Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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*

OMB No 1545-0052

2015

Open to Public Inspection

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

Name of foundation: OLUV C JOYNOR FOUNDATION INC EA0246591

A Employer identification number: 45-3987964

Number and street (or P O box number if mail is not delivered to street address): 200 BELLEVUE PARKWAY, SUITE 250

Room/suite:

B Telephone number (see instructions): 302-793-3277

City or town, state or province, country, and ZIP or foreign postal code: WILMINGTON, DE 19809-3747

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) ▶ $ 12,434,014.

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	296,368.	293,762.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	64,392.			
	b Gross sales price for all assets on line 6a 64,392.				
	7 Capital gain net income (from Part IV, line 2)		64,392.		
	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)				
	12 **Total.** Add lines 1 through 11	360,760.	358,154.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	11,000.	NONE		11,000.
	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) STMT 2	101,183.	101,183.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	5,230.	5,230.		
	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)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	117,413.	106,413.	NONE	11,000.
	25 Contributions, gifts, grants paid	649,785.			649,785.
	26 **Total expenses and disbursements** Add lines 24 and 25	767,198.	106,413.	NONE	660,785.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-406,438.			
	b **Net investment income** (if negative, enter -0-)		251,741.		
	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	20,411.	1,253.	1,253.
	2	Savings and temporary cash investments	545,294.	572,494.	572,494.
	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)	993,790.		
	b	Investments - corporate stock (attach schedule)	6,032,302.	5,872,950.	6,460,922.
	c	Investments - corporate bonds (attach schedule)		3,073,680.	2,969,031.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	2,188,903.	1,556,423.	1,484,912.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	2,629,575.	940,426.	945,402.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	12,410,275.	12,017,226.	12,434,014.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		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	12,410,275.	12,017,226.	
	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)	12,410,275.	12,017,226.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	12,410,275.	12,017,226.	

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	12,410,275.
2	Enter amount from Part I, line 27a	2	-406,438.
3	Other increases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	3	13,389.
4	Add lines 1, 2, and 3	4	12,017,226.
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	12,017,226.

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	64,392.			64,392.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	
a				64,392.
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	64,392.
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	673,720.	12,782,955.	0.052705
2013	715,211.	13,014,340.	0.054956
2012	673,027.	12,832,073.	0.052449
2011			
2010			

2	**Total** of line 1, column (d)	2	0.160110
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	0.053370
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	12,537,116.
5	Multiply line 4 by line 3	5	669,106.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,517.
7	Add lines 5 and 6	7	671,623.
8	Enter qualifying distributions from Part XII, line 4	8	660,785.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	5,035.
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	5,035.
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	5,035.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 . . . . 6a 6,280.		
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	6,280.
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	1,245.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 1,245. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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) ▶ MD			
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 ▶ SEE STATEMENT 4 Telephone no ▶

Located at ▶ ZIP+4 ▶

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**	X (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 [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
SEE STATEMENT 5		11,000.		

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
GOLDMAN SACHS TRUST CO 200 BELLEVUE PARKWAY, SUITE 250, WILMINGTON, DE 19809-3747		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	11,965,886.
b	Average of monthly cash balances	1b	762,151.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	12,728,037.
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	12,728,037.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	190,921.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,537,116.
6	**Minimum investment return.** Enter 5% of line 5	6	626,856.

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	626,856.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	5,035.		
b	Income tax for 2015 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	5,035.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	621,821.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	621,821.
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	621,821.

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	660,785.
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	660,785.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	660,785.

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				621,821.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			489,542.	
b Total for prior years 20____,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010 ... NONE				
b From 2011 ... NONE				
c From 2012 ... NONE				
d From 2013 ... NONE				
e From 2014 ... NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 660,785.				
a Applied to 2014, but not more than line 2a			489,542.	
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				171,243.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable *amount - see instructions*		NONE		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				450,578.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2011 ... NONE				
b Excess from 2012 ... NONE				
c Excess from 2013 ... NONE				
d Excess from 2014 ... NONE				
e Excess from 2015 ... NONE				

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

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

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

	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).)

N/A

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

N/A

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

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

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

SEE STATEMENT 8

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 15				649,785.
Total . . . . ▶ **3a**				649,785.
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	296,368.	
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	64,392.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				360,760.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . . 13 360,760.

(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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

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

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

(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

Signature of officer or trustee: [signature] Date: 10/11/2017 Title: Corporate Member

Walter Scott Eversman III

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
KELLY NEUGEBAUER	[signature]	10/11/2017		P01285591

Firm's name ▶ DELOITTE TAX LLP — Firm's EIN ▶ 86-1065772

Firm's address ▶ 18 EAST BROAD ST, 14TH FLOOR, COLUMBUS, OH 43215-3611 — Phone no 614-221-1000

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GOLDMAN SACHS & CO	296,368.	293,762.
TOTAL	296,368.	293,762.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MANAGEMENT FEE	65,011.	65,011.
GSTC FEES	36,172.	36,172.
TOTALS	101,183.	101,183.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES ON QUALIFIED FOR	5,230.	5,230.
TOTALS	5,230.	5,230.

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
===

NAME: KATHLEEN KINNE

ADDRESS: 200 BELLEVUE PARKWAY, SUITE 250
WILMINGTON, DE 19809-3747

TELEPHONE NUMBER: (302)793-3277

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

OFFICER NAME:
WALTER S. EVENSEN C/O KATHLEEN KINN
ADDRESS:
200 BELLEVUE PARKWAY, SUITE 250
WILMINGTON, DE 19809-3747
TITLE:
OFFICER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

OFFICER NAME:
DEBORAH D. EVENSEN C/O KATHLEEN KIN
ADDRESS:
200 BELLEVUE PARKWAY, SUITE 250
WILMINGTON, DE 19809-3747
TITLE:
OFFICER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

OFFICER NAME:
JOAN C. EVENSEN C/O KATHLEEN KINNE
ADDRESS:
200 BELLEVUE PARKWAY, SUITE 250
WILMINGTON, DE 19809-3747
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5
COMPENSATION .... 2,000.

OFFICER NAME:
RANDOLPH E. EVENSEN C/0 KATHLEEN KI
ADDRESS:
200 BELLEVUE PARKWAY, SUITE 250
WILMINGTON, DE 19809-3747
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5
COMPENSATION .... 2,000.

