Form **990-PF** | **Return of Private Foundation** | OMB No. 1545-0052

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

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

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

Department of the Treasury
Internal Revenue Service

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning 12/01 , 2015, and ending 11/30, 2016

Name of foundation: GEORGE R KENDALL FOUNDATION R64203004

A Employer identification number: 36-6403376

Number and street (or P.O. box number if mail is not delivered to street address): 10 S DEARBORN IL1-0117

Room/suite:

B Telephone number (see instructions): 866-888-5157

City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60603

C If exemption application is pending, check here ▶ [ ]

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

D 1 Foreign organizations, check here ▶ [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 12,544,852.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis.)

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ [X] if the foundation is **not** required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	340,516.	340,476.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	92,724.			
	b Gross sales price for all assets on line 6a 4,541,254.				
	7 Capital gain net income (from Part IV, line 2)		92,724.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	40.			STMT 2
	12 **Total.** Add lines 1 through 11	433,280.	433,200.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	173,531.	104,119.		69,412.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	2,584.	2,584.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 4	15.			15.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	176,130.	106,703.	NONE	69,427.
	25 Contributions, gifts, grants paid	767,933.			767,933.
	26 **Total expenses and disbursements** Add lines 24 and 25	944,063.	106,703.	NONE	837,360.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-510,783.			
	b **Net investment income** (if negative, enter -0-)		326,497.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	14,817.	15,706.	15,706.
	2 Savings and temporary cash investments	738,969.	676,259.	676,259.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶ NONE			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S. and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)	6,163,314.	5,680,255.	7,042,603.
	c Investments - corporate bonds (attach schedule)	3,384,347.	3,577,951.	3,554,328.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	1,431,204.	1,280,329.	1,255,956.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	11,732,651.	11,230,500.	12,544,852.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [X]			
	27 Capital stock, trust principal, or current funds	11,732,651.	11,230,500.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	11,732,651.	11,230,500.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	11,732,651.	11,230,500.	

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	11,732,651.
2	Enter amount from Part I, line 27a	2	-510,783.
3	Other increases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	3	8,632.
4	Add lines 1, 2, and 3	4	11,230,500.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,230,500.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	4,541,240.		4,448,534.	92,706.
b				
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				92,706.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } — 2 — 92,706.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 — 3

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	1,313,554.	14,302,301.	0.091842
2013	685,118.	14,845,006.	0.046151
2012	635,887.	11,622,944.	0.054710
2011	744,080.	14,009,892.	0.053111
2010	758,472.	14,548,558.	0.052134

2	**Total** of line 1, column (d)	2	0.297948
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.059590
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	12,778,241.
5	Multiply line 4 by line 3	5	761,455.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,265.
7	Add lines 5 and 6	7	764,720.
8	Enter qualifying distributions from Part XII, line 4	8	837,360.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	3,265.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	3,265.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	3,265.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 10,449.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	10,449.
8	Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	7,184.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 3,300. **Refunded** ▶	11	3,884.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ n/a

14 The books are in care of ▶ JP MORGAN CHASE BANK, .N.A. Telephone no. ▶ (866)888-5157
Located at ▶ 10 S DEARBORN ST; MC; IL 1-0117, CHICAGO, IL ZIP+4 ▶ 60603

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ___, ___, ___, ___				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)		2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ___, ___, ___, ___				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		4b		X

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 [X]		
	(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 [X]		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes [ ] No [X]		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	Yes [ ] No [X]		
	(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 [X]		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b	
	Organizations relying on a current notice regarding disaster assistance check here ▶ [ ]			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	Yes [ ] No [ ]		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	Yes [ ] No [X]		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	No: X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	Yes [ ] No [X]		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK, NA 10 S DEARBORN ST; MC; IL 1-0117, CHICAGO, IL 60603	CO-TRUSTEE 2	86,809.	-0-	-0-
GEORGE P KENDALL, JR 1101 Skokie Blvd, Ste 260, WINNETKA, IL 60093	CO-TRUSTEE 2	28,908.	-0-	-0-
THOMAS C KENDALL 1101 Skokie Blvd- Ste. 260, WINNETKA, IL 60093	CO-TRUSTEE 2	28,907.	-0-	-0-
HELEN R KENDALL 1101 Skokie Blvd- Ste 260, WINNETKA, IL 60093	CO-TRUSTEE 2	28,907.	-0-	-0-

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

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

Total number of other employees paid over $50,000 ▶ NONE

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

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

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

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	12,183,286.
b	Average of monthly cash balances	1b	789,547.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	12,972,833.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	12,972,833.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	194,592.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,778,241.
6	**Minimum investment return.** Enter 5% of line 5	6	638,912.

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	638,912.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	3,265.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	3,265.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	635,647.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	635,647.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	635,647.

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	837,360.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	837,360.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	3,265.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	834,095.

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				635,647.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			NONE	
b Total for prior years 20 13 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010 ...... NONE				
b From 2011 ...... NONE				
c From 2012 ...... NONE				
d From 2013 ...... NONE				
e From 2014 ...... 178,012.				
f **Total** of lines 3a through e	178,012.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 837,360.				
a Applied to 2014, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2015 distributable amount				635,647.
e Remaining amount distributed out of corpus	201,713.			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	379,725.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	379,725.			
10 Analysis of line 9				
a Excess from 2011 ... NONE				
b Excess from 2012 ... NONE				
c Excess from 2013 ... NONE				
d Excess from 2014 ... 178,012.				
e Excess from 2015 ... 201,713.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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

Part XV Supplementary Information (Complete this part only if the 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:

SEE STATEMENT 5

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 9				767,933.
Total . . . . . . ▶ **3a**				767,933.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	340,516.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	92,724.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b DEFERRED INCOME			14	40.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				433,280.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 433,280.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

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

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Kristen Baxter | 01/30/2017 | ▶

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CHRISTOPHER CHIZMAR	Christopher S Chizmar	01/30/2017		P01220103
Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
Firm's address ▶ 127 PUBLIC SQUARE CLEVELAND, OH 44114			Phone no. 312-486-9652	

GEORGE R KENDALL FOUNDATION R64203004 36-6403376

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST FROM SECURITIES	340,516.	340,476.
TOTAL	340,516.	340,476.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
DEFERRED INCOME	40.
TOTALS	40.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	143.	143.
FOREIGN TAXES ON QUALIFIED FOR	2,008.	2,008.
FOREIGN TAXES ON NONQUALIFIED	433.	433.
TOTALS	2,584.	2,584.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
ATTORNEY GENERAL FEE	15.	15.
TOTALS	15.	15.

RECIPIENT NAME:
JPMORGAN CHASE BANK NA SUSAN BERKUN
ADDRESS:
1101 Skokie Blvd, Ste 260
Northbrook, IL 60062
RECIPIENT'S PHONE NUMBER: 847-239-8309
FORM, INFORMATION AND MATERIALS:
LETTER ACCOMPANIED BY A REPORT OF THE ORGANIZATION AND THE ORGANIZATION'S IRS EXEMPTION LETTER
SUBMISSION DEADLINES:
MARCH 1 OF EACH YEAR
RESTRICTIONS OR LIMITATIONS ON AWARDS:
TERMS OF THE TRUST AGREEMENT

RECIPIENT NAME:
Winona Volunteer Services
ADDRESS:
416 EAST 2ND STREET
Winona, MN 55987
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
Family Focus Inc
ADDRESS:
310 S PEORIA AVE., STE 301
Chicago, IL 60607
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
Family Matters Inc
ADDRESS:
7731 N MARSHFIELD AVE.
Chicago, IL 60626
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 46,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
==

RECIPIENT NAME:
Roseland Training Center
ADDRESS:
235 EAST 136TH PLACE
Chicago, IL 60827
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 18,000.

RECIPIENT NAME:
St. Marys University of Minnesota
ADDRESS:
700 TERRACE HEIGHTS
Winona, MN 55987
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 140,000.

RECIPIENT NAME:
Christo Rey St. Martin Pre
School
ADDRESS:
501 S DR. MARTIN LUTHER KING JR DR
Waukegan, IL 60085
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 125,600.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

==

RECIPIENT NAME:
  Berea College
ADDRESS:
  LINCOLN HALL 200
  Berea, KY 40404
RELATIONSHIP:
  NONE
PURPOSE OF GRANT:
  GENERAL
FOUNDATION STATUS OF RECIPIENT:
  PC
AMOUNT OF GRANT PAID .... 158,333.

RECIPIENT NAME:
  Harding University
ADDRESS:
  P.O. BOX 10772
  Searcy, AR 72149
RELATIONSHIP:
  NONE
PURPOSE OF GRANT:
  GENERAL
FOUNDATION STATUS OF RECIPIENT:
  PC
AMOUNT OF GRANT PAID .... 120,000.

RECIPIENT NAME:
  THE INFANT WELFARE SOCIETY
ADDRESS:
  2200 MAIN ST,
  EVANSTON, IL 60202
RELATIONSHIP:
  NONE
PURPOSE OF GRANT:
  GENERAL
FOUNDATION STATUS OF RECIPIENT:
  PC
AMOUNT OF GRANT PAID .... 30,000.

