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

2016

Open to Public Inspection

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

Name of foundation: MANTON FOUNDATION XXXXX6000

A Employer identification number: 13-3636372

Number and street (or P.O box number if mail is not delivered to street address): 10 S DEARBORN IL1-0111

Room/suite

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

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

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

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

D 1 Foreign organizations, check here ▶ [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 524,844,237.

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	9,330,181.	7,802,829.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	6,446,555.			
b	Gross sales price for all assets on line 6a 239,823,868.				
7	Capital gain net income (from Part IV, line 2)		6,446,555.		
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)	642,915.	439,740.		STMT 2
12	**Total.** Add lines 1 through 11	16,419,651.	14,689,124.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	572,398.	NONE		572,398.
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 3	1,945,792.	1,495,160.		450,632.
17	Interest STMT 4	10,466.	10,466.		
18	Taxes (attach schedule) (see instructions) STMT 5	277,359.	126,361.		
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	1,609.			1,609.
24	**Total operating and administrative expenses.** Add lines 13 through 23	2,807,624.	1,631,987.	NONE	1,024,639.
25	Contributions, gifts, grants paid	25,284,131.			25,284,131.
26	Total expenses and disbursements Add lines 24 and 25	28,091,755.	1,631,987.	NONE	26,308,770.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-11,672,104.			
b	**Net investment income** (if negative, enter -0-)		13,057,137.		
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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	37,479,699.	34,138,374.	34,138,374.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)	259,748,365.	263,010,872.	292,966,420.
	c	Investments - corporate bonds (attach schedule)	63,344,428.	58,201,013.	57,904,041.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	136,444,202.	106,341,877.	135,746,902.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)		15,000,000.	4,088,500.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	497,016,694.	476,692,136.	524,844,237.
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. ▶ ☒			
	27	Capital stock, trust principal, or current funds	497,016,694.	476,692,136.	
	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)	497,016,694.	476,692,136.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	497,016,694.	476,692,136.	

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	497,016,694.
2	Enter amount from Part I, line 27a	2	-11,672,104.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	485,344,590.
5	Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	5	8,652,454.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	476,692,136.

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	239,823,868.		233,377,313.	6,446,555.
b				
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
a				6,446,555.
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** 6,446,555.

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	29,439,361.	564,457,654.	0.052155
2014	29,174,604.	612,033,517.	0.047668
2013	28,078,300.	581,868,426.	0.048255
2012	29,891,341.	604,994,970.	0.049408
2011	24,312,422.	542,517,257.	0.044814

2	**Total** of line 1, column (d)	2	0.242300
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	0.048460
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	517,596,095.
5	Multiply line 4 by line 3	5	25,082,707.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	130,571.
7	Add lines 5 and 6	7	25,213,278.
8	Enter qualifying distributions from Part XII, line 4	8	26,308,770.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	130,571.
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	130,571.
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	130,571.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 855,000.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 100,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	955,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	824,429.
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 480,000. **Refunded** ▶	11	344,429.

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) ▶ NY			
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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ JP MORGAN CHASE BANK, NA Telephone no. ▶ (866)888-5157

Located at ▶ 10 S DEARBORN ST; MC; IL 1-0117, CHICAGO, IL ZIP+4 ▶ 60603

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

			Yes	No
16	At any time during calendar year 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?	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 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? ☐ 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		
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 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)?		**5b**	X
	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?		**6b**	X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
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
Sandra T Morton Niles 270 Park Ave, New York, NY 10017	trustee 5	175,000.	-0-	-0-
Julia G. Morton Krapf 270 Park Ave., New York, NY 10017	trustee 5	100,000.	-0-	-0-
Diana H. Morton 270 Park Ave., New York, NY 10017	trustee 5	-0-	-0-	-0-
Winifred Li 800 Boylston Street, Boston, MA 02199	administrative t 3	297,398.	-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
BEACH INVESTMENT COUNSEL, INC 300 BARR HARBOR DRIVE, WEST CONSHOHOCKEN, PA	INVESTMENT MGMT	286,088.
JPM CHASE BANK N.A. 270 PARK AVE, NEW YORK, NY	CUSTODIAN	627,121.
ROPES & GRAY , BOSTON, MA	INVESTMENT MGMT	586,886.
REAL ESTATE MANAGEMENT SERVICES GROUP LLP 1100 5TH AVE, NAPLES, FL	INVESTMENT MGMT	166,932.
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	491,247,230.
b	Average of monthly cash balances	1b	34,231,039.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	525,478,269.
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	525,478,269.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	7,882,174.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	517,596,095.
6	**Minimum investment return.** Enter 5% of line 5	6	25,879,805.

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	25,879,805.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	130,571.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	130,571.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	25,749,234.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	25,749,234.
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	25,749,234.

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	26,308,770.
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	26,308,770.
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	130,571.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	26,178,199.

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				25,749,234.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			25,036,060.	
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 ▶ $ 26,308,770.				
a Applied to 2015, but not more than line 2a			25,036,060.	
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				1,272,710.
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				24,476,524.
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)

	Tax year	Prior 3 years			
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see instructions.)**

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

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

NONE

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

Check here ▶ [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*				
PLEASE SEE ATTACHED SCHEDULE	NONE	PC	GENERAL	25,284,131.
Total ▶ 3a				25,284,131.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions.)
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	9,330,181.	
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	6,446,555.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b PARTNERSHIP INCOME			14	207,592.	
c TAX REFUND			14	331,280.	
d OTHER INCOME			14	232,148.	
e DEFERRED INCOME			14	-128,105.	
12 Subtotal Add columns (b), (d), and (e)				16,419,651.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 16,419,651.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ Dean M. Morton | 10.18.2017 | ▶ Trustee

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KELLY NEUGEBAUER	Kelly Neugebauer	10/13/2017		P01285591

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

Firm's address ▶ 127 PUBLIC SQUARE CLEVELAND, OH 44114 — Phone no 312-486-9652

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST		9,330,181.	7,802,829.
	TOTAL	9,330,181.	7,802,829.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TAX REFUND		331,280.	
OTHER INCOME		232,148.	232,148.
DEFERRED INCOME		-128,105.	
PARTNERSHIP -NII		207,592.	207,592.
	TOTALS	642,915.	439,740.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEE	1,495,160.	1,495,160.	
PHILANTHROPIC SERVICES	450,632.		450,632.
TOTALS	1,945,792.	1,495,160.	450,632.

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST EXPENSE		10,466.	10,466.
	TOTALS	10,466.	10,466.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXCISE TAX	45,998.	
ESTIMATED TAX	105,000.	
FOREIGN TAX	126,361.	126,361.
TOTALS	277,359.	126,361.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
NY AG FILING FEE	1,500.	1,500.
OTHER CHARITABLE EXP	109.	109.
TOTALS	1,609.	1,609.

