 | 98 | 60.0425 | 5,884.17 | 66.2900 | 6,496.42 | 612.25 | 298 | 4.58 |
| | | 05/28/15 | 94 | 60.7647 | 5,711.89 | 66.2900 | 6,231.26 | 519.37 | 286 | 4.58 |
| | | 06/30/15 | 112 | 57.4061 | 6,429.49 | 66.2900 | 7,424.48 | 994.99 | 341 | 4.58 |
| | | 04/06/16 | 33 | 62.0451 | 2,047.49 | 66.2900 | 2,187.57 | 140.08 | 101 | 4.58 |
| | | 04/06/16 | 156 | 62.0080 | 9,673.25 | 66.2900 | 10,341.24 | 667.99 | 475 | 4.58 |
| Subtotal | | | 636 | | 38,392.97 | | 42,160.44 | 3,767.47 | 1,936 | 4.58 |
| LOCKHEED MARTIN CORP | LMT | 09/27/11 | 51 | 74.4345 | 3,796.16 | 265.2500 | 13,527.75 | 9,731.59 | 372 | 2.74 |
| | | 02/28/12 | 90 | 88.4600 | 7,961.40 | 265.2500 | 23,872.50 | 15,911.10 | 656 | 2.74 |
| | | 09/28/15 | 27 | 201.9218 | 5,451.89 | 265.2500 | 7,161.75 | 1,709.86 | 197 | 2.74 |
| | | 10/06/15 | 26 | 211.8276 | 5,507.52 | 265.2500 | 6,896.50 | 1,388.98 | 190 | 2.74 |
| | | 02/10/16 | 20 | 215.7245 | 4,314.49 | 265.2500 | 5,305.00 | 990.51 | 146 | 2.74 |
| Subtotal | | | 214 | | 27,031.46 | | 56,763.50 | 29,732.04 | 1,561 | 2.74 |

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SWBC FOUNDATION

Account Number: 16H-44424

24-Hour Assistance: (866) 423-8477
Access Code: 29-164-44424

YOUR EMA ASSETS

November 01, 2016 - November 30, 2016

| EQUITIES (continued) Description | Symbol | Acquired | Quantity | Unit Cost Basis | Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Annual Income | Estimated Current Yield% |
|-------------------------------------|--------|----------|--------------|--------------------|---------------------|---------------------------|---------------------------|---------------------------|------------------|-----------------------------|
| MACQUARIE INFRASTRUCTURE CORP | MIC | 03/11/15 | 112 | 75.8846 | 8,499.08 | 81.9400 | 9,177.28 | 678.20 | 578 | 6.29 |
| | | 03/13/15 | 36 | 75.8686 | 2,731.27 | 81.9400 | 2,949.84 | 218.57 | 186 | 6.29 |
| | | 03/17/15 | 26 | 77.7100 | 2,020.46 | 81.9400 | 2,130.44 | 109.98 | 135 | 6.29 |
| | | 03/18/15 | 13 | 77.2261 | 1,003.94 | 81.9400 | 1,065.22 | 61.28 | 68 | 6.29 |
| | | 03/23/15 | 59 | 79.7977 | 4,708.07 | 81.9400 | 4,834.46 | 126.39 | 305 | 6.29 |
| | | 06/01/15 | 2 | 83.5100 | 167.02 | 81.9400 | 163.88 | (3.14) | 11 | 6.29 |
| | | 06/30/15 | 65 | 80.6960 | 5,245.24 | 81.9400 | 5,326.10 | 80.86 | 336 | 6.29 |
| Subtotal | | | 313 | | 24,375.08 | | 25,647.22 | 1,272.14 | 1,619 | 6.29 |
| MATTEL INC COM | MAT | 12/09/15 | 383 | 25.5795 | 9,796.95 | 31.5700 | 12,091.31 | 2,294.36 | 583 | 4.81 |
| | | 12/09/15 | 446 | 25.5336 | 11,387.99 | 31.5700 | 14,080.22 | 2,692.23 | 678 | 4.81 |
| | | 01/14/16 | 190 | 26.2983 | 4,996.68 | 31.5700 | 5,998.30 | 1,001.62 | 289 | 4.81 |
| | | 06/29/16 | 119 | 30.7756 | 3,662.30 | 31.5700 | 3,756.83 | 94.53 | 181 | 4.81 |
| Subtotal | | | 1,138 | | 29,843.92 | | 35,926.66 | 6,082.74 | 1,731 | 4.81 |
| MAXIM INTEGRATED PRODS | MXIM | 07/25/14 | 690 | 29.0141 | 20,019.73 | 39.2700 | 27,096.30 | 7,076.57 | 911 | 3.36 |
| MCDONALDS CORP COM | MCD | 02/28/12 | 79 | 99.6700 | 7,873.93 | 119.2700 | 9,422.33 | 1,548.40 | 298 | 3.15 |
| | | 03/28/13 | 20 | 99.6615 | 1,993.23 | 119.2700 | 2,385.40 | 392.17 | 76 | 3.15 |
| | | 10/08/13 | 69 | 94.3062 | 6,507.13 | 119.2700 | 8,229.63 | 1,722.50 | 260 | 3.15 |
| | | 11/01/13 | 61 | 96.8685 | 5,908.98 | 119.2700 | 7,275.47 | 1,366.49 | 230 | 3.15 |
| | | 08/24/15 | 40 | 94.0387 | 3,761.55 | 119.2700 | 4,770.80 | 1,009.25 | 151 | 3.15 |
| | | 10/06/15 | 39 | 101.7564 | 3,968.50 | 119.2700 | 4,651.53 | 683.03 | 147 | 3.15 |
| Subtotal | | | 308 | | 30,013.32 | | 36,735.16 | 6,721.84 | 1,162 | 3.15 |
| MERCK AND CO INC SHS | MRK | 12/17/10 | 112 | 36.4587 | 4,083.38 | 61.1900 | 6,853.28 | 2,769.90 | 211 | 3.07 |
| | | 02/28/12 | 165 | 38.4480 | 6,343.92 | 61.1900 | 10,096.35 | 3,752.43 | 311 | 3.07 |
| | | 06/17/13 | 84 | 47.7877 | 4,014.17 | 61.1900 | 5,139.96 | 1,125.79 | 158 | 3.07 |
| | | 03/11/16 | 44 | 53.2661 | 2,343.71 | 61.1900 | 2,692.36 | 348.65 | 83 | 3.07 |
| | | 04/05/16 | 217 | 54.5412 | 11,835.46 | 61.1900 | 13,278.23 | 1,442.77 | 408 | 3.07 |
| | | 06/08/16 | 77 | 57.6863 | 4,441.85 | 61.1900 | 4,711.63 | 269.78 | 145 | 3.07 |
| Subtotal | | | 699 | | 33,062.49 | | 42,771.81 | 9,709.32 | 1,316 | 3.07 |

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Account Number: 16H-44424

November 01, 2016 - November 30, 2016

YOUR EMA ASSETS

| EQUITIES (continued) Description | Symbol | Acquired | Quantity | Unit Cost Basis | Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Annual Income | Current Yield% |
|-------------------------------------|--------|----------|--------------|--------------------|---------------------|---------------------------|---------------------------|---------------------------|------------------|-------------------|
| METLIFE INC COM | MET | 10/21/16 | 94 | 46.4044 | 4,362.02 | 55.0100 | 5,170.94 | 808.92 | 151 | 2.90 |
| | | 10/21/16 | 404 | 46.4426 | 18,762.85 | 55.0100 | 22,224.04 | 3,461.19 | 647 | 2.90 |
| Subtotal | | | 498 | | 23,124.87 | | 27,394.98 | 4,270.11 | 798 | 2.90 |
| MICROSOFT CORP | MSFT | 04/18/11 | 290 | 24.8945 | 7,219.41 | 60.2600 | 17,475.40 | 10,255.99 | 453 | 2.58 |
| | | 10/03/11 | 193 | 25.2863 | 4,880.26 | 60.2600 | 11,630.18 | 6,749.92 | 302 | 2.58 |
| | | 02/28/12 | 264 | 31.6768 | 8,362.70 | 60.2600 | 15,908.64 | 7,545.94 | 412 | 2.58 |
| | | 02/10/15 | 259 | 42.6561 | 11,047.93 | 60.2600 | 15,607.34 | 4,559.41 | 405 | 2.58 |
| | | 10/07/15 | 55 | 46.3567 | 2,549.62 | 60.2600 | 3,314.30 | 764.68 | 86 | 2.58 |
| | | 10/07/15 | 72 | 46.6084 | 3,355.81 | 60.2600 | 4,338.72 | 982.91 | 113 | 2.58 |
| | | 10/07/16 | 68 | 57.8369 | 3,932.91 | 60.2600 | 4,097.68 | 164.77 | 107 | 2.58 |
| Subtotal | | | 1,201 | | 41,348.64 | | 72,372.26 | 31,023.62 | 1,878 | 2.58 |
| NATIONAL RETAIL PTYS INC | NNN | 05/16/14 | 228 | 34.7769 | 7,929.14 | 42.6800 | 9,731.04 | 1,801.90 | 415 | 4.26 |
| | | 05/20/14 | 2 | 35.0500 | 70.10 | 42.6800 | 85.36 | 15.26 | 4 | 4.26 |
| | | 06/02/14 | 162 | 34.7453 | 5,628.74 | 42.6800 | 6,914.16 | 1,285.42 | 295 | 4.26 |
| | | 06/03/14 | 154 | 35.0724 | 5,401.16 | 42.6800 | 6,572.72 | 1,171.56 | 281 | 4.26 |
| | | 11/10/14 | 122 | 38.5209 | 4,699.55 | 42.6800 | 5,206.96 | 507.41 | 223 | 4.26 |
| Subtotal | | | 668 | | 23,728.69 | | 28,510.24 | 4,781.55 | 1,218 | 4.26 |
| OCCIDENTAL PETE CORP CAL | OXY | 07/29/15 | 189 | 70.3731 | 13,300.53 | 71.3600 | 13,487.04 | 186.51 | 575 | 4.26 |
| | | 05/24/16 | 150 | 76.1213 | 11,418.20 | 71.3600 | 10,704.00 | (714.20) | 456 | 4.26 |
| Subtotal | | | 339 | | 24,718.73 | | 24,191.04 | (527.69) | 1,031 | 4.26 |
| PAYCHEX INC | PAYX | 10/09/14 | 451 | 44.1245 | 19,900.15 | 58.9500 | 26,586.45 | 6,686.30 | 830 | 3.12 |
| | | 10/28/15 | 67 | 52.2916 | 3,503.54 | 58.9500 | 3,949.65 | 446.11 | 124 | 3.12 |
| Subtotal | | | 518 | | 23,403.69 | | 30,536.10 | 7,132.41 | 954 | 3.12 |
| PEOPLES UNITED FNL INC | PBCT | 11/21/13 | 1,200 | 14.8626 | 17,835.12 | 18.7200 | 22,464.00 | 4,628.88 | 816 | 3.63 |
| | | 09/08/14 | 116 | 15.0524 | 1,746.08 | 18.7200 | 2,171.52 | 425.44 | 79 | 3.63 |
| | | 10/28/15 | 206 | 16.5855 | 3,416.63 | 18.7200 | 3,856.32 | 439.69 | 141 | 3.63 |
| | | 10/28/15 | 115 | 16.5452 | 1,902.70 | 18.7200 | 2,152.80 | 250.10 | 79 | 3.63 |
| Subtotal | | | 1,637 | | 24,900.53 | | 30,644.64 | 5,744.11 | 1,115 | 3.63 |