STATEMENT 8

RECIPIENT NAME:
UNITED WAY OF METROPOLITAN CHICAGO
ADDRESS:
222 S WABASH AVE, FL 30
CHICAGO, IL 60604
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
YOUTH AND OPPORTUNITY UNITED
.
ADDRESS:
1027 SHERMAN AVE.
Evanston, IL 98201
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 35,000.

TOTAL GRANTS PAID: 767,933.

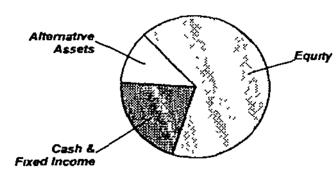
KENDALL G R FNDT ACCT R64203004
As of 11/30/16

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	7,603,759 55	7,042,603 20	(561,156 35)	150,653 11	67%
Alternative Assets	1,440,065 57	1,255,956 01	(184,109 56)	27,607 19	12%
Cash & Fixed Income	1,990,663 29	2,116,863 17	126,199 88	54,716 62	21%
Market Value	**$11,034,488 41**	**$10,415,422.38**	**($619,066.03)**	**$232,976 92**	**100%**

Asset Allocation

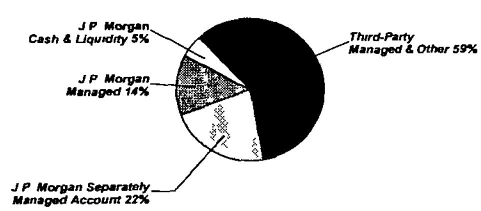


INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	3,201 75	4,269 79	1,068 04
Accruals	3,772 06	3,837 05	64 99
Market Value	**$6,973.81**	**$8,106.84**	**$1,133.03**

* **J.P Morgan Managed** includes mutual funds, other registered funds and hedge funds managed by J P Morgan and structured products issued by J P Morgan **J P. Morgan Separately Managed Account** includes fixed income, equity, and alternative separately managed accounts managed by J P Morgan **Third-Party Managed & Other** includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J P Morgan, separately managed accounts managed by J P Morgan where a party other than J P Morgan is the appointed investment advisor; structured products and exchange traded notes issued by parties other than J P Morgan, investment conduits investing in non-J P Morgan managed hedge funds, where J P Morgan is solely administrator to the conduit, and other investments not managed or issued by J P Morgan **J P. Morgan Cash & Liquidity Funds** includes cash, J P Morgan deposit sweeps and J P Morgan money market mutual funds See important information about investment principles and conflicts in the disclosures section

Manager Allocation *



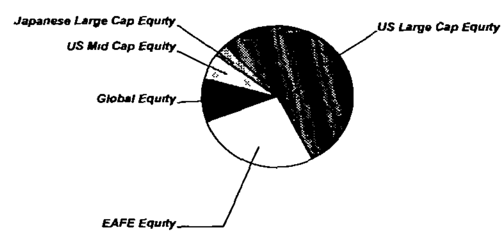
Account Summary CONTINUED

Cost Summary	Cost
Equity	5,680,254 53
Cash & Fixed Income	2,140,804 38
Total	**$7,821,058 91**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	3,319,341 09	3,802,891 88	483,550 79	36%
US Mid Cap Equity	805,188 57	395,871 52	(409,317 05)	4%
EAFE Equity	2,124,462 87	1,832,687 79	(291,775 08)	18%
European Large Cap Equity	137,729 54	0 00	(137,729 54)	
Japanese Large Cap Equity	285,533 04	249,326 43	(36,206 61)	2%
Global Equity	931,504 44	761,825 58	(169,678 86)	7%
Total Value	**$7,603,759.55**	**$7,042,603.20**	**($561,156.35)**	**67%**

Asset Categories



Equity as a percentage of your portfolio - 67 %

Market Value/Cost	Current Period Value
Market Value	7,042,603 20
Tax Cost	5,680,254 53
Unrealized Gain/Loss	1,362,348 67
Estimated Annual Income	150,653 11
Accrued Dividends	3,837 05
Yield	2 13%

KENDALL G R FNDT ACCT R64203004
As of 11/30/16

Note P indicates position adjusted for Pending Trade Activity

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ABBOTT LABORATORIES 002824-10-0 ABT	38 07	261 000	9,936 27	11,250 57	(1,314 30)	271 44	2 73%
ACCENTURE PLC-CL A G1151C-10-1 ACN	119 43	215 000	25,677 45	18,015 81	7,661 64	520 30	2 03%
ADOBE SYSTEMS INC 00724F-10-1 ADBE	102 81	217 000	22,309 77	7,724 82	14,584 95		
AETNA INC 00817Y-10-8 AET	130 84	174 000	22,766 16	17,941 45	4,824 71	174 00	0 76%
AGILENT TECHNOLOGIES INC 00846U-10-1 A	43 98	200 000	8,796 00	9,092 19	(296 19)	105 60	1 20%
ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	122 59	115 000	14,097 85	16,880 87	(2,783 02)		
ALLEGION PLC G0176J-10-9 ALLE	66 91	228 000	15,255 48	14,933 41	322 07	109 44	0 72%
ALLERGAN PLC G0177J-10-8 AGN	194 30	182 000	35,362 60	47,204 91	(11,842 31)	509 60	1 44%
ALPHABET INC/CA-CL C 02079K-10-7 GOOG	758 04	81 000	61,401 24	35,006 55	26,394 69		
ALPHABET INC/CA-CL A 02079K-30-5 GOOG L	775 88	40 000	31,035 20	19,878 65	11,156 55		
AMAZON.COM INC 023135-10-6 AMZN	750 57	70 000	52,539 90	28,416 71	24,123 19		

	Pnce	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield

US Large Cap Equity

	Pnce	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
AMERICAN INTERNATIONAL GROUP 026874-78-4 AIG	63 33	386 000	24,445 38	21,917 09	2,528 29	494 08	2 02%
ANALOG DEVICES INC 032654-10-5 ADI	74 24	271 000	20,119 04	17,311 50	2,807 54	455 28 113 82	2 26%
APPLE INC 037833-10-0 AAPL	110 52	693 000	76,590 36	17,867 47	58,722 89	1,580 04	2 06%
AT&T INC 00206R-10-2 T	38 63	607 000	23,448 41	20,932 86	2,515 55	1,189 72	5 07%
BANK OF AMERICA CORP 060505-10-4 BAC	21 12	1,813 000	38,290 56	22,592 56	15,698 00	543 90 135 98	1 42%
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	47 42	259 000	12,281 78	11,348 09	933 69	196 84	1 60%
BIOGEN INC 09062X-10-3 BIIB	294 07	55 000	16,173 85	7,177 92	8,995 93		
BLACKROCK INC 09247X-10-1 BLK	370 79	56 000	20,764 24	18,945 37	1,818 87	512 96	2 47%
BOSTON SCIENTIFIC CORP 101137-10-7 BSX	20 46	476 000	9,738 96	11,124 19	(1,385 23)		
BRISTOL-MYERS SQUIBB CO 110122-10-8 BMY	56 44	366 000	20,657 04	14,366 41	6,290 63	556 32	2 69%
BROADCOM LTD Y09827-10-9 AVGO	170 49	337 000	57,455 13	13,003 94	44,451 19	687 48	1 20%
CARNIVAL CORP 143658-30-0 CCL	51 41	420 000	21,592 20	21,908 27	(316 07)	588 00 147 00	2 72%
CELGENE CORP 151020-10-4 CELG	118 51	174 000	20,620 74	10,298 24	10,322 50		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
CHARTER COMMUNICATIONS INC-A 16119P-10-8 CHTR	275 31	56 000	15,417 36	10,919 44	4,497 92		
CHUBB LTD H1467J-10-4 CB	128 00	291 000	37,248 00	21,029 08	16,218 92	803 16	2 16%
CITIGROUP INC 172967-42-4 C	56 39	468 000	26,390 52	16,487 92	9,902 60	299 52	1 13%
CMS ENERGY CORP 125896-10-0 CMS	40 22	346 000	13,916 12	12,019 97	1,896 15	429 04	3 08%
COMCAST CORP-CLASS A 20030N-10-1 CMCS A	69 51	282 000	19,601 82	4,820 24	14,781 58	310 20	1 58%
CONCHO RESOURCES INC 20605P-10-1 CXO	143 02	93 000	13,300 86	11,174 19	2,126 67		
COSTCO WHOLESALE CORP 22160K-10-5 COST	150 11	105 000	15,761 55	13,547 05	2,214 50	189 00	1 20%
DANAHER CORP 235851-10-2 DHR	78 17	168 000	13,132 56	12,965 03	167 53	84 00	0 64%
DISCOVER FINANCIAL SERVICES 254709-10-8 DFS	67 77	317 000	21,483 09	17,326 38	4,156 71	380 40	1 77%
DISH NETWORK CORP-A 25470M-10-9 DISH	57 45	276 000	15,856 20	13,758 49	2,097 71		
DOW CHEMICAL CO/THE 260543-10-3 DOW	55 72	345 000	19,223 40	18,331 51	891 89	634 80	3 30%
EASTMAN CHEMICAL CO 277432-10-0 EMN	75 12	230 000	17,277 60	14,857 90	2,419 70	423 20	2 45%
ELI LILLY & CO 532457-10-8 LLY	67 12	288 000	19,330 56	23,590 84	(4,260 28)	587 52 146 88	3 04%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
EOG RESOURCES INC 26875P-10-1 EOG	102 52	465 000	47,671 80	38,563 65	9,108 15	311 55	0 65%
EQT CORP 26884L-10-9 EQT	70 08	219 000	15,347 52	15,736 82	(389 30)	26 28 6 57	0 17%
FACEBOOK INC-A 30303M-10-2 FB	118 42	377 000	44,644 34	28,463 28	16,181 06		
FIDELITY NATIONAL INFO SERV 31620M-10-6 FIS	77 19	288 000	22,230 72	18,250 41	3,980 31	299 52	1 35%
GENERAL MOTORS CO 37045V-10-0 GM	34 53	687 000	23,722 11	19,898 43	3,823 68	1,044 24	4 40%
GENERAL DYNAMICS CORP 369550-10-8 GD	175 35	93 000	16,307 55	14,155 28	2,152 27	282 72	1 73%
GENERAL ELECTRIC CO 369604-10-3 GE	30 76	1,371 000	42,171 96	37,178 48	4,993 48	1,261 32	2 99%
GILEAD SCIENCES INC 375558-10-3 GILD	73 70	152 000	11,202 40	14,495 59	(3,293 19)	285 76	2 55%
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	219 29	96 000	21,051 84	14,454 34	6,597 50	249 60 62 40	1 19%
P **HARMAN INTERNATIONAL** 413086-10-9 HAR	109 37	8 000	874 96	724 77	150 19	11 20	1 28%
HARTFORD FINANCIAL SVCS GRP 416515-10-4 HIG	47 12	337 000	15,879 44	11,623 46	4,255 98	310 04 77 51	1 95%
HARTFORD CAPITAL APPREC-I 416649-30-9 ITHI X	35 55	2,675 648	95,119 29	75,961 65	19,157 64	623 42	0 66%
HOME DEPOT INC 437076-10-2 HD	129 40	337 000	43,607 80	15,239 24	28,368 56	930 12 232 53	2 13%