The Manton Foundation
2016 Grants Paid

Organization	Grant Description	Payment Amount	Payment Date
The Acoaxet Chapel, Westport, MA	a matching grant for the Phase II construction project (ANON)	$50,000.00	10/5/2016
The American Chestnut Foundation, Ashville, NC	for continued support of work in New England	$50,000.00	4/22/2016
American Fund for Westminster Abbey, New York, NY	for the Queen's Diamond Jubilee Gallery	$1,500,000 00	4/22/2016
Appalachian Mountain Club, Boston, MA	for advancing preservation and stewardship of the Bay Circuit Trail and Greenway	$100,000.00	12/15/2016
Battleship Cove, Fall River, MA	for the Battleship Re-Interpretation Project	$1,000,000 00	1/6/2016
Boston Children's Hospital, Boston, MA	Second installment of a $2,102,312 the Training and Access Project as part of the Children's Hospital Neighborhood Partnership	$536,870.00	12/15/2016
Brain Injury Association of Vermont, Waterbury, VT	$23,290 for continuing education and outreach and to assist Vermont schools in the implementation of Act 68 related school sports and concussion, and $24,598 for continued support of the Youth Sports and Concussion Project	$48,518.00	12/15/2016
Broad Institute, Cambridge, MA	First installment of a $5,000,000 grant for the Immune Cell Atlas pilot project	$2,500,000.00	1/6/2016
Broad Institute, Cambridge, MA	Final installment of a $5,000,000 grant for the Immune Cell Atlas pilot project	$2,500,000.00	12/15/2016
Buzzards Bay Coalition, New Bedford, MA	for the Angeline Brook Land Conservation Project	$250,000.00	3/31/2016
Concord Museum, Concord, MA	for the Campaign for Concord Museum	$300,000.00	12/15/2016
Dartmouth College, Hanover, NH	First installment of the 1 1 challenge grant for an endowment for financial aid	$750,000 00	6/17/2016
Dartmouth College, Hanover, NH	Final installment of the 1 1 challenge grant for an endowment for financial aid	$250,000 00	12/15/2016
Dartmouth College, Hanover, NH	First installment of a $3,000,000 grant for the House Communities Initiative	$1,500,000.00	12/15/2016

Organization	Grant Description	Payment Amount	Payment Date
Dartmouth Natural Resources Trust, Inc., North Dartmouth, MA	to complete renovation to its headquarters building	$100,000.00	3/18/2016
Discovery Museums, Inc., Acton, MA	Final installment of the 1 1 challenge grant for the capital campaign for campus expansion and renovation	$444,000 00	3/31/2016
Discovery Museums, Inc., Acton, MA	First installment of the 1 1 challenge grant for the final stage of the capital campaign for campus expansion and renovation	$380,000 00	8/22/2016
Fenn School, Concord, MA	for the completion of a 1 1 challenge grant for financial aid ($500,000 outright gift)	$500,000.00	12/15/2016
First Literacy, Inc., Boston, MA	First installment of a $100,000 grant for general operating support	$50,000 00	12/15/2016
Gulf of Maine Research Institute, Portland, ME	for the LabVenture! Program	$100,000.00	3/18/2016
Institute for Advanced Study, Princeton, NJ	Final installment of a $1,000,460 00 grant to support the teacher leadership program at IAS/Park City Mathematics Institute	$327,580 00	12/15/2016
Lincoln Center for the Performing Arts, Inc., New York, NY	for Lincoln Center Education's Summer Forum and to provide Professional Development in the Massachusetts Public Schools	$256,000 00	8/22/2016
Maine Robotics, Orono, ME	for capacity building support	$50,000.00	3/18/2016
Massachusetts Audubon Society, Inc., Lincoln, MA	for the Environmental Learning Center at Mass Audubon's Drumlin Farm Wildlife Sanctuary	$100,000 00	12/15/2016
Massachusetts Institute of Technology, Cambridge, MA	Final installment of a two year grant for the creation of a collaborative infrastructure to advance the study of endometriosis by the MIT Center for Gynepathology Research (CGR)	$150,000 00	8/22/2016
Ms. Bethany Wall, Jersey City, NJ	for the 10 year Anniversary Project	$5,000 00	9/22/2016
The Nature Conservancy, New York, NY	Second installment of a $1,432,609 grant for Restoring the Dutch Elm Disease-Tolerant American Elm in the Eastern United States	$269,443.00	12/15/2016
The Philanthropic Initiative, Boston, MA	for professional services rendered in time and expenses for the Manton Scholars Program	$13,931.25	1/13/2016

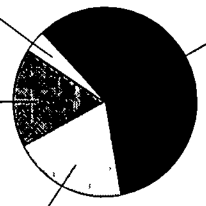
Organization	Grant Description	Payment Amount	Payment Date
The Philanthropic Initiative, Boston, MA	for professional services rendered in time and expenses for the Manton Scholars Program	$3,631.25	2/10/2016
The Philanthropic Initiative, Boston, MA	for professional services rendered in time and expenses for the Manton Scholars Program	$5,432 13	3/21/2016
The Philanthropic Initiative, Boston, MA	for professional services rendered in time and expenses for the Manton Scholars Program	$1,312 50	4/22/2016
The Philanthropic Initiative, Boston, MA	for professional services rendered in time and expenses for the Manton Scholars Program	$5,300.00	5/24/2016
The Philanthropic Initiative, Boston, MA	for the first cohort of Manton Scholars	$185,000.00	7/1/2016
The Philanthropic Initiative, Boston, MA	for professional services rendered in time and expenses for the Manton Scholars Program	$12,087.50	8/22/2016
The Philanthropic Initiative, Boston, MA	for professional services rendered in time and expenses for the Manton Scholars Program	$1,150.00	9/9/2016
The Philanthropic Initiative, Boston, MA	for professional services rendered in time and expenses for the Manton Scholars Program	$1,862.50	11/9/2016
The Philanthropic Initiative, Boston, MA	for professional services rendered in time and expenses for the Manton Scholars Program	$150.00	12/15/2016
Restoration Project, Inc., Belmont, MA	first installment of a $60,000 grant for general operating support	$30,000 00	8/22/2016
Salmagundi Club, New York, NY	for the Master Plan	$42,596.42	12/15/2016
Smith College, Northampton, MA	to support the renovation of the historic Nielson Library	$1,000,000.00	8/22/2016
Southcoast Health System, New Bedford, MA	for the Siemens Artis zee biplane interventional imaging system	$1,200,000 00	1/6/2016
St. Mark's School, Southborough, MA	for the completion of the 1 1 challenge grant for the STEM Center Project	$1,500,000 00	5/24/2016
St. Mark's School, Southborough, MA	first installment of a $1,000,000 grant for a 1 1 challenge grant for an endowment for financial aid	$600,000.00	12/15/2016
The Sterling and Francine Clark Art Institute, Willimastown, MA	Final installment of a $3,000,000 grant for general operating support	$1,500,000 00	3/31/2016

