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Form **990-PF**

Return of Private Foundation

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

OMB No 1545-0052

2016

Department of the Treasury
Internal Revenue Service

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

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

Open to Public Inspection

For calendar year 2016 or tax year beginning , 2016, and ending , 20

Name of foundation COMBINED TOWNSEND FUND		A Employer identification number 05-6007985
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) 888-866-3275
City or town, state or province, country, and ZIP or foreign postal code PROVIDENCE, RI 02901-1802		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply	Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/>	D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A) check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 17,980,323.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B.				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	332,790	318,982		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	68,718			
	b Gross sales price for all assets on line 6a 2,374,807				
	7 Capital gain net income (from Part IV, line 2)		68,718		
	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)	4,017	654		STMT 2	
12 Total. Add lines 1 through 11	405,525	388,354			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	115,575	69,345		46,230
	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) STMT 3	1,250	750	NONE	500
	c Other professional fees (attach schedule) STMT 4	22,680	22,680		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 5	18,450	11,200		
	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 6	3,960	5,875		50
	24 Total operating and administrative expenses. Add lines 13 through 23.	161,915	109,850	NONE	46,780
	25 Contributions, gifts, grants paid	818,228			818,228
26 Total expenses and disbursements. Add lines 24 and 25	980,143	109,850	NONE	865,008	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-574,618				
b Net investment income (if negative, enter -0-)		278,504			
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			
	2	Savings and temporary cash investments	2,968,706.	1,905,102.	1,905,102.
	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)	686,341.	686,082.	878,429.
	b	Investments - corporate stock (attach schedule)	12,666,189.	13,079,620.	14,075,077.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	1,135,174.	1,168,665.	1,121,715.
	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)	17,456,410.	16,839,469.	17,980,323.	
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 ▶ <input type="checkbox"/> 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. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	17,456,410.	16,839,469.	
	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)	17,456,410.	16,839,469.		
31	Total liabilities and net assets/fund balances (see instructions)	17,456,410.	16,839,469.		

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	17,456,410.
2	Enter amount from Part I, line 27a	2	-574,618.
3	Other increases not included in line 2 (itemize) ▶ SALES ADJUSTMENT	3	1,310.
4	Add lines 1, 2, and 3	4	16,883,102.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	43,633.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	16,839,469.

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.)
1 a PUBLICLY TRADED SECURITIES				
b OTHER GAINS AND LOSSES				
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 2,367,055.		2,306,089.	60,966.	
b 7,752.			7,752.	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			60,966.	
b			7,752.	
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 68,718.
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))
2015	951,914.	18,461,900.	0.051561
2014	927,465.	18,841,821.	0.049224
2013	874,697.	18,341,781.	0.047689
2012	819,710.	17,566,536.	0.046663
2011	909,645.	17,514,078.	0.051938
2 Total of line 1, column (d)			2 0.247075
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 0.049415
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 17,493,206.
5 Multiply line 4 by line 3.			5 864,427.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,785.
7 Add lines 5 and 6.			7 867,212.
8 Enter qualifying distributions from Part XII, line 4. If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 865,008.

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

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax due is 2,776.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political influence, tax on political expenditures, and state reporting. Includes sub-rows 8a and 8b.



Part VII-A Statements Regarding Activities (continued)

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	Yes	No	X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	13	X		
14	The books are in care of ▶ <u>US TRUST FIDUCIARY TAX SERVICES</u> Telephone no ▶ <u>(888) 866-3275</u> Located at ▶ <u>PO BOX 1802, PROVIDENCE, RI</u> ZIP+4 ▶ <u>02940-1802</u>				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u>				
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶	16	Yes	No	X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2016 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 2016.)	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 2016?	4b	X



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

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

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

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

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

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

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

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

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

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BANK OF AMERICA, N.A. 225 FRANKLIN STREET, BOSTON, MA 02110	TRUSTEE 1	115,575.	-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	15,465,031.
b	Average of monthly cash balances	1b	2,294,569.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	17,759,600.
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	17,759,600.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	266,394.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,493,206.
6	Minimum investment return. Enter 5% of line 5	6	874,660.

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	874,660.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	5,570.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5,570.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	869,090.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	869,090.
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	869,090.

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	865,008.
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	865,008.
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	865,008.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				869,090.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			186,384.	
b Total for prior years 20 14 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2016:				
a From 2011		NONE		
b From 2012		NONE		
c From 2013		NONE		
d From 2014		NONE		
e From 2015		NONE		
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ 865,008.				
a Applied to 2015, but not more than line 2a			186,384.	
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 2016 distributable amount				678,624.
e Remaining amount distributed out of corpus.	NONE			
5 Excess distributions carryover applied to 2016 . (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 2015 Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017.				190,466.
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 2011 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2012	NONE			
b Excess from 2013	NONE			
c Excess from 2014	NONE			
d Excess from 2015	NONE			
e Excess from 2016	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 2016, enter the date of the ruling.
b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.
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 [X] 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:
b The form in which applications should be submitted and information and materials they should include:
c Any submission deadlines:
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors.



Part XV Supplementary Information (continued)

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

Recipient 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				
WOMEN & INFANTS HOSP OF RI ATTN FINANCE DEPT 350 DUNCAN DR PROVIDENCE RI 02906-7003	N/A	PC	UNRESTRICTED GENERAL SUPPORT	272,743.
R I HOSPITAL FOUNDATION ATTN: DEV OFFICE 593 EDDY ST ## STREET-PO PROVIDENCE RI 0290	N/A	PC	UNRESTRICTED GENERAL SUPPORT	272,743.
ST JOSEPH HEALTH SERVICES OF RI ATTN: VICE PR 200 HIGH SERVICE AVE N PROVIDENCE RI 02904-5	N/A	PC	UNRESTRICTED GENERAL SUPPORT	272,742.
Total				818,228.
b Approved for future payment				
Total				3b

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	3. 75,107.	3. 75,107.
FOREIGN DIVIDENDS	11,274.	
NONDIVIDEND DISTRIBUTIONS	112,016.	112,016.
DOMESTIC DIVIDENDS	3,742.	3,742.
OTHER INTEREST	51,867.	51,867.
U.S. GOVERNMENT INTEREST (FEDERAL TAXABLE	-3,110.	
NON-TAXABLE FOREIGN INCOME	5,246.	
EXEMPT DIVIDENDS NOT SUBJECT TO AMT - ST	371.	
EXEMPT DIVIDENDS SUBJECT TO AMT - STATES	25.	
EXEMPT DIVIDENDS NOT SUBJECT TO AMT - TE		
EXEMPT DIVIDENDS SUBJECT TO AMT - TERRIT		
NONQUALIFIED FOREIGN DIVIDENDS	19,627.	19,627.
NONQUALIFIED DOMESTIC DIVIDENDS	56,620.	56,620.
TOTAL	332,790.	318,982.