KENDALL G R FNDT ACCT R64203004
As of 11/30/16

	Pnce	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	113 94	433 000	49,336 02	24,066 94	25,269 08	1,151 78 / 287 95	2 33%
HUMANA INC 444859-10-2 HUM	212 64	57 000	12,120 48	3,991 72	8,128 76	66 12	0 55%
ILLUMINA INC 452327-10-9 ILMN	133 14	62 000	8,254 68	11,024 30	(2,769 62)		
JOHNSON CONTROLS INTERNATIONAL PLC G51502-10-5 JCI	44 98	320 000	14,393 60	15,185 43	(791 83)	274 88	1 91%
JPM GRWTH ADVANTAGE FD - SEL FUND 1567 4812A3-71-8 JGAS X	15 61	7,950 465	124,106 76	53,506 64	70,600 12		
KEYCORP 493267-10-8 KEY	17 31	942 000	16,306 02	10,365 74	5,940 28	320 28 / 80 07	1 96%
KIMBERLY-CLARK CORP 494368-10-3 KMB	115 61	106 000	12,254 66	13,481 32	(1,226 66)	390 08	3 18%
LAM RESEARCH CORP 512807-10-8 LRCX	106 02	115 000	12,192 30	4,808 26	7,384 04	207 00	1 70%
LENNOX INTERNATIONAL INC 526107-10-7 LII	148 67	100 000	14,867 00	12,247 52	2,619 48	172 00	1 16%
LOWE'S COS INC 548661-10-7 LOW	70 55	407 000	28,713 85	8,175 83	20,538 02	569 80	1 98%
MARSH & MCLENNAN COS 571748-10-2 MMC	69 31	385 000	26,684 35	17,924 78	8,759 57	523 60	1 96%
MARTIN MARIETTA MATERIALS 573284-10-6 MLM	219 45	86 000	18,872 70	14,498 12	4,374 58	144 48 / 36 12	0 77%
MASCO CORP 574599-10-6 MAS	31 65	583 000	18,451 95	6,904 80	11,547 15	233 20	1 26%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
MASTERCARD INC-CLASS A 57636Q-10-4 MA	102 20	384 000	39,244 80	15,089 78	24,155 02	291 84	0 74%
MERCK & CO INC 58933Y-10-5 MRK	61 19	345 000	21,110 55	21,800 27	(689 72)	648 60	3 07%
METLIFE INC 59156R-10-8 MET	55 01	430 000	23,654 30	14,334 18	9,320 12	688 00 172 00	2 91%
MICROSOFT CORP 594918-10-4 MSFT	60 26	1,388 000	83,640 88	35,267 60	48,373 28	2,165 28 541 32	2 59%
MOLSON COORS BREWING CO -B 60871R-20-9 TAP	98 03	234 000	22,939 02	18,224 79	4,714 23	383 76 95 94	1 67%
MONDELEZ INTERNATIONAL INC-A 609207-10-5 MDLZ	41 24	739 000	30,476 36	22,702 42	7,773 94	561 64	1 84%
MORGAN STANLEY 617446-44-8 MS	41 36	1,257 000	51,989 52	33,466 52	18,523 00	1,005 60	1 93%
NEXTERA ENERGY INC 65339F-10-1 NEE	114 23	91 000	10,394 93	11,395 64	(1,000 71)	316 68 79 17	3 05%
NISOURCE INC 65473P-10-5 NI	21 94	688 000	15,094 72	9,878 70	5,216 02	454 08	3 01%
NORTHROP GRUMMAN CORP 666807-10-2 NOC	249 65	48 000	11,983 20	10,138 20	1,845 00	172 80	1 44%
O'REILLY AUTOMOTIVE INC 67103H-10-7 ORLY	274 50	44 000	12,078 00	11,791 57	286 43		
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	71 36	491 000	35,037 76	38,483 86	(3,446 10)	1,492 64	4 26%
PEPSICO INC 713448-10-8 PEP	100 10	293 000	29,329 30	28,373 27	956 03	881 93 220 48	3 01%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
PFIZER INC 717081-10-3 PFE	32 14	1,104 000	35,482 56	37,880 12	(2,397 56)	1,324 80 273 90	3 73%
PIONEER NATURAL RESOURCES CO 723787-10-7 PXD	191 04	182 000	34,769 28	25,968 41	8,800 87	14 56	0 04%
PPG INDUSTRIES INC 693506-10-7 PPG	95 93	135 000	12,950 55	13,270 30	(319 75)	216 00 54 00	1 67%
PROCTER & GAMBLE CO/THE 742718-10-9 PG	82 46	216 000	17,811 36	11,465 28	6,346 08	578 44	3 25%
SCHLUMBERGER LTD 806857-10-8 SLB	84 05	279 000	23,449 95	21,967 60	1,482 35	558 00	2 38%
SCHWAB (CHARLES) CORP 808513-10-5 SCHW	38 66	418 000	16,159 88	11,857 41	4,302 47	117 04	0 72%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	220 38	5,435 000	1,197,765 30	1,045,570 71	152,194 59	24,033 57	2 01%
STANLEY BLACK & DECKER INC 854502-10-1 SWK	118 63	242 000	28,708 46	23,651 28	5,057 18	561 44 140 36	1 96%
SVB FINANCIAL GROUP 78486Q-10-1 SIVB	158 03	89 000	14,064 67	11,217 57	2,847 10		
T-MOBILE US INC 872590-10-4 TMUS	54 21	193 000	10,462 53	7,773 53	2,689 00		
TEXAS INSTRUMENTS INC 882508-10-4 TXN	73 93	375 000	27,723 75	19,969 42	7,754 33	750 00	2 71%
THE KRAFT HEINZ CO 500754-10-6 KHC	81 65	128 000	10,451 20	10,529 78	(78 58)	307 20 76 80	2 94%
TIME WARNER INC 887317-30-3 TWX	91 82	322 000	29,566 04	7,986 39	21,579 65	518 42 129 61	1 75%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
TJX COMPANIES INC 872540-10-9 TJX	78 34	199 000	15,589 66	11,371 58	4,218 08	206 96 / 51 74	1 33%
TRANSCANADA CORP 89353D-10-7 TRP	44 83	432 000	19,366 56	19,337 39	29 17	729 21	3 77%
TWENTY-FIRST CENTURY FOX-A 90130A-10-1 FOXA	28 11	540 000	15,179 40	16,928 97	(1,749 57)	194 40	1 28%
UNION PACIFIC CORP 907818-10-8 UNP	101 33	127 000	12,868 91	11,632 24	1,236 67	307 34 / 76 84	2 39%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	158 32	380 000	60,161 60	24,263 60	35,898 00	950 00 / 237 50	1 58%
UNITED CONTINENTAL HOLDINGS 910047-10-9 UAL	68 95	283 000	19,512 85	11,297 69	8,215 16		
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	81 61	179 000	14,608 19	13,428 42	1,179 77		
VISA INC-CLASS A SHARES 92826C-83-9 V	77 32	223 000	17,242 36	17,123 99	118 37	147 18 / 36 80	0 85%
WALT DISNEY CO/THE 254687-10-6 DIS	99 12	208 000	20,616 96	19,353 14	1,263 82	295 36	1 43%
WASTE CONNECTIONS INC 94106B-10-1 WCN	76 44	177 000	13,529 88	13,397 12	132 76	127 44	0 94%
WELLS FARGO & CO 949746-10-1 WFC	52 92	852 000	45,087 84	15,523 48	29,564 36	1,295 04 / 323 76	2 87%
WEX INC 96208T-10-4 WEX	110 51	121 000	13,371 71	11,226 26	2,145 45		
WORKDAY INC-CLASS A 98138H-10-1 WDAY	84 32	97 000	8,179 04	8,004 34	174 70		