Organization	Grant Description	Payment Amount	Payment Date
The Trustees of Reservations, Boston, MA	for renovations at Chestnut Hill	$250,000 00	8/22/2016
Washington Square Park Conservancy, New York, NY	first installment of a $300,000 grant for the Community Development Director	$100,000 00	8/22/2016
Worcester Art Museum, Worcester, MA	2nd installment of a $1,000,000 grant for Vision 2020	$250,000.00	4/22/2016
Yale University School of Medicine, New Haven, CT	Third installment of a $19,288,438 grant for GRaD Study II, to conduct genetics research to advance the development of a pre-symptomatic screener for children at risk of learning disabilities	$4,484,266.00	12/15/2016
Youth and Family Enrichment Services, Hyde Park, MA	first installment of a $60,000 grant for general support of Open Access to Music Education	$30,000 00	8/22/2016
Grand Total (48 items)		**$25,284,130.55**	

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	16,822,093 11	17,123,932 68	301,839.57	173,292 50	20%
Alternative Assets	56,361,714 30	56,124,210.36	(237,503 94)		59%
Cash & Fixed Income	25,519,521 29	15,323,542 46	(10,195,978.83)	488,080 29	17%
Other	4,088,500 00	4,088,500 00	0 00		4%
Market Value	**$102,791,828.70**	**$92,660,185.50**	**($10,131,643.20)**	**$661,372.79**	**100%**
Accruals	116,295 70	114,859 72	(1,435 98)		
Market Value with Accruals	**$102,908,124.40**	**$92,775,045.22**	**($10,133,079.18)**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**102,791,828.70**	**89,259,158.16**
Contributions	258,928.00	25,503,343.43
Withdrawals & Fees	(11,962,659.41)	(29,105,405 08)
Securities Transferred In		15,565,285 66
Securities Transferred Out		(14,049,219 52)
Net Contributions/Withdrawals	**($11,703,731.41)**	**($2,085,995.51)**
Income & Distributions	2,796,219 78	11,983,593 25
Change In Investment Value	(1,224,131 57)	(6,496,570 40)
Ending Market Value	**$92,660,185.50**	**$92,660,185.50**
Accruals	114,859 72	114,859 72
Market Value with Accruals	**$92,775,045.22**	**$92,775,045.22**

Account Summary CONTINUED

US Dollar Cash Flow*	Current Period Value	Year-to-Date Value**
Beginning Cash & Sweep Balance	**1,773,201.06**	--
INFLOWS		
Income	2,796,219.78	11,977,102.61
Foreign Exchange - Inflows		811,441 59
Deposits & Credits	559,415.53	28,285,427 07
Total Inflows	**$3,355,635.31**	**$41,073,971.27**
OUTFLOWS		
Tax Payments	(39,662.88)	(152,497.71)
Fees, Charges, & Other Withdrawals	(13,599,710 36)	(41,488,346 84)
Checks Paid		(250,109.09)
Total Outflows	**($13,639,373.24)**	**($41,890,953.64)**
NET TRADE ACTIVITY	**9,987,626.87**	**1,752,110.36**
Ending Cash & Sweep Balance	**$1,477,090.00**	--

* Represents settled cash balances for US Dollar (available cash)
** Year to date information is calculated on a calendar year basis

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	46,000 12	723,789 22
Currency Gain/Loss		6,490.64
Interest Income	6,679 74	43,458 37
Accrued Interest Current Year		(486 11)
Taxable Income	**$52,679.86**	**$773,252.12**
Partnership/Alt Asset Distributions	2,743,539 92	11,210,341 13
Other Income & Receipts	**$2,743,539.92**	**$11,210,341.13**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	4,729 24	4,729 24
ST Realized Gain/Loss	(51,165.18)	128,483.00
LT Realized Gain/Loss		(153,883.33)
Realized Gain/Loss	**($46,435.94)**	**($20,671.09)**

	To-Date Value
Unrealized Gain/Loss	**$363,270.28**

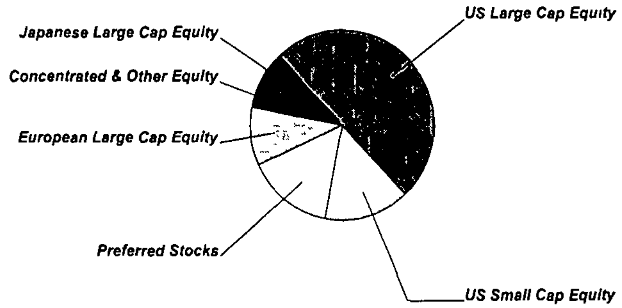
Cost Summary	Cost
Equity	16,646,500.00
Cash & Fixed Income	15,437,704 86
Total	**$32,084,204.86**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	8,907,775 11	9,000,106.68	92,331.57	10%
US Small Cap Equity	2,617,750.00	2,640,750 00	23,000 00	3%
European Large Cap Equity	1,874,000.00	2,066,400 00	192,400.00	2%
Japanese Large Cap Equity	37,150 00	40,030.00	2,880 00	1%
Preferred Stocks	2,881,368.00	2,865,246 00	(16,122.00)	3%
Concentrated & Other Equity	504,050.00	511,400 00	7,350 00	1%
Total Value	**$16,822,093.11**	**$17,123,932.68**	**$301,839.57**	**20%**

Market Value/Cost	Current Period Value
Market Value	17,123,932 68
Tax Cost	16,646,500 00
Unrealized Gain/Loss	477,432.68
Estimated Annual Income	173,292 50
Accrued Dividends	6,750.00
Yield	1 01%

Asset Categories



Equity as a percentage of your portfolio - 20 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
US Large Cap Equity							
BNP BREN SPX 10/18/17 10% BUFFER - 150% LEV - 6.42% CAP 9.63% MAXRTRN INIT LVL-9/9/16 SPX 2127 81 05579T-RL-2	101 62	1,000,000 000	1,016,177 68	1,000,000 00	16,177 68		
DB CBEN SPX 1/25/17 85% BARRIER - 8% CPN 8% CAP INIT LVL-1/7/16 SPX 1943 09 25152R-YR-8	107.40	500,000 000	537,000 00	500,000 00	37,000.00		
GS BREN SPX 11/15/17 10% BUFFER - 150% LEV - 6.4% CAP 9 6% MAXRTRN INIT LVL-9/30/16 SPX 2168 27 40054K-L3-8	101 89	1,000,000 000	1,018,900 00	1,000,000 00	18,900 00		
GS REN SPX 1/25/17 300% LEV 5% CAP 15% MAXPAYMT INIT LVL 1/8/16 SPX 1922 03 40054C-AW-4	114.81	1,000,000 000	1,148,100.00	1,000,000 00	148,100 00		
GS REN RTY 12/29/17 300% LEV 6 33% CAP 19% MAXPAYMT INIT LVL 11/22/16 RTY 1334 341 40054K-PZ-3	101 54	1,600,000.000	1,624,640 00	1,600,000.00	24,640 00		
JPM CBEN SPX 8/16/17 85% BARRIER - 9% CPN 9% CAP INIT LVL-6/27/16 SPX 2000.54 46646E-KU-5	105.97	1,500,000 000	1,589,589 00	1,500,000 00	89,589.00		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
JPM DD CBEN SPX 3/1/17 75% BARRIER - 7 02% CPN 7 02% CAP INIT LVL-2/12/16 SPX 1864.8 48128G-NL-0	106 80	1,000,000.000	1,068,000.00	1,000,000.00	68,000 00		
SG OPTIMAL ENTRY REN SPX 11/22/17 200% LEV 5% CAP 10% MAXPAYMT INIT LVL 11/4/16 SPX 2085 18 83369E-QG-8	99.77	1,000,000 000	997,700.00	1,000,000 00	(2,300 00)		
Total US Large Cap Equity			**$9,000,106.68**	**$8,600,000.00**	**$400,106.68**	**$0.00**	**0.00%**
US Small Cap Equity							
CS CBEN RTY 8/31/17 80 25% BARRIER - 10% CPN 10% CAP INIT LVL-4/27/16 RTY 1154.149 22548Q-5P-6	105.63	2,500,000 000	2,640,750 00	2,500,000 00	140,750.00		
European Large Cap Equity							
JPM REN SX5E 1/19/17 300% LEV 7 45% CAP 22.35% MAXPAYMT INIT LVL 10/14/15 SX5E 3191.57 48128G-AK-6	109 45	1,000,000.000	1,094,500.00	1,000,000.00	94,500.00		