COMBINED TOWNSEND FUND

05-6007985

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXCISE TAX REFUND PARTNERSHIP INCOME	4,017.	654.
TOTALS	4,017.	654.

COMBINED TOWNSEND FUND

05-6007985

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE - BOA	1,250.		750.	500.
TOTALS	1,250.		750.	500.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
INVESTMENT ADVISORY FEES	22,680.	22,680.
	-----	-----
TOTALS	22,680.	22,680.
	=====	=====

COMBINED TOWNSEND FUND

05-6007985

FORM 990PF, PART I - TAXES

=====

DESCRIPTION

FOREIGN TAXES
 EXCISE TAX ESTIMATES
 FOREIGN TAXES ON QUALIFIED FOR
 FOREIGN TAXES ON NONQUALIFIED
 TOTALS

REVENUE AND EXPENSES PER BOOKS	-----	NET INVESTMENT INCOME	-----
8,291.	-----	8,291.	-----
7,250.	-----		-----
2,022.	-----	2,022.	-----
887.	-----	887.	-----
-----	-----	-----	-----
18,450.	=====	11,200.	=====
-----	=====	-----	=====

COMBINED TOWNSEND FUND

05-6007985

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
OTHER ALLOCABLE EXPENSE-PRINCI	831.	831.	
OTHER ALLOCABLE EXPENSE-INCOME	831.	831.	
OTHER INVESTMENT FEE	35.	35.	
STATE FILING FEE	50.		50.
DIVIDEND INVESTMENT EXPENSE -	2,213.	2,213.	
PARTNERSHIP EXPENSES		1,965.	
TOTALS	----- 3,960. =====	----- 5,875. =====	----- 50. =====

COMBINED TOWNSEND FUND

05-6007985

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
912810EE4 UNITED STATES TREAS	100,000.	100,000.	121,266.
912810EF1 UNITED STATES TREAS	99,110.	99,110.	123,398.
912810EJ3 UNITED STATES TREAS	100,930.	100,869.	126,203.
912810EP9 UNITED STATES TREAS	203,676.	203,478.	257,546.
912810EQ7 UNITED STATES TREAS	182,625.	182,625.	250,016.
TOTALS	686,341.	686,082.	878,429.

COMBINED TOWNSEND FUND

05-6007985

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ATTACHED SCHEDULE	12,666,189.	13,079,620.	14,075,077.
TOTALS	12,666,189.	13,079,620.	14,075,077.
	=====	=====	=====

COMBINED TOWNSEND FUND

05-6007985

FORM 990PF, PART II - OTHER INVESTMENTS

COST/
FMV

C OR F

BEGINNING
BOOK VALUE

ENDING
BOOK VALUE

ENDING
FMV

DESCRIPTION

8EQO29993 MAN FRM ALTERNATIVE

C 1,135,174. 1,168,665. 1,121,715.

TOTALS

1,135,174. 1,168,665. 1,121,715.



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

=====

DESCRIPTION

AMOUNT

INCOME ADJUSTMENT

1,335.

ADJUST CARRYING VALUE

7,453.

PARTNERSHIP BASIS ADJUSTMENT

34,845.

TOTAL

43,633.

=====



GAINS AND LOSSES FROM PASS-THRU ENTITIES

=====

NET SHORT-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS
AND OTHER FIDUCIARIES

COMMON TRUST FUNDS -32,283.00

TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED)

-32,283.00
=====

NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS
AND OTHER FIDUCIARIES

COMMON TRUST FUNDS 5,190.00

PARTNERSHIPS, TRUSTS, S CORPORATIONS

34,845.00

TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)

40,035.00
=====

COMBINED TOWNSEND FUND

EIN: 05-6007985

As of: December 31, 2016

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
ABBOTT LABS	002824100	496 00	18,887 09	19,051 36
ABBVIE INC	00287Y109	270 00	16,865 28	16,907 40
ACADIA HEALTHCARE CO INC	00404A109	1,187 00	64,051 86	39,289 70
ACADIA HEALTHCARE CO INC	00404A109	239 00	12,187 74	7,910 90
ACADIA PHARMACEUTICALS INC	004225108	67 00	1,598 62	1,932 28
ACADIA RLTY TR	004239109	300 00	9,493 45	9,804 00
ACCENTURE PLC	G1151C101	387 00	30,512 08	45,329 31
ACI WORLDWIDE INC	004498101	391 00	7,854 54	7,096 65
ACTIVISION BLIZZARD INC	00507V109	171 00	6,463 03	6,174 81
ACTUANT CORP	00508X203	201 00	5,778 27	5,215 95
ACUITY BRANDS INC	00508Y102	59 00	9,538 60	13,620 74
ADOBE SYS INC	00724F101	863 00	76,002 29	88,845 85
ADTRAN INC	00738A106	166 00	2,735 34	3,710 10
AFFILIATED MANAGERS GROUP	008252108	81 00	15,639 41	11,769 30
AG MTG INVT TR INC	001228105	151 00	2,789 82	2,583 61
AGIOS PHARMACEUTICALS INC	00847X104	25 00	2,436 47	1,043 25
AIR PRODS & CHEMS INC	009158106	253 00	37,241 47	36,386 46
AKAMAI TECHNOLOGIES INC	00971T101	184 00	11,486 82	12,269 12
AKORN INC	009728106	179 00	5,000 49	3,907 57
ALDER BIOPHARMACEUTICALS INC	014339105	72 00	2,823 29	1,497 60
ALEXANDER & BALDWIN INC NEW	014491104	70 00	2,354 80	3,140 90
ALEXANDER & BALDWIN INC NEW	014491104	135 00	4,789 11	6,057 45
ALEXION PHARMACEUTICALS INC	015351109	564 00	99,254 70	69,005 40
ALLERGAN PLC	G0177J108	381 00	105,753 64	80,013.81
ALLIANCE DATA SYS CORP	018581108	70 00	17,999 28	15,995 00
ALLSCRIPTS-MISYS HEALTHCARE	01988P108	306 00	3,869 79	3,124 26
ALLSTATE CORP	020002101	318 00	19,514 42	23,570 16
ALLY FINL INC	02005N100	1,150 00	21,837.61	21,873 00
ALPHABET INC	02079K107	229 00	126,384 08	176,746 78