	Pnce	Quantity	Value	Adjusted Tax Cost Onginal Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
YUM CHINA HOLDINGS INC 98850P-10-9 YUMC	28 12	170 000	4,780 40	4,091 27	689 13		
YUM! BRANDS INC 988498-10-1 YUM	63 39	170 000	10,776 30	9,478 44	1,297 86	346 80	3 22%
Total US Large Cap Equity			**$3,802,891.88**	**$2,853,407.22**	**$949,484 66**	**$64,966.88** **$3,837.05**	**1 71%**
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	177 76	2,227 000	395,871 52	138,556 82	257,314 70	6,467 20	1 63%
EAFE Equity							
CAPITAL GR NON US EQUITY 14042Y-60-1 CNUS X	10 82	23,988 457	259,555 10	274,174 81	(14,619 71)	3,190 46	1 23%
DODGE & COX INTL STOCK FD 256206-10-3 DODF X	38 55	7,240 609	279,125 48	263,847 81	15,277 67	6,082 11	2 18%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	56 79	12,942 000	734,976 18	729,611 31	5,364 87	21,781 38	2 96%
MFS INTL VALUE-I 55273E-82-2 MINI X	36 67	8,704 058	319,177 81	263,500 00	55,677 81	4,639 26	1 45%
T ROWE PRICE OVERSEAS STOCK 77956H-75-7 TROS X	9 01	26,620 779	239,853 22	226,344 79	13,508 43	5,057 94	2 11%
Total EAFE Equity			**$1,832,687 79**	**$1,757,478 72**	**$75,209 07**	**$40,751.15**	**2 22%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	9 67	25,783 498	249,326 43	249,584 26	(257 83)	24,468 53	9 81%
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	18 72	40,695 811	761,825 58	681,227 51	80,598 07	13,999 35	1 84%

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Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	1,440,065 57	1,255,956 01	(184,109 56)	12%

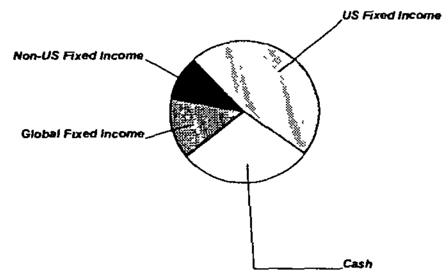
Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
DIAMOND HILL LONG/SHORT-I 25264S-83-3 DHLS X	25 98	7,779 915	202,122 19	177,615 46
EQUINOX CAMPBELL STRATEGY-I 29446A-81-9 EBSI X	9 71	23,057 370	223,887 06	239,716 73
GATEWAY FD-Y 367829-88-4 GTEY X	30 75	6,127 339	188,415 67	160,710 10
GOLDMAN SACHS STRAT INC-INST 38145C-64-6 GSZI X	9 57	17,575 651	168,198 98	184,176 32
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	11 41	23,000 866	262,439 88	286,699 40
PIMCO UNCONSTRAINED BOND-INS 72201M-48-7 PFIU X	10 55	19,989 785	210,892 23	231,410 62
Total Hedge Funds			**$1,255,956.01**	**$1,280,328 63**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	718,772 43	600,536 27	(118,236 16)	6%
US Fixed Income	996,416 13	992,223 84	(4,192 29)	10%
Non-US Fixed Income	0 00	250,773 77	250,773 77	2%
Global Fixed Income	275,474 73	273,329 29	(2,145 44)	3%
Total Value	**$1,990,663.29**	**$2,116,863.17**	**$126,199.88**	**21%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 21 %

Market Value/Cost	Current Period Value
Market Value	2,116,863 17
Tax Cost	2,140,804 38
Unrealized Gain/Loss	(23,941 21)
Estimated Annual Income	54,716 62
Yield	2 58%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
0-6 months[1]	2,116,863 17	100%

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
Cash	600,536 27	28%
Mutual Funds	1,516,326 90	72%
Total Value	**$2,116,863.17**	**100%**

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	599,332 17	599,332 17	599,332 17		1,797 99	0 30% [1]
PROCEEDS FROM PENDING SALES	1 00	1,204 10	1,204 10	1,204 10			
Total Cash			**$600,536 27**	**$600,536.27**	**$0.00**	**$1,797 99**	**0.30%**
US Fixed Income							
DODGE & COX INCOME FD 256210-10-5	13 61	9,495 98	129,240 32	130,000 00	(759 68)	4,159 24	3 22%
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 48121A-29-0	9 82	37,848 74	371,674 63	379,506 88	(7,832 25)	10,521 94	2 83%
JPM INFLATION MGD BD FD - SEL FUND 2037 48121A-56-3	10 25	25,662 68	263,042 50	271,367 96	(8,325 46)	4,542 29	1 73%
BLACKROCK HIGH YIELD PT-BLAC 091929-68-7	7 57	30,154 08	228,266 39	219,573 27	8,693 12	12,815 48	5 61%
Total US Fixed Income			**$992,223.84**	**$1,000,448.11**	**($8,224.27)**	**$32,038 95**	**3 23%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Non-US Fixed Income							
MFS EMERGING MKTS DEBT FD-I 55273E-64-0	14 29	17,548 90	250,773 77	263,058 00	(12,284 23)	12,126 28	4 84%
Global Fixed Income							
JOHN HANCOCK INCOME FD-I 410227-83-9	6 37	42,908 84	273,329 29	276,762 00	(3,432 71)	8,753 40	3 20%

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Account Summary

PRINCIPAL

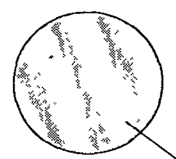
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	2,148,850 91	2,113,723 77	(35,127 14)	75,242 91	100%
Market Value	**$2,148,850 91**	**$2,113,723 77**	**($35,127.14)**	**$75,242 91**	**100%**

INCOME

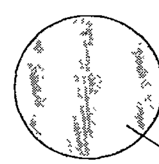
Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	11,615 54	11,436 30	(179 24)
Accruals	12,547 21	12,129 35	(417 86)
Market Value	**$24,162 75**	**$23,565 65**	**($597.10)**

* **J P. Morgan Separately Managed Account** includes fixed income, equity, and alternative separately managed accounts managed by J P Morgan See important information about investment principles and conflicts in the disclosures section

Asset Allocation



Manager Allocation *



Account Summary CONTINUED

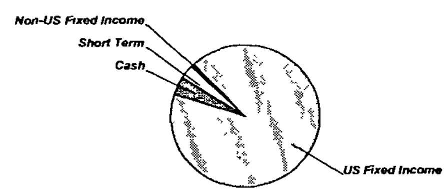
Cost Summary	Cost
Cash & Fixed Income	2,113,405 96
Total	**$2,113,405 96**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	20,196 96	75,723 00	55,526 04	4%
Short Term	5,415 92	73,695 29	68,279 37	3%
US Fixed Income	2,119,241 67	1,955,443 73	(163,797 94)	92%
Non-US Fixed Income	3,996 36	8,861 75	4,865 39	1%
Total Value	**$2,148,850.91**	**$2,113,723.77**	**($35,127.14)**	**100%**

Market Value/Cost	Current Period Value
Market Value	2,113,723 77
Tax Cost	2,113,405 96
Unrealized Gain/Loss	(4,099 10)
Estimated Annual Income	75,242 91
Accrued Interest	12,129 35
Yield	2 00%

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 100%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
0-6 months[1]	111,255 46	5%
6-12 months[1]	47,351 03	2%
1-5 years[1]	909,789 39	44%
5-10 years[1]	720,593 28	34%
10+ years[1]	324,734 61	15%
Total Value	**$2,113,723 77**	**100%**

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
Cash	75,723 00	3%
Corporate Bonds	512,802 64	24%
Govt and Agency Bonds	774,279 25	39%
International Bonds	80,401 75	3%
Mortgage and Asset Backed Bonds	670,517 13	31%
Total Value	**$2,113,723.77**	**100%**