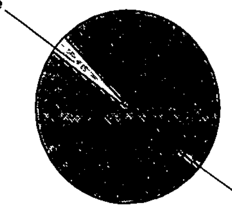
	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
European Large Cap Equity							
SG MARKET PLUS SX5E 5/10/17 83 85% BARRIER - 0% CPN UNCAPPED INIT LVL-10/30/15 SX5E 3418.23 83369E-CT-5	97 19	1,000,000,000	971,900.00	1,000,000 00	(28,100 00)		
Total European Large Cap Equity			**$2,066,400.00**	**$2,000,000.00**	**$66,400.00**	**$0.00**	**0.00%**
Japanese Large Cap Equity							
UBS CALL WARRANTS JPNK400 6/1/18 14 4% PREMIUM INIT LVL-5/29/15 JPNK400 15121 12 90274T-58-5	40 03	1,000.000	40,030 00	144,000.00	(103,970.00)		
Preferred Stocks							
BANK OF AMERICA CORP PFD 6 000% 060505-26-0 BAC PA NA /BA2	24.90	18,000.000	448,200 00	450,000 00	(1,800 00)	27,000 00 6,750.00	6 02%
CAPITAL ONE FINANCIAL CO PFD 6 2% 14040H-88-1 COF PF	25 06	20,000 000	501,200.00	500,000.00	1,200.00	31,000.00	6 19%
JPMORGAN CHASE & CO PFD 6.1% 48127X-54-2 JPM PG	25.36	40,000 000	1,014,400.00	1,000,000.00	14,400.00	61,000 00	6.01%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Preferred Stocks							
WELLS FARGO & COMPANY PFD 5.7% 94988U-71-4 WFC PW	23 66	38,100 000	901,446 00	952,500.00	(51,054 00)	54,292.50	6.02%
Total Preferred Stocks			**$2,865,246.00**	**$2,902,500.00**	**($37,254.00)**	**$173,292.50** **$6,750.00**	**6.05%**
Concentrated & Other Equity							
JPM CBEN XOP US 10/18/17 66 5% BARRIER - 10% CPN 10% CAP INIT LVL-9/30/16 XOP US 38 46 46646E-Q3-9	102 28	500,000 000	511,400 00	500,000.00	11,400 00		

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Private Investments	54,403,510 80	54,167,543.30	(235,967 50)	57%
Real Estate & Infrastructure	1,958,203 50	1,956,667.06	(1,536.44)	2%
Total Value	**$56,361,714.30**	**$56,124,210.36**	**($237,503.94)**	**59%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 59 %

Alternative Assets Detail

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)

Private Investments

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
AG OPPORTUNISTIC WHOLE LOAN SELECT, L.P. OFFSHORE N/O Client 235417-92-0 Private Credit/2014	2,000,000.00 253,000.00	(1,747,000 00) 135,493.00	(1,611,507.00)	1,690,916.00 09/30/16	(84,364.00)	1,606,552.00 (4,955 00)
AIF (APOLLO) VIII PRIVATE INVESTORS OFFSHORE, L P. N/O Client 764187-91-0 LBO/2013	1,250,000 00 561,113 64	(688,886.36) 3,169 70	(685,716 66)	732,325 00 09/30/16	30,828.75	763,153 75 77,437 09
AP EUROPE VII (APAX) PRIVATE INVESTORS OFFSHORE LP COMMITMENT EXPRESSED IN EUROS N/O Client 001901-92-5 LBO/2007	2,500,000.00 N/A	(3,446,102 26) 3,468,073.31	21,971.05	1,392,937 50 09/30/16	(388,217 50)	1,004,720 00 1,026,691.05
AP IX (APAX) PRIVATE INVESTORS OFFSHORE LP N/O Client 6G3012-93-6 LBO/2016	5,000,000 00 5,000,000 00			N/A		
APOLLO VII PRIVATE INVESTORS ONSHORE (TAX EXEMPT) LLC N/O Client 073631-94-7 LBO/2007	3,000,000.00 487,549 02	(2,512,450.98) 4,285,111.57	1,772,660 59	829,479.00 09/30/16	(3,912.00)	825,567 00 2,598,227 59

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
APOLLO EPF III PRIVATE INVESTORS, L.P. (OFFSHORE) N/O Client 7G5201-93-2 Private Credit/2016	2,500,000.00 2,500,000.00			N/A		
BCP VI PRIVATE INVESTORS OFFSHORE,LP N/O Client 05534X-91-1 LBO/2011	2,500,000 00 416,705 32	(2,083,294.68) 441,072 04	(1,642,222 64)	2,594,295.00 09/30/16	(221,807.50)	2,372,487 50 730,264 86
BLACKSTONE COMMERCIAL REAL ESTATE DEBT CLASS A (OFFSHORE) N/O Client 092915-91-7 Direct Real Estate/2010	1,500,000 00 351,048.00	(1,148,952 00) 1,532,359 11	383,407.11	67,261 50 09/30/16		67,261.50 450,668 61
BSREP II (BROOKFIELD) PRIVATE INVESTORS OFFSHORE, L P N/O Client 673905-91-5 Direct Real Estate/2015	5,000,000 00 2,995,943 67	(2,004,056.33)	(2,004,056 33)	1,615,545 00 09/30/16	392,920.00	2,008,465.00 4,408.67
CCMP CAPITAL INVESTORS (CAYMAN) II, L.P. N/O Client 124902-92-5 LBO/2007	3,000,000.00 206,930.41	(2,793,069 59) 3,793,993.03	1,000,923.44	1,293,297 00 09/30/16		1,293,297.00 2,294,220 44
CCMP III PRIVATE INVESTORS OFFSHORE, L.P - CLASS A N/O Client 576814-91-7 LBO/2013	3,000,000.00 1,343,178 55	(1,656,821 45) 46,678.50	(1,610,142.95)	1,973,736 00 09/30/16		1,973,736 00 363,593.05