COMBINED TOWNSEND FUND

EIN: 05-6007985

As of: December 31, 2016

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
ALTRIA GROUP INC	02209S103	465 00	18,921 16	31,443 30
AMAZON COM INC	023135106	145 00	59,725 33	108,731 15
AMERICAN ASSETS TR INC	024013104	293 00	11,603 35	12,622 44
AMERICAN CAMPUS CMNTYS INC	024835100	200 00	7,109 45	9,954 00
AMERICAN EAGLE OUTFITTERS NEW	02553E106	138 00	1,982 01	2,093 46
AMERICAN ELEC PWR INC	025537101	144 00	7,003 65	9,066 24
AMERICAN EXPRESS CO	025816109	228 00	18,197 51	16,890 24
AMERICAN HOMES 4 RENT	02665T306	535 00	8,649 37	11,224 30
AMERICAN TOWER CORP	03027X100	1,178 00	102,349 28	124,491 04
AMN HEALTHCARE SVCS INC	001744101	144 00	4,254 35	5,536 80
ANI PHARMACEUTICALS INC	00182C103	71 00	3,779 02	4,304 02
AON PLC	G0408V102	190 00	20,769 83	21,190 70
APOLLO COML REAL ESTATE FIN INC	03762U105	274 00	4,616.54	4,553 88
APOLLO INVT CORP	03761U106	618 00	5,127 95	3,621 48
APPLE INC	037833100	341 00	30,419 44	39,494 62
APPLIED INDL TECHNOLOGIES INC	03820C105	50 00	1,983 38	2,970 00
ARCHER DANIELS MIDLAND CO	039483102	465 00	20,081.30	21,227 25
ARGAN INC COM	04010E109	64 00	2,755 87	4,515 20
ARMSTRONG FLOORING INC	04238R106	34 00	366 22	676 94
ARMSTRONG WORLD INDS INC	04247X102	116 00	4,276 42	4,848 80
ARRIS INTERNATIONAL PLC	G0551A103	159 00	4,871 74	4,790 67
ARTISAN PARTNERS ASSET MGMT INC	04316A108	133 00	3,965 80	3,956 75
ARTISAN PARTNERS ASSET MGMT INC	04316A108	126 00	3,691 53	3,748 50
ASHLAND GLOBAL HLDGS INC	044186104	187 00	20,172 00	20,437 23
ASSURED GUARANTY LTD	G0585R106	81 00	2,085 59	3,059 37
AUTOMATIC DATA PROCESSING INC	053015103	199 00	14,688 86	20,453 22
AVALONBAY CMNTYS INC	053484101	89 00	13,921 75	15,766 35
AVALONBAY CMNTYS INC	053484101	177 00	30,261 60	31,355 55
B & G FOODS INC	05508R106	110 00	4,064 98	4,818 00

COMBINED TOWNSEND FUND

EIN: 05-6007985

As of: December 31, 2016

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
BANCORP INC	05969A105	263 00	2,580 00	2,067 18
BANK OF THE OZARKS INC	063904106	94 00	3,900 70	4,943 46
BB&T CORP	054937107	245 00	9,517 34	11,519 90
BE AEROSPACE INC	073302101	157 00	8,700 45	9,449 83
BEACON ROOFING SUPPLY INC	073685109	84 00	3,815 16	3,869 88
BIG LOTS INC	089302103	92 00	4,564 71	4,619 32
BIOMARIN PHARMACEUTICAL INC	09061G101	578 00	45,063.19	47,881.52
BLACKBAUD INC	09227Q100	102 00	6,972 71	6,528 00
BLACKROCK INC	09247X101	48 00	14,825 57	18,265 92
BOSTON BEER INC	100557107	25 00	5,215 82	4,246 25
BOSTON PROPERTIES INC	101121101	250 00	29,476 03	31,445 00
BRINKER INTL INC	109641100	106 00	4,992 87	5,250 18
BRINKS CO	109696104	90 00	2,486 26	3,712 50
BRISTOL MYERS SQUIBB CO	110122108	110 00	7,361 37	6,428 40
BROADRIDGE FINL SOLUTIONS INC	11133T103	46 00	1,978 96	3,049 80
BROADSOFT INC	11133B409	107 00	3,597 93	4,413 75
BRUNSWICK CORP	117043109	241 00	10,392 47	13,144 14
BURLINGTON STORES INC	122017106	147 00	8,133 05	12,458 25
BURLINGTON STORES INC	122017106	100 00	4,874.57	8,475 00
CABLE ONE INC	12685J105	26 00	13,364 29	16,164 98
CABOT CORP	127055101	81 00	2,796 81	4,093 74
CAL MAINE FOODS INC	128030202	90 00	3,889 85	3,975 75
CAMBREX CORP	132011107	150 00	5,612 59	8,092 50
CAMDEN PPTY TR	133131102	198 00	14,663 87	16,645.86
CARDTONICS PLC	G1991C105	58 00	2,308 98	3,165 06
CARRIZO OIL & CO INC	144577103	116 00	7,224 47	4,332.60
CASEYS GEN STORES INC	147528103	83 00	10,117 42	9,867 04
CBL & ASSOC PPTYS INC	124830100	631 00	11,611 63	7,256 50
CDW CORP	12514G108	311 00	13,009 36	16,199 99

COMBINED TOWNSEND FUND

EIN: 05-6007985

As of: December 31, 2016

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
CEB INC	125134106	89 00	4,952 08	5,393 40
CELANESE CORP DEL	150870103	104 00	6,532 56	8,188 96
CELGENE CORP	151020104	1,072 00	95,687 14	124,084 00
CENTRAL GARDEN & PET CO	153527106	110 00	2,977 37	3,639 90
CHARLES RIV LABORATORIES INTL	159864107	62 00	3,690 91	4,723 78
CHATHAM LODGING TR	16208T102	227 00	5,179 86	4,664 85
CHATHAM LODGING TR	16208T102	284 00	6,192 15	5,836 20
CHEMED CORP	16359R103	45 00	4,674 53	7,218 45
CHEVRON CORP	166764100	173 00	17,546 78	20,362 10
CHINA BIOLOGIC PRODS INC	16938C106	26 00	1,400 49	2,795 52
CHIPOTLE MEXICAN GRILL INC	169656105	68 00	39,815.08	25,657 76
CHUBB LTD	H1467J104	214 00	21,947 03	28,273 68
CHUBB LTD	H1467J104	792 00	80,277 48	104,639 04
CHUBB LTD	H1467J104	223 00	23,616 40	29,462 76
CHURCH & DWIGHT INC	171340102	228 00	7,774 41	10,075 32
CIENA CORP	171779309	214 00	4,397 65	5,223 74
CIGNA CORP	125509109	108 00	15,136 76	14,406 12
CIRRUS LOGIC CORP	172755100	92 00	2,774 21	5,201.68
CISCO SYS INC	17275R102	831 00	19,491 45	25,112 82
CIT GROUP INC	125581801	545 00	23,200 97	23,260 60
CITIGROUP INC	172967424	480 00	21,152 65	28,526 40
CIVEO CORP	17878Y108	255 00	2,327 45	561 00
CLEAN HBRS INC	184496107	146 00	7,327 53	8,124 90
CME GROUP INC	12572Q105	195 00	16,987 07	22,493 25
CMS ENERGY CORP	125896100	185 00	5,214 74	7,699 70
CNO FINL GROUP INC	12621E103	365 00	6,381 86	6,989 75
COLONY CAPITAL INC	19624R106	577 00	11,650 66	11,684 25
COLONY STARWOOD HOMES	19625X102	56 00	1,439 72	1,613 36
COLUMBIA INCOME OPPORTUNITIES	19763T889	17,908 97	171,388 80	175,507 87