Note O - Bonds purchased at a discount show accretion
[1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

** Unrealized Gain/Loss is shown as "N/A" in cases where we do not have appropriate cost information for all tax lots comprising the position Please contact your J P Morgan team for additional information

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	75,723 00	75,723 00	75,723 00		227 16	0 30% [1]

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Short Term							
MACYS RETAIL HLDGS INC 5 9% DEC 01 2016 DTD 11/29/2006 314275-AA-6 BBB /BAA	100 01	5,000 00	5,000 65	5,818 25	(817 60)	295 00 147 50	1 19%
COMCAST CORP 6 1/2% JAN 15 2017 DTD 7/14/2006 20030N-AP-6 A- /A3	100 67	10,000 00	10,067 30	10,801 00	(733 70)	650 00 245 55	0 96%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2405 CL 2405-PE 6 00% DUE 01/15/2017 31339M-PV-4	100 15	110 20	110 36	111 94	(1 58)	6 61 0 55	1 04%
TOTAL CAPITAL INTL SA 1 1/2% FEB 17 2017 DTD 02/17/2012 89153V-AA-7 A+ /AA3	100 02	5,000 00	5,000 90	5,042 15	(41 25)	75 00 21 67	1 41%
INTUIT INC 5 3/4% MAR 15 2017 DTD 3/12/2007 461202-AB-9 BBB /BAA	101 24	10,000 00	10,124 40	11,341 80	(1,217 40)	575 00 121 38	1 41%
FANNIE MAE SER 2002-12 CL PG 6% MAR 25 2017 DTD 2/1/2002 31392B-N6-9	100 25	91 62	91 85	92 82	(0 97)	5 49 0 46	1 04%
NORFOLK SOUTHERN CORP NOTES 7 70% MAY 15 2017 DTD 5/19/97 655844-AE-8 BBB /BAA	102 74	5,000 00	5,137 00	5,581 75	(444 75)	385 00 17 11	1 63%

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield

Short Term

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
AT&T INC 1 7% JUN 01 2017 DTD 06/14/2012 00206R-BF-8 BBB /BAA	99 95	7,000 00	6,996 50	7,123 06	(126 56)	119 00 59 50	1 80%
ERP OPERATING LP 5 3/4% JUN 15 2017 DTD 06/04/2007 26884A-AX-1 A- /BAA	102 38	5,000 00	5,119 20	4,957 95	161 25	287 50 108 61	1 30%
DEUTSCHE BANK AG LONDON 6% SEP 01 2017 DTD 08/29/2007 25152C-MN-3 BBB /BAA	102 23	5,000 00	5,111 70	5,726 28	(614 58)	300 00 75 00	2 97%
SUNTRUST BANKS SR NOTES 6% SEP 11 2017 DTD 09/10/2007 867914-AZ-6 BBB /BAA	103 29	10,000 00	10,328 50	9,999 20	329 30	600 00 133 33	1 73%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU TR REMIC TR 2002-55 CL-QE 5 50% DUE 09/25/2017 31392E-EV-8	100 21	85 67	85 85	84 60	1 25	4 71 0 39	1 04%
NYSE EURONEXT 2% OCT 05 2017 DTD 10/05/2012 629491-AB-7 A /A2	100 66	5,000 00	5,033 20	5,025 94	7 26	100 00 15 56	1 21%
DIAGEO CAPITAL PLC NOTES 5 3/4% OCT 23 2017 DTD 10/26/2007 25243Y-AM-1 A- /A3	103 64	5,000 00	5,182 20	5,156 20	26 00	287 50 30 35	1 64%

	Pnce	Quantity	Value	Adjusted Tax Cost / Onginal Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Short Term							
FNMA 254512 6% 11/01/17 31371K-VD-0	101 52	301 11	305 68	316 16	(10 48)	18 06 1 51	2 55%
Total Short Term			**$73,695.29**	**$77,179.10**	**($3,483.81)**	**$3,708 87** **$978 47**	**1.54%**
US Fixed Income							
AMERICA MOVIL SAB DE CV 5 5/8% NOV 15 2017 DTD 10/30/2007 02364W-AN-5 A- /A2	103 81	5,000 00	5,190 60	5,667 35	(476 75)	281 25 12 50	1 60%
BANK OF NOVA SCOTIA 1 375% 12/18/2017 DTD 12/18/2012 064159-BE-5 A+ /AA3	99 89	4,000 00	3,995 64	3,961 16	34 48	55 00 24 90	1 48%
AMERICAN INTL GROUP 5 85% JAN 16 2018 DTD 12/12/2007 02687Q-DG-0 A- /BAA	104 51	5,000 00	5,225 50	5,889 95	(664 45)	292 50 109 69	1 78%
AT&T INC 5 1/2% FEB 01 2018 DTD 02/01/2008 00206R-AJ-1 BBB /BAA	104 37	3,000 00	3,131 01	3,623 31	(492 30)	165 00 55 00	1 70%
ACE INA HOLDINGS 5 8% MAR 15 2018 DTD 02/14/2008 00440E-AK-3 A /A3	105 46	5,000 00	5,273 20	4,600 00	673 20	290 00 61 22	1 50%

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
BURLINGTN NORTH SANTA FE 5 3/4% MAR 15 2018 DTD 03/14/2008 12189T-BA-1 A /A3	105 45	10,000 00	10,545 40	9,882 70	662 70	575 00 121 38	1 46%
AMERICAN EXPRESS SR NOTES 7% MAR 19 2018 DTD 03/19/2008 025816-AY-5 BBB /A3	106 66	5,000 00	5,333 10	5,959 05	(625 95)	350 00 70 00	1 79%
FHLMC GOLD E01343 5% 04/01/18 31294K-P4-1	102 80	858 58	882 61	887 56	(4 95)	42 92 3 58	
EATON CORP NOTES 5 6% MAY 15 2018 DTD 05/20/2008 278058-DD-1 A- /BAA	105 55	5,000 00	5,277 45	5,692 00	(414 55)	280 00 12 44	1 72%
TRAVELERS COS INC SR NOTES 5 8% MAY 15 2018 DTD 05/13/2008 89417E-AE-9 A /A2	106 18	10,000 00	10,617 90	9,754 40	863 50	580 00 25 77	1 49%
GNMA 610234 6% 06/15/18 36202U-4T-7	102 67	1,953 97	2,006 12	2,012 61	(6 49)	117 23 9 77	2 07%
FORD MOTOR CO DEL 6 1/2% AUG 1 2018 DTD 7/27/98 345370-BX-7 BBB /BAA	107 26	5,000 00	5,363 15	5,798 10	(434 95)	325 00 108 33	2 04%
BNP PARIBAS MTN 2 700% 08/20/2018 DTD 08/20/2013 05574L-PT-9 A /A1	101 40	2,000 00	2,027 98	1,996 28	31 70	54 00 15 15	1 87%

KENDALL G R FNDT FI ACCT R64203301
As of 11/30/16

US Fixed Income

	Pnce	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
SANTANDER UK PLC 3 050% 08/23/2018 DTD 08/23/2013 80283L-AM-5 A /A1	101 67	5,000 00	5,083 65	5,096 15	(12 50)	152 50 41 51	2 06%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU TR REMIC TR 2003-92 CL-PE 4 50% DUE 09/25/2018 31393T-AH-9	102 12	2,909 22	2,971 01	2,896 50	74 51	130 91 10 91	1 15%
CAPITAL AUTO RECEIVABLES ASSET 2014-1 CL A4 1 690% 10/22/2018 DTD 01/22/2014 13975G-AD-0 NR /AAA	100 16	25,000 00	25,040 00	25,190 43	(150 43)	422 50 12 90	1 21%
US TREAS 3 75% 11/15/18 912828-JR-2 NR /AAA	105 06	60,000 00	63,035 40	61,118 15	1,917 25	2,250 00 99 42	1 13%
FNMA 697953 4.5% 01/01/19 31400U-MA-9	102 82	1,250 37	1,285 68	1,275 18	10 50	56 26 4 69	1 37%
PROGRESS ENERGY CAROLINA 5 3% JAN 15 2019 DTD 01/15/2009 144141-CZ-9 A /AA3	107 44	5,000 00	5,371 85	4,995 40	376 45	265 00 100 11	1 72%
TRANS - CANADA PIPELINES 7 1/8% JAN 15 2019 DTD 01/09/2009 893526-8Y-2 A- /A3	110 06	10,000 00	11,005 70	10,347 40	658 30	712 50 269 16	2 25%
AMGEN INC SR NOTES 5 7% FEB 01 2019 DTD 01/16/2009 031162-AZ-3 A /BAA	107 81	10,000 00	10,781 40	10,073 00	708 40	570 00 190 00	2 00%