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

OFFICER NAME:
DANIELLE M. EVENSEN C/0 KATHLEEN KI
ADDRESS:
200 BELLEVUE PARKWAY, SUITE 250
WILMINGTON, DE 19809-3747
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5
COMPENSATION .... 2,000.

OFFICER NAME:
DANIEL C. EVENSEN C/O KATHLEEN KIN
ADDRESS:
200 BELLEVUE PARKWAY, SUITE 250
WILMINGTON, DE 19809-3747
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5
COMPENSATION .... 2,000.

OFFICER NAME:
NEIL KELLY C/O KATHLEEN KINNE
ADDRESS:
200 BELLEVUE PARKWAY, SUITE 250
WILMINGTON, DE 19809-3747
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

OFFICER NAME:
JESSICA EVENSEN C/0 KATHLEEN KINNE
ADDRESS:
200 BELLEVUE PARKWAY, SUITE 250
WILMINGTON, DE 19809-3747
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5
COMPENSATION .... 1,000.

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

OFFICER NAME:
ANDREW EVENSEN C/O KATHLEEN KINNE
ADDRESS:
200 BELLEVUE PARKWAY, SUITE 250
WILMINGTON, DE 19809-3747
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5
COMPENSATION .... 1,000.

OFFICER NAME:
KATHERINE KELLY C/O KATHLEEN KINNE
ADDRESS:
200 BELLEVUE PARKWAY, SUITE 250
WILMINGTON, DE 19809-3747
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5
COMPENSATION .... 1,000.

TOTAL COMPENSATION: 11,000.

STATEMENT 7

FORM 990PF, PART XV - LINES 2a - 2d
===================================

RECIPIENT NAME:
KATHLEEN KINNE, 302-793-3277
ADDRESS:
200 BELLEVUE PARKWAY, SUITE 250
WILMINGTON, DE 19809-3747
FORM, INFORMATION AND MATERIALS:
PENDING
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
NO RESTRICTIONS. LOCAL CHARITABLE ORGANIZATIONS WILL BE GIVEN PREFERENCE.

STATEMENT 8

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

RECIPIENT NAME:
THE RETREAT AT BECKLEYSVILLE, INC.
ADDRESS:
4224 BECKLEYSVILLE RD.
Hampstead, MD 21074
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 19,285.

RECIPIENT NAME:
NOTRE DAME PREPARATORY SCHOOL
ADDRESS:
815 HAMPTON LN
TOWSON, MD 21286
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
HIGHLANDS SCHOOL
ADDRESS:
2509 CRESWELL ROAD
BBL AIR, MD 21015
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 350,000.

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

==

RECIPIENT NAME:
MOTHER SETON ACADEMY
ADDRESS:
2215 GREENMOUNT AVBNUB
BALTIMORE, MD 21218
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 65,000.

RECIPIENT NAME:
CHESAPEAKE THERAPEUTIC RIDING INC
ADDRESS:
P.O. BOX 475
ABINGDON, MD 21009
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
ST. VINCENT DE PAUL (CAMP ST. VINCENT)
ADDRESS:
2305 N. CHARLES STREET, SUITE 300
BALTIMORE, MD 21218
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
ST. VINCENT DE PAUL
(SARAH'S HOPE FAMILY SHELTER)
ADDRESS:
2305 N. CHARLES STREET, SUITE 300
BALTIMORE, MD 21218
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 35,000.

RECIPIENT NAME:
TALMAR, INC
ADDRESS:
1994 CROMWELL BRIDGE RD
Baltimore, MD 21234
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
HOLY GHOST PREPARATORY SCHOOL
ADDRESS:
2429 BRISTOL PIKE
Bensalem, PA 19020
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

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

RECIPIENT NAME:
BOYS HOPE GIRLS HOPE of Baltimore
ADDRESS:
8005 HARFORD RD #101
Baltimore, MD 21234
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
WingMan Program Athletes Serving Athlete
ADDRESS:
P.O. BOX 4222
Lutherville, MD 21094
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 47,750.

RECIPIENT NAME:
FREEDOM HILLS THERAPEUTIC RIDING PROGRAM
ADDRESS:
33 ROLLING HILLS RANCH LN
Port Deposit, MD 21904
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,750.

RECIPIENT NAME:
Chesapeake Bay Foundation
ADDRESS:
6 HERNDON AVE,
Annapolis, MD 21403
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
MISSION HELPERS OF THE SACRED HEART
ADDRESS:
1001 W JOPPA RD
TOWSON, MD 21204
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
Nolan Robison Foundation
ADDRESS:
P.O. BOX 5961
Timonium, MD 21094
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,500.

RECIPIENT NAME:
YMCA of Central MD
ADDRESS:
303 W. CHESAPEAKE AVENUE
BALTIMORE, MD 21204
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
Delmarva Zoological Society
ADDRESS:
144 E MAIN ST
SALISBURY, MD 21801
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
OPERATION HOMEFRONT
ADDRESS:
1600 WILSON BLVD #600
Arlington, VA 22209
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
PLAYWORKS EDUCATION ENERGIZED
ADDRESS:
380 WASHINGTON ST
Oakland, CA 94607
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
EXPONENT PHILANTHROPY
ADDRESS:
1720 N ST NW
Washington, DC 20036
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,500.

RECIPIENT NAME:
MCDONOGH SCHOOL
ADDRESS:
8600 MCDONOGH RD
OWINGS MILLS, MD 21117
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 20,000.

TOTAL GRANTS PAID: 649,785.

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GSAM TAXABLE FIXED INCOME								
U S DOLLAR	8,819 39	1 0000	8,819 39		8,819 39			
GS FINANCIAL SQUARE GOVERNMENT FUND Moody's Aaa	38,801 930	1 0000	38,801 93	1 0000	38,801 93		0 3017	117 07