COMBINED TOWNSEND FUND

EIN: 05-6007985

As of: December 31, 2016

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
COLUMBIA SPORTSWEAR CO	198516106	75 00	3,232.81	4,372 50
COLUMBIA SPORTSWEAR CO	198516106	41 00	2,641 37	2,390 30
COMCAST CORP	20030N101	539 00	28,689 35	37,217 95
COMCAST CORP	20030N101	491 00	22,814 70	33,903 55
COMMERCIAL METALS CO	201723103	169 00	2,685 94	3,680 82
COMPUTER PROGRAMS & SYS INC	205306103	45 00	2,754 00	1,062 00
COMPUTER SCIENCES CORP	205363104	137 00	3,484 69	8,140.54
COMSCORE INC	20564W105	108 00	5,241 88	3,410.64
CONCHO RES INC	20605P101	180 00	25,417 69	23,868 00
CONVERGYS CORP	212485106	234 00	4,472 96	5,747 04
CONVERGYS CORP	212485106	238 00	4,627 44	5,845 28
COOPER COS INC	216648402	71 00	11,840 89	12,420 03
COOPER TIRE & RUBR CO	216831107	130 00	5,111 15	5,050 50
COPART INC	217204106	80 00	2,726.25	4,432 80
CORE-MARK HLDG CO INC	218681104	97 00	4,617 49	4,177 79
COSTCO WHSL CORP NEW	22160K105	456.00	57,030 56	73,010 16
COTY INC	222070203	761.00	17,523 40	13,933 91
CRACKER BARREL OLD CTRY STORE	22410J106	37 00	4,841 13	6,178 26
CRITEO S A	226718104	62 00	2,706 87	2,546 96
CROWN CASTLE INTL CORP	22822V101	75 00	6,487 49	6,507 75
CSG SYS INTL INC	126349109	106 00	5,013 34	5,130 40
CSRA INC	12650T104	273 00	8,860 45	8,692 32
CUBESMART INC	229663109	533 00	14,336 93	14,268 41
CULLEN / FROST BANKERS INC	229899109	194 00	10,461 79	17,116.62
CVS HEALTH CORP	126650100	973 00	94,304 19	76,779 43
CVS HEALTH CORP	126650100	182 00	14,906 86	14,361 62
CVS HEALTH CORP	126650100	332 00	22,413 79	26,198 12
D R HORTON INC	23331A109	541 00	13,008 79	14,785 53
DANA INC	235825205	1,105 00	24,832 11	20,972.90

COMBINED TOWNSEND FUND

EIN: 05-6007985

As of: December 31, 2016

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
DANAHER CORP DEL	235851102	262.00	15,611.90	20,394.08
DAVE & BUSTERS ENTMT INC	238337109	96.00	4,537.17	5,404.80
DDR CORP	23317H102	436.00	7,262.42	6,657.72
DELPHI AUTOMOTIVE PLC	G27823106	264.00	16,587.27	17,780.40
DELPHI AUTOMOTIVE PLC	G27823106	220.00	15,152.40	14,817.00
DIAMONDBACK ENERGY INC	25278X109	130.00	10,564.81	13,137.80
DIGITAL RLTY TR INC	253868103	82.00	7,891.93	8,057.32
DIGITAL RLTY TR INC	253868103	47.00	4,297.76	4,618.22
DINEEQUITY INC	254423106	50.00	4,680.01	3,850.00
DOLBY LABORATORIES INC	25659T107	99.00	3,756.47	4,473.81
DOLLAR GEN CORP	256677105	195.00	13,154.19	14,443.65
DOMINION RES INC VA NEW	25746U109	80.00	5,372.60	6,127.20
DOMINOS PIZZA INC	25754A201	59.00	7,042.33	9,395.16
DOUGLAS EMMETT INC	25960P109	216.00	6,502.50	7,896.96
DOVER CORP	260003108	202.00	15,503.94	15,135.86
DOW CHEM CO	260543103	187.00	9,250.18	10,700.14
DR PEPPER SNAPPLE INC	26138E109	119.00	11,107.80	10,789.73
DU PONT E I DE NEMOURS & CO	263534109	142.00	9,661.25	10,422.80
DUKE RLTY CORP	264411505	176.00	4,852.06	4,674.56
DUPONT FABROS TECHNOLOGY INC	26613Q106	356.00	10,167.76	15,639.08
DYCOM INDS INC	267475101	57.00	5,409.77	4,576.53
EAGLE MATERIALS INC	26969P108	46.00	2,652.37	4,532.38
EAST WEST BANCORP INC	27579R104	316.00	11,003.09	16,062.28
EASTERLY GOVERNMENT PROPERTIES	27616P103	310.00	5,778.47	6,206.20
EASTMAN CHEM CO	277432100	189.00	14,859.99	14,214.69
EATON CORP PLC	G29183103	238.00	15,053.50	15,967.42
EATON VANCE	277911491	19,790.86	171,388.80	177,128.15
EDWARDS LIFESCIENCES CORP	28176E108	140.00	12,153.23	13,118.00
EL PASO ELEC CO	283677854	91.00	3,525.64	4,231.50