	Pnce	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
CONOCOPHILLIPS NOTES 5 3/4% FEB 01 2019 DTD 02/03/2009 20825C-AR-5 A- /BAA	107 65	10,000 00	10,765 40	9,889 70	875 70	575 00 191 66	2 12%
NOVARTIS SECS INVEST LTD 5 1/8% FEB 10 2019 DTD 02/10/2009 66989G-AA-8 AA- /AA3	107 28	10,000 00	10,727 70	10,082 10	645 60	512 50 158 02	1 73%
CATERPILLAR FINACIAL SE MEDIUM TERM NOTE 7 15% FEB 15 2019 DTD 02/12/2009 14912L-4E-8 A /A2	111 44	10,000 00	11,143 60	11,775 70	(632 10)	715 00 210 52	1 83%
SEMPRA ENERGY 9 8% FEB 15 2019 DTD 11/20/2008 816851-AK-5 BBB /BAA	116 36	5,000 00	5,817 95	5,327 15	490 80	490 00 144 28	2 16%
RYDER SYSTEM INC MTN 2 350% 02/26/2019 DTD 02/26/2013 78355H-JU-4 BBB /BAA	100 71	4,000 00	4,028 48	3,995 56	32 92	94 00 24 80	2 02%
ATOMS ENERGY CORP 8 1/2% MAR 15 2019 DTD 03/26/2009 049560-AJ-4 A /A2	114 58	5,000 00	5,729 05	4,990 65	738 40	425 00 89 72	1 95%
KANSAS CITY POWER & LT 7 15% APR 01 2019 DTD 03/24/2009 485134-BL-3 A /A2	111 96	3,000 00	3,358 86	3,851 58	(492 72)	214 50 35 75	1 88%

	Pnce	Quantity	Value	Adjusted Tax Cost / Onginal Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
SIMON PROPERTY GROUP LP SR NOTES 10 35% APR 01 2019 DTD 03/25/2009 828807-CA-3 A /A2	119 72	15,000 00	17,958 60	20,916 90	(2,958 30)	1,552 50 258 75	1 69%
FHLMC GOLD B14140 5% 05/01/19 312966-S5-4	103 26	2,675 09	2,762 27	2,646 65	115 62	133 75 11 14	1 53%
RIO TINTO FIN USA LTD 9% MAY 01 2019 DTD 04/17/2009 767201-AH-9 A- /BAA	116 14	2,000 00	2,322 80	2,744 90	(422 10)	180 00 15 00	2 12%
CANADIAN PACIFIC RR CO NOTES 7 1/4% MAY 15 2019 DTD 05/15/2009 ISIN US13645RAJ32 13645R-AJ-3 BBB /BAA	112 58	5,000 00	5,629 15	6,027 95	(398 80)	362 50 16 11	1 98%
BANK OF AMERICA CORP SR NOTES 7 5/8% JUN 01 2019 DTD 06/02/2009 06051G-DZ-9 BBB /BAA	112 44	20,000 00	22,487 40	23,413 20	(925 80)	1,525 00 762 50	2 47%
BUNGE LIMITED FINANCE CO 8 1/2% JUN 15 2019 DTD 06/09/2009 120568-AT-7 BBB /BAA	115 41	10,000 00	11,540 80	10,253 62	1,287 18	850 00 391 94	2 22%
O **FNMA ZERO CPN** 10/09/2019 DTD 10/9/1984 313586-RC-5 AA- /AAA	95 18	15,000 00	14,276 55	13,867 74 13,088 80	408 81		1 77%
BB & T CORPORATION SUB NOTES 5 1/4% NOV 1 2019 DTD 10/27/2004 054937-AF-4 BBB /A2	108 19	5,000 00	5,409 65	5,637 85	(228 20)	262 50 21 88	2 33%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US TREAS 3 375% 11/15/19 912828-LY-4 NR /AAA	105 73	85,000 00	89,867 95	88,819 09	1,048 86	2,868 75 127 50	1 39%
CALIFORNIA REPUBLIC AUTO RECEI 2015-3 CL A3 1 620% 11/15/2019 DTD 09/30/2015 13056J-AC-8 AAA /	100 33	25,000 00	25,082 50	24,998 77	83 73	405 00 18 00	1 20%
WESTPAC BANKING CORP NOTES 4 7/8% NOV 19 2019 DTD 11/19/2009 961214-BK-8 AA- /AA2	107 56	14,000 00	15,058 12	13,990 06	1,068 06	682 50 22 75	2 23%
FNMA 805119 5.5% 01/01/20 31406B-PC-8	104 11	4,557 45	4,744 58	4,534 13	210 45	250 65 20 89	2 24%
US TREAS 1 375% 01/31/20 912828-UL-2 NR /AAA	99 73	120,000 00	119,680 80	118,762 50	918 30	1,650 00 551 40	1 46%
SANTANDER DRIVE AUTO RECEIVABL 2014-1 CL C 2 360% 04/15/2020 DTD 01/15/2014 80283N-AF-6 AAA /	100 46	14,509 12	14,575 72	14,596 40	(20 68)	342 41 15 21	1 34%
CNA FINANCIAL CORP 5 7/8% AUG 15 2020 DTD 08/10/2010 126117-AQ-3 BBB /BAA	110 79	2,000 00	2,215 84	1,993 70	222 14	117 50 34 60	2 79%
MANULIFE FINANCIAL CORP 4 9% SEP 17 2020 DTD 09/17/2010 56501R-AB-2 A /NA	107 32	5,000 00	5,366 20	5,528 55	(162 35)	245 00 50 36	2 85%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
WAL MART STORES INC SR NOTES 3 1/4% OCT 25 2020 DTD 10/25/2010 931142-CZ-4 AA /AA2	104 59	5,000 00	5,229 65	5,205 15	24 50	162 50 / 16 25	2 02%
US TREAS 1 625% 11/30/20 912828-M9-8 NR /AAA	99 66	80,000 00	79,724 80	81,700 00	(1,975 20)	1,300 00 / 3 52	1 71%
GENERAL ELEC CAP CORP NOTES 4 5/8% JAN 07 2021 DTD 01/07/2011 36962G-4Y-7 AA- /A1	108 93	5,000 00	5,446 40	5,638 25	(191 85)	231 25 / 92 50	2 33%
AMERICREDIT AUTOMOBILE RECEIVA 2015-1 CL C 2 510% 01/08/2021 DTD 01/22/2015 03065K-AF-8 /AAA	100 79	25,000 00	25,196 25	25,087 89	108 36	627 50 / 40 08	2 09%
RABOBANK NEDERLAND NOTES 4 1/2% JAN 11 2021 DTD 01/11/2011 21685W-BT-3 A+ /AA2	107 41	5,000 00	5,370 25	5,384 70	(14 45)	225 00 / 87 50	2 59%
HCP INC 5 3/8% FEB 01 2021 DTD 01/24/2011 40414L-AD-1 BBB /BAA	109 81	10,000 00	10,980 50	11,328 10	(347 60)	537 50 / 179 16	2 86%
OCCIDENTAL PETROLEUM COR 4 1% FEB 01 2021 DTD 12/16/2010 674599-BY-0 A /A3	106 32	5,000 00	5,316 10	5,174 72	141 38	205 00 / 68 33	2 49%
AT&T INC 5 000% 03/01/2021 DTD 03/17/2016 00206R-DA-7 BBB /BAA	107 93	10,000 00	10,792 50	11,180 70	(388 20)	500 00 / 125 00	3 00%

	Pnce	Quantity	Value	Adjusted Tax Cost / Onginal Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield

US Fixed Income

	Pnce	Quantity	Value	Adjusted Tax Cost / Onginal Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
SANTANDER DRIVE AUTO RECEIVABL 2015-4 CL C 2 970% 03/15/2021 DTD 08/26/2015 80284M-AF-7 /AA1	101 81	25,000 00	25,451 25	25,046 88	404 37	742 50 33 00	2 03%
KEYCORP MTN 5 1% MAR 24 2021 DTD 03/24/2011 49326E-ED-1 BBB /BAA	109 97	5,000 00	5,498 50	5,748 85	(250 35)	255 00 47 46	2 64%
TIME WARNER INC 4 3/4% MAR 29 2021 DTD 04/01/2011 887317-AK-1 BBB /BAA	107 69	5,000 00	5,384 25	5,329 55	54 70	237 50 40 90	2 85%
FNMA 253849 7% 06/01/21 31371J-5J-9	106 65	8,783 20	9,367 63	9,903 06	(535 43)	614 82 51 23	3 10%
GOLDMAN SACHS GROUP INC 5 1/4% JUL 27 2021 DTD 07/27/2011 38141G-GQ-1 BBB /A3	109 89	12,000 00	13,187 04	13,420 32	(233 28)	630 00 217 00	2 96%
MORGAN STANLEY 5 1/2% JUL 28 2021 DTD 07/28/2011 61747W-AL-3 BBB /A3	111 35	5,000 00	5,567 35	5,669 45	(102 10)	275 00 93 96	2 88%
US TREAS 2.125% 08/15/21 912828-RC-6 NR /AAA	101 15	60,000 00	60,688 80	61,338 28	(649 48)	1,275 00 374 16	1 87%
FNMA SER 2011-75 CL BL 3 5% AUG 25 2021 DTD 07/01/2011 3136A0-GY-7	104 10	25,000 00	26,025 75	26,375 00	(349 25)	875 00 72 90	1 90%