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
CERBERUS VI PRIVATE INVESTORS OFFSHORE, L P N/O Client P20461-91-2 LBO/2015	2,000,000.00 1,785,929 21	(214,070 79)	(214,070.79)	220,894.00 09/30/16	(8,220 00)	212,674.00 (1,396.79)
CLAYTON, DUBILIER & RICE (CD&R) FUND 8, LP (OFFSHORE INVESTORS) N/O Client 325691-93-9 LBO/2008	2,500,000 00 464,176.11	(2,035,823.89) 3,669,030.88	1,633,206 99	1,648,592 50 09/30/16	(18,980.00)	1,629,612 50 3,262,819 49
COATUE PRIVATE OFFSHORE FEEDER FUND II LP - CASH COMMITMENT N/O Client 695891-91-1 VC/2014	1,000,000 00 468,235.90	(531,764.10) 10,527.82	(521,236 28)	629,956.00 09/30/16	(15,990.00)	613,966.00 92,729.72
CRESTVIEW III PRIVATE INVESTORS OFFSHORE, L.P N/O Client 754218-91-5 LBO/2013	2,500,000.00 1,719,512 81	(780,487 19)	(780,487 19)	480,795.00 06/30/16	199,665 00	680,460.00 (100,027 19)
CSFR PRIVATE INVESTORS, LLC (COLONY ONSHORE) CLASS A N/O Client 290809-17-7 REIT/2013	2,000,000.00	(2,000,000.00) 1,849,941.27	(150,058.73)	1,836,242.00 06/30/16	(1,653,422.00)	182,820.00 32,761 27

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
GIF IV PRIVATE INVESTORS OFFSHORE LP CLASS A N/O Client 067190-91-8 LBO/2011	2,500,000.00 187,500.00	(2,312,500 00) 762,026.98	(1,550,473.02)	1,199,897 50 09/30/16		1,199,897 50 (350,575 52)
GSO ENERGY PRIVATE INVESTORS OFFSHORE, LP CLASS A (MINIMUM $500K) N/O Client 49948E-91-1 Private Credit/2015	1,000,000.00 802,486.65	(197,513 35)	(197,513.35)	298,653.00 09/30/16	(58,370 00)	240,283.00 42,769.65
HIGHBRIDGE MEZZANINE PARTNERS, L.P (OFFSHORE) N/O Client 247993-93-4 Private Credit/2008	5,000,000.00 356,956 21	(4,643,043.79) 4,888,966 83	245,923 04	1,092,745 00 06/30/16	(55,175 00)	1,037,570 00 1,283,493.04
HPS MEZZANINE PRIVATE INVESTORS OFFSHORE II L.P CLASS A N/O Client 425152-91-5 Private Credit/2012	5,000,000 00 1,434,780.51	(3,565,219 49) 1,903,722 46	(1,661,497.03)	3,608,670 00 06/30/16	(702,450.00)	2,906,220 00 1,244,722 97
HPS MEZZANINE PRIVATE INVESTORS III LP OFFSHORE N/O Client 914264-91-6 Private Credit/2016	5,000,000.00 5,000,000 00			N/A		

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
J C FLOWERS II PRIVATE INVESTORS OFFSHORE L P (OFFSHORE) N/O Client 466116-92-8 LBO/2006	500,000.00 14,832 97	(485,167.03) 76,262 61	(408,904 42)	98,629 00 09/30/16		98,629.00 (310,275 42)
J.C. FLOWERS III PRIVATE INVESTORS OFFSHORE LP N/O Client 476499-91-8 LBO/2008	2,500,000 00 296,138 86	(2,203,861 14) 1,173,513.49	(1,030,347 65)	1,922,220 00 09/30/16		1,922,220.00 891,872 35
KKR AMERICAS XII PRIVATE INVESTORS OFFSHORE, L P N/O Client Q30458-91-5 LBO/2016	10,000,000.00 10,000,000 00			N/A		
KKR ASIAN FUND PRIVATE INVESTORS OFFSHORE L P N/O Client 482493-93-9 LBO/2007	1,000,000 00 25,904 06	(974,095.94) 1,642,028 71	667,932.77	441,189 00 09/30/16	(184,327 00)	256,862 00 924,794 77
KKR ASIAN FUND II PRIVATE INVESTORS OFFSHORE, LP - CLASS A N/O Client 482493-98-8 Diversified Strategies (LBO/VC)/2012	1,000,000.00 473,575.10	(526,424 90) 12,511 96	(513,912.94)	781,349.00 09/30/16	40,480.00	821,829 00 307,916 06

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
KKR NORTH AMERICA XI PRIVATE INVESTORS OFFSHORE CLASS A N/O Client 482924-91-7 LBO/2012	10,000,000.00 1,992,781 50	(8,007,218 50) 2,532,665 21	(5,474,553 29)	9,199,610.00 09/30/16	176,510.00	9,376,120 00 3,901,566.71
KKR 2006 PRIVATE INVESTORS OFFSHORE, L.P. (OFFSHORE) N/O Client 482492-90-7 LBO/2006	10,000,000.00 196,906.63	(9,803,093.37) 11,577,593.99	1,774,500 62	6,339,920 00 03/31/16	(1,900,160 00)	4,439,760.00 6,214,260 62
KKR 2006 PRIVATE INVESTORS OFFSHORE L P. (OFFSHORE) CO INVESTMENT N/O Client 482492-96-4 LBO/2006	1,000,000.00 435,702 30	(564,297 70) 1,558,812 35	994,514.65	365,517.00 03/31/16		365,517 00 1,360,031 65
PEG DIGITAL GROWTH FUND OFFSHORE SPECIAL II LP N/O Client 415225-91-1 VC/2014	1,000,000.00 95,215 00	(904,785 00)	(904,785.00)	1,124,313.00 11/30/16	45,000.00	1,169,313.00 264,528 00
PEG DIGITAL GROWTH FUND OFFSHORE LP N/O Client 885199-91-9 VC/2011	1,000,000 00	(1,000,000.00) 1,534,082.71	534,082 71	247,304.00 11/30/16		247,304 00 781,386.71

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)