COMBINED TOWNSEND FUND

EIN: 05-6007985

As of: December 31, 2016

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
EMCOR GROUP INC	29084Q100	66 00	3,759 96	4,670 16
EMERGING MARKETS STOCK COMMON	29099J109	15,811 49	676,679 61	691,864 95
EMPIRE ST RLTY TR INC	292104106	521 00	8,995 49	10,518 99
ENERGIZER HLDGS INC	29272W109	73 00	2,614 44	3,256 53
EOG RES INC	26875P101	258 00	23,149 77	26,083 80
EPR PPTYS	26884U109	203 00	11,850 87	14,569 31
EQT CORP	26884L109	406 00	29,428 45	26,552 40
EQUIFAX INC	294429105	47 00	5,622 56	5,556 81
EQUINIX INC	29444U700	230 00	44,210 35	82,204 30
EQUITY LIFESTYLE PPTYS INC	29472R108	84 00	5,112 36	6,056 40
EQUITY RESIDENTIAL	29476L107	526 00	38,118 19	33,853 36
ESSEX PPTY TR INC	297178105	27 00	6,288 81	6,277 50
EURONET WORLDWIDE INC	298736109	204 00	14,650 35	14,775 72
EURONET WORLDWIDE INC	298736109	133 00	7,366 61	9,633 19
EVERCORE PARTNERS INC	29977A105	73 00	4,843 14	5,015 10
EVERSOURCE ENERGY	30040W108	159 00	7,910 92	8,781 57
EXLSERVICE HLDGS INC	302081104	89 00	4,577 33	4,489 16
EXTENDED STAY AMER INC	30224P200	629 00	9,918 57	10,158 35
EXXON MOBIL CORP	30231G102	519 00	45,698 05	46,844 94
FACEBOOK INC	30303M102	1,183 00	91,665 37	136,104 15
FASTENAL CO	311900104	777 00	37,228 05	36,503 46
FASTENAL CO	311900104	250 00	11,459.36	11,745 00
FEDERAL REALTY INVT TR	313747206	100 00	13,412 97	14,211 00
FIDELITY NATL INFORMATION SVCS	31620M106	317 00	19,441 90	23,977 88
FIFTH ST FIN CORP	31678A103	478 00	4,483 53	2,566 86
FIFTH THIRD BANCORP	316773100	600 00	11,312 16	16,182 00
FINANCIAL ENGINES INC	317485100	106 00	3,840 18	3,895 50
FIRST HORIZON NATL CORP	320517105	348 00	4,516 25	6,963 48
FIRST REP BK SAN FRANCISCO	33616C100	96 00	7,044 40	8,845 44

COMBINED TOWNSEND FUND

EIN: 05-6007985

As of: December 31, 2016

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
FISERV INC	337738108	138.00	10,292.86	14,666.64
FISERV INC	337738108	143.00	15,062.98	15,198.04
FMC TECHNOLOGIES INC	30249U101	274.00	9,014.59	9,735.22
FNF GROUP	31620R303	557.00	15,826.31	18,915.72
FOREST CITY RLTY TR INC	345605109	573.00	11,764.69	11,941.32
FORTIVE CORP	34959J108	242.00	12,756.13	12,978.46
FORTUNE BRANDS HOME & SEC INC	34964C106	211.00	9,422.19	11,280.06
FRANKLIN STR PPTY'S CORP	35471R106	542.00	6,403.19	7,024.32
G-III APPAREL GROUP LTD	36237H101	122.00	5,124.00	3,606.32
GARTNER GROUP INC NEW	366651107	135.00	10,449.55	13,644.45
GENERAL DYNAMICS CORP	369550108	159.00	23,683.97	27,452.94
GENERAL MLS INC	370334104	276.00	14,899.01	17,048.52
GENTHERM INC	37253A103	135.00	3,997.70	4,569.75
GENUINE PARTS CO	372460105	86.00	7,815.52	8,216.44
GIGAMON INC	37518B102	75.00	2,785.73	3,416.25
GLATFELTER	377316104	265.00	5,964.86	6,330.85
GLOBAL PMTS INC	37940X102	60.00	2,184.18	4,164.60
GLOBUS MED INC CL A	379577208	104.00	1,889.09	2,580.24
GNC HLDGS INC	36191G107	234.00	7,221.64	2,583.36
GOLDMAN SACHS GROUP INC	38141G104	189.00	32,833.83	45,256.05
GRACO INC	384109104	121.00	9,240.81	10,053.89
GRAMERCY PPTY TR	385002100	1,758.00	12,766.10	16,138.44
GREAT PLAINS ENERGY INC	391164100	914.00	23,996.06	24,997.90
GUESS INC	401617105	156.00	2,709.22	1,887.60
HAEMONETICS CORP	405024100	141.00	4,909.76	5,668.20
HARMONIC INC	413160102	388.00	2,546.34	1,940.00
HARSCO CORP	415864107	141.00	1,882.54	1,917.60
HASBRO INC	418056107	192.00	11,076.86	14,935.68
HAWAIIAN HLDGS INC	419879101	102.00	4,829.62	5,814.00

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HEXCEL CORP NEW	428291108	102.00	4,203.99	5,246.88
HFF INC	40418F108	91.00	2,734.54	2,752.75
HOME DEPOT INC	437076102	271.00	22,708.91	36,335.68
HONEYWELL INTL INC	438516106	292.00	27,145.97	33,828.20
HONEYWELL INTL INC	438516106	197.00	17,130.92	22,822.45
HOPE BANCORP INC	43940T109	547.00	7,954.61	11,973.83
HORIZON PHARMA PLC	G4617B105	215.00	4,084.48	3,478.70
HOST HOTELS & RESORTS INC	44107P104	1,083.00	17,428.13	20,403.72
HUNT J B TRANS SVCS INC	445658107	116.00	8,786.99	11,260.12
HYSTER-YALE MATLS HANDLING INC	449172105	38.00	1,915.09	2,423.26
ICON PLC	G4705A100	84.00	4,210.82	6,316.80
IDEXX LABS INC	45168D104	120.00	8,033.80	14,072.40
ILLINOIS TOOL WKS INC	452308109	155.00	12,965.03	18,981.30
ILLUMINA INC	452327109	205.00	32,658.17	26,248.20
IMAX CORP	45245E109	119.00	4,223.24	3,736.60
INGERSOLL-RAND CO LTD	G47791101	113.00	8,543.73	8,479.52
INSPERITY INC	45778Q107	56.00	3,785.22	3,973.20
INSULET CORP	45784P101	70.00	2,627.13	2,637.60
INTEL CORP	45814Q100	424.00	10,719.31	15,378.48
INTERACTIVE BROKERS GROUP INC	45841N107	119.00	2,815.09	4,344.69
INTERNATIONAL FOCUSED EQUITY	99Z466197	130,802.61	1,511,374.47	1,430,902.04
INTERPUBLIC GROUP COS INC	46069Q100	298.00	6,882.54	6,976.18
INTERSIL CORP	46069S109	324.00	4,303.95	7,225.20
INTUITIVE SURGICAL INC	46120E602	24.00	14,479.53	15,220.08
INVESTMENT TECHNOLOGY GRP NEW	46145F105	173.00	2,989.15	3,415.02
INVESTORS BANCORP INC NEW	46146L101	1,343.00	14,744.96	18,734.85
ISHARES CORE S&P MID CAP ETF	464287507	2,350.00	299,306.72	388,549.00
ISHARES CORE S&P 500 ETF	464287200	2,715.00	569,666.46	610,847.85
ISHARES RUSSELL 2000 ETF	464287655	3,310.00	351,704.05	446,353.50