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
USII INFL IX NOTE 0 125000% 04/15/2018 AO OFF THE RUN Moody's Aaa	20,000 00	100 6840	21,029 58 3 29	105 1772 105 86	21,035 45 21,172 01	(5 86) (142 43) [11]		25 00
USII INFL IX NOTE 1 375% 07/15/2018 ON THE RUN Moody's Aaa	30,000 00	103 6060	34,796 06 174 82	115 8086	34,742 58	53 48		412 50
U S TREASURY NOTE 1 375000% 07/31/2018 JJ ON THE RUN Moody's Aaa	20,000 00	100 5040	20,100 80 91 92	100 0055 100 02	20,001 11 20,003 19	99 69 97 61 [11]	1 3716	275 00
USII INFL IX NOTE 0 125000% 04/15/2019 AO OFF THE RUN Moody's Aaa	20,000 00	101 0390	20,819 17 3 25	104 4004 104 85	20,880 08 20,970 09	(60 91) (150 92) [11]		25 00
U S TREASURY NOTE 1 125000% 03/31/2020 MS ON THE RUN Moody's Aaa	110,000 00	98 7500	108,625 00 206 82	98 2657 97 79	108,092 29 107,564 04	532 71 1,060 96 [11]	1 6622	1,237 50
U S TREASURY NOTE 1 750000% 12/31/2020 JD OFF THE RUN Moody's Aaa	70,000 00	100 0860	70,060 20 513 49	102 5657 102.79	71,795 99 71,949 84	(1,735 79) (1,889 64) [11]	1 1057	1,225 00
U S TREASURY NOTE 1 750000% 09/30/2022 MS ON THE RUN Moody's Aaa	17,000 00	98 3360	16,717 12 49 72	100 3951 100 39	17,067 17 17,065 58	(350 05) (348 46) [11]	1 6809	297 50
U S TREASURY NOTE 1 875000% 10/31/2022 AO ON THE RUN Moody's Aaa	50,000 00	98 9530	49,476 50 77 05	102 3031 102 51	51,151 53 51,254 81	(1,675 03) (1,778 31) [11]	1 4672	937 50
U S TREASURY NOTE 2 375000% 08/15/2024 FA OFF THE RUN Moody's Aaa	10,000 00	100 7420	10,074 20 69 62	106 4888 106 61	10,648 88 10,661 37	(574 68) (587 17) [11]	1 4811	237 50
U S TREASURY NOTE 2 250000% 11/15/2025 MN OFF THE RUN Moody's Aaa	60,000 00	99 1290	59,477 40 55 48	105 4858 105 70	63,291 50 63,418 99	(3,814 10) (3,941 59) [11]	1 5907	1,350 00
USII INFL IX BOND 2 500000% 01/15/2029 JJ ON THE RUN SR LIEN Moody's Aaa	10,000 00	121 5180	13,663 51 106 42	131 1597 135 27	13,115 97 13,527 11	547 54 136 40 [11]		250 00
FNMA 6 625% 11/15/2030 SER BENCHMAR SR LIEN S&P AA+ /Moody's Aaa	30,000 00	140 9040	42,271 20 82 81	143 2176 153 07	42,965 29 45,920 64	(694 09) (3,649 44) [11]	2 8504	1,987 50
U S TREASURY BOND 3 750000% 11/15/2043 MN ON THE RUN Moody's Aaa	10,000 00	114 4100	11,441 00 15 41	113 5746	11,357 46	83 54		375 00

[11] This figure represents Unrealized Gain (Loss) calculated based on Original Cost

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GSAM TAXABLE FIXED INCOME								
U S TREASURY BOND 3 625000% 02/15/2044 FA OFF THE RUN Moody's Aaa	30,000 00	111 8980	33,569 40 318 80	113 5055 113 91	34,051 64 34,171 99	(482 24) (602 59) [11]	2 9037	1,087 50
U S TREASURY BOND 3 000000% 11/15/2045 MN OFF THE RUN Moody's Aaa	20,000 00	99 4060	19,881 20 24 66	114 8029 114 93	22,960 59 22,986 02	(3,079 39) (3,104 82) [11]	2 2973	600 00

	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
GS INVESTMENT GRADE CREDIT FUND SEPARATE ACCOUNT INSTITUTIONAL SHARES	49,722 666	8 9800	446,509 54	9 5869	476,687 60	(30,178 06) 11,607 62		16,657 09
GS U S MORTGAGES FUND SEPARATE ACCOUNT INSTITUTIONAL SHARES	44,957 787	10 4900	471,607 19	10 7512	483,348 60	(11,741 41) 21,167 63		12,498 26
TOTAL GSAM TAXABLE FIXED INCOME			1,497,740 39 1,793 56		1,550,815 05 1,554,423 24	(53,074 65) (56,682 85)	1 7651	39,594 92

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**1,499,533.95**	**1,550,815.05** **1,554,423.24**	**(53,074.65)** **(56,682.85)**	**39,594.92**

[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

[11] This figure represents Unrealized Gain (Loss) calculated based on Original Cost

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								
GS FINANCIAL SQUARE GOVERNMENT FUND (FGTXX)	9,423 680	1 0000	9,423 68	1 0000	9,423 68		0 3017	28 43

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
ALAMO GROUP INC CMN (ALG)	20 00	73 0700	1,461 40	63 6695	1,273 39	188 01	0 4927	7 20
AMERIS BANCORP CMN (ABCB)	80 00	44 8500	3,588 00	31 6723	2,533 78	1,054 22	0 8919	32 00
AMERISAFE, INC CMN (AMSF)	60 00	63 5500	3,813 00	42 6805	2,560 83	1,252 17	1 1330	43 20
AMPLIFY SNACK BRANDS CMN (BETR)	105 00	9 5000	997 50	12 4706	1,309 41	(311 91)		
ANALOGIC CORP (NEW) CMN (ALOG)	30 00	92 1500	2,764 50	92 3790	2,771 37	(6 87)	0 4341	12 00
BALCHEM CORPORATION CMN (BCPC)	45 00	79 8600	3,593 70	59 4744	2,676 35	917 35	0 4257	15 30
BLACKBAUD INC CMN (BLKB)	60 00	62 7800	3,766 80 7 20	40 8942	2,453 65	1,313 15	0 7646	28 80
CALATLANTIC GROUP INC CMN (CAA)	96 00	33 3900	3,205 44	34 6502	3,326 42	(120 98)		
CALLIDUS SOFTWARE INC CMN (CALD)	130 00	15 7000	2,041 00	17 0857	2,221 14	(180 14)		
CANTEL MEDICAL CORP CMN (CMD)	50 00	81 5700	4,078 50	39 3874	1,969 37	2,109 13	0 1716	7 00
CATALENT, INC CMN (CTLT)	120 00	23 9300	2,871 60	27 8170	3,338 04	(466 44)		
CATHAY GENERAL BANCORP CMN (CATY)	135 00	35 1000	4,738 50 28 35	29 5099	3,983 84	754 66	2 3932	113 40
CEB INC CMN (CEB)	60 00	58 9500	3,537 00	58 4245	3,505 47	31 53		
CLARCOR INC CMN (CLC)	60 00	70 4500	4,227 00	49 0442	2,942 65	1,284 35	1 4194	60 00
COGNEX CORP CMN (CGNX)	75 00	59 7100	4,478 25 5 63	26 2873	1,971 55	2,506 70	0 5024	22 50
COHEN & STEERS, INC CMN (CNS)	85 00	35 6000	3,026 00 64 60	28 6416	2,434 54	591 46	2 9213	88 40
COMPASS MINERALS INTL, INC CMN (CMP)	30 00	77 5500	2,326 50 20 85	78 4933	2,354 80	(28 30)	3 5848	83 40
DIPLOMAT PHARMACY, INC CMN (DPLO)	95 00	14 1600	1,345 20	29 2258	2,776 45	(1,431 25)		
DRIL-QUIP, INC CMN (DRQ)	35 00	56 5500	1,979 25	72 5840	2,540 44	(561 19)		