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SWBC FOUNDATION

Account Number: 16H-44424

24-Hour Assistance: (866) 423-8477
Access Code: 29-164-44424

YOUR EMA ASSETS

November 01, 2016 - November 30, 2016

| EQUITIES (continued) Description | Symbol | Acquired | Quantity | Unit Cost Basis | Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) Annual | Estimated Current Income Yield% |
|--------------------------------------|--------|----------|--------------|--------------------|---------------------|---------------------------|---------------------------|----------------------------------|------------------------------------|
| PEPSICO INC | PEP | 05/28/15 | 197 | 96.7801 | 19,065.68 | 100.1000 | 19,719.70 | 654.02 | 593 3.00 |
| | | 07/28/15 | 235 | 96.0040 | 22,560.96 | 100.1000 | 23,523.50 | 962.54 | 708 3.00 |
| | | 08/24/15 | 106 | 92.6385 | 9,819.69 | 100.1000 | 10,610.60 | 790.91 | 320 3.00 |
| Subtotal | | | 538 | | 51,446.33 | | 53,853.80 | 2,407.47 | 1,621 3.00 |
| PFIZER INC | PFE | 12/17/10 | 933 | 17.1298 | 15,982.19 | 32.1400 | 29,986.62 | 14,004.43 | 1,120 3.73 |
| | | 02/28/12 | 511 | 21.2499 | 10,858.70 | 32.1400 | 16,423.54 | 5,564.84 | 614 3.73 |
| | | 03/22/16 | 394 | 30.4161 | 11,983.98 | 32.1400 | 12,663.16 | 679.18 | 473 3.73 |
| | | 07/07/16 | 148 | 35.8327 | 5,303.25 | 32.1400 | 4,756.72 | (546.53) | 178 3.73 |
| Subtotal | | | 1,986 | | 44,128.12 | | 63,830.04 | 19,701.92 | 2,385 3.73 |
| PHILIP MORRIS INTL INC | PM | 12/17/10 | 413 | 59.8500 | 24,718.05 | 88.2800 | 36,459.64 | 11,741.59 | 1,719 4.71 |
| | | 02/28/12 | 224 | 83.8100 | 18,773.44 | 88.2800 | 19,774.72 | 1,001.28 | 932 4.71 |
| Subtotal | | | 637 | | 43,491.49 | | 56,234.36 | 12,742.87 | 2,651 4.71 |
| PROCTER & GAMBLE CO | PG | 07/07/15 | 238 | 81.1055 | 19,303.13 | 82.4600 | 19,625.48 | 322.35 | 638 3.24 |
| | | 07/07/15 | 14 | 82.1171 | 1,149.64 | 82.4600 | 1,154.44 | 4.80 | 38 3.24 |
| | | 07/28/15 | 144 | 80.5638 | 11,601.19 | 82.4600 | 11,874.24 | 273.05 | 386 3.24 |
| | | 08/24/15 | 37 | 69.9308 | 2,587.44 | 82.4600 | 3,051.02 | 463.58 | 100 3.24 |
| | | 10/28/15 | 55 | 76.5901 | 4,212.46 | 82.4600 | 4,535.30 | 322.84 | 148 3.24 |
| | | 02/10/16 | 75 | 82.1674 | 6,162.56 | 82.4600 | 6,184.50 | 21.94 | 201 3.24 |
| Subtotal | | | 563 | | 45,016.42 | | 46,424.98 | 1,408.56 | 1,511 3.24 |
| REYNOLDS AMERICAN INC | RAI | 02/28/12 | 290 | 20.7643 | 6,021.66 | 54.1000 | 15,689.00 | 9,667.34 | 534 3.40 |
| | | 06/15/15 | 236 | 36.0750 | 8,513.70 | 54.1000 | 12,767.60 | 4,253.90 | 435 3.40 |
| Subtotal | | | 526 | | 14,535.36 | | 28,456.60 | 13,921.24 | 969 3.40 |
| ROYAL DUTCH SHELL PLC SPONS ADR B | RDSB | 11/30/15 | 430 | 50.1626 | 21,569.96 | 54.1700 | 23,293.10 | 1,723.14 | 1,617 6.94 |

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SWBC FOUNDATION

Account Number: 16H-44424

YOUR EMA ASSETS

November 01, 2016 - November 30, 2016

| EQUITIES (continued) <i>Description</i> | <i>Symbol</i> | <i>Acquired</i> | <i>Quantity</i> | <i>Unit Cost Basis</i> | <i>Total Cost Basis</i> | <i>Estimated Market Price</i> | <i>Estimated Market Value</i> | <i>Unrealized Gain/(Loss)</i> | <i>Annual Income</i> | <i>Current Yield%</i> |
|---------------------------------------------------|---------------|-----------------|-----------------|------------------------|-------------------------|-------------------------------|-------------------------------|-------------------------------|----------------------|-----------------------|
| SIMON PROPERTY GROUP DEL REIT | SPG | 07/23/14 | 116 | 170.6208 | 19,792.02 | 179.6500 | 20,839.40 | 1,047.38 | 754 | 3.61 |
| | | 11/10/14 | 28 | 180.9207 | 5,065.78 | 179.6500 | 5,030.20 | (35.58) | 182 | 3.61 |
| | | 07/28/15 | 28 | 186.1264 | 5,211.54 | 179.6500 | 5,030.20 | (181.34) | 182 | 3.61 |
| | | 11/16/16 | 17 | 182.6900 | 3,105.73 | 179.6500 | 3,054.05 | (51.68) | 111 | 3.61 |
| Subtotal | | | 189 | | 33,175.07 | | 33,953.85 | 778.78 | 1,229 | 3.61 |
| SOUTHERN COMPANY | SO | 07/14/16 | 204 | 53.4267 | 10,899.05 | 46.8200 | 9,551.28 | (1,347.77) | 457 | 4.78 |
| | | 07/14/16 | 501 | 53.4469 | 26,776.90 | 46.8200 | 23,456.82 | (3,320.08) | 1,123 | 4.78 |
| | | 11/25/16 | 198 | 47.7490 | 9,454.32 | 46.8200 | 9,270.36 | (183.96) | 444 | 4.78 |
| Subtotal | | | 903 | | 47,130.27 | | 42,278.46 | (4,851.81) | 2,024 | 4.78 |
| TUPPERWARE BRANDS CORP | TUP | 08/04/16 | 76 | 62.6398 | 4,760.63 | 55.4400 | 4,213.44 | (547.19) | 207 | 4.90 |
| | | 08/05/16 | 97 | 63.7516 | 6,183.91 | 55.4400 | 5,377.68 | (806.23) | 264 | 4.90 |
| | | 08/08/16 | 51 | 64.3552 | 3,282.12 | 55.4400 | 2,827.44 | (454.68) | 139 | 4.90 |
| | | 08/08/16 | 101 | 64.5665 | 6,521.22 | 55.4400 | 5,599.44 | (921.78) | 275 | 4.90 |
| | | 08/09/16 | 59 | 64.0489 | 3,778.89 | 55.4400 | 3,270.96 | (507.93) | 161 | 4.90 |
| Subtotal | | | 384 | | 24,526.77 | | 21,288.96 | (3,237.81) | 1,046 | 4.90 |
| UNITED PARCEL SVC CL B | UPS | 04/27/15 | 218 | 97.6638 | 21,290.73 | 115.9200 | 25,270.56 | 3,979.83 | 681 | 2.69 |
| VERIZON COMMUNICATNS COM | VZ | 12/17/10 | 900 | 34.5152 | 31,063.69 | 49.9000 | 44,910.00 | 13,846.31 | 2,080 | 4.62 |
| | | 02/28/12 | 487 | 38.1690 | 18,588.35 | 49.9000 | 24,301.30 | 5,712.95 | 1,125 | 4.62 |
| Subtotal | | | 1,387 | | 49,652.04 | | 69,211.30 | 19,559.26 | 3,205 | 4.62 |
| WAL-MART STORES INC | WMT | 10/07/15 | 251 | 66.0827 | 16,586.78 | 70.4300 | 17,677.93 | 1,091.15 | 502 | 2.83 |
| | | 10/07/15 | 57 | 66.0075 | 3,762.43 | 70.4300 | 4,014.51 | 252.08 | 114 | 2.83 |
| | | 02/10/16 | 80 | 66.4355 | 5,314.84 | 70.4300 | 5,634.40 | 319.56 | 160 | 2.83 |
| | | 04/14/16 | 100 | 69.0198 | 6,901.98 | 70.4300 | 7,043.00 | 141.02 | 200 | 2.83 |
| Subtotal | | | 488 | | 32,566.03 | | 34,369.84 | 1,803.81 | 976 | 2.83 |

SWBC FOUNDATION

Account Number: 16H-44424

24-Hour Assistance: (866) 423-8477
Access Code: 29-164-44424

YOUR EMA ASSETS

November 01, 2016 - November 30, 2016

| EQUITIES (continued) Description | Symbol | Acquired | Quantity | Unit Cost Basis | Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Annual Income | Current Yield% |
|-------------------------------------|--------|----------|------------|--------------------|---------------------|---------------------------|---------------------------|---------------------------|------------------|-------------------|
| WEINGARTEN RLTY INVS SBI REIT | WRI | 10/24/14 | 579 | 34.9260 | 20,222.20 | 35.5100 | 20,560.29 | 338.09 | 846 | 4.11 |
| | | 10/24/14 | 15 | 34.8953 | 523.43 | 35.5100 | 532.65 | 9.22 | 22 | 4.11 |
| | | 11/20/15 | 20 | 34.5575 | 691.15 | 35.5100 | 710.20 | 19.05 | 30 | 4.11 |
| | | 11/20/15 | 15 | 34.6886 | 520.33 | 35.5100 | 532.65 | 12.32 | 22 | 4.11 |
| Subtotal | | | 629 | | 21,957.11 | | 22,335.79 | 378.68 | 920 | 4.11 |
| WELLS FARGO & CO NEW DEL | WFC | 05/09/13 | 467 | 38.3035 | 17,887.78 | 52.9200 | 24,713.64 | 6,825.86 | 710 | 2.87 |
| | | 06/29/16 | 161 | 46.4809 | 7,483.44 | 52.9200 | 8,520.12 | 1,036.68 | 245 | 2.87 |
| Subtotal | | | 628 | | 25,371.22 | | 33,233.76 | 7,862.54 | 955 | 2.87 |
| TOTAL | | | | | 1,758,413.41 | | 2,192,348.93 | 433,935.52 | 80,769 | 3.68 |

MUTUAL FUNDS/CLOSED END FUNDS/UIT

| Description | Quantity | Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Total Client Investment | Cumulative Investment Return (\$) | Estimated Annual Current Income | Current Yield% |
|-----------------------------------------------------------------------------------------------------------|----------|---------------------|---------------------------|---------------------------|---------------------------|----------------------------|-----------------------------------------|---------------------------------------|-------------------|
| ISHARES IBOXX \$ INVT GRADE CORP BD SYMBOL: LQD Initial Purchase: 02/28/12 Fixed Income 100% | 217 | 25,645.02 | 116.8400 | 25,354.28 | (290.74) | 25,645 | (290) | 853 | 3.36 |
| ISHARES U.S. PREFERRED STOCK ETF SYMBOL: PFF Initial Purchase: 12/17/10 Fixed Income 100% | 1,201 | 47,277.90 | 37.4800 | 45,013.48 | (2,264.42) | 47,277 | (2,264) | 2,728 | 6.05 |
| ISHARES IBOXX\$ HIGH YEL CORPORATE BOND SYMBOL: HYG Initial Purchase: 12/17/10 Fixed Income 100% | 346 | 31,410.27 | 85.6500 | 29,634.90 | (1,775.37) | 31,410 | (1,775) | 1,633 | 5.50 |
| Subtotal (Fixed Income) | | 100,002.66 | | 100,002.66 | (4,330.53) | | (4,329) | 5,214 | 5.21 |
| TOTAL | | 104,333.19 | | 100,002.66 | (4,330.53) | | (4,329) | 5,214 | 5.21 |

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SWBC FOUNDATION

Account Number: 16H-44424

YOUR EMA ASSETS

November 01, 2016 - November 30, 2016

| LONG PORTFOLIO | Adjusted/Total Cost Basis | Estimated Market Value | Unrealized Gain/(Loss) | Estimated Accrued Interest | Estimated Annual Income | Current Yield% |
|----------------|---------------------------|------------------------|------------------------|----------------------------|-------------------------|----------------|
| TOTAL | 1,948,168.18 | 2,378,047.24 | 429,879.06 | | 87,533 | 3.68 |

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.

Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

Sales Charge Discounts or Waivers: Many funds offer various sales charge discounts or waivers depending on the terms of the prospectus and/or statement of additional information. You should consult a fund's prospectus and/or statement of additional information to determine whether you may qualify for a discount or waiver. Notify your Financial Advisor, Financial Solutions Advisor or Investment Center representative if you believe you qualify for any of these or any other discounts or waivers. Please contact your Financial Advisor, Financial Solutions Advisor or Investment Center representative for further information on available sales charge discounts and waivers.

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.

Initial Purchase: Date of your initial investment in this fund.

Notes

♦ Cost basis has been adjusted by the deferred loss amount from a previous "Wash Sale" and the acquisition date has been adjusted to include the holding period of the lot closed by that previous "Wash Sale".
 For Credit Ratings: S&P and Moody's provide credit ratings on the credit quality of certain bonds and preferred stocks. For a credit enhanced security, Moody's and S&P publish and provide third party vendors the higher of the rating on the credit enhancer (guarantor) or the stand alone rating on the underlying security.

YOUR EMA TRANSACTIONS

| Date | Transaction Type | Quantity | Description | Income | Year To Date |
|-------|------------------|----------|-------------------------------------------------------------------------------|--------|--------------|
| 11/01 | * Dividend | | AT&T INC | 998.88 | |
| 11/01 | * Dividend | | HOLDING 2081.0000 PAY DATE 11/01/2016 GENERAL MILLS HOLDING 352.0000 | 168.96 | |

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BANKING
INVESTMENTS
INSURANCE

ACCOUNT NO. F5205000 STATEMENT PERIOD: 10/31/16 THRU 11/30/16 PAGE 3

SWBC FOUNDATION REVOCABLE TR

P O R T F O L I O H O L D I N G S

| SHARES OR FACE VALUE | TAX COST/ UNIT COST | MKT VALUE/ UNIT PRICE | EST INCOME/ INC RATE(%) |
|-------------------------------|-------------------------------------|--------------------------|----------------------------|
| CASH & EQUIVALENTS | | | |
| CASH BALANCE | | | |
| | 2,586.69 | 2,586.69 | |
| | <u>0.00</u> | <u>0.00</u> | |
| | 2,586.69 | 2,586.69 | |
| CASH EQUIVALENT | | | |
| 269.51 | 269.51 | 269.51 | 0.84 |
| | 1.00 | 1.00 | 0.31 |
| 38,630.88 | 38,630.88 | 38,630.88 | 119.76 |
| | <u>1.00</u> | <u>1.00</u> | <u>0.31</u> |
| | 38,900.39 | 38,900.39 | 120.60 |
| | 41,487.08 | 41,487.08 | 120.60 |
| | TOTAL CASH & EQUIVALENTS | | |

EQUITIES

| STOCK/OPTIONS | TAX COST/ UNIT COST | MKT VALUE/ UNIT PRICE | EST INCOME/ INC RATE(%) |
|---------------|------------------------|--------------------------|----------------------------|
| 35.00 | 9,437.37 | 6,800.50 | 0.00 |
| | 269.64 | 194.30 | 0.00 |
| 40.00 | 10,279.78 | 31,035.20 | 0.00 |
| | 256.99 | 775.88 | 0.00 |
| 40.00 | 10,278.41 | 30,321.60 | 0.00 |
| | 256.99 | 758.04 | 0.00 |
| 35.00 | 4,366.25 | 26,269.95 | 0.00 |
| | 124.75 | 750.57 | 0.00 |
| 80.00 | 9,058.12 | 8,181.60 | 176.00 |
| | 113.23 | 102.27 | 2.15 |
| 360.00 | 11,509.09 | 39,787.20 | 820.80 |
| | 31.97 | 110.52 | 2.06 |
| 65.00 | 9,231.29 | 10,991.50 | 189.80 |
| | 142.02 | 169.10 | 1.73 |
| 70.00 | 8,381.69 | 20,584.90 | 0.00 |
| | 119.74 | 294.07 | 0.00 |
| 45.00 | 8,444.98 | 16,685.55 | 412.20 |
| | 187.67 | 370.79 | 2.47 |
| 70.00 | 9,074.09 | 10,539.20 | 305.20 |
| | 129.63 | 150.56 | 2.90 |



BANKING
INVESTMENTS
INSURANCE

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ACCOUNT NO. F5205000 STATEMENT PERIOD: 10/31/16 THRU 11/30/16 PAGE 4

SWBC FOUNDATION REVOCABLE TR

P O R T F O L I O H O L D I N G S

| SHARES OR FACE VALUE | | TAX COST/ UNIT COST | MKT VALUE/ UNIT PRICE | EST INCOME/ INC RATE(%) |
|-------------------------|------------------------------------|------------------------|--------------------------|----------------------------|
| EQUITIES | | | | |
| 205.00 | BRISTOL-MYERS SQUIBB CO COM * | 8,697.94 | 11,570.20 | 311.60 |
| | | 42.43 | 56.44 | 2.69 |
| 70.00 | CANADIAN PACIFIC RAILWAY LTD COM* | 8,783.60 | 10,727.50 | 104.58 |
| | | 125.48 | 153.25 | 0.97 |
| 160.00 | CELGENE CORP COM * | 4,631.15 | 18,961.60 | 0.00 |
| | | 28.94 | 118.51 | 0.00 |
| 400.00 | COGNIZANT TECH SOLUTIONS CL A COM* | 9,935.60 | 22,032.00 | 0.00 |
| | | 24.84 | 55.08 | 0.00 |
| 145.00 | COMCAST CORPORATION NEW CL A COM* | 8,643.44 | 10,078.95 | 159.50 |
| | | 59.61 | 69.51 | 1.58 |
| 100.00 | COSTCO WHOLESALE CORP NEW COM* | 5,815.75 | 15,011.00 | 180.00 |
| | | 58.16 | 150.11 | 1.20 |
| 175.00 | CVS HEALTH CORP COM * | 7,804.98 | 13,455.75 | 297.50 |
| | | 44.60 | 76.89 | 2.21 |
| 105.00 | DANAHER CORPORATION COM* | 6,751.57 | 8,207.85 | 52.50 |
| | | 64.30 | 78.17 | 0.64 |
| 120.00 | DISNEY (WALT) COMPANY HOLDING CO * | 9,325.20 | 11,894.40 | 170.40 |
| | | 77.71 | 99.12 | 1.43 |
| 100.00 | EDWARDS LIFESCIENCES CORP COM* | 9,014.20 | 8,285.00 | 0.00 |
| | | 90.14 | 82.85 | 0.00 |
| 220.00 | FACEBOOK INC COM* | 8,841.78 | 26,052.40 | 0.00 |
| | | 40.19 | 118.42 | 0.00 |
| 52.00 | FORTIVE CORP COM* | 2,177.69 | 2,859.48 | 14.56 |
| | | 41.88 | 54.99 | 0.51 |
| 125.00 | GENERAL DYNAMICS CORP COM* | 9,143.55 | 21,918.75 | 380.00 |
| | | 73.15 | 175.35 | 1.73 |
| 120.00 | HOME DEPOT INC COM * | 8,917.20 | 15,528.00 | 331.20 |
| | | 74.31 | 129.40 | 2.13 |
| 760.00 | INTEL CORP COM * | 15,185.06 | 26,372.00 | 790.40 |
| | | 19.98 | 34.70 | 3.00 |
| 2,400.00 | ISHARES S&P MIDCAP 400/VALUE ETF* | 298,711.44 | 343,704.00 | 5,762.40 |
| | | 124.46 | 143.21 | 1.68 |
| 220.00 | LAM RESEARCH CORPORATION COM* | 11,402.57 | 23,324.40 | 396.00 |
| | | 51.83 | 106.02 | 1.70 |
| 175.00 | MOODYS CORP COM* | 8,298.50 | 17,587.50 | 259.00 |
| | | 47.42 | 100.50 | 1.47 |
| 95.00 | NETFLIX INC COM* | 9,303.21 | 11,115.00 | 0.00 |
| | | 97.93 | 117.00 | 0.00 |
| 190.00 | NEWELL BRANDS INC COM* | 9,096.78 | 8,931.90 | 144.40 |
| | | 47.88 | 47.01 | 1.62 |



BANKING
INVESTMENTS
INSURANCE

ACCOUNT NO. F5205000 STATEMENT PERIOD: 10/31/16 THRU 11/30/16 PAGE 5

SWBC FOUNDATION REVOCABLE TR

P O R T F O L I O H O L D I N G S

| SHARES OR FACE VALUE | | TAX COST/ UNIT COST | MKT VALUE/ UNIT PRICE | EST INCOME/ INC RATE(%) |
|-------------------------|-----------------------------------|------------------------|--------------------------|----------------------------|
| EQUITIES | | | | |
| 202.00 | NIKE INC CLASS B * | 8,594.08 | 10,114.14 | 145.44 |
| | | 42.54 | 50.07 | 1.44 |
| 110.00 | NXP SEMICONDUCTORS NV* | 9,264.20 | 10,906.50 | 0.00 |
| | | 84.22 | 99.15 | 0.00 |
| 715.00 | ORACLE CORPORATION* | 15,749.21 | 28,735.85 | 429.00 |
| | | 22.03 | 40.19 | 1.49 |
| 50.00 | PALO ALTO NETWORKS INC COM* | 9,469.37 | 6,718.50 | 0.00 |
| | | 189.39 | 134.37 | 0.00 |
| 200.00 | PAYPAL HLDGS INC COM* | 4,761.88 | 7,856.00 | 0.00 |
| | | 23.81 | 39.28 | 0.00 |
| 55.00 | PIONEER NATURAL RESOURCES CO COM* | 9,685.14 | 10,507.20 | 4.40 |
| | | 176.09 | 191.04 | 0.04 |
| 20.00 | PRICELINE GROUP INC* | 4,600.80 | 30,073.60 | 0.00 |
| | | 230.04 | 1,503.68 | 0.00 |
| 150.00 | SALESFORCE.COM INC COM* | 9,076.49 | 10,800.00 | 0.00 |
| | | 60.51 | 72.00 | 0.00 |
| 255.00 | SCHLUMBERGER LIMITED COM* | 17,890.61 | 21,432.75 | 510.00 |
| | | 70.16 | 84.05 | 2.38 |
| 360.00 | SCHWAB CHARLES CORP NEW COM* | 9,596.99 | 13,917.60 | 100.80 |
| | | 26.66 | 38.66 | 0.72 |
| 165.00 | SOUTHWEST AIRLINES CO COM* | 6,157.78 | 7,690.65 | 66.00 |
| | | 37.32 | 46.61 | 0.86 |
| 6,445.00 | SPDR METALS & MINING ETF* | 146,250.58 | 200,439.50 | 2,507.11 |
| | | 22.69 | 31.10 | 1.25 |
| 480.00 | STARBUCKS CORP COM* | 6,081.23 | 27,825.60 | 480.00 |
| | | 12.67 | 57.97 | 1.73 |
| 125.00 | TJX COMPANIES INC COM* | 8,988.56 | 9,792.50 | 130.00 |
| | | 71.91 | 78.34 | 1.33 |
| 210.00 | UNION PACIFIC CORP COM* | 7,587.90 | 21,279.30 | 508.20 |
| | | 36.13 | 101.33 | 2.39 |
| 65.00 | UNITEDHEALTH GROUP INC COM* | 9,282.17 | 10,290.80 | 162.50 |
| | | 142.80 | 158.32 | 1.58 |
| 440.00 | VISA INC CL A COM* | 9,491.60 | 34,020.80 | 290.40 |
| | | 21.57 | 77.32 | 0.85 |
| 110.00 | WALGREENS BOOTS ALLIANCE INC COM* | 8,325.90 | 9,320.30 | 165.00 |
| | | 75.69 | 84.73 | 1.77 |
| 115.00 | WORKDAY INC CL A COM* | 9,564.55 | 9,696.80 | 0.00 |
| | | 83.17 | 84.32 | 0.00 |
| 285.00 | ZOETIS INC COM* | 9,031.65 | 14,358.30 | 108.30 |
| | | 31.69 | 50.38 | 0.75 |
| | | 869,993.97 | 1,324,591.57 | 16,865.19 |