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Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
J & J SNACK FOODS CORP	466032109	42 00	4,946 82	5,604 06
J P MORGAN CHASE & CO	46625H100	689 00	39,988 56	59,453 81
J P MORGAN CHASE & CO	46625H100	800 00	45,033 78	69,032 00
JANUS CAP GROUP INC	47102X105	309 00	5,214.71	4,100 43
JANUS CAP GROUP INC	47102X105	366 00	4,654 76	4,856 82
JOHNSON & JOHNSON	478160104	351 00	33,322 74	40,438 71
JOHNSON & JOHNSON	478160104	431 00	42,559 72	49,655 51
JOHNSON CONTROLS INTL PLC	G51502105	652.00	29,627 42	26,855.88
J2 GLOBAL INC	48123V102	42.00	2,964 53	3,435 60
KENNAMETAL INC	489170100	124 00	3,835 20	3,876 24
KEYCORP NEW	493267108	309 00	3,615 28	5,645 43
KEYSIGHT TECHNOLOGIES INC	49338L103	369 00	12,439 51	13,494 33
KIMBERLY CLARK CORP	494368103	97 00	10,219.41	11,069 64
KLX INC	482539103	252 00	9,804 05	11,367.72
KOPPERS HLDGS INC	50060P106	102 00	3,719 24	4,110 60
LA Z BOY INC	505336107	197 00	5,488 76	6,116 85
LABORATORY CORP AMER HLDGS	50540R409	56 00	6,907 25	7,189 28
LAM RESEARCH CORP	512807108	123 00	9,836 54	13,004 79
LAMAR ADVERTISING CO NEW	512816109	272 00	15,062 23	18,289 28
LITHIA MTRS INC	536797103	61 00	5,319.81	5,906 63
LKQ CORP	501889208	399 00	10,919.43	12,229 35
LOCKHEED MARTIN CORP	539830109	101 00	20,314 44	25,243 94
LULULEMON ATHLETICA INC	550021109	185 00	13,359 53	12,023 15
LYONDELLBASELL INDUSTRIES NV	N53745100	83 00	7,167 24	7,119 74
M & T BK CORP	55261F104	75 00	9,258.23	11,732 25
MACERICH CO	554382101	123 00	9,520 18	8,713 32
MANHATTAN ASSOCS INC	562750109	84 00	2,708 32	4,454 52
MARKETAXESS HLDGS INC	57060D108	35 00	5,533 21	5,142.20
MARRIOTT VACATIONS WORLDWIDE	57164Y107	70 00	4,664 53	5,939 50

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Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
MARSH & MCLENNAN COS INC	571748102	326.00	16,534.20	22,034.34
MARVELL TECHNOLOGY GROUP LTD	G5876H105	1,271.00	15,905.25	17,628.77
MASIMO CORP	574795100	26.00	591.62	1,752.40
MATRIX SVC CO	576853105	161.00	4,518.55	3,654.70
MATSON INC	57686G105	181.00	5,710.45	6,405.59
MAXIMUS INC	577933104	100.00	4,112.00	5,579.00
MCCORMICK & CO INC	579780206	137.00	9,567.03	12,786.21
MCDONALDS CORP	580135101	117.00	11,666.14	14,241.24
MCKESSON CORP	58155Q103	95.00	18,103.25	13,342.75
MEDIDATA SOLUTIONS INC	58471A105	105.00	5,100.44	5,215.35
MEDNAX INC	58502B106	353.00	24,197.30	23,530.98
MEDTRONIC PLC	G5960L103	422.00	31,653.18	30,059.06
MEDTRONIC PLC	G5960L103	126.00	9,666.04	8,974.98
MELLANOX TECHNOLOGIES LTD	M51363113	59.00	2,981.15	2,413.10
MERCK & CO INC	58933Y105	464.00	27,448.45	27,315.68
MERCK & CO INC	58933Y105	581.00	29,187.71	34,203.47
METLIFE INC	59156R108	538.00	28,336.40	28,992.82
MFA FINL INC	55272X102	1,473.00	12,133.81	11,238.99
MGM GROWTH PPTYS LLC	55303A105	304.00	7,385.36	7,694.24
MICROSOFT CORP	594918104	1,039.00	41,563.32	64,563.46
MIDDLEBY CORP	596278101	120.00	10,319.99	15,457.20
MILLER HERMAN INC	600544100	30.00	839.81	1,026.00
MOBILEYE NV	N51488117	173.00	7,369.84	6,594.76
MOBILEYE NV	N51488117	1,812.00	66,621.30	69,073.44
MOMENTA PHARMACEUTICALS INC	60877T100	222.00	2,587.04	3,341.10
MONOLITHIC PWR SYS INC	609839105	136.00	8,613.67	11,142.48
MONSTER BEVERAGE CORP	61174X109	1,362.00	62,103.57	60,391.08
MRC GLOBAL INC	55345K103	250.00	4,966.39	5,065.00
MTS SYS CORP	553777103	95.00	6,196.93	5,386.50

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MURPHY OIL CORP	626717102	736 00	26,976 84	22,911 68
NASDAQ INC	631103108	318 00	12,381 50	21,344 16
NATUS MEDICAL INC COM	639050103	129 00	3,678 33	4,489.20
NESTLE S A	641069406	380 00	27,473 36	27,312 50
NEXTERA ENERGY INC	65339F101	91 00	8,053 05	10,870 86
NORTHERN TR CORP	665859104	202 00	14,878 86	17,988 10
NORTHROP GRUMMAN CORP	666807102	131 00	20,325 68	30,467 98
NUVEEN HIGH YIELD MUNI BOND FUND	67065Q772	14,861 21	255,874 45	244,615 47
O REILLY AUTOMOTIVE INC	67103H107	54 00	9,819 41	15,034 14
OCCIDENTAL PETE CORP DEL	674599105	284 00	24,604 90	20,229 32
OCCIDENTAL PETE CORP DEL	674599105	193 00	17,446 63	13,747 39
OLLIES BARGAIN OUTLET HLDGS INC	681116109	406 00	11,037 97	11,550 70
OPHTHOTECH CORP	683745103	72 00	2,737 12	347 76
OSHKOSH TRUCK CORP	688239201	149 00	9,273 16	9,626 89
OWENS ILL INC	690768403	763 00	21,989 66	13,283 83
PACKAGING CORP AMER	695156109	220 00	13,742 15	18,660 40
PANERA BREAD CO	69840W108	51 00	10,858 16	10,459 59
PARKER HANNIFIN CORP	701094104	64 00	7,365 39	8,960 00
PATTERSON-UTI ENERGY INC	703481101	45 00	779 41	1,211 40
PAYPAL HOLDINGS INC	70450Y103	1,583 00	61,791 59	62,481 01
PBF ENERGY INC	69318G106	228 00	5,916 16	6,356 64
PEBBLEBROOK HOTEL TR	70509V100	136 00	3,349 34	4,046 00
PEPSICO INC	713448108	225 00	21,709 77	23,541 75
PFIZER INC	717081103	884 00	28,455 67	28,712 32
PFIZER INC	717081103	737 00	23,536 17	23,937 76
PG&E CORP	69331C108	164 00	9,424 66	9,966 28
PHARMERICA CORP	71714F104	52 00	1,399 73	1,307 80
PHILIP MORRIS INTL INC	718172109	334 00	30,016 95	30,557 66
PHILIP MORRIS INTL INC	718172109	588 00	51,758 26	53,796 12