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								
EPAM SYS INC CMN (EPAM)	45 00	65 9000	2,965 50	46 2016	2,079 07	886 43		
EXLSERVICE HOLDINGS, INC CMN (EXLS)	56 00	47 5600	2,663 36	51 2161	2,868 10	(204 74)		
FIVE BELOW INC CMN (FIVE)	90 00	39 3600	3,542 40	35 4747	3,192 72	349 68		
FLOTEK INDUSTRIES, INC CMN (FTK)	135 00	13 4600	1,817 10	17 0924	2,307 48	(490 38)		
FORUM ENERGY TECHNOLOGIES INC CMN (FET)	125 00	21 7500	2,718 75	23 9761	2,997 01	(278 26)		
GLACIER BANCORP INC (NEW) CMN (GBCI)	75 00	34 3000	2,572 50	20 9087	1,568 15	1,004 35	2 3324	60 00
GLOBUS MEDICAL INC CMN CLASS A (GMED)	170 00	21 6400	3,678 80	22 7060	3,860 02	(181 22)		
GRAND CANYON EDUCATION, INC CMN (LOPE)	115 00	57 1000	6,566 50	32 0987	3,691 35	2,875 15		
HEALTHCARE SVCS GROUP INC CMN (HCSG)	105 00	38 9500	4,089 75 19 43	27 5620	2,894 01	1,195 74	1 8999	77 70
HEARTLAND EXPRESS INC CMN (HTLD)	180 00	21 5100	3,871 80	15 3906	2,770 30	1,101 50	0 3719	14 40
HEICO CORP CL-A CMN CLASS A (HEIA)	40 00	67 2000	2,688 00	44 4628	1,778 51	909 49	0 2381	6 40
HEICO CORPORATION (NEW) CMN (HEI)	55 00	78 5000	4,317 50	54 5011	2,997 56	1,319 94	0 2038	8 80
HELEN OF TROY LTD (NEW) CMN (HELE)	25 00	85 1000	2,127 50	104 4972	2,612 43	(484 93)		
HIBBETT SPORTS INC CMN (HIBB)	65 00	40 2500	2,616 25	52 5217	3,413 91	(797 66)		
HUBSPOT INC CMN (HUBS)	70 00	56 1000	3,927 00	53 2644	3,728 51	198 49		
IBERIABANK CORPORATION CMN (IBKC)	45 00	82 8500	3,728 25	52 9307	2,381 88	1,346 37	1 7381	64 80
ICU MEDICAL INC CMN (ICUI)	45 00	150 2500	6,761 25	76 4033	3,438 15	3,323 10		
IDACORP INC CMN (IDA)	45 00	76 1500	3,426 75	74 1942	3,338 74	88 01	2 8890	99 00
IMPAX LABORATORIES, INC CMN SERIES (IPXL)	85 00	14 4500	1,228 25	33 2842	2,829 16	(1,600 91)		
INC RESEARCH HOLDINGS, INC CMN (INCR)	95 00	49 5000	4,702 50	42 6174	4,048 65	653 85		
KAPSTONE PAPER AND PACKAGING CORPORATION CMN (KS)	115 00	20 4300	2,349 45	24 7992	2,851 91	(502 46)	1 9579	46 00
LITHIA MOTORS INC CL-A CMN CLASS A (LAD)	60 00	91 9000	5,514 00	93 1057	5,586 34	(72 34)	1 0881	60 00
LOGMEIN INC CMN (LOGM)	75 00	100 8500	7,563 75	51 1151	3,833 63	3,730 12		
MACOM TECHNOLOGY SOLUTIONS CMN (MTSI)	80 00	49 8200	3,985 60	38 9380	3,115 04	870 56		
MARKETAXESS HOLDINGS INC CMN (MKTX)	45 00	165 7700	7,459 65	58 8596	2,648 68	4,810 97	0 6274	46 80
MATADOR RES CO CMN (MTDR)	210 00	26 6400	5,594 40	24 2188	5,085 94	508 46		
MEDIDATA SOLUTIONS, INC CMN (MDSO)	70 00	55 2300	3,866 10	32 1501	2,250 51	1,615 59		
MOBILE MINI INC CMN (MINI)	75 00	30 7000	2,302 50	32 5717	2,442 88	(140 38)	2 6840	61 80
MONRO MUFFLER BRAKE, INC CMN (MNRO)	30 00	59 8000	1,794 00	46 9067	1,407 20	386 80	1 1371	20 40