BANKING
INVESTMENTS
INSURANCE

ACCOUNT NO. F5205000 STATEMENT PERIOD: 10/31/16 THRU 11/30/16 PAGE 6

SWBC FOUNDATION REVOCABLE TR

P O R T F O L I O H O L D I N G S

| SHARES OR FACE VALUE | TAX COST/ UNIT COST | MKT VALUE/ UNIT PRICE | EST INCOME/ INC RATE(%) |
|---------------------------|------------------------|--------------------------|----------------------------|
| EQUITIES | | | |
| OTHER EQUITY | | | |
| 3,349.591 | 143,396.00 | 151,635.98 | 4,565.49 |
| | 42.81 | 45.27 | 3.01 |
| 5,490.483 | 150,000.00 | 158,180.82 | 2,058.93 |
| | 27.32 | 28.81 | 1.30 |
| 24,640.552 | 351,306.21 | 537,410.44 | 2,882.94 |
| | 14.26 | 21.81 | 0.54 |
| 7,540.603 | 260,000.00 | 275,835.26 | 4,675.17 |
| | 34.48 | 36.58 | 1.69 |
| 2,812.676 | 140,205.20 | 151,743.87 | 1,040.69 |
| | 49.85 | 53.95 | 0.69 |
| 1,618.842 | 303,375.65 | 329,968.56 | 6,420.33 |
| | 187.40 | 203.83 | 1.95 |
| 13,315.579 | 300,000.00 | 324,500.66 | 0.00 |
| | 22.53 | 24.37 | 0.00 |
| | 1,648,283.06 | 1,929,275.59 | 21,643.55 |
| TOTAL EQUITIES | 2,518,277.03 | 3,253,867.16 | 38,508.74 |
| FIXED INCOME | | | |
| BOND FUNDS | | | |
| 31,174.641 | 314,778.47 | 300,523.54 | 15,462.62 |
| | 10.10 | 9.64 | 5.15 |
| 33,786.794 | 360,116.96 | 350,369.05 | 13,548.50 |
| | 10.66 | 10.37 | 3.87 |
| 35,101.906 | 307,643.25 | 301,174.35 | 12,987.71 |
| | 8.76 | 8.58 | 4.31 |
| 6,841.807 | 71,907.39 | 71,086.37 | 1,039.95 |
| | 10.51 | 10.39 | 1.46 |
| 7,882.295 | 79,690.00 | 78,586.48 | 3,925.38 |
| | 10.11 | 9.97 | 4.99 |
| 32,813.425 | 347,294.00 | 349,462.98 | 7,350.21 |
| | 10.58 | 10.65 | 2.10 |
| | 1,481,430.07 | 1,451,202.77 | 54,314.37 |
| TOTAL FIXED INCOME | 1,481,430.07 | 1,451,202.77 | 54,314.37 |



ACCOUNT NO. F5205000 STATEMENT PERIOD: 10/31/16 THRU 11/30/16 PAGE 7

SWBC FOUNDATION REVOCABLE TR

P O R T F O L I O H O L D I N G S

| SHARES OR FACE VALUE | TAX COST/ UNIT COST | MKT VALUE/ UNIT PRICE | EST INCOME/ INC RATE(%) |
|-------------------------|------------------------|--------------------------|----------------------------|
| TOTAL PORTFOLIO | 4,041,194.18 | 4,746,557.01 | 92,943.71 |

Period Ended November 30, 2016

PUBLIC EQUITY

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Adjusted Cost / Original Cost | Unrealized Gain (Loss) | Yield to Maturity / Current Yield | Estimated Annual Income |
|----------------------------------------------------------|----------|--------------|----------------------------------|-----------|----------------------------------|---------------------------|--------------------------------------|----------------------------|
| US EQUITY | | | | | | | | |
| GW&K SMALL CAP CORE | | | | | | | | |
| U.S. DOLLAR | 25.77 | 1.0000 | 25.77 | | 25.77 | | | |
| GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴ | 898.28 | 1.0000 | 898.28 | 1.0000 | 898.28 | | 0.3675 | 3.30 |
| Market Value / Accrued Income | | | | | | | | |
| ALAMO GROUP INC CMN (ALG) | 13.00 | 73.0700 | 949.91 | 63.3723 | 823.84 | 126.07 | 0.4927 | 4.68 |
| AMERIS BANCORP CMN (ABCB) | 50.00 | 44.8500 | 2,242.50 | 31.6094 | 1,580.47 | 662.03 | 0.8919 | 20.00 |
| AMERISAFE, INC CMN (AMSF) | 40.00 | 63.6500 | 2,542.00 | 38.9908 | 1,559.63 | 982.37 | 1.1330 | 28.80 |
| AMPLIFY SNACK BRANDS CMN (BETR) | 65.00 | 9.5000 | 617.50 | 12.4798 | 811.19 | (193.69) | | |
| ANALOGIC CORP (NEW) CMN (ALOG) | 20.00 | 92.1500 | 1,843.00 | 91.7585 | 1,835.17 | 7.83 | 0.4341 | 8.00 |
| BALCHEM CORPORATION CMN (BCPC) | 30.00 | 79.8600 | 2,395.80 | 57.4317 | 1,722.95 | 672.85 | 0.4257 | 10.20 |
| BLACKBAUD INC CMN (BLKB) | 37.00 | 62.7800 | 2,322.86 | 28.5565 | 1,056.59 | 1,266.27 | 0.7646 | 17.76 |
| | | | 4.44 | | | | | |
| Market Value / Accrued Income | | | | | | | | |
| CALATLANTIC GROUP INC CMN (CAA) | 61.00 | 33.3900 | 2,036.79 | 24.4062 | 1,488.78 | 548.01 | | |
| CALLIDUS SOFTWARE INC CMN (CALD) | 80.00 | 15.7000 | 1,256.00 | 17.0473 | 1,363.78 | (107.78) | | |
| CANTEL MEDICAL CORP CMN (CMN) | 30.00 | 81.5700 | 2,447.10 | 33.2683 | 998.05 | 1,449.05 | 0.1716 | 4.20 |
| CATALENT, INC. CMN (CTLT) | 75.00 | 23.9300 | 1,794.75 | 29.1029 | 2,182.72 | (387.97) | | |
| CATHAY GENERAL BANCORP CMN (CATY) | 85.00 | 35.1000 | 2,983.50 | 29.1566 | 2,478.31 | 505.19 | 2.3932 | 71.40 |
| | | | 17.85 | | | | | |
| CEB INC CMN (CEB) | 39.00 | 58.9500 | 2,299.05 | 55.2872 | 2,156.20 | 142.85 | | |
| CLARCOR INC CMN (CLC) | 40.00 | 70.4500 | 2,818.00 | 44.4741 | 1,778.96 | 1,039.04 | 1.4194 | 40.00 |
| COGNEX CORP CMN (CGNX) | 50.00 | 59.7100 | 2,985.50 | 13.9250 | 696.25 | 2,289.25 | 0.5024 | 15.00 |
| | | | 3.75 | | | | | |
| COHEN & STEERS, INC CMN (CNS) | 55.00 | 35.6000 | 1,958.00 | 25.0473 | 1,377.60 | 580.40 | 2.9213 | 57.20 |
| | | | 41.80 | | | | | |

¹⁴This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit). Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA, Member FDIC.



SWBC FOUNDATION: GANNETT WELSH
Holdings (Continued)

Period Ended November 30, 2016

PUBLIC EQUITY (Continued)

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
|---------------------------------------------------|----------|--------------|----------------------------------|-----------|------------|---------------------------|-------------------|----------------------------|
| US EQUITY | | | | | | | | |
| GW&K SMALL CAP CORE | | | | | | | | |
| COMPASS MINERALS INTL, INC. CMN (CMP) | 15.00 | 77.5500 | 1,163.25 10.43 | 91.3967 | 1,370.95 | (207.70) | 3.5948 | 41.70 |
| DIPLOMAT PHARMACY, INC. CMN (DPLO) | 60.00 | 14.1600 | 849.60 | 29.7697 | 1,786.18 | (936.58) | | |
| DRIL-QUIP, INC. CMN (DRO) | 25.00 | 56.5500 | 1,413.75 | 83.5232 | 2,088.08 | (674.33) | | |
| EPAM SYS INC CMN (EPAM) | 30.00 | 65.9000 | 1,977.00 | 36.5863 | 1,097.59 | 879.41 | | |
| EXLSERVICE HOLDINGS, INC. CMN (EXLS) | 34.00 | 47.5600 | 1,617.04 | 51.2941 | 1,743.66 | (126.62) | | |
| FIVE BELOW INC CMN (FIVE) | 55.00 | 39.3600 | 2,164.80 | 36.0318 | 1,991.75 | 183.05 | | |
| FLOTEK INDUSTRIES, INC. CMN (FTK) | 85.00 | 13.4600 | 1,144.10 | 16.2072 | 1,377.61 | (233.51) | | |
| FORUM ENERGY TECHNOLOGIES INC CMN (FET) | 80.00 | 21.7500 | 1,740.00 | 28.4468 | 2,275.74 | (535.74) | | |
| GLACIER BANCORP INC (NEW) CMN (GBCI) | 50.00 | 34.3000 | 1,715.00 | 14.8086 | 740.43 | 974.57 | 2.3324 | 40.00 |
| GLOBUS MEDICAL INC CMN CLASS A (GMED) | 105.00 | 21.6400 | 2,272.20 | 22.7132 | 2,384.89 | (112.69) | | |
| GRAND CANYON EDUCATION, INC. CMN (LOPE) | 75.00 | 57.1000 | 4,282.50 | 22.2183 | 1,666.37 | 2,616.13 | | |
| HEALTHCARE SVCS GROUP INC CMN (HCSG) | 65.00 | 38.9500 | 2,531.75 12.03 | 18.8932 | 1,228.06 | 1,303.69 | 1.8999 | 48.10 |
| HEARTLAND EXPRESS INC CMN (HTLD) | 125.00 | 21.5100 | 2,688.75 | 15.9581 | 1,994.76 | 693.99 | 0.3719 | 10.00 |
| HEICO CORP CL-A CMN CLASS A (HEIA) | 25.00 | 67.2000 | 1,680.00 | 45.1032 | 1,127.58 | 552.42 | 0.2381 | 4.00 |
| HEICO CORPORATION (NEW) CMN (HEI) | 35.00 | 78.5000 | 2,747.50 | 56.5160 | 1,978.06 | 769.44 | 0.2038 | 5.60 |
| HELEN OF TROY LTD (NEW) CMN (HELE) | 15.00 | 85.1000 | 1,276.50 | 104.4973 | 1,567.46 | (290.96) | | |
| HIBBETT SPORTS INC CMN (HIBB) | 45.00 | 40.2500 | 1,811.25 | 39.2969 | 1,768.36 | 42.89 | | |
| HUBSPOT INC CMN (HUBS) | 45.00 | 56.1000 | 2,524.50 | 52.7504 | 2,373.77 | 150.73 | | |
| IBERIABANK CORPORATION CMN (IBKC) | 25.00 | 82.8500 | 2,071.25 | 58.8232 | 1,470.58 | 600.67 | 1.7381 | 36.00 |
| ICU MEDICAL INC CMN (ICUI) | 30.00 | 150.2500 | 4,507.50 | 40.6310 | 1,218.93 | 3,288.57 | | |
| IDACORP INC CMN (IDA) | 30.00 | 76.1500 | 2,284.50 | 74.4683 | 2,234.05 | 50.45 | 2.8890 | 66.00 |
| IMPAX LABORATORIES, INC. CMN SERIES (IPXL) | 55.00 | 14.4500 | 794.75 | 33.3042 | 1,831.73 | (1,036.98) | | |
| INC RESEARCH HOLDINGS, INC. CMN (INCR) | 60.00 | 49.5000 | 2,970.00 | 42.6283 | 2,557.70 | 412.30 | | |
| KAPSTONE PAPER AND PACKAGING CORPORATION CMN (KS) | 75.00 | 20.4300 | 1,532.25 | 27.5291 | 2,064.68 | (532.43) | 1.9579 | 30.00 |
| LITHIA MOTORS INC CL-A CMN CLASS A (LAD) | 40.00 | 91.9000 | 3,676.00 | 88.1063 | 3,524.33 | 151.67 | 1.0681 | 40.00 |
| LOGMEIN INC CMN (LOGM) | 50.00 | 100.8500 | 5,042.50 | 46.0368 | 2,301.84 | 2,740.66 | | |
| MACOM TECHNOLOGY SOLUTIONS CMN (MTSI) | 50.00 | 49.8200 | 2,491.00 | 38.7238 | 1,936.19 | 554.81 | | |
| MARKETAXESS HOLDINGS INC CMN (MKTX) | 28.00 | 165.7700 | 4,641.56 | 23.1499 | 648.20 | 3,993.36 | 0.6274 | 29.12 |