Private Investments

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
PEG SECONDARY PRIVATE EQUITY INVESTORS III OFFSHORE SPECIAL L P. N/O Client D30175-91-9 Diversified Strategies (LBO/VC)/2016	1,500,000 00 1,312,037 04	(187,962 96)	(187,962 96)	185,998 50 11/30/16		185,998 50 (1,964.46)
PEG SECONDARY PRIVATE EQUITY INVESTORS II OFFSHORE SPECIAL L.P N/O Client 466651-92-4 Diversified Strategies (LBO/VC)/2012	2,000,000 00 529,400.00	(1,470,600 00) 514,730.97	(955,869.03)	1,950,438 00 11/30/16	(94,518 00)	1,855,920.00 900,050 97
PEG SECONDARY PRIVATE EQUITY INVESTORS OFFSHORE SPECIAL, L P N/O Client 885596-93-2 Diversified Strategies (LBO/VC)/2009	2,000,000 00 568,034 61	(1,431,965 39) 2,026,001.26	594,035.87	733,760 00 11/30/16		733,760 00 1,327,795 87
PROVIDENCE VII PRIVATE INVESTORS, LP (OFFSHORE) CLASS A N/O Client 743839-95-3 Diversified Strategies (LBO/VC)/2012	2,500,000 00 1,025,938 34	(1,474,061.66) 147,613.77	(1,326,447 89)	1,766,800 00 09/30/16	(102,405.00)	1,664,395 00 337,947 11
RIVERSTONE GLOBAL ENERGY AND POWER OFFSHORE IV, LP N/O Client 247679-91-3 Diversified Strategies (LBO/VC)/2008	2,500,000 00 156,556 78	(2,343,443.22) 1,478,295 17	(865,148.05)	1,195,582 50 09/30/16	(12,407 50)	1,183,175 00 318,026 95

Private Investments

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
RIVERSTONE GLOBAL ENERGY AND POWER PRIVATE INVESTORS V, LP (OFFSHORE) CLASS A N/O Client 425954-91-4 Diversified Strategies (LBO/VC)/2012	2,500,000.00 697,489 74	(1,802,510 26) 424,816 69	(1,377,693 57)	1,811,680 00 09/30/16	(334,025.00)	1,477,655.00 99,961 43
RS GLOBAL ENERGY AND POWER PRIVATE INVESTORS OFFSHORE VI, L P N/O Client 990625-91-5 Diversified Strategies (LBO/VC)/2015	2,500,000 00 2,167,965 00	(332,035 00)	(332,035 00)	356,177.50 09/30/16		356,177 50 24,142 50
SILVER LAKE PARTNERS IV (SLP IV) PRIVATE INVESTORS, L P (OFFSHORE INVESTORS) CLASS A N/O Client 827994-91-4 LBO/2012	2,000,000 00 835,497 42	(1,164,502.58) 108,842 57	(1,055,660 01)	1,541,850 00 09/30/16	4,150.00	1,546,000 00 490,339 99
SILVER LAKE PARTNERS III PRIVATE INVESTORS OFFSHORE LP N/O Client 827998-93-1 LBO/2007	2,000,000.00 215,849.02	(1,784,150.98) 2,190,249 68	406,098.70	1,303,102 00 09/30/16	(45,450.00)	1,257,652.00 1,663,750 70
STARWOOD SOF X PRIVATE INVESTORS OFFSHORE, L.P. N/O Client 460214-91-9 Direct Real Estate/2014	1,500,000.00 651,862.51	(848,137.49) 127,058.17	(721,079.32)	906,930.00 06/30/16	(35,995.50)	870,934.50 149,855 18

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
STARWOOD SOF XI PRIVATE INVESTORS OFFSHORE 2, L P N/O Client 8V1304-92-6 Direct Real Estate/2016	5,000,000.00 5,000,000.00			N/A		
STARWOOD SOF IX PRIVATE INVESTORS OFFSHORE L.P CLASS A N/O Client 811711-95-1 Direct Real Estate/2011	1,000,000.00 378,708.74	(621,291.26) 411,725 48	(209,565 78)	824,201 00 09/30/16	(104,699 00)	719,502 00 509,936 22
STARWOOD SOF VIII PRIVATE INVESTORS TE LLC (ONSHORE) N/O Client 855711-93-3 Direct Real Estate/2010	1,000,000 00 84,524 11	(915,475.89) 1,191,536.17	276,060 28	398,897 00 09/30/16	(61,902 00)	336,995 00 613,055 28
VINTAGE EUROPEAN OPPORTUNITY FUND OFFSHORE, LP N/O Client 445208-91-1 Diversified Strategies (LBO/VC)/2014	3,000,000.00 2,167,296 61	(832,703 39) 30,340.70	(802,362.69)	731,199.00 06/30/16	(3,624 00)	727,575.00 (74,787.69)
WARBURG PINCUS ENERGY PRIVATE INVESTORS OFFSHORE 2, L P. N/O Client 351521-91-9 LBO/2014	2,000,000.00 1,356,000 00	(644,000.00)	(644,000 00)	490,970.00 09/30/16	100,000.00	590,970 00 (53,030 00)

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
WARBURG PINCUS XII PRIVATE INVESTORS OFFSHORE, L P N/O Client 935995-91-0 LBO/2015	2,250,000 00 1,846,125 00	(403,875.00)	(403,875 00)	220,088.25 09/30/16	153,000.00	373,088.25 (30,786 75)
Total Private Investments						**$53,196,094.50**

"Unfunded Commitment" is only available for Private Equity Funds denominated in USD "Estimated Profit/(Loss)" is the comparison of your cash adjusted "Estimated Value" to your "(Net Capital Called)/Distributed Since Inception". This is an estimated value and is not intended to be used for the purposes of estimated taxable income nor as a substitute for Schedule K-1
"Vintage Year" refers to the first year in which the private equity fund called capital
Amounts shown above under "Estimated Capital Account Balance" for private equity funds are estimates of your value in the fund and are based on the latest fund-level values provided by the relevant funds as of the date noted below the value, which values may be as of a date (underlying fund value date) prior to the period covered by this statement Therefore, such "Estimated Capital Account Balance" may not reflect the value of your interest for a specific private equity investment for the similar period For additional information, please contact your J.P. Morgan representative

	Original Commitment Amount	Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value
Other Private Investments				
WATFORD RE - PREFERRED SHARES N/O Client 676529-91-0	40,000.00	980,000 00	233,750.00	971,448 80 9/30/16

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement. The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value" Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J P. Morgan representative.
For private equity funds, amounts shown under "Estimated Value" are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market". Most of these underlying funds also present their audited financial statements on a US GAAP basis (i.e , "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes. Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market "Estimated Value" shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund)

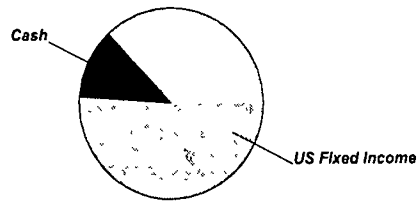
	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc. Accrued Div	Yield
Real Estate & Infrastructure						
JP MORGAN ALTERNATIVE PROPERTY FUND DOMESTIC 1 L.P - UNIT BALANCE AND ESTIMATED VALUE PRICED QUARTERLY N/O Client 466284-91-6	16,813.61	1,500,000 00	1,008,622 62	11,085 21 9/30/16		
JPM U.S. REAL ESTATE INCOME AND GROWTH DOMESTIC LP UNIT BALANCE AND ESTIMATED VALUE PRICE QUARTERLY N/O Client 474995-94-1	1,362,095 38	2,998,000 00	790,147.41	1,944,581 85 9/30/16		
JPM US I&G DOMESTIC REIT INC N/O Client 474997-91-3	1.00	1,000.00	1,110 00	1,000 00		
Total Real Estate & Infrastructure		**$4,499,000.00**	**$1,799,880.03**	**$1,956,667.06**	**$0.00**	

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement. The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value" Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J.P. Morgan representative.
For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "*marked-to-market*". Most of these underlying funds also present their audited financial statements on a US GAAP basis (i.e., "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes. Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund).