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								
NORTHWESTERN CORPORATION CMN (NWE)	85 00	56 1000	4,768 50	42 3265	3,597 75	1,170 75	3 5651	170 00
OXFORD IND INC CMN (OXM)	45 00	72 6600	3,269 70	71 4720	3,216 24	53 46	1 4864	48 60
POWER INTEGRATIONS INC CMN (POWI)	60 00	67 3000	4,038 00	36 3557	2,181 34	1,856 66	0 7727	31 20
			7 80					
PRA GROUP INC CMN (PRAA)	50 00	35 9500	1,797 50	45 3386	2,266 93	(469 43)		
PRIMORIS SERVICES CORPORATION CMN (PRIM)	135 00	22 9300	3,095 55	24 6793	3,331 71	(236 16)	0 9594	29 70
PROASSURANCE CORP CMN (PRA)	65 00	56 0500	3,643 25	46 2923	3,009 00	634 25	2 2123	80 60
PROOFPOINT INC CMN (PFPT)	20 00	77 0100	1,540 20	75 5260	1,510 52	29 68		
RBC BEARINGS INCORPORATED CMN (ROLL)	40 00	84 7600	3,390 40	52 7313	2,109 25	1,281 15		
ROGERS CORP CMN (ROG)	18 00	74 3200	1,337 76	68 1778	1,227 20	110 56		
SILGAN HOLDINGS INC CMN (SLGN)	50 00	49 5100	2,475 50	47 3020	2,365 10	110 40	1 3735	34 00
			8 50					
STIFEL FINANCIAL CORP CMN (SF)	85 00	49 8500	4,237 25	35 8265	3,045 25	1,192 00		
TEAM HEALTH HOLDINGS INC CMN (TMH)	70 00	42 5500	2,978 50	56 8674	3,980 72	(1,002 22)		
TEXAS CAPITAL BANCSHARES, INC CMN (TCBI)	65 00	72 7500	4,728 75	57 2455	3,720 96	1,007 79		
TEXAS ROADHOUSE, INC CMN (TXRH)	125 00	46 8900	5,861 25	24 8658	3,108 22	2,753 03	1 6208	95 00
TORO CO (DELAWARE) CMN (TTC)	70 00	52 9300	3,705 10	29 0700	2,034 90	1,670 20	1 1336	42 00
TUPPERWARE BRANDS CORPORATION CMN (TUP)	45 00	55 4400	2,494 80	58 8800	2,649 60	(154 80)	4 9062	122 40
TYLER TECHNOLOGIES INC CMN (TYL)	35 00	148 9000	5,211 50	77 3871	2,708 55	2,502 95		
UNIVERSAL FOREST PRODUCTS INC CMN (UFPI)	45 00	99 3400	4,470 30	45 4267	2,044 20	2,426 10	0 9060	40 50
			20 25					
US ECOLOGY INC CMN (ECOL)	50 00	46 4500	2,322 50	29 0540	1,452 70	869 80	1 5501	36 00
WD 40 CO CMN (WDFC)	20 00	107 9000	2,158 00	72 0000	1,440 00	718 00	1 5570	33 60
WEBSTER FINANCIAL CORP CMN (WBS)	90 00	49 6100	4,464 90	35 9719	3,237 47	1,227 43	2 0157	90 00
WEST PHARMACEUTICAL SERVICES INC (WST)	90 00	81 1500	7,303 50	34 2231	3,080 08	4,223 42	0 6408	46 80
WOLVERINE WORLD WIDE CMN (WWW)	110 00	22 5300	2,478 30	18 9478	2,084 26	394 04	1 0652	26 40

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								
AMERICAN CAMPUS CMNTYS, INC CMN (ACC)	70 00	47 1100	3,297 70	39 6486	2,775 40	522 30	3 5661	117 60
EDUCATION REALTY TRUST, INC CMN (EDR)	100 00	40 6000	4,060 00	33 8368	3,383 68	676 32	3 7438	152 00
NATIONAL HEALTH INVESTORS, INC CMN (NHI)	50 00	70 7600	3,538 00	55 1968	2,759 84	778 16	5 0876	180 00
PEBBLEBROOK HOTEL TRUST CMN (PEB)	75 00	28 7600	2,157 00	29 0293	2,177 20	(20 20)	5 2851	114 00
STAG INDUSTRIAL, INC CMN (STAG)	150 00	23 6100	3,541 50 17 37	21 9737	3,296 06	245 44	5 8873	208 50
SUN COMMUNITIES INC CMN (SUI)	50 00	72 1700	3,608 50	65 4508	3,272 54	335 96	3 6026	130 00
CARDTRONICS PLC CMN (CATM)	65 00	49 4700	3,215 55	30 7862	2,001 10	1,214 45		
RITCHIE BROS AUCTIONEERS INC CMN (RBA)	135 00	38 2300	5,161 05 17 21	22 1803	2,994 34	2,166 71	1 7787	91 80
WRIGHT MED GROUP N V CMN (WMGI)	137 00	23 0400	3,156 48	23 5891	3,231 70	(75 22)		
TOTAL GW&K SMALL CAP CORE			291,208 77 217 19		231,678 82	59,529 95	1 7080	3,028 43

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**291,425.96**	**231,678.82**	**59,529.95**	**3,028.43**

[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

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	266,237 30	1 0000	266,237 30		266,237 30			

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
OTHER FIXED INCOME						
EATON VANCE INCOME FUND OF BOSTON						
EATON VANCE GROUP EATON VANCE INCM FD OF BOSTON MUTUAL FUND CLASS I SHARES	76,727 975	5 6600	434,280 34			(16,356 19)
T ROWE PRICE HIGH YIELD FUND						
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FUND CLASS I SHARES	51,683 676	8 7400	451,715 33			(32,975 81)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
TOTAL OTHER FIXED INCOME			**885,995.67**		**935,327.67**	**(49,332.00)**		**60,841.91**

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GS US EQUITY DIVIDEND AND PREMIUM FUND								
GS U S EQUITY DIVIDEND AND PREMIUM FUND INSTITUTIONAL SHARES (GSPKX)	131,495 596	12 4000	1,630,545 39	11 0700	1,455,658 13	174,887 26 377,948 38	2 1532	35,109 32

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
S&P 500 INDEX FUND (SPDR)								
SPDR S&P 500 ETF TRUST (SPY)	7,315 00	220 3800	1,612,079 70	199 2146	1,457,254 44	154,825 26	2 0064	32,344 47

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
DOW JONES US REAL ESTATE INDEX FUND (ISHARES)								
ISHARES U S REAL ESTATE ETF (IYR)	4,560 00	74 8500	341,316 00	67 9503	309,853 26	31,462 74	4 3767	14,938 47

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
TOTAL US EQUITY			**3,583,941.09**		**3,222,765.83**	**361,175.26**	**2.2989**	**82,392.26**

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
NON-US EQUITY						
BLACKROCK INTERNATIONAL INDEX FUND						
BLACKROCK INTERNATIONAL INDEX FUND INSTITUTIONAL (MAIIX)	86,345 529	11 6100	1,002,471 59			90,662 81
SSGA HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND						
STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND K CLASS (SSHQX)	110,349 346	9 1600	1,010,800 01			73,272 73

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
DJ GBL EX-US SELECT REAL ESTATE SECURITIES INDEX FUND (SPDR)								
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF (RWX)	7,820 00	37 8300	295,830 60	40 0785	313,413 81	(17,583 21)	2 9275	8,660 32
TOTAL NON-US EQUITY			**2,309,102.20**		**2,162,749.87**	**146,352.33**	**2.7487**	**35,686.47**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
TOTAL PUBLIC EQUITY			**5,893,043.29**		**5,385,515.70**	**507,527.59**	**2.4185**	**118,078.73**