SWBC FOUNDATION: GANNETT WELSH
Holdings (Continued)

Period Ended November 30, 2016

PUBLIC EQUITY (Continued)

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
|------------------------------------------|----------|--------------|----------------------------------|-----------|------------|---------------------------|-------------------|----------------------------|
| US EQUITY | | | | | | | | |
| GW&K SMALL CAP CORE | | | | | | | | |
| MATADOR RES CO CMN (MTDR) | 135.00 | 26.6400 | 3,596.40 | 23.4824 | 3,170.13 | 426.27 | | |
| MEDIDATA SOLUTIONS, INC CMN (MDSO) | 45.00 | 55.2300 | 2,485.35 | 25.7529 | 1,158.88 | 1,326.47 | | |
| MOBILE MINI INC CMN (MINI) | 45.00 | 30.7000 | 1,381.50 | 31.8898 | 1,435.04 | (53.54) | 2.6840 | 37.08 |
| MONRO MUFFLER BRAKE, INC. CMN (MINRO) | 20.00 | 59.8000 | 1,196.00 | 32.6873 | 653.75 | 542.25 | 1.1371 | 13.60 |
| NORTHWESTERN CORPORATION CMN (NWE) | 55.00 | 56.1000 | 3,085.50 | 38.2735 | 2,105.04 | 980.46 | 3.5651 | 110.00 |
| OXFORD IND INC CMN (OXM) | 30.00 | 72.6600 | 2,179.80 | 67.8720 | 2,036.16 | 143.64 | 1.4864 | 32.40 |
| POWER INTEGRATIONS INC CMN (POWI) | 35.00 | 67.3000 | 2,355.50 | 41.2611 | 1,444.14 | 911.36 | 0.7727 | 18.20 |
| | | | 4.55 | | | | | |
| PRA GROUP INC CMN (PRAA) | 30.00 | 35.9500 | 1,078.50 | 31.9795 | 959.39 | 119.11 | | |
| PRIMORIS SERVICES CORPORATION CMN (PRIM) | 85.00 | 22.9300 | 1,949.05 | 27.1507 | 2,307.81 | (358.76) | 0.9594 | 18.70 |
| PROASSURANCE CORP CMN (PRA) | 40.00 | 56.0500 | 2,242.00 | 31.6950 | 1,267.80 | 974.20 | 2.2123 | 49.60 |
| PROFOPOINT INC CMN (PFPT) | 10.00 | 77.0100 | 770.10 | 75.5260 | 755.26 | 14.84 | | |
| RBC BEARINGS INCORPORATED CMN (ROLL) | 25.00 | 84.7600 | 2,119.00 | 37.5888 | 939.72 | 1,179.28 | | |
| ROGERS CORP CMN (ROG) | 15.00 | 74.3200 | 1,114.80 | 68.2300 | 1,023.45 | 91.35 | | |
| SILGAN HOLDINGS INC CMN (SLGN) | 30.00 | 49.5100 | 1,485.30 | 36.3000 | 1,089.00 | 396.30 | 1.3735 | 20.40 |
| | | | 5.10 | | | | | |
| STIFEL FINANCIAL CORP CMN (SF) | 52.00 | 49.8500 | 2,592.20 | 43.8806 | 2,281.79 | 310.41 | | |
| TEAM HEALTH HOLDINGS INC CMN (TMH) | 45.00 | 42.5500 | 1,914.75 | 59.8004 | 2,691.02 | (776.27) | | |
| TEXAS CAPITAL BANCSHARES, INC CMN (TCBI) | 45.00 | 72.7500 | 3,273.75 | 58.1193 | 2,615.37 | 658.38 | | |
| TEXAS ROADHOUSE, INC CMN (TXRH) | 80.00 | 46.8900 | 3,751.20 | 18.4135 | 1,473.08 | 2,278.12 | 1.6208 | 60.80 |
| TORO CO (DELAWARE) CMN (TTC) | 42.00 | 52.9300 | 2,223.06 | 14.8558 | 623.94 | 1,599.12 | 1.1336 | 25.20 |
| TUPPERWARE BRANDS CORPORATION CMN (TUP) | 30.00 | 55.4400 | 1,663.20 | 56.0518 | 1,661.56 | (18.36) | 4.9062 | 81.60 |
| TYLER TECHNOLOGIES INC CMN (TYL) | 22.00 | 148.9000 | 3,275.80 | 49.4650 | 1,088.23 | 2,187.57 | | |
| UNIVERSAL FOREST PRODUCTS INC CMN (UFPI) | 30.00 | 99.3400 | 2,980.20 | 33.0067 | 990.20 | 1,990.00 | 0.9060 | 27.00 |
| | | | 13.50 | | | | | |
| US ECOLOGY INC CMN (ECOL) | 40.00 | 46.4500 | 1,858.00 | 16.3400 | 653.60 | 1,204.40 | 1.5501 | 28.80 |



Statement Detail
SWBC FOUNDATION: GANNETT WELSH
 Holdings (Continued)

Period Ended November 30, 2016

PUBLIC EQUITY (Continued)

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
|------------------------------------------|----------|--------------|----------------------------------|-----------|------------------------------------|---------------------------|-------------------|----------------------------|
| US EQUITY | | | | | | | | |
| GW&K SMALL CAP CORE | | | | | | | | |
| WD 40 CO CMN (WDFC) | 10.00 | 107.9000 | 1,079.00 | 40.2300 | 402.30 | 676.70 | 1.5570 | 16.80 |
| WEBSTER FINANCIAL CORP CMN (WBS) | 55.00 | 49.6100 | 2,728.55 | 35.9122 | 1,975.17 | 753.38 | 2.0157 | 55.00 |
| WEST PHARMACEUTICAL SERVICES INC (WST) | 55.00 | 81.1500 | 4,463.25 | 20.2754 | 1,115.15 | 3,348.10 | 0.6408 | 28.60 |
| WOLVERINE WORLD WIDE CMN (WWW) | 70.00 | 22.5300 | 1,577.10 | 18.9479 | 1,326.35 | 250.75 | 1.0652 | 16.80 |
| AMERICAN CAMPUS CMNTYS, INC CMN (ACC) | 45.00 | 47.1100 | 2,119.95 | 33.7182 | 1,517.32 | 602.63 | 3.5661 | 75.60 |
| EDUCATION REALTY TRUST, INC CMN (EDR) | 65.00 | 40.6000 | 2,639.00 | 33.5585 | 2,181.30 | 457.70 | 3.7438 | 98.80 |
| NATIONAL HEALTH INVESTORS, INC CMN (NHI) | 30.00 | 70.7600 | 2,122.80 | 44.0363 | 1,321.09 | 801.71 | 5.0676 | 108.00 |
| PEBBLEBROOK HOTEL TRUST CMN (PEB) | 50.00 | 28.7600 | 1,438.00 | 24.8644 | 1,243.22 | 194.78 | 5.2851 | 76.00 |
| STAG INDUSTRIAL, INC CMN (STAG) | 95.00 | 23.6100 | 2,242.95 | 23.1907 | 2,203.12 | 39.83 | 5.8873 | 132.05 |
| | | | 11.00 | | | | | |
| SUN COMMUNITIES INC CMN (SUI) | 30.00 | 72.1700 | 2,165.10 | 65.4067 | 1,962.20 | 202.90 | 3.6026 | 78.00 |
| CARDTRONICS PLC CMN (CATM) | 45.00 | 49.4700 | 2,226.15 | 24.2330 | 1,090.49 | 1,135.67 | | |
| RITCHIE BROS. AUCTIONEERS INC CMN (RBA) | 90.00 | 38.2300 | 3,440.70 | 22.2470 | 2,002.23 | 1,438.47 | 1.7787 | 61.20 |
| | | | 11.47 | | | | | |
| WRIGHT MED GROUP N V CMN (WMGI) | 87.00 | 23.0400 | 2,004.48 | 24.7246 | 2,151.04 | (146.56) | | |
| TOTAL GW&K SMALL CAP CORE | | | 180,845.10 | | 130,109.41 | 50,735.70 | 1.7689 | 1,901.29 |
| | | | 135.92 | | | | | |
| | | | Market Value | | Adjusted Cost /^a | Unrealized | | Estimated |
| | | | 180,981.02 | | Original Cost | Gain (Loss) | | Annual Income |
| | | | | | 130,109.41 | 50,735.70 | | 1,901.29 |