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PIEDMONT OFFICE RLTY TR INC	720190206	780.00	13,770.64	16,309.80
PINNACLE WEST CAP CORP	723484101	290.00	16,709.34	22,628.70
PNC FINL SVCS GROUP INC	693475105	275.00	24,084.11	32,164.00
PNC FINL SVCS GROUP INC	693475105	188.00	14,455.81	21,988.48
POLYONE CORP	73179P106	89.00	2,899.50	2,851.56
POOL CORP	73278L105	74.00	7,022.83	7,721.16
POTLATCH CORP	737630103	73.00	2,434.08	3,040.45
POWER INTEGRATIONS INC	739276103	82.00	4,864.81	5,563.70
POWERSHARES DB COMMODITY INDEX	73935S105	16,085.00	381,450.95	254,786.40
PPG INDS INC	693506107	356.00	38,482.45	33,734.56
PRA GROUP INC	69354N106	111.00	5,269.48	4,340.10
PRESTIGE BRANDS HLDGS INC	74112D101	69.00	3,675.86	3,594.90
PRICE T ROWE GROUP INC	74144T108	107.00	8,559.51	8,052.82
PRICELINE GROUP INC	741503403	70.00	79,516.66	102,624.20
PRIVATEBANCORP INC	742962103	72.00	2,267.47	3,901.68
PROCTER & GAMBLE CO	742718109	193.00	16,298.85	16,227.44
PROLOGIS INC	74340W103	715.00	27,772.10	37,744.85
PROTO LABS INC	743713109	60.00	4,451.57	3,081.00
PUBLIC STORAGE INC	74460D109	147.00	30,787.40	32,854.50
PUBLIC STORAGE INC	74460D109	87.00	15,867.22	19,444.50
QUALCOMM INC	747525103	216.00	13,499.91	14,083.20
QUALYS INC	74758T303	92.00	2,781.12	2,911.80
RADIUS HEALTH INC	750469207	31.00	2,121.87	1,178.93
RAYONIER INC	754907103	297.00	7,316.81	7,900.20
REPUBLIC SVCS INC	760759100	328.00	14,209.53	18,712.40
RETAIL PPTYS AMER INC	76131V202	693.00	11,142.02	10,623.69
REXFORD INDL RLTY INC	76169C100	629.00	8,610.31	14,586.51
RLJ LODGING TR	74965L101	270.00	7,092.20	6,612.30
ROCKWELL AUTOMATION INC	773903109	75.00	8,578.37	10,080.00

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Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
ROYAL CARIBBEAN CRUISES LTD	V7780T103	156 00	12,077 00	12,798 24
RUTHS HOSPITALITY GROUP INC	783332109	154 00	2,708 51	2,818 20
RYMAN HOSPITALITY PPTYS INC	78377T107	55 00	2,710 81	3,465 55
SALESFORCE COM INC	79466L302	1,682 00	98,333 86	115,149 72
SALLY BEAUTY HLDGS INC	79546E104	216 00	5,762 56	5,706 72
SCHLUMBERGER LTD	806857108	316 00	27,147 28	26,528 20
SCHLUMBERGER LTD	806857108	331 00	26,352 13	27,787 45
SCHWAB CHARLES CORP NEW	808513105	1,795 00	48,033 09	70,848 65
SCIENCE APPLICATIONS INTL CORP	808625107	76 00	4,121 93	6,444 80
SEACOR HLDGS INC	811904101	88 00	6,878 90	6,272 64
SELECT COMFORT CORP	81616X103	93 00	1,461 76	2,103 66
SEMPRA ENERGY	816851109	72 00	6,510 21	7,246 08
SERVICENOW INC	81762P102	142 00	10,829 83	10,556 28
SERVICENOW INC	81762P102	948 00	58,395 75	70,474 32
SHUTTERSTOCK INC	825690100	59 00	2,695 95	2,803 68
SIMON PPTY GROUP INC NEW	828806109	330 00	60,928 55	58,631 10
SIMON PPTY GROUP INC NEW	828806109	60 00	9,050 49	10,660 20
SKECHERS U S A INC	830566105	131 00	2,757 44	3,219 98
SMITH A O	831865209	340 00	11,039 59	16,099 00
SMUCKER J M CO	832696405	176 00	23,181 26	22,538 56
SNAP ON INC	833034101	63 00	10,136 90	10,790 01
SONOCO PRODS CO	835495102	170 00	8,219 54	8,959 00
SOTHEBYS HLDGS INC	835898107	48 00	1,024 99	1,913 28
SPLUNK INC	848637104	1,338 00	76,343 73	68,438 70
SPORTSMANS WHSE HLDGS INC	84920Y106	284 00	4,043 00	2,666 76
STANLEY BLACK & DECKER INC	854502101	85 00	10,461 88	9,748 65
STARBUCKS CORP	855244109	1,923 00	79,558 89	106,764 96
STARWOOD PPTY TR INC	85571B105	134 00	3,014 67	2,941 30
STEELCASE INC	858155203	240 00	3,759 07	4,296 00