	Pnce	Quantity	Value	Adjusted Tax Cost / Onginal Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
INTEL CORP 3 3% OCT 01 2021 DTD 09/19/2011 458140-AJ-9 A+ /A1	104 27	5,000 00	5,213 50	5,157 50	56 00	165 00 / 27 50	2 36%
LOWE'S COMPANIES INC 3 8% NOV 15 2021 DTD 11/23/2011 548661-CV-7 A- /A3	106 51	5,000 00	5,325 35	5,049 75	275 60	190 00 / 8 44	2 40%
UNITEDHEALTH GROUP INC 3 3/8% NOV 15 2021 DTD 11/10/2011 91324P-BT-8 A+ /A3	104 40	5,000 00	5,219 80	5,100 15	119 65	168 75 / 7 50	2 43%
FREDDIE MAC SER 1186 CL I 7% DEC 15 2021 DTD 12/01/1991 312908-DY-9	110 56	10,941 82	12,097 17	12,298 90	(201 73)	765 92 / 63 82	1 94%
US TREAS 2% 02/15/22 912828-SF-8 NR /AAA	100 31	45,000 00	45,137 25	46,476 56	(1,339 31)	900 00 / 264 11	1 94%
CBS CORP 3 3/8% MAR 01 2022 DTD 03/02/2012 124857-AG-8 BBB /BAA	102 06	5,000 00	5,102 85	4,934 45	168 40	168 75 / 42 19	2 95%
ABB FINANCE USA INC 2 875% MAY 08 2022 DTD 05/08/2012 00037B-AB-8 A /A2	101 13	10,000 00	10,113 20	10,350 70	(237 50)	287 50 / 18 36	2 65%
BERKSHIRE HATHAWAY FIN 3% MAY 15 2022 DTD 05/15/2012 084664-BT-7 AA /AA2	102 43	5,000 00	5,121 65	5,155 55	(33 90)	150 00 / 6 67	2 52%

	Pnce	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
REPUBLIC SERVICES INC 3 55% JUN 01 2022 DTD 05/21/2012 760759-AP-5 BBB /BAA	103 90	2,000 00	2,077 90	1,994 46	83 44	71 00 35 50	2 78%
EBAY INC 2 6% JUL 15 2022 DTD 07/24/2012 278642-AE-3 BBB /BAA	96 96	5,000 00	4,847 85	4,650 70	197 15	130 00 49 11	3 20%
US BANCORP MTN 2 95% JUL 15 2022 DTD 07/23/2012 91159J-AA-4 A- /A1	101 07	5,000 00	5,053 60	5,138 75	(85 15)	147 50 55 72	2 74%
FHLMC 1376 CL Z 7 500% 09/15/2022 DTD 09/29/1992 312911-4L-1	112 38	9,487 28	10,661 71	10,821 43	(159 72)	711 54 59 30	1 94%
CME GROUP INC 3% SEP 15 2022 DTD 09/10/2012 12572Q-AE-5 AA- /AA3	102 35	5,000 00	5,117 60	4,984 55	133 05	150 00 31 67	2 56%
CONAGRA FOODS INC 3 25% SEP 15 2022 DTD 09/13/2012 205887-BJ-0 BBB /BAA	100 63	5,000 00	5,031 40	4,932 30	99 10	162 50 34 31	3 13%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF REMIC TR 1992-G61 CL Z 7 00% DUE 10/25/2022 31358Q-W2-7 NR /NR	109 65	8,278 17	9,076 68	8,629 98	446 70	579 47 48 29	2 11%
INVESCO FINANCE PLC 3 125% 11/30/2022 DTD 11/08/2012 46132F-AA-8 A /A2	100 52	5,000 00	5,025 90	4,948 90	77 00	156 25 0 43	3 03%