TOTAL PORTFOLIO

^a Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

Period Ended November 30, 2016

PUBLIC EQUITY

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Adjusted Cost / Original Cost | Unrealized Gain (Loss) | Yield to Maturity / Current Yield | Estimated Annual Income |
|------------------------------------------------------------|-----------|--------------|----------------------------------|-----------|----------------------------------|---------------------------|--------------------------------------|----------------------------|
| NON-US EQUITY | | | | | | | | |
| CAPITAL GROUP PCS NON-US EQUITY | | | | | | | | |
| U.S DOLLAR | 27,291.84 | 1.0000 | 27,291.84 | | 27,291.84 | | | |
| GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANDOW) ¹⁴ | 46.04 | 1.0000 | 46.04 | 1.0000 | 46.04 | | 0.3536 | 0.16 |
| | | | | | | | | |
| | | | | | | | | |
| WPP PLC ADR CMN (WPPGY) | 24.00 | 106.2400 | 2,549.76 | 115.6054 | 2,774.53 | (224.77) | 3.1176 | 79.49 |
| AIA GROUP LIMITED CMN (AIGF) | 2,095.00 | 6.0999 | 12,779.29 | 5.6766 | 11,892.49 | 886.80 | | |
| AIR LIQUIDE ADR ADR CMN (AIQUY) | 114.00 | 20.3840 | 2,323.78 | 24.0180 | 2,738.05 | (414.27) | 2.1335 | 49.58 |
| AIRBUS GROUP S.E. ADR CMN (EADSY) | 401.00 | 15.9840 | 6,409.58 | 16.1877 | 6,491.27 | (81.69) | 3.3075 | 212.00 |
| AMADEUS IT GROUP SA ADR CMN (AMADY) | 129.00 | 45.3600 | 5,851.44 | 40.4552 | 5,218.72 | 632.72 | 1.3375 | 78.27 |
| ASHAI KASEI CORP ADR CMN (AHKSY) | 191.00 | 17.8600 | 3,411.26 | 18.3769 | 3,509.99 | (98.73) | 1.3893 | 47.39 |
| ASML HOLDING N.V. ADR CMN (ASML) | 105.00 | 103.1300 | 10,828.65 | 94.1656 | 9,887.39 | 941.26 | | |
| ASSA ABLOY AB UNSPONSORED ADR (SWEDEV) (ASAZY) | 943.00 | 9.4450 | 8,906.64 | 8.8667 | 8,361.27 | 545.36 | 1.2546 | 111.74 |
| ASSOCIATED BRITISH FOOD PLC ADR (NEW) (ASBFY) | 139.00 | 31.8600 | 4,428.54 | 39.3506 | 5,469.74 | (1,041.20) | 1.2939 | 57.30 |
| ASTRAZENECA PLC SPONS ADR SPONSORED ADR CMN (AZN) | 411.00 | 26.1400 | 10,743.54 | 33.5155 | 13,774.86 | (3,031.32) | 5.2410 | 563.07 |
| BAYERISCHE MOTOREN WERKE AKTIE SPONSORED ADR CMN (BMWYY) | 117.00 | 28.3840 | 3,320.93 | 34.7000 | 4,059.90 | (738.97) | 2.9638 | 98.42 |
| BNP PARIBAS SPONSORED ADR CMN (BNPOY) | 176.00 | 29.0560 | 5,113.86 | 39.5014 | 6,952.24 | (1,838.38) | 3.8147 | 195.08 |
| BRITISH AMERICAN TOBACCO PLC SPONS ADR (BTI) | 57.00 | 109.0400 | 6,215.28 | 108.7958 | 6,201.36 | 13.92 | 3.9817 | 247.48 |
| CANADIAN NATIONAL RAILWAY CO. CMN (CNI) | 46.00 | 66.8300 | 3,074.18 | 59.4704 | 2,735.64 | 338.54 | 1.6806 | 51.66 |
| CARLSBERG A/S SPONSORED ADR CMN (CABGY) | 388.00 | 17.0240 | 6,605.31 | 17.5626 | 6,814.29 | (208.98) | 1.0426 | 68.87 |
| COMPAGNIE FINANCIERE RICHEMONT UNSPONSORED ADR CMN (CFRUY) | 791.00 | 6.6230 | 5,159.69 | 8.5047 | 6,727.22 | (1,567.53) | 1.5316 | 79.03 |
| DANONE SPONSORED ADR CMN (DANOY) | 293.00 | 12.5940 | 3,690.04 | 13.4368 | 3,936.99 | (246.95) | 1.8619 | 68.70 |
| DIAGEO PLC SPON ADR (NEW) SPONSORED ADR CMN (DEO) | 63.00 | 101.2400 | 6,378.12 | 119.3843 | 7,521.21 | (1,143.09) | 3.0781 | 196.33 |
| DNB ASA SPONSORED ADR CMN (DNHBY) | 17.00 | 147.3020 | 2,504.13 | 144.7200 | 2,460.24 | 43.89 | 3.1693 | 79.36 |
| ENBRIDGE INC CMN (ENB) | 170.00 | 42.0400 | 7,146.80 | 47.0608 | 8,000.34 | (853.54) | 3.7848 | 270.49 |
| | | | 54.19 | | | | | |
| ESSLOR INTERNATIONAL SA ADR CMN (ESLOY) | 97.00 | 53.0930 | 5,150.02 | 58.4089 | 5,665.66 | (515.64) | 0.9085 | 46.79 |

¹⁴ This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit). Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA, Member FDIC.



CAPITAL GROUP PCS: NON-US EQ
Holdings (Continued)

Period Ended November 30, 2016

PUBLIC EQUITY (Continued)

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
|--------------------------------------------------------|----------|--------------|----------------------------------|-----------|------------|---------------------------|-------------------|----------------------------|
| NON-US EQUITY | | | | | | | | |
| CAPITAL GROUP PCS NON-US EQUITY | | | | | | | | |
| FANUC CORP UNSPONSORED ADR CMN (FANUY) | 493.00 | 16.9420 | 8,352.41 61.83 | 17.2601 | 8,509.21 | (156.80) | 1.5484 | 129.33 |
| GEMALTO N V SPONSORED ADR CMN (GTOMY) | 152.00 | 25.5230 | 3,879.50 | 38.4200 | 5,639.84 | (1,960.34) | 0.7968 | 30.91 |
| GVAUDAN SA ADR CMN (GVDNY) | 90.00 | 35.5770 | 3,201.93 | 37.0324 | 3,332.92 | (130.99) | 2.7609 | 88.40 |
| GRIFOLS S A ADR CMN (GRFS) | 247.00 | 15.6300 | 3,860.61 | 16.1726 | 3,994.62 | (134.01) | 1.7014 | 65.69 |
| HAMAMATSU PHOTONICS K.K. CMN (HPHTF) | 356.00 | 26.7000 | 9,505.20 63.35 | 22.6540 | 8,064.83 | 1,440.37 | | |
| HDFC BANK LIMITED ADR CMN (HDB) | 55.00 | 64.5200 | 3,548.60 | 61.1156 | 3,361.36 | 187.24 | 0.6249 | 22.18 |
| IMPERIAL BRANDS PLC SPONSORED ADR CMN (IMBBY) | 109.00 | 42.8921 | 4,675.24 | 48.0094 | 5,233.03 | (557.79) | 4.6346 | 216.68 |
| ING GROEP N.V. SPONS ADR SPONSORED ADR CMN (ING) | 158.00 | 13.5700 | 2,144.06 | 16.7996 | 2,654.34 | (510.28) | 4.4042 | 94.43 |
| JAPAN TOBACCO INC. ADR CMN (JAPAY) | 130.00 | 17.3150 | 2,250.95 | 17.5005 | 2,275.07 | (24.12) | 2.5517 | 57.44 |
| JARDINE MATHESON HOLDINGS LTD ADR CMN (JMHLV) | 105.00 | 54.2000 | 5,691.00 | 58.7400 | 6,167.70 | (476.70) | 2.4989 | 142.21 |
| KAWASAKI HEAVY INDS SPON ADR SPONSORED ADR CMN (KWHVY) | 0.00 | 12.6730 | 0.00 23.84 | | | | 2.6288 | |
| KDDI CORPORATION UNSPONSORED ADR CMN (KDDIY) | 237.00 | 13.1600 | 3,118.92 | 12.1396 | 2,877.09 | 241.83 | 1.6415 | 51.20 |
| KERING ADR CMN (PRUY) | 162.00 | 21.7470 | 3,523.01 | 22.0644 | 3,574.43 | (51.42) | 1.1914 | 41.97 |
| KEYENCE CORPORATION CMN (KYCCF) | 19.00 | 687.0000 | 13,053.00 | 469.5000 | 8,920.50 | 4,132.50 | | |
| KUBOTA CORP ADR ADR CMN (KUBTY) | 32.00 | 75.8040 | 2,425.73 | 77.2000 | 2,470.40 | (44.67) | 1.3873 | 33.65 |
| L'OREAL CO (ADR) ADR CMN (LRLCY) | 235.00 | 34.1690 | 8,029.71 | 33.1110 | 7,781.09 | 248.62 | 1.6042 | 128.81 |
| LIBERTY GLOBAL, PLC CMN CLASS A (LBTYA) | 364.00 | 31.3200 | 11,400.48 | 35.5767 | 12,949.92 | (1,549.44) | | |
| LLOYDS BANKING GROUP PLC SPONSORED ADR CMN (LYG) | 2,383.00 | 2.9200 | 6,958.36 | 5.0233 | 11,970.45 | (5,012.09) | 4.4955 | 312.81 |
| LVMH MOET HENNESSY LOUIS VUITTON S.A. ADR CMN (LVMUY) | 71.00 | 36.4280 | 2,586.39 12.71 | 33.2611 | 2,361.54 | 224.85 | 1.5926 | 41.19 |
| MEDTRONIC PUBLIC LIMITED COMPAN CMN (MDT) | 58.00 | 73.0100 | 4,234.58 | 72.8967 | 4,228.01 | 6.57 | | |
| MURATA MANUFACTURING CO., LTD. CMN (MRAAF) | 91.00 | 131.5000 | 11,966.50 77.42 | 119.4495 | 10,869.90 | 1,096.60 | | |



CAPITAL GROUP PCS: NON-US EQ
Holdings (Continued)

Period Ended November 30, 2016

PUBLIC EQUITY (Continued)

NON-US EQUITY

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
|-------------------------------------------------------------------------|----------|--------------|----------------------------------|-----------|------------|---------------------------|-------------------|----------------------------|
| CAPITAL GROUP PCS NON-US EQUITY | | | | | | | | |
| NASPERS LIMITED SPONSORED ADR CMN (NPSNY) | 185.00 | 14.6500 | 2,710.25 | 12.9549 | 2,396.66 | 313.59 | 0.1890 | 5.12 |
| NATIONAL GRID PLC SPONSORED ADR CMN (NGG) | 35.00 | 57.0700 | 1,997.45 | 66.5191 | 2,328.17 | (330.72) | 5.1817 | 103.50 |
| | | | 32.29 | | | | | |
| NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (NSRGY) | 129.00 | 67.1480 | 8,662.09 | 77.4689 | 9,993.49 | (1,331.40) | 2.8992 | 251.13 |
| NIDEC CORPORATION SPONSORED ADR (NJDY) | 177.00 | 22.4670 | 3,976.66 | 17.2965 | 3,061.48 | 915.18 | 0.6844 | 27.22 |
| | | | 14.55 | | | | | |
| NOVARTIS AG-ADR SPONSORED ADR CMN (NVS) | 50.00 | 68.7600 | 3,438.00 | 92.6000 | 4,630.00 | (1,192.00) | 3.3490 | 115.14 |
| NOVO-NORDISK A/S ADR CMN (NVO) | 472.00 | 33.6000 | 15,859.20 | 42.0229 | 19,834.83 | (3,975.63) | 3.0669 | 486.38 |
| NTT DOCOMO, INC SPONSORED ADR CMN (DCM) | 140.00 | 22.8300 | 3,196.20 | 21.9696 | 3,075.75 | 120.45 | 2.6949 | 86.13 |
| | | | 48.79 | | | | | |
| PERNOD RICARD UNPONSORRED ADR CMN (PDRDY) | 494.00 | 21.0040 | 10,375.98 | 22.4849 | 11,107.53 | (731.55) | 1.3712 | 142.28 |
| | | | 67.99 | | | | | |
| PRUDENTIAL CORP (ADRI ADR CMN) (PUK) | 167.00 | 38.5200 | 6,432.84 | 41.2959 | 6,896.41 | (463.57) | 3.6161 | 232.62 |
| RECKITT BENCKISER GROUP PLC SPONSORED ADR CMN (RBGLY) | 151.00 | 16.9000 | 2,551.90 | 18.0204 | 2,721.08 | (169.18) | 2.2820 | 58.23 |
| ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224 184 (RHHBY) | 482.00 | 27.8190 | 13,686.95 | 33.3943 | 16,429.98 | (2,743.03) | 3.0111 | 412.13 |
| ROYAL DUTCH SHELL PLC SPONSORED ADR CMN SERIES B (RDSB) | 49.00 | 54.1700 | 2,654.33 | 53.1545 | 2,604.57 | 49.76 | 6.9411 | 184.24 |
| | | | 46.06 | | | | | |
| RYOHIN KEIKAKU CO LTD ADR CMN (RYKKY) | 182.00 | 39.3700 | 7,165.34 | 42.1768 | 7,676.18 | (510.84) | 0.9808 | 70.28 |
| SAFRAN SA SPONSORED ADR CMN (SAFRY) | 616.00 | 17.1770 | 10,581.03 | 11.2977 | 6,959.38 | 3,621.65 | 1.5719 | 166.33 |
| SAMPO OYJ UNPONSORED ADR CMN REPRESENTING A SHARES (FINLAND) (SAXPY) | 462.00 | 22.1230 | 10,220.63 | 22.6741 | 10,475.44 | (254.61) | 4.5083 | 460.78 |
| SAMSONITE INTERNATIONAL S.A. ADR CMN (SMSEY) | 200.00 | 15.6960 | 3,139.20 | 16.5506 | 3,310.12 | (170.92) | 1.8516 | 58.12 |
| SAP SE (SPON ADR) (SAP) | 92.00 | 83.2200 | 7,656.24 | 82.5235 | 7,582.16 | 64.08 | 1.1186 | 85.65 |
| SIEMENS AKTIENGESELLSCHAFT SPONSORED ADR CMN (SIEGY) | 20.00 | 113.0820 | 2,261.64 | 113.3600 | 2,267.20 | (5.56) | 2.4825 | 56.15 |
| SINGAPORE TELECOMMUNICATIONS L SPONSORED ADR CMN (SGAPY) | 117.00 | 26.3890 | 3,087.51 | 29.6200 | 3,465.54 | (378.03) | 4.6664 | 144.08 |
| SMC CORP CMN (SMECF) | 35.00 | 280.9700 | 9,833.95 | 271.1400 | 9,489.90 | 344.05 | | |