ALTERNATIVE INVESTMENTS

HEDGE FUNDS								
GS MULTI-MANAGER ALTERNATIVES FUND			357,723 57		351,545 32	6,178 25 7,723 58		

OTHER INVESTMENTS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
ASSET ALLOCATION INVESTMENTS								
GS TACTICAL TILT OVERLAY FUND								
GS TACTICAL TILT OVERLAY MUTUAL FUND (TTIFX)	95,785 442	9 8700	945,402 31	9 8180	940,426 10	4,976 21		

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**8,348,402.14**	**7,879,052.09**	**469,350.05**	**178,920.65**

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

[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

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS GOVERNMENT FIXED INCOME (TIPS)								
GS FINANCIAL SQUARE GOVERNMENT FUND Moody's Aaa	45,967 950	1 0000	45,967 95	1 0000	45,967 95		0 3017	138 69
	Quantity / Current Face	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Adjusted Cost / Original Cost**	**Unrealized Gain (Loss)**	**Yield to Maturity in Percentage**	**Estimated Annual Income**
USII INFL IX NOTE 0 125000% 04/15/2017 AO OFF THE RUN Moody's Aaa	100,000 00	100 0080	106,294 79 16 77	107 9965 111 44	107,996 52 111,442 15	(1,701 72) (5,147 36)		125 00
USII INFL IX NOTE 0 125000% 04/15/2018 AO OFF THE RUN Moody's Aaa	100,000 00	100 6840	105,147 92 16 47	106 3950 108 93	106,394 98 108,926 52	(1,247 06) (3,778 60)		125 00
USII INFL IX NOTE 2 125000% 01/15/2019 JJ ON THE RUN SR LIEN Moody's Aaa	100,000 00	105 5980	118,734 63 904 53	118 1222 125 44	118,122 17 125,436 41	612 45 (6,701 78)		2,125 00
USII INFL IX NOTE 0 125000% 04/15/2020 AO OFF THE RUN Moody's Aaa	100,000 00	100 9010	104,015 39 16 26	105 8630 106 58	105,862 98 106,581 42	(1,847 59) (2,566 03)	(0 3201)	125 00
USII INFL IX NOTE 0 125000% 04/15/2021 AO OFF THE RUN Moody's Aaa	100,000 00	100 5040	102,370 62 16 07	103 1924 103 41	103,192 41 103,411 54	(821 79) (1,040 92)	(0 2426)	125 00
TOTAL GS GOVERNMENT FIXED INCOME (TIPS)			582,531 30 970 10		587,537 01 601,765 99	(5,005 71) (19,234 69)	(0 2816)	2,763 69

	Market Value	Adjusted Cost / [5] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**583,501.40**	**587,537.01** **601,765.99**	**(5,005.71)** **(19,234.69)**	**2,763.69**

[5] 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

OLUV JOYNOR FOUNDATION MAS INC

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	6,658 76	1 0000	6,658 76		6,658 76			
DEPOSITS & MONEY MARKET FUNDS								
MONEY MARKET FUNDS								
GS FINANCIAL SQUARE GOVERNMENT FUND Moody's Aaa	23,145 700	1 0000	23,145 70	1 0000	23,145 70	0 00	0 3017	69 83
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			**29,804.46**		**29,804.46**			**69.83**

	Market Value	Adjusted Cost /[6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**29,804.46**	**29,804.46**	**0.00**	**69.83**

[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

OLUV JOYNOR FOUNDATION MAS PRIN

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								
MONEY MARKET FUNDS								
GS FINANCIAL SQUARE GOVERNMENT FUND Moody's Aaa	1,252 580	1 0000	1,252 58	1 0000	1,252 58	0 00	0 3017	3 78

ALTERNATIVE INVESTMENTS

	Market Value	Contributions To Date	Distributions To Date	Economic Gain (Loss)
HEDGE FUNDS				
PRINCETON FUND				
PRINCETON FUND LTD CLASS A SERIES 1	625,192 33	665,000 00	0 00	(39,807 67)
PRINCETON FUND LTD CLASS A SERIES 113	489,063 75	525,000 00	0 00	(35,936 25)
TOTAL PRINCETON FUND	1,114,256 08	1,190,000 00	0 00	(75,743 92)

	Commitment	Total Contributions/ Distributions	Remaining Commitment	Net Contributions/ (Distributions) Since Inception	Latest Cap Statement Value/ Statement Date	Net Contributions/ (Distributions) Since Last Cap Statement	Computed Market Value [26]	Economic Gain (Loss) [22]
PRIVATE EQUITY								
PRIVATE EQUITY MANAGERS (2016)	350,000 00	9,877 35	340,122 65	9,877 35	7,932 00	0 00	7,932 00	(1,945 35)
Closing Date Sep,2015[10]		0 00			Jun 30, 2016			

[10] Contributions may include fees Distributions may be net of fees

[22] Estimated using Net Asset Value (NAV), when available, or estimated as Computed Market Value minus adjusted Cost Basis

[26] This is based on Net Asset Value (NAV), when available, or estimated as total capital balance, when available, plus any contributions and minus any distributions since the last capital statement

ALTERNATIVE INVESTMENTS (Continued)

	Commitment	Total Contributions/ Distributions	Remaining Commitment	Net Contributions/ (Distributions) *Since Inception*	Latest Cap Statement Value/ Statement Date	Net Contributions/ (Distributions) Since Last Cap Statement	Computed Market Value [26]	Economic Gain (Loss) [22]
PRIVATE EQUITY								
VINTAGE VII LP	500,000 00	5,000 00	495,000 00	5,000 00	N/A	N/A	5,000 00	N/A
Closing Date Aug,2016[10]		0 00			N/A			
TOTAL PRIVATE EQUITY	**850,000.00**	**14,877.35**	**835,122.65**				**12,932.00**	**(1,945.35)**
		0.00						
TOTAL ALTERNATIVE INVESTMENTS	**850,000.00**	**1,204,877.35**	**835,122.65**				**1,127,188.08**	**(77,689.27)**
		0.00						

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**1,128,440.66**	**1,206,129.93**	**(77,689.27)**	**3.78**