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	1,773,201 96	1,477,090 90	(296,111.06)	2%
US Fixed Income	23,746,319 33	13,846,451.56	(9,899,867 77)	15%
Total Value	**$25,519,521.29**	**$15,323,542.46**	**($10,195,978.83)**	**17%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 17 %

Market Value/Cost	Current Period Value
Market Value	15,323,542 46
Tax Cost	15,437,704.86
Unrealized Gain/Loss	(114,162 40)
Estimated Annual Income	488,080 29
Accrued Interest	108,109 72
Yield	3 18%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
0-6 months[1]	8,284,422 46	55%
10+ years[1]	7,039,120 00	45%
Total Value	**$15,323,542.46**	**100%**

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

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
Cash	1,477,090 90	9%
Corporate Bonds	7,039,120 00	47%
Mutual Funds	6,807,331 56	44%
Total Value	**$15,323,542.46**	**100%**

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Cash							
US DOLLAR DEPOSIT SWEEP	1 00	1,477,090 00	1,477,090.00	1,477,090 00		147 70 14.72	0 01% [1]
JPM PRIME MM FD - INSTL FUND 829 7-Day Annualized Yield 83%	1.0003	0 900	0.90	0 90			0.80%
Total Cash			**$1,477,090.90**	**$1,477,090.90**	**$0.00**	**$147.70** **$14.72**	**0.01%**
US Fixed Income							
JPM SHORT DURATION BD FD - R6 FUND 3944 4812C0-16-7	10 81	629,725.40	6,807,331 56	6,826,223.33	(18,891.77)	74,307 59	1 09%
CITIGROUP INC VAR RT 12/29/2049 DTD 04/25/2016 172967-KM-2 BB+ /BA2	103 05	1,000,000 00	1,030,510 00	1,042,812.50	(12,302.50)	62,500.00 23,611.00	6 04%
E*TRADE FINANCIAL CORP VAR RT 12/29/2049 DTD 08/25/2016 269246-BN-3 /BA3	99.21	500,000 00	496,045.00	522,282 99	(26,237 99)	29,375 00 8,649.00	5 93%
GOLDMAN SACHS GROUP INC VAR RT 12/29/2049 DTD 04/23/2015 38148B-AB-4 BB /BA1	103 67	1,000,000.00	1,036,680 00	995,753.47	40,926.53	53,750.00 7,614 00	5 14%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
JPMORGAN CHASE & CO VAR RT 12/29/2049 DTD 07/29/2013 48126H-AA-8 BBB /BAA	101.08	1,000,000 00	1,010,750.00	1,000,000 00	10,750 00	60,000 00 25,500 00	5 92%
KEYCORP VAR RT 12/29/2049 DTD 09/09/2016 493267-AK-4	92 54	500,000 00	462,690.00	498,750.00	(36,060 00)	25,000 00 1,111.00	5 49%
BANK OF AMERICA CORP VAR RT 09/29/2014 DTD 09/05/2014 060505-EH-3 /BA3	101 39	1,500,000 00	1,520,820.00	1,542,552.08	(21,732 08)	93,750 00 30,207.00	6.15%
CITIGROUP INC VAR RT 12/31/2049 DTD 04/24/2015 172967-JM-4 /BA3	98 78	1,500,000 00	1,481,625.00	1,532,239 59	(50,614.59)	89,250 00 11,403.00	6 04%
Total US Fixed Income			**$13,846,451.56**	**$13,960,613.96**	**($114,162.40)**	**$487,932.59** **$108,095.00**	**3.52%**

Other Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Other	4,088,500 00	4,088,500 00	0 00	4%

Market Value/Cost	Current Period Value
Estimated Value	4,088,500.00

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

Other Detail

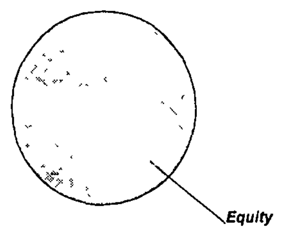
	Price	Quantity	Value	Adjusted Cost / Original Cost	Unrealized Gain/Loss	Accruals
Other						
S/E/C - PROOF OF INTEREST HOLDING OF LIMITED PARTNER'S INTERST IN MILLENIUM TECHNOLOGIES Bearer 999118-96-1	22,500 00 5/1/10	1.000	22,500 00	N/A **	N/A	
S/E/C - PROOF OF INTEREST HOLDING OF LIMITED PARTNER'S INTEREST IN LITTLE ROCK MEDICAL ASSOCIATES Bearer 999118-97-9	2,766,000.00 4/1/09	1 000	2,766,000.00	N/A **	N/A	

	Price	Quantity	Value	Adjusted Cost / Original Cost	Unrealized Gain/Loss	Accruals
Other						
S/E/C - PROOF OF INTEREST HOLDING OF LIMITED PARTNER'S INTEREST IN SUMMIT SQUARE INVESTMENTS Bearer 999118-98-7	3/31/11	1 000		N/A **	N/A	
S/E/C - PROOF OF INTEREST HOLDING OF LIMITED PARTNER'S INTEREST IN GENERAL ATLANTIC PARTNERS LTD Bearer 999118-99-5	1,300,000.00 5/1/10	1 000	1,300,000 00	N/A **	N/A	
S/E/C - PROOF OF INTEREST HOLDING OF LIMITED PARTNER'S INTEREST IN BROOMFIELD PLAZA Bearer 999119-91-0	3/31/11	1 000		N/A **	N/A	
Total Other			**$4,088,500.00**	**$0.00**	**$0.00**	

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	5,979,565.13	6,818,162 77	838,597 64	103,544 11	100%
Market Value	**$5,979,565.13**	**$6,818,162.77**	**$838,597.64**	**$103,544.11**	**100%**
Accruals	9,748 87	7,570 15	(2,178 72)		
Market Value with Accruals	**$5,989,314.00**	**$6,825,732.92**	**$836,418.92**		

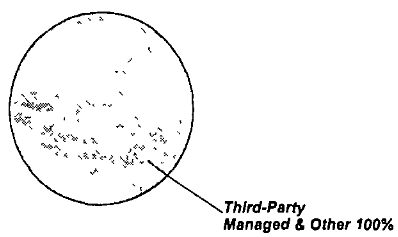
Asset Allocation



* **Third-Party Managed & Other** includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J P Morgan, separately managed accounts managed by J.P. Morgan where a party other than J.P. Morgan is the appointed investment advisor, structured products and exchange traded notes issued by parties other than J.P. Morgan, investment conduits investing in non-J P. Morgan managed hedge funds, where J P Morgan is solely administrator to the conduit, and other investments not managed or issued by J P. Morgan. See important information about investment principles and conflicts in the disclosures section