CAPITAL GROUP PCS: NON-US EQ
Holdings (Continued)

Period Ended November 30, 2016

| PUBLIC EQUITY (Continued) | | | | | | | | | |
|------------------------------------------------------------------------------------------------------|----------|--------------|------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|-------------------|----------------------------|--|
| NON-US EQUITY | | | | | | | | | |
| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income | |
| CAPITAL GROUP PCS NON-US EQUITY | | | | | | | | | |
| SOFTBANK CORP CMN (SFTBF) | 171.00 | 59.8900 | 10,241.19 29.51 | 63.4355 | 10,847.47 | (606.28) | | | |
| SUMITOMO MITSUJI FINANCIAL GRP SPONSORED ADR CMN (SMFG) | 349.00 | 7.5300 | 2,627.97 38.89 | 8.1441 | 2,842.28 | (214.31) | 3.0515 | 80.19 | |
| SVENSKA HANDELSBANKEN AB UNSPONSORED ADR CMN REPRESENTING A SHARES SRS 21151677 RELATIONSHIP (SVNLY) | 414.00 | 6.9320 | 2,869.85 | 7.8700 | 3,258.18 | (388.33) | 3.7537 | 107.73 | |
| SYSMEX CORPORATION CMN (SSMXF) | 140.00 | 60.8000 | 8,512.00 | 42.5071 | 5,950.99 | 2,561.01 | | | |
| TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS 5ORDS (TSM) | 349.00 | 29.6900 | 10,361.81 | 23.3297 | 8,142.08 | 2,219.73 | 2.5313 | 262.29 | |
| TOTAL SA SPONSORED ADR CMN (TOT) | 192.00 | 47.6600 | 9,150.72 | 54.7124 | 10,504.78 | (1,354.06) | 4.8001 | 439.25 | |
| UBS GROUP AG CMN (UBS) | 167.00 | 15.8500 | 2,646.95 | 17.7821 | 2,969.61 | (322.66) | 4.3161 | 114.24 | |
| UNILEVER PLC (NEW) SPONSORED ADR CMN (UL) | 97.00 | 39.9800 | 3,878.06 38.10 | 40.3700 | 3,915.89 | (37.83) | 3.4570 | 134.06 | |
| VOOAFONE GROUP PLC ADR CMN (VOD) | 369.00 | 24.4400 | 9,018.36 195.41 | 31.8322 | 11,746.07 | (2,727.71) | 6.9318 | 625.13 | |
| TOTAL CAPITAL GROUP PCS NON-US EQUITY | | | 453,129.40 804.93 | | 472,460.75 | (19,331.36) | 2.7719 | 8,966.51 | |
| TOTAL PORTFOLIO | | | Market Value 453,934.33 | Adjusted Cost /* Original Cost 472,460.75 | Unrealized Gain (Loss) (19,331.36) | Estimated Annual Income 8,966.51 | | | |

* Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions



Statement Detail
SWBC FOUNDATION: YACKTMAN
Holdings

Period Ended November 30, 2016

PUBLIC EQUITY

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Adjusted Cost / Original Cost | Unrealized Gain (Loss) | Yield to Maturity / Current Yield | Estimated Annual Income |
|----------------------------------------------------------|-----------------|---------------------|----------------------------------|------------------|----------------------------------|---------------------------|--------------------------------------|----------------------------|
| US EQUITY | | | | | | | | |
| YACKTMAN DYNAMIC EQUITY | | | | | | | | |
| GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴ | 111,922.69 | 1.0000 | 111,922.69 | 1.0000 | 111,922.69 | | 0.3560 | 398.44 |
| Market Value / | | | | | | | | |
| | Quantity | Market Price | Accrued Income | Unit Cost | Cost Basis | Unrealized | Dividend | Estimated |
| AMERICAS CAR MART INC CMN (CRMT) | 293.00 | 45.5500 | 13,346.15 | 24.3079 | 7,122.21 | Gain (Loss) | Yield | Annual Income |
| ANTHEM, INC CMN (ANTM) | 55.00 | 142.5300 | 7,839.15 | 57.6213 | 3,169.17 | 4,669.98 | | |
| AVON PRODUCTS INC CMN (AVP) | 1,335.00 | 5.3700 | 7,168.95 | 12.2759 | 16,388.39 | (9,219.44) | | |
| BARO C R INC N J CMN (BCR) | 54.00 | 210.5500 | 11,369.70 | 96.4231 | 5,206.85 | 6,162.85 | 0.4939 | 56.16 |
| C H ROBINSON WORLDWIDE INC. CMN (CHRW) | 95.00 | 74.8500 | 7,110.75 | 57.4764 | 5,460.26 | 1,650.49 | 2.2979 | 163.40 |
| CISCO SYSTEMS, INC CMN (CSCO) | 1,360.00 | 29.8200 | 40,555.20 | 16.6497 | 22,643.57 | 17,911.63 | 3.4876 | 1,414.40 |
| CLOROX CO (THE) (DELAWARE) CMN (CLX) | 32.00 | 115.5600 | 3,697.92 | 70.2234 | 2,247.15 | 1,450.77 | 2.7691 | 102.40 |
| COCA-COLA COMPANY (THE) CMN (KO) | 775.00 | 40.3500 | 31,271.25 | 38.0858 | 29,516.51 | 1,754.74 | 3.4696 | 1,085.00 |
| | | | 271.25 | | | | | |
| CONDOPHILLIPS CMN (COP) | 300.00 | 48.5200 | 14,556.00 | 52.3833 | 15,714.98 | (1,158.98) | 2.0610 | 300.00 |
| | | | 75.00 | | | | | |
| CORNING INCORPORATED CMN (GLW) | 165.00 | 24.0300 | 3,964.95 | 12.1150 | 1,998.98 | 1,965.98 | 2.2472 | 89.10 |
| | | | 22.28 | | | | | |
| EXXON MOBIL CORPORATION CMN (XOM) | 105.00 | 87.3000 | 9,166.50 | 81.1431 | 8,520.03 | 646.47 | 3.4364 | 315.00 |
| | | | 78.75 | | | | | |
| JOHNSON & JOHNSON CMN (JNJ) | 300.00 | 111.3000 | 33,390.00 | 63.4352 | 19,030.55 | 14,359.45 | 2.8751 | 960.00 |
| | | | 240.00 | | | | | |
| MICROSOFT CORPORATION CMN (MSFT) | 480.00 | 60.2600 | 28,924.80 | 26.0629 | 12,510.18 | 16,414.62 | 2.5888 | 748.80 |
| | | | 187.20 | | | | | |
| ORACLE CORPORATION CMN (ORCL) | 940.00 | 40.1900 | 37,778.60 | 33.3494 | 31,348.48 | 6,430.12 | 1.4929 | 564.00 |
| PEPSICO INC CMN (PEP) | 690.00 | 100.1000 | 69,069.00 | 67.2692 | 46,415.72 | 22,653.29 | 3.0070 | 2,076.90 |
| | | | 519.23 | | | | | |

¹⁴ This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit). Brokerage and securities services provided by Goldman, Sachs & Co Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA, Member FDIC.



SWBC FOUNDATION: YACKTMAN
Holdings (Continued)

Period Ended November 30, 2016

PUBLIC EQUITY (Continued)

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
|--------------------------------------------------|----------|--------------|----------------------------------|-----------|-------------------|---------------------------|-------------------|----------------------------|
| US EQUITY | | | | | | | | |
| YACKTMAN DYNAMIC EQUITY | | | | | | | | |
| PROCTER & GAMBLE COMPANY (THE) CMN (PG) | 815.00 | 82.4600 | 67,204.90 | 69.2058 | 56,402.75 | 10,802.15 | 3.2476 | 2,182.57 |
| STRYKER CORP CMN (SYK) | 75.00 | 113.6600 | 8,524.50 | 52.2153 | 3,916.15 | 4,608.35 | 1.3373 | 114.00 |
| SYSCO CORPORATION CMN (SYY) | 655.00 | 53.2500 | 34,878.75 | 34.0274 | 22,287.94 | 12,590.81 | 2.4789 | 864.60 |
| THE BANK OF NY MELLON CORP CMN (BK) | 210.00 | 47.4200 | 9,958.20 | 18.8163 | 3,951.43 | 6,006.77 | 1.6027 | 159.60 |
| TWENTY-FIRST CENTURY FOX, INC CMN CLASS A (FOXA) | 2,827.00 | 28.1100 | 79,466.97 | 20.9119 | 59,118.08 | 20,348.89 | | |
| TWENTY-FIRST CENTURY FOX, INC CMN CLASS B (FOX) | 1,015.00 | 28.0600 | 28,489.90 | 30.7141 | 31,174.77 | (2,683.87) | | |
| U S BANCORP CMN (USB) | 390.00 | 49.6200 | 19,351.80 | 26.4357 | 10,309.92 | 9,041.88 | 2.2572 | 436.80 |
| VIACOM INC CMN CLASS B (VIAB) | 142.00 | 37.4800 | 5,322.16 | 42.1928 | 5,991.38 | (669.22) | 2.1345 | 113.60 |
| WAL MART STORES INC CMN (WMT) | 100.00 | 70.4300 | 7,043.00 | 55.8118 | 5,581.18 | 1,461.82 | 2.8397 | 200.00 |
| WELLS FARGO & CO (NEW) CMN (WFC) | 115.00 | 52.9200 | 6,085.80 | 37.6571 | 4,330.57 | 1,755.23 | 2.8723 | 174.80 |
| | | | 43.70 | | | | | |
| UNILEVER N.V. NY SHS (NEW) ADR CMN (UN) | 225.00 | 39.6300 | 8,961.75 | 37.8231 | 8,510.20 | 451.55 | 2.9922 | 268.16 |
| | | | 67.82 | | | | | |
| TOTAL YACKTMAN DYNAMIC EQUITY | | | 706,410.34 | | 550,790.09 | 155,620.27 | 2.2430 | 12,787.72 |
| | | | 1,505.23 | | | | | |
| TOTAL PORTFOLIO | | | 707,915.57 | | 550,790.09 | 155,620.27 | | 12,787.72 |

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount, inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

Statement for the Period November 1, 2016 to November 30, 2016

SWBC FOUNDATION - Corporation
Account Number: EXE-000175



Holdings

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for tax purposes. Please refer to Footnotes and Cost Basis Information at the end of this statement for more information.