	Pnce	Quantity	Value	Adjusted Tax Cost / Onginal Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
FANNIE MAE SER G92-66 CL KA 6% DEC 25 2022 DTD 12/01/1992 31358R-Y6-4 NR /NR	108 60	8,914 02	9,680 98	9,081 94	599 04	534 84 / 44 57	2 09%
LOCKHEED MARTIN CORP 3 100% 01/15/2023 DTD 11/23/2015 539830-BG-3 BBB /BAA	101 36	5,000 00	5,068 00	5,149 30	(81 30)	155 00 / 58 56	2 86%
WELLS FARGO & COMPANY 3 450% 02/13/2023 DTD 02/13/2013 94974B-FJ-4 A- /A3	100 05	20,000 00	20,010 40	20,354 60	(344 20)	690 00 / 207 00	3 44%
MORGAN STANLEY 3 750% 02/25/2023 DTD 02/25/2013 61746B-DJ-2 BBB /A3	102 74	15,000 00	15,411 15	15,425 70	(14 55)	562 50 / 150 00	3 26%
FNMA 889235 5% 03/01/23 31410G-4U-4	103 47	5,968 73	6,175 60	6,453 69	(278 09)	298 43 / 24 87	3 35%
FREDDIE MAC SER 3431 CL AT 5% MAR 15 2023 DTD 03/01/2008 31397R-SZ-0	106 77	22,672 00	24,205 99	24,939 20	(733 21)	1,133 60 / 94 45	1 75%
CARDINAL HEALTH INC 3 200% 03/15/2023 DTD 02/22/2013 14149Y-AY-4 A- /BAA	100 85	5,000 00	5,042 50	4,609 50	433 00	160 00 / 33 78	3 05%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF REMIC TR 2003-28 CL 28-TC 5 50% DUE 04/25/2023 31393A-FD-4	107 48	21,537 86	23,149 32	20,916 14	2,233 18	1,184 58 / 98 71	1 89%
US TREAS 1 75% 05/15/23 912828-VB-3 NR /AAA	97 59	55,000 00	53,672 30	52,025 20	1,647 10	962 50 / 42 52	2 15%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
STATE STREET CORP 3 100% 05/15/2023 DTD 05/15/2013 857477-AL-7 A- /A2	99 88	2,000 00	1,997 66	1,996 76	0 90	62 00 2 75	3 12%
ENTERGY ARKANSAS INC 3 050% 06/01/2023 DTD 05/30/2013 29364D-AR-1 A /A2	100 79	2,000 00	2,015 84	2,001 65	14 19	61 00 30 50	2 92%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF REMIC TR 1993-122 CL-M 6 500% DUE 07/25/2023 31359B-PE-1 NR /NR	108 85	7,374 19	8,026 88	7,613 86	413 02	479 32 39 94	1 99%
FNMA REMIC TRUST 2006-55 CL CE 4 50% 08/25/2023 DTD 03/01/2006 31395B-D7-5	105 41	9,297 10	9,800 44	9,712 57	87 87	418 36 34 86	1 83%
ORACLE CORP 2 400% 09/15/2023 DTD 07/07/2016 68389X-BL-8 AA- /A1	96 26	5,000 00	4,812 90	5,048 50	(235 60)	120 00 48 00	3 01%
VERIZON COMMUNICATIONS 5 150% 09/15/2023 DTD 09/18/2013 92343V-BR-4 BBB /BAA	110 46	10,000 00	11,046 40	10,723 40	323 00	515 00 108 72	3 41%
BHP BILLITON FIN USA LTD 3 850% 09/30/2023 DTD 09/30/2013 055451-AU-2 A /A3	105 28	5,000 00	5,263 85	4,959 85	304 00	192 50 32 62	2 99%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 1591 CL 1591-PK 6 350% DUE 10/15/2023 3133T1-VW-9	108 83	2,728 17	2,969 04	2,813 01	156 03	173 23 14 43	1 81%
STATE STREET CORP 3 700% 11/20/2023 DTD 11/19/2013 857477-AM-5 A /A1	105 08	5,000 00	5,254 05	5,090 67	163 38	185 00 5 65	2 89%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
SCHLUMBERGER INVESTMENT 3 650% 12/01/2023 DTD 12/03/2013 806854-AH-8 AA- /A1	104 01	5,000 00	5,200 25	5,123 50	76 75	182 50 / 91 25	3 01%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 1628 CL 1628-KZ 6 25% DUE 12/15/2023 3133T3-KF-4 NR /NR	108 86	6,717 11	7,312 45	6,807 37	505 08	419 81 / 34 98	1 73%
BOSTON PROPERTIES LP 3 800% 02/01/2024 DTD 06/27/2013 10112R-AW-4 A- /BAA	101 95	5,000 00	5,097 55	5,309 75	(212 20)	190 00 / 63 33	3 49%
ENTERPRISE PRODUCTS OPER 3 900% 02/15/2024 DTD 02/12/2014 29379V-BB-8 BBB /BAA	101 65	1,000 00	1,016 46	998 11	18 35	39 00 / 11 48	3 64%
VIRGINIA ELEC & POWER CO 3 450% 02/15/2024 DTD 02/07/2014 927804-FQ-2 BBB /A2	103 95	1,000 00	1,039 54	997 98	41 56	34 50 / 10 16	2 84%
POTASH CORP-SASKATCHEWAN 3 625% 03/15/2024 DTD 03/07/2014 73755L-AL-1 BBB /BAA	100 03	5,000 00	5,001 40	4,955 55	45 85	181 25 / 38 26	3 62%
CAPITAL ONE FINANCIAL CO 3 750% 04/24/2024 DTD 04/24/2014 14040H-BF-1 BBB /BAA	101 86	5,000 00	5,092 85	5,085 30	7 55	187 50 / 19 27	3 46%
PNC FINANCIAL SERVICES 3 900% 04/29/2024 DTD 04/28/2014 693475-AP-0 BBB /A3	102 79	5,000 00	5,139 35	5,215 05	(75 70)	195 00 / 17 33	3 47%
EXPRESS SCRIPTS HOLDING 3 500% 06/15/2024 DTD 06/05/2014 30219G-AK-4 BBB /BAA	99 43	5,000 00	4,971 40	4,962 80	8 60	175 00 / 80 69	3 59%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
GOLDMAN SACHS GROUP INC MTN 3 850% 07/08/2024 DTD 07/08/2014 38141E-C2-3 BBB /A3	102 77	8,000 00	8,221 76	8,418 88	(197 12)	308 00 122 34	3 43%
LEGG MASON INC 3 950% 07/15/2024 DTD 06/26/2014 524901-AT-2 BBB /BAA	99 93	5,000 00	4,996 55	5,048 55	(52 00)	197 50 74 61	3 96%
US TREAS 2.375% 08/15/24 912828-D5-6 NR /AAA	100 67	85,000 00	85,571 20	85,657 43	(86 23)	2,018 75 592 45	2 28%
CANADIAN NATL RESOURCES 3 900% 02/01/2025 DTD 11/17/2014 136385-AV-3 BBB /BAA	97 94	5,000 00	4,896 95	4,653 10	243 85	195 00 65 00	4 20%
APPLE INC 2 500% 02/09/2025 DTD 02/09/2015 037833-AZ-3 AA+ /AA1	95 76	5,000 00	4,787 85	4,982 45	(194 60)	125 00 38 89	3 09%
CITIGROUP INC 3 875% 03/26/2025 DTD 03/26/2015 172967-JL-6 BBB /BAA	99 40	10,000 00	9,939 80	9,737 60	202 20	387 50 69 96	3 96%
FNMA 888656 6 5% 04/01/25 31410G-H9-7	113 43	3,994 91	4,531 39	4,116 00	415 39	259 66 21 64	1 55%
US TREAS 2 125% 05/15/25 912828-XB-1 NR /AAA	98 31	45,000 00	44,240 85	44,247 66	(6 81)	956 25 42 26	2 35%
US TREAS 2% 08/15/25 912828-K7-4 NR /AAA	97 19	40,000 00	38,875 20	40,896 87	(2,021 67)	800 00 235 52	2 36%
FHLMC SER 3710 CL GB 4% AUG 15 2025 DTD 08/01/2010 3137A1-LY-7	105 14	24,537 38	25,797 87	27,144 48	(1,346 61)	981 49 43 60	1 79%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
US TREAS 1 625% 05/15/26 912828-R3-6 NR /AAA	93 54	85,000 00	79,508 15	83,409 57	(3,901 42)	1,381 25 61 37	2 39%
FHLB SER 3854 CL EW 4% MAY 15 2026 DTD 05/01/2011 3137AA-5D-1	105 69	25,000 00	26,422 25	26,875 00	(452 75)	1,000 00 83 33	1 83%
FANNIE MAE SER 1998-37 CL VZ 6% JUN 17 2028 DTD 06/01/1998 31359T-6P-8 NR /NR	107 59	7,194 62	7,740 69	7,338 53	402 16	431 67 35 97	2 01%
GNMA 501436 6 5% 03/15/29 36210T-BD-7	114 41	9,522 43	10,894 99	9,514 98	1,380 01	618 95 51 57	2 59%
FREDDIE MAC SER 2165 CL PE 6% JUN 15 2029 DTD 06/01/1999 3133TL-EK-0	109 47	13,437 13	14,708 95	14,713 66	(4 71)	806 22 67 19	2 02%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2295 CL BD 6 00% DUE 03/15/2031 3133TR-QM-0	109 41	14,876 75	16,276 80	16,308 62	(31 82)	892 60 74 38	2 11%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU TR REMIC TR 2001-17 CL-PD 6 00% DUE 05/25/2031 31359S-ZM-5 NR /NR	109 10	9,244 40	10,085 27	9,290 61	794 66	554 66 46 22	2 10%
GNMA 569569 6% 01/15/32 36200Q-W6-7	113 68	2,766 14	3,144 46	2,890 61	253 85	165 96 13 83	2 65%
FHLMC 2424 CL EM 6 375% 03/15/2032 DTD 03/01/2001 31339W-HL-3	112 97	12,600 10	14,233 95	14,127 85	106 10	803 25 66 93	2 38%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
FNMA 545879 6.5% 09/01/32 31385J-M4-7	113 43	1,488 45	1,688 36	1,553 80	134 56	96 74 8 06	2 80%
FANNIE MAE SER 2004-45 CL ZL 6% OCT 15 2032 DTD 05/01/2004 31393Y-YL-3	110 48	6,797 57	7,509 82	6,364 20 **	N/A	407 85 33 99	2 32%
FNMA 629917 5.5% 04/01/33 31389M-YN-1	111 96	2,775 17	3,107 14	2,837 60	269 54	152 63 12 72	2 27%
FANNIE MAE SER 2003-24 CL MZ 5 5% APR 25 2033 DTD 03/01/2003 31393A-E4-5 NR /NA	108 20	14,077 90	15,232 85	11,961 56 **	N/A	774 28 64 52	2 57%
FNMA SER 2003-32 CL UJ 5 5% MAY 25 2033 DTD 04/01/2003 31393B-NT-8	111 47	50,000 00	55,737 00	57,000 00	(1,263 00)	2,750 00 229 15	2 37%
FHLMC MULTICLASS MTG PARTN CTFS GTD SER 2624 CL QH 5 000% 06/15/2033 DTD 06/01/2003 31393R-J9-2	107 30	10,138 10	10,877 78	9,431 60	1,446 18	506 90 42 24	2 25%
FNMA 2003-71 CL MB 5 500% 08/25/2033 DTD 07/01/2003 31393E-KX-6	110 95	18,913 33	20,983 39	21,088 37	(104 98)	1,040 23 86 68	2 30%
GNMA REMIC 2003-79 CL PC 5 500% 09/20/2033 DTD 09/30/2003 38374B-5C-3	108 98	25,614 71	27,914 91	28,720 50	(805 59)	1,408 80 117 39	2 44%
FHLMC 2005-2809 CL GJ 6 000% 06/15/2034 DTD 06/30/2004 31395A-5K-7	109 98	27,730 23	30,498 82	31,231 16	(732 34)	1,663 81 138 65	2 06%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
GNMA SER 2005-6 CL UY 5% OCT 20 2034 DTD 01/28/2005 38374K-LR-2	108 68	17,762 01	19,303 93	19,715 82	(411 89)	888 10 74 00	2 31%
FNMA REMIC TRUST 6% NOV 25 2034 DTD 4/1/2005 31394D-ST-8	103 62	22,335 03	23,142 89	22,998 99	143 90	1,340 10 111 68	1 51%
FHLMC 2957 CL CG 5 000% 03/15/2035 DTD 04/29/2005 31395T-JS-4	101 41	11,206 23	11,364 01	11,682 51	(318 50)	560 31 46 69	1 34%
FHLMC GOLD A41416 5% 01/01/36 3128K1-SD-4	109 54	2,862 90	3,135 96	2,816 17	319 79	143 14 11 93	2 26%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 3195 CL PD 6 50% DUE 07/15/2036 31396U-CL-2	110 26	4,795 00	5,286 92	5,022 78	264 14	311 67 25 97	2 17%
FANNIE MAE SER 2006-77 CL PC 6 5% AUG 25 2036 DTD 07/01/2006 31396K-GX-4	113 20	10,481 81	11,865 72	11,844 45	21 27	681 31 56 77	2 18%
Total US Fixed Income			**$1,955,443 73**	**$1,951,529 57** **$1,950,750 63**	**($502.75)**	**$71,121 38** **$11,133.26**	**2.09%**

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As of 11/30/16

	Pnce	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Non-US Fixed Income							
ROYAL BANK OF CANADA 1 2% SEP 19 2017 DTD 09/19/2012 78011D-AC-8 NR /AAA	99 94	4,000 00	3,997 60	3,999 60	(2 00)	48 00 9 60	1 27%
BP CAPITAL MARKETS PLC 2 750% 05/10/2023 DTD 05/10/2013 05565Q-CD-8 A- /A2	97 28	5,000 00	4,864 15	4,974 69	(110 54)	137 50 8 02	3 22%
Total Non-US Fixed Income			**$8,861.75**	**$8,974 29**	**($112 54)**	**$185.50** **$17 62**	**2 34%**