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

[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

[10] Contributions may include fees Distributions may be net of fees

[22] Estimated using Net Asset Value (NAV), when available, or estimated as Computed *Market Value minus adjusted* Cost Basis

[26] This is based on Net Asset Value (NAV), when available, or estimated as total capital balance, when available, plus any contributions and minus any distributions since the last capital statement

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								
NEUBERGER BERMAN (THE GREENE GROUP) SMALL CAP VALUE								
U S DOLLAR	2,588 51	1 0000	2,588 51		2,588 51			
GS FINANCIAL SQUARE GOVERNMENT FUND (FGTXX)	16,412 360	1 0000	16,412 36	1 0000	16,412 36		0 3017	49 52
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
ACCURAY INC CMN (ARAY)	500 00	5 0500	2,525 00	5 3286	2,664 32	(139 32)		
ACXIOM CORP CMN (ACXM)	154 00	26 5300	4,085 62	21 2476	3,272 13	813 49		
AEROVIRONMENT, INC CMN - (AVAV)	94 00	28 3000	2,660 20	21 8938	2,058 02	602 18		
ALLSCRIPTS HEALTHCARE SOL INC CMN (MDRX)	386 00	10 9800	4,238 28	12 3048	4,749 67	(511 39)		
ANALOGIC CORP (NEW) CMN (ALOG)	24 00	92 1500	2,211 60	80 9258	1,942 22	269 38	0 4341	9 60
AVERY DENNISON CORPORATION CMN (AVY)	68 00	72 0600	4,900 08	59 0400	4,014 72	885 36	2 2759	111 52
AVIS BUDGET GROUP, INC CMN (CAR)	122 00	38 2900	4,671 38	33 6336	4,103 30	568 08		
BANKUNITED INC CMN (BKU)	104 00	35 4300	3,684 72	35 7436	3,717 33	(32 61)	2 3709	87 36
BROCADE COMMUNICATIONS SYSTEMS CMN (BRCD)	90 00	12 3400	1,110 60	10 4200	937 80	172 80	1 7828	19 80
CEVA INC CMN (CEVA)	56 00	31 8000	1,780 80	21 8600	1,224 16	556 64		
CHARLES RIV LABS INTL INC CMN (CRL)	88 00	71 1000	6,256 80	62 4763	5,497 91	758 89		
CIENA CORPORATION CMN (CIEN)	185 00	21 4500	3,968 25	21 2045	3,922 83	45 42		
CLEAN HARBORS INC CMN (CLH)	72 00	52 8500	3,805 20	45 5700	3,281 04	524 16		
CLIFFS NATURAL RESOURCES INC CMN (CLF)	419 00	8 8100	3,691 39	3 7918	1,588 75	2,102 64		
COMERICA INCORPORATED CMN (CMA)	68 00	63 7500	4,335 00	44 5471	3,029 20	1,305 80	1 4431	62 56
CORELOGIC INC CMN (CLGX)	157 00	37 7300	5,923 61	39 1823	6,151 62	(228 01)		
COVANTA HOLDING CORP CMN (CVA)	212 00	14 6000	3,095 20	18 0872	3,834 49	(739 29)	6 8493	212 00
COVISINT CORPORATION CMN (COVS)	374 00	2 2500	841 50	2 3000	860 20	(18 70)		
CROCS, INC CMN (CROX)	180 00	7 0000	1,260 00	10 8083	1,945 50	(685 50)		
CROWN HOLDINGS INC CMN (CCK)	108 00	54 3900	5,874 12	47 9500	5,178 60	695 52		
CYPRESS SEMICONDUCTOR CORPORAT CMN (CY)	220 00	11 2500	2,475 00	9 0000	1,980 00	495 00	3 9111	96 80
DECKERS OUTDOORS CORP CMN (DECK)	35 00	59 4800	2,081 80	57 6863	2,019 02	62 78		

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
NEUBERGER BERMAN (THE GREENE GROUP) SMALL CAP VALUE								
DST SYSTEM INC COMMON STOCK (DST)	32 00	103 2100	3,302 72 10 56	107 1194	3,427 82	(125 10)	1 2789	42 24
DYNEGY INC NEW DEL CMN (DYN)	229 00	8 6500	1,980 85	20 6266	4,723 50	(2,742 65)		
EXPRESS, INC CMN (EXPR)	153 00	13 3600	2,044 08	18 4900	2,828 97	(784 89)		
FIREEYE, INC CMN (FEYE)	201 00	12 8400	2,580 84	12 3115	2,474 61	106 23		
FLUIDIGM CORP CMN (FLDM)	142 00	6 4300	913 06	9 2417	1,312 32	(399 26)		
FORMFACTOR INC CMN (FORM)	260 00	11 2000	2,912 00	7 4300	1,931 80	980 20		
HAEMONETICS CORP CMN (HAE)	31 00	39 6300	1,228 53	27 7639	860 68	367 85		
HARSCO CORPORATION CMN (HSC)	205 00	14 0000	2,870 00	10 4900	2,150 45	719 55		
HUNTINGTON BANCSHARES INCORPOR CMN (HBAN)	443 00	12 4600	5,519 78	10 8569	4,809 61	710 17	2 5682	141 76
II-VI INC CMN (IIVI)	55 00	30 2000	1,661 00	16 7700	922 35	738 65		
INFINERA CORPORATION CMN (INFN)	436 00	8 5000	3,706 00	13 5747	5,918 55	(2,212 55)		
ITRON INC CMN (ITRI)	64 00	64 2000	4,108 80	34 0958	2,182 13	1,926 67		
ITT INC CMN (ITT)	55 00	40 3700	2,220 35	36 1600	1,988 80	231 55		
KBR, INC CMN (KBR)	245 00	16 7100	4,093 95	19 2200	4,708 90	(614 95)	1 9150	78 40
KEYW HOLDING CORP CMN (KEYW)	397 00	12 5300	4,974 41	7 2351	2,872 32	2,102 09		
LUMINEX CORP DEL CMN (LMNX)	99 00	20 3300	2,012 67	19 2567	1,906 41	106 26		
MACOM TECHNOLOGY SOLUTIONS CMN (MTSI)	84 00	49 8200	4,184 88	31 5600	2,651 04	1,533 84		
MANITOWOC CO INC CMN (MTW)	256 00	5 9600	1,525 76	4 2132	1,078 58	447 18	1 3423	20 48
MAXWELL TECHNOLOGIES INC CMN (MXWL)	235 00	5 0000	1,175 00	6 0700	1,426 45	(251 45)		
MCDERMOTT INTL CMN (MDR)	178 00	6 8800	1,224 64	4 9500	881 10	343 54		
MERCURY SYSTEMS INC CMN (MRCY)	166 00	29 7100	4,931 86	16 2119	2,691 17	2,240 69		
MERITOR INC CMN (MTOR)	192 00	12 6200	2,423 04	11 6600	2,238 72	184 32		
MOLINA HEALTHCARE, INC CMN (MOH)	66 00	52 8600	3,488 76	52 3445	3,454 74	34 02		
MONEYGRAM INTERNATIONAL, INC CMN (MGI)	211 00	10 9200	2,304 12	8 9829	1,895 39	408 73		
NEUSTAR INC CMN CLASS A (NSR)	202 00	24 2500	4,898 50	27 4575	5,546 42	(647 92)		
NEW YORK & COMPANY, INC CMN (NWY)	126 00	2 0300	255 78	2 3900	301 14	(45 36)		
NRG ENERGY, INC CMN (NRG)	174 00	11 3400	1,973 16	15 6700	2,726 58	(753 42)	1 0582	20 88
NUANCE COMMUNICATIONS, INC CMN (NUAN)	363 00	16 2100	5,884 23	16 6368	6,039 16	(154 93)		