For additional information regarding your holdings, please refer to the footnotes at the end of the statement

CASH AND CASH EQUIVALENTS - 16.45% of Total Account Value

| Description | Symbol/Cusip Account Type | Quantity | Price on 11/30/16 | Current Market Value | Estimated Annual Income | Original/Adjusted Cost Basis | Unrealized Gain (Loss) |
|----------------------------------------|---------------------------|-----------|-------------------|----------------------|-------------------------|------------------------------|------------------------|
| Money Markets | | | | | | | |
| FIDELITY GOVT MGMT CAPITAL RESERVES CL | FZAXX | 73,421.94 | \$1.00 | \$73,421.94 | | | |
| 7 DAY YIELD .01% | CASH | | | | | | |
| Dividend Option Reinvest | | | | | | | |
| Capital Gain Option Reinvest | | | | | | | |
| Total Cash and Cash Equivalents | | | | \$73,421.94 | | | |

HOLDINGS > EQUITIES - 8.15% of Total Account Value

| Description | Symbol/Cusip Account Type | Quantity | Price on 11/30/16 | Current Market Value | Estimated Annual Income | Original/Adjusted Cost Basis | Unrealized Gain (Loss) |
|-----------------------------------|---------------------------|----------|-------------------|----------------------|-------------------------|------------------------------|------------------------|
| Equity | | | | | | | |
| AGNC INVT CORP COM | AGNC | 1,036 | \$18.66 | \$19,331.76 | \$2,237.76 | \$29,959.32 | (\$10,627.56) |
| Estimated Yield 11.57% | CASH | | | | | | |
| Next Dividend Payable: 12/08/16 | | | | | | | |
| Average Unit Cost \$28.92 | | | | | | | |
| ANNALY CAPITAL MANAGEMENT INC COM | NLY | 1,668 | \$10.22 | \$17,046.96 | \$2,001.60 | \$28,759.12 | (\$11,712.16) |
| Estimated Yield 11.74% | CASH | | | | | | |
| Average Unit Cost \$17.24 | | | | | | | |
| Total Equity | | | | \$36,378.72 | \$4,239.36 | \$58,718.44 | (\$22,339.72) |
| Total Equities | | | | \$36,378.72 | \$4,239.36 | \$58,718.44 | (\$22,339.72) |

Statement for the Period November 1, 2016 to November 30, 2016

SWBC FOUNDATION - Corporation
Account Number: EXE-000175



HOLDINGS > FIXED INCOME - 44.50% of Total Account Value

For an explanation of fixed income pricing, please see the last page. Redemption schedule(s), bond rating(s), and other information are provided where available. If information does not appear regarding a particular investment, it is not available. The ratings on this statement are provided by Standard & Poor's and/or Moody's to rate the quality based on the respective rating agency's assessment. "Ratings information from Standard & Poor's ("S&P") may not be reproduced. S&P credit ratings are statements of opinion and are not statements of fact or recommendations to purchase, hold, or sell securities; nor do they address the suitability of securities for investment purposes, and should not be relied on as investment advice. S&P does not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and is not responsible for errors or omissions (negligent or otherwise). S&P gives no express or implied warranties, including but not limited to any warranties of merchantability or fitness for a particular purpose or use. S&P shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of ratings."

Accrued Interest - Represents interest accumulated since the last coupon date on certain fixed income securities which may not yet have been paid by the issuer or received byNFS. There is no guarantee that the accrued interest will be paid by the issuer.

| Description | Symbol/Cusip Account Type | Quantity | Estimated Price on 11/30/16 | Estimated Current Market Value | Estimated Annual Income | Original/Adjusted Cost Basis | Unrealized Gain (Loss) |
|-----------------------------------------------|---------------------------|----------|-----------------------------|--------------------------------|-------------------------|------------------------------|------------------------|
| Corporate Bonds | | | | | | | |
| DR PEPPER SNAPPLE GROUP INC 6.82000% | 26138EAH2 | 24,000 | \$107.031 | \$25,687.44 | \$1,636.80 | \$23,795.76 | |
| 05/01/2018 CR SEN SR NT | CASH | | | | | | |
| MOODY'S Baa1/S&P BBB+ | | | | | | | |
| CPN PMT SEMI-ANNUAL | | | | | | | |
| ON MAY 01, NOV 01 | | | | | | | |
| Next Interest Payable 05/01/17 | | | | | | | |
| PARTIAL CALL ON 10/11/2016 @ 108.549 | | | | | | | |
| CONTINUOUSLY CALLABLE | | | | | | | |
| SUBJECT TO MAKE WHOLE CALL | | | | | | | |
| VARIABLE COUPON | | | | | | | |
| RESET FREQUENCY TERM MODE | | | | | | | |
| Accrued Interest \$136.40 | | | | | | | |
| Average Unit Cost \$99.15 | | | | | | | |
| Adjusted Cost Basis | | | | | | \$23,795.76 | \$1,891.68 |
| NISOURCE FIN CORP NOTE CALL MAKE WHOLE | | | | | | | |
| 6.80000% 01/15/2019 | 65473QAT0 | 20,000 | \$109.568 | \$21,913.60 | \$1,360.00 | \$18,380.00 | |
| CASH | | | | | | | |
| MOODY'S Baa2/S&P BBB+ | | | | | | | |
| CPN PMT SEMI-ANNUAL | | | | | | | |
| ON JAN 15, JUL 15 | | | | | | | |
| Next Interest Payable 01/15/17 | | | | | | | |
| CONTINUOUSLY CALLABLE | | | | | | | |
| SUBJECT TO MAKE WHOLE CALL | | | | | | | |
| Accrued Interest \$513.78 | | | | | | | |
| Average Unit Cost \$91.90 | | | | | | | |
| Adjusted Cost Basis | | | | | | \$18,380.00 | \$3,533.60 |
| Unrealized Market Discount Income | | | | | | | |
| | | | | | | \$153.93 | Q |

Statement for the Period November 1, 2016 to November 30, 2016

SWBC FOUNDATION - Corporation
Account Number: EXE-000175



HOLDINGS > FIXED INCOME *continued*

| Description | Symbol/Cusip Account Type | Quantity | Estimated Price on 11/30/16 | Estimated Current Market Value | Estimated Annual Income | Original/Adjusted Cost Basis | Unrealized Gain (Loss) |
|---------------------------------------|---------------------------|----------------|-----------------------------|--------------------------------|-------------------------|------------------------------|------------------------|
| LEMARK INTL INC NOTE CALL MAKE WHOLE | 529772AF2 | 50,000 | \$102.513 | \$51,256.50 | \$2,562.50 | \$50,400.00 | |
| 5.12500% 03/15/2020 | CASH | | | | | | |
| MOODY'S Baa2 /S&P BB | | | | | | | |
| CPN PMT SEMI-ANNUAL | | | | | | | |
| ON SEP 15, MAR 15 | | | | | | | |
| Next Interest Payable: 03/15/17 | | | | | | | |
| CONTINUOUSLY CALLABLE | | | | | | | |
| SUBJECT TO MAKE WHOLE CALL | | | | | | | |
| VARIABLE COUPON | | | | | | | |
| RESET FREQUENCY TERM MODE | | | | | | | |
| Accrued Interest \$540.97 | | | | | | | |
| Average Unit Cost \$100.80 | | | | | | | |
| Adjusted Cost Basis | | | | | | \$50,400.00 | \$856.50 |
| STAPLES INC NOTE CALL MAKE WHOLE | 855030AM4 | 100,000 | \$99.727 | \$99,727.00 | \$4,375.00 | \$101,500.00 | |
| 4.37500% 01/12/2023 | CASH | | | | | | |
| MOODY'S Baa2 /S&P BBB- | | | | | | | |
| CPN PMT SEMI-ANNUAL | | | | | | | |
| ON JUL 12, JAN 12 | | | | | | | |
| Next Interest Payable: 01/12/17 | | | | | | | |
| CONTINUOUSLY CALLABLE FROM 10/14/2022 | | | | | | | |
| CALLABLE ON 10/14/2022 @ 100.0000 | | | | | | | |
| SUBJECT TO MAKE WHOLE CALL | | | | | | | |
| VARIABLE COUPON | | | | | | | |
| RESET FREQUENCY TERM MODE | | | | | | | |
| Accrued Interest \$1689.24 | | | | | | | |
| Average Unit Cost \$100.99 | | | | | | | |
| Adjusted Cost Basis | | | | | | \$100,989.90 | (\$1,262.90) |
| YTD Amortized Premium | \$137.16 | | | | | | |
| Total Corporate Bonds | | 194,000 | | \$198,584.54 | \$9,934.30 | \$193,565.66 | \$5,018.88 |
| Total Fixed Income | | 194,000 | | \$198,584.54 | \$9,934.30 | \$193,565.66 | \$5,018.88 |

Statement for the Period November 1, 2016 to November 30, 2016

SWBC FOUNDATION - Corporation
 Account Number: EXE-000175



HOLDINGS > EXCHANGE TRADED PRODUCTS - 30.90% of Total Account Value

| Description | Symbol/Cusip Account Type | Quantity | Price on 11/30/16 | Current Market Value | Estimated Annual Income | Original/Adjusted Cost Basis | Unrealized Gain (Loss) |
|---------------------------------------|---------------------------|----------|-------------------|----------------------|-------------------------|------------------------------|------------------------|
| Fixed Income | | | | | | | |
| ISHARES TR 1-3 YR CR BD ETF | CSJ | 1,314 | \$104.96 | \$137,917.44 | \$1,976.20 | \$137,904.57 | \$12.87 |
| Estimated Yield | CASH | | | | | | |
| Dividend Option Cash | | | | | | | |
| Capital Gain Option Cash | | | | | | | |
| Average Unit Cost | \$104.95 | | | | | | |
| Total Exchange Traded Products | | | | \$137,917.44 | \$1,976.20 | \$137,904.57 | \$12.87 |
| Total Securities | | | | \$372,880.70 | \$16,149.86 | \$390,188.67 | (\$17,307.97) |
| TOTAL PORTFOLIO VALUE | | | | | | | |
| | | | | \$446,302.64 | \$16,149.86 | \$390,188.67 | (\$17,307.97) |

Activity

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for tax purposes. Please refer to Footnotes and Cost Basis Information at the end of this statement for more information.

CORE FUND ACTIVITY

| Settlement Date | Account Type | Transaction | Description | Quantity | Amount |
|-----------------|--------------|-------------|--------------------------------------------|----------|-------------|
| 11/01/16 | CASH | YOU BOUGHT | FIDELITY GOVT MMKT CAPITAL RESERVES CL @ 1 | 818.4 | (\$818.40) |
| 11/07/16 | CASH | YOU BOUGHT | FIDELITY GOVT MMKT CAPITAL RESERVES CL @ 1 | 168.93 | (\$168.93) |
| 11/08/16 | CASH | YOU BOUGHT | FIDELITY GOVT MMKT CAPITAL RESERVES CL @ 1 | 186.48 | (\$186.48) |
| 11/28/16 | CASH | YOU SOLD | FIDELITY GOVT MMKT CAPITAL RESERVES CL @ 1 | (50.025) | \$50,025.00 |