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Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
STORE CAPITAL CORP	862121100	271 00	5,727 27	6,696 41
SUNCOR ENERGY INC	867224107	258 00	8,593 56	8,434 02
SUPERIOR ENERGY SVCS INC	868157108	210 00	3,815 57	3,544 80
SYKES ENTERPRISES INC	871237103	142 00	2,962 41	4,098.12
SYNAPTICS INC	87157D109	48 00	3,701 51	2,571 84
SYNCHRONOSS TECHNOLOGIES INC	87157B103	100 00	4,822 94	3,830 00
SYNOPSIS INC	871607107	179 00	8,745 40	10,535 94
TANGER FACTORY OUTLET CTRS INC	875465106	201 00	6,719 13	7,191 78
TAUBMAN CTRS INC	876664103	200 00	14,123.31	14,786 00
TCF FINL CORP	872275102	361 00	5,682 14	7,071 99
TEREX CORP NEW	880779103	88 00	2,282 83	2,774 64
TESORO CORP	881609101	20 00	1,409 20	1,749 00
TESSERA HLDG CORP	88166T101	88 00	2,643 76	3,889 60
TETRA TECHNOLOGIES INC DEL	88162F105	500 00	4,201 80	2,510 00
TEXAS INSTRS INC	882508104	273 00	11,640 60	19,920 81
TEXAS INSTRS INC	882508104	522 00	26,133 34	38,090 34
THERMO FISHER SCIENTIFIC CORP	883556102	142 00	14,372 24	20,036 20
TIME WARNER INC	887317303	144 00	10,317 09	13,900 32
TIME WARNER INC	887317303	209 00	17,541 74	20,174 77
TJX COS INC NEW	872540109	107 00	7,579 95	8,038 91
TRANSDIGM GROUP INC	893641100	99 00	20,075 88	24,647 04
TRAVELERS COS INC	89417E109	226 00	19,768 76	27,666 92
TRAVELPORT WORLDWIDE LTD	G9019D104	211 00	2,760 10	2,975 10
TREX INC	89531P105	79 00	3,691 07	5,087 60
TRI POINTE HOMES INC	87265H109	136 00	1,524 40	1,561 28
TRIMBLE NAVIGATION LTD	896239100	367 00	11,771 11	11,065 05
TRINET GROUP INC	896288107	156 00	3,973 17	3,996 72
TUPPERWARE BRANDS CORP	899896104	49 00	3,339 27	2,578 38
TYLER TECHNOLOGIES INC	902252105	81 00	11,963 47	11,564 37

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Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
UBIQUITI NETWORKS INC	90347A100	53 00	2,862 40	3,063 40
UGI CORP NEW	902681105	332 00	11,874 90	15,298 56
ULTA SALON COSMETICS & FRAGRANCE	90384S303	49 00	12,668 93	12,492 06
ULTIMATE SOFTWARE GROUP INC	90385D107	68 00	10,789 91	12,399 80
UNDER ARMOUR INC	904311107	614 00	22,621 48	17,836 70
UNDER ARMOUR INC	904311206	191 00	6,717 82	4,807 47
UNION PAC CORP	907818108	213 00	18,169 33	22,083 84
UNITED PARCEL SVC INC	911312106	232 00	23,260 70	26,596 48
UNITED TECHNOLOGIES CORP	913017109	213 00	22,985 33	23,349 06
UNITEDHEALTH GROUP INC	91324P102	80 00	9,209 16	12,803 20
UNIVERSAL HLTH SVCS INC	913903100	226 00	24,983 91	24,041 88
US BANCORP DEL	902973304	298 00	11,630 32	15,308 26
US BANCORP DEL	902973304	773 00	32,953 62	39,709 01
VALERO ENERGY CORP NEW	91913Y100	178 00	12,417 18	12,160 96
VANGUARD FTSE DEVELOPED MARKETS	921943858	13,890 00	559,205 78	507,540 60
VANGUARD FTSE EMERGING MKTS ETF	922042858	10,305 00	379,533 15	368,712 90
VANGUARD REIT	922908553	7,285 00	474,777 47	601,231 05
VEEVA SYS INC	922475108	312 00	9,654 17	12,698 40
VENTAS INC	92276F100	415 00	23,154 21	25,945 80
VERIFONE SYS INC	92342Y109	268 00	4,539 95	4,751 64
VERINT SYS INC	92343X100	107 00	3,610 18	3,771 75
VERISK ANALYTICS INC	92345Y106	126 00	10,295 80	10,227 42
VERIZON COMMUNICATIONS INC	92343V104	602 00	30,218 00	32,134 76
VISA INC	92826C839	1,680 00	87,373 58	131,073 60
VITAMIN SHOPPE INC	92849E101	130 00	4,460 69	3,087 50
VORNADO RLTY TR	929042109	58 00	5,288 37	6,053 46
WABCO HLDGS INC	92927K102	119 00	12,335 80	12,631 85
WADDELL & REED FINL INC	930059100	216 00	4,333 59	4,214 16
WAGeworks INC	930427109	77 00	4,471 14	5,582 50

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Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
WAL-MART STORES INC	931142103	231 00	17,454 00	15,966 72
WASHINGTON REAL ESTATE INVT TR	939653101	199 00	6,488 32	6,505 31
WASTE MGMT INC DEL	94106L109	205 00	10,537 82	14,536 55
WATSCO INC	942622200	113 00	11,289 63	16,737 56
WEATHERFORD INTL PL	G48833100	3,280 00	23,938 20	16,367 20
WEC ENERGY GROUP INC	92939U106	115 00	4,953 85	6,744 75
WELLS FARGO & CO	949746101	357 00	16,137 80	19,674 27
WELLS FARGO & CO	949746101	787 00	34,658 49	43,371 57
WELLTOWER INC	95040Q104	459 00	30,820 98	30,720 87
WERNER ENTERPRISES INC	950755108	296 00	7,364 48	7,977 20
WESTERN ALLIANCE BANCORP	957638109	137 00	4,996 75	6,673 27
WHITE MTNS INS GROUP LTD	G9618E107	10 00	6,395 48	8,360 50
WILEY JOHN & SONS INC	968223206	109 00	5,571 34	5,940 50
WISDOMTREE EUROPE HEDGED EQUITY	97717X701	6,110 00	379,878 86	350,714 00
WPX ENERGY INC	98212B103	440 00	2,920 98	6,410 80
WYNDHAM WORLDWIDE CORP	98310W108	26 00	2,065 43	1,985 62
WYNDHAM WORLDWIDE CORP	98310W108	336 00	27,085 27	25,660 32
XCEL ENERGY INC	98389B100	546 00	21,567 87	22,222 20
ZEBRA TECHNOLOGIES CORP	989207105	112 00	5,985 87	9,605 12
ZIMMER BIOMET HLDGS INC	98956P102	248 00	25,103 91	25,593 60
3M CO	88579Y101	119 00	16,613 62	21,249 83
3M CO	88579Y101	101 00	17,771 65	18,035 57
			13,079,620 05	14,075,077 37