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
NEUBERGER BERMAN (THE GREENE GROUP) SMALL CAP VALUE								
OFFICE DEPOT INC CMN (ODP)	401 00	4 8700	1,952 87 10 03	5 9449	2,383 89	(431 02)	2 0534	40 10
ORMAT TECHNOLOGIES, INC CMN (ORA)	67 00	47 8300	3,204 61 4 69	36 7012	2,458 98	745 63	0 5854	18 76
OSI SYSTEMS INC CMN (OSIS)	38 00	75 7000	2,876 60	74 8297	2,843 53	33 07		
OWENS CORNING CMN (OC)	47 00	51 3800	2,414 86	42 7134	2,007 53	407 33	1 5570	37 60
QUANTUM CORPORATION DLT & STORAGE SYSTEMS GROUP (QTM)	753 00	0 9130	687 49	0 7271	547 51	139 98		
RAMBUS INC CMN (RMBS)	429 00	13 1500	5,641 35	12 5842	5,398 62	242 73		
RESTORATION HARDWARE HLDGS INC CMN (RH)	53 00	36 0500	1,910 65	31 4166	1,665 08	245 57		
RYDER SYSTEM INC CMN (R)	51 00	78 3000	3,993 30 22 44	73 3739	3,742 07	251 23	2 2478	89 76
SEACHANGE INTERNATIONAL INC CMN (SEAC)	268 00	2 6100	699 48	6 8633	1,839 36	(1,139 88)		
SELECT COMFORT CORPORATION CMN (SCSS)	89 00	22 6200	2,013 18	23 5619	2,097 01	(83 83)		
SILVER SPRING NETWORKS, INC CMN (SSNI)	207 00	13 9500	2,887 65	14 1262	2,924 13	(36 48)		
SONUS NETWORKS INC CMN (SONS)	229 00	6 0300	1,380 87	6 4583	1,478 95	(98 08)		
SPIRIT AEROSYSTEMS HOLDINGS INC CMN (SPR)	118 00	58 2500	6,873 50	50 1500	5,917 70	955 80	0 6867	47 20
TCF FINANCIAL CORP MINN (TCB)	276 00	17 3500	4,788 60 20 70	15 0636	4,157 54	631 06	1 7291	82 80
TELEDYNE TECHNOLOGIES INC CMN (TDY)	27 00	124 8700	3,371 49	86 5100	2,335 77	1,035 72		
TETRA TECHNOLOGIES INC (DEL) CMN (TTI)	374 00	5 4300	2,030 82	6 6353	2,481 59	(450 77)		
TEXAS CAPITAL BANCSHARES, INC CMN (TCBI)	55 00	72 7500	4,001 25	54 9600	3,022 80	978 45		
TEXTRON INC DEL CMN (TXT)	83 00	46 0300	3,820 49	40 1100	3,329 13	491 36	0 1738	6 64
TIVO CORP CMN (TIVO)	290 00	20 2500	5,872 50	12 1920	3,535 67	2,336 83		
TWIN DISC INCORPORATED CMN (TWIN)	73 00	14 5100	1,059 23	13 2500	967 25	91 98		
ULTRATECH INC CMN (UTEK)	254 00	22 9200	5,821 68	16 7735	4,260 47	1,561 21		

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
NEUBERGER BERMAN (THE GREENE GROUP) SMALL CAP VALUE								
VALMONT INDUSTRIES INC CMN (VMI)	16 00	148 9000	2,382 40	104 1300	1,666 08	716 32	1 0074	24 00
VEECO INSTRUMENTS INC CMN (VECO)	139 00	26 6500	3,704 35	19 8952	2,765 43	938 92		
VERIFONE SYSTEMS INC CMN (PAY)	97 00	16 8900	1,638 33	25 9213	2,514 37	(876 04)		
VERINT SYSTEMS INC CMN (VRNT)	193 00	37 5500	7,247 15	41 7663	8,060 89	(813 74)		
VIAVI SOLUTIONS, INC CMN (VIAV)	233 00	7 8500	1,829 05	5 8000	1,351 40	477 65		
COMMUNICATIONS SALES & LEASING INC CMN (CSAL)	111 00	24 9300	2,767 23	20 4037	2,264 81	502 42	9 6270	266 40
INFRAREIT, INC CMN (HIFR)	78 00	17 1400	1,336 92	16 6147	1,295 95	40 97	5 8343	78 00
ARRIS INTL PLC CMN (ARRS)	234 00	28 6900	6,713 46	27 0977	6,340 86	372 60		
ATLANTIC POWER CORPORATION CMN (AT)	607 00	2 6500	1,608 55	2 1080	1,279 56	328 99		
DANAOS CORPORATION CMN (DAC)	202 00	3 1000	626 20	6 4000	1,292 80	(666 60)		
MELLANOX TECHNOLOGIES, LTD CMN (MLNX)	105 00	41 4500	4,352 25	43 8650	4,605 82	(253 57)		
TOTAL NEUBERGER BERMAN (THE GREENE GROUP) SMALL CAP VALUE			276,384 15 68 42		255,755 96	20,628 19	1 8647	1,644 18

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**276,452.57**	**255,755.96**	**20,628.19**	**1,644.18**

[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