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**5,979,565.13**	**5,979,565.13**
Withdrawals & Fees	(56,626 90)	(56,626 90)
Net Contributions/Withdrawals	**($56,626.90)**	**($56,626.90)**
Income & Distributions	121,355.20	121,355 20
Change In Investment Value	773,869.34	773,869.34
Ending Market Value	**$6,818,162.77**	**$6,818,162.77**
Accruals	7,570.15	7,570.15
Market Value with Accruals	**$6,825,732.92**	**$6,825,732.92**

Manager Allocation *



Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	75,561.92	75,561.92
Foreign Dividends	44,798.11	44,798.11
Interest Income	995.17	995 17
Taxable Income	**$121,355.20**	**$121,355.20**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss	2,241 30	2,241.30
LT Realized Gain/Loss	364,485.60	364,485 60
Realized Gain/Loss	**$366,726.90**	**$366,726.90**

	To-Date Value
Unrealized Gain/Loss	**$1,581,932.97**

Cost Summary	Cost
Equity	5,236,229 80
Total	**$5,236,229.80**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	5,979,565.13	6,818,162 77	838,597 64	100%

Market Value/Cost	Current Period Value
Market Value	6,818,162.77
Tax Cost	5,236,229.80
Unrealized Gain/Loss	1,581,932.97
Estimated Annual Income	103,544 11
Accrued Dividends	7,570 15
Yield	1 51%

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

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
ACCENTURE PLC-CL A G1151C-10-1 ACN	117.13	2,300 000	269,399.00	67,053.28	202,345 72	5,566.00	2 07%
AMERICAN EXPRESS CO 025816-10-9 AXP	74 08	2,450 000	181,496 00	47,386 11	134,109 89	3,136 00	1 73%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
AMERISOURCEBERGEN CORP 03073E-10-5 ABC	78.19	2,625.000	205,248.75	154,958.23	50,290.52	3,832.50	1 87%
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	47.38	5,025.000	238,084 50	108,991 41	129,093.09	3,819 00	1 60%
BERKSHIRE HATHAWAY INC-CL B 084670-70-2 BRK B	162 98	2,125 000	346,332.50	100,350 71	245,981 79		
CERNER CORP 156782-10-4 CERN	47.37	2,400 000	113,688 00	124,796 31	(11,108.31)		
COMCAST CORP-CLASS A 20030N-10-1 CMCS A	69.05	4,750 000	327,987.50	264,303.20	63,684.30	5,225.00 1,306.25	1.59%
DEVON ENERGY CORP 25179M-10-3 DVN	45.67	4,375.000	199,806.25	248,518 84	(48,712.59)	1,050.00	0.53%
DOLLAR GENERAL CORP 256677-10-5 DG	74.07	3,875 000	287,021.25	284,908 66	2,112.59	3,875.00 968 75	1.35%
EBAY INC 278642-10-3 EBAY	29.69	7,800.000	231,582 00	190,195 77	41,386.23		
EXPEDITORS INTL WASH INC 302130-10-9 EXPD	52.96	4,350.000	230,376.00	165,950 60	64,425 40	3,480.00	1 51%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	115 85	2,400.000	278,040 00	240,687.79	37,352 21	6,384.00	2 30%
JPMORGAN CHASE & CO 46625H-10-0 JPM	86 29	3,050 000	263,184 50	197,697.33	65,487 17	5,856 00	2 23%
LEVEL 3 COMMUNICATIONS INC 52729N-30-8 LVLT	56 36	2,625.000	147,945.00	128,713.02	19,231.98		
MICROSOFT CORP 594918-10-4 MSFT	62.14	2,150.000	133,601 00	59,757 51	73,843.49	3,354 00	2 51%

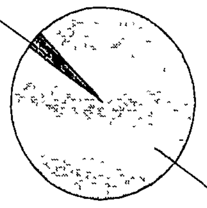
	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
NESTLE SA-SPONS ADR 641069-40-6 NSRG Y	71.74	1,725 000	123,751 50	71,261.90	52,489.60	3,358 57	2 71%
OMNICOM GROUP 681919-10-6 OMC	85.11	2,600.000	221,286 00	181,764.33	39,521 67	5,720.00 1,430.00	2 58%
ORACLE CORP 68389X-10-5 ORCL	38 45	3,300 000	126,885 00	129,013.98	(2,128 98)	1,980.00	1.56%
PACCAR INC 693718-10-8 PCAR	63 90	3,525 000	225,247 50	171,168.15	54,079 35	3,384.00 2,115 00	1.50%
POTASH CORP OF SASKATCHEWAN ISIN CA73755L1076 SEDOL B3NB8G2 73755L-10-7 POT	18.09	12,225.000	221,150 25	413,407.81	(192,257 56)	4,890.00	2.21%
PROGRESSIVE CORP 743315-10-3 PGR	35 50	5,750.000	204,125.00	142,061 14	62,063 86	5,106 00	2.50%
ROCKWELL AUTOMATION INC 773903-10-9 ROK	134 40	550 000	73,920 00	58,278.91	15,641 09	1,672.00	2 26%
ROSS STORES INC 778296-10-3 ROST	65.60	1,950.000	127,920.00	65,788.67	62,131 33	1,053.00	0 82%
SCHLUMBERGER LTD 806857-10-8 SLB	83 95	3,150 000	264,442 50	211,183 27	53,259.23	6,300 00 1,575.00	2 38%
STANLEY BLACK & DECKER INC 854502-10-1 SWK	114 69	1,775.000	203,574 75	175,677.59	27,897 16	4,118.00	2.02%
TE CONNECTIVITY LTD H84989-10-4 TEL	69 28	3,400 000	235,552.00	63,613.47	171,938 53	5,032.00	2 14%
TWENTY-FIRST CENTURY FOX-A 90130A-10-1 FOXA	28.04	3,200.000	89,728.00	84,472.78	5,255.22	1,152 00	1.28%
TWENTY-FIRST CENTURY FOX - B 90130A-20-0 FOX	27.25	6,875 000	187,343.75	190,264 83	(2,921.08)	2,475 00	1 32%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
UNILEVER PLC-SPONSORED ADR 904767-70-4 UL	40 70	3,325.000	135,327.50	133,392 98	1,934 52	4,595 15	3 40%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	160 04	1,850.000	296,074.00	132,568 45	163,505 55	4,625.00	1 56%
US DOLLAR	1 00	628,042.770	628,042.77	628,042 77		2,505.89 175 15	0 40%
Total US Large Cap Equity			**$6,818,162.77**	**$5,236,229.80**	**$1,581,932.97**	**$103,544.11** **$7,570.15**	**1.52%**

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	12,150,505 14	14,037,832 75	1,887,327 61	349,208.33	98%
Cash & Fixed Income	300,518 14	283,313.12	(17,205.02)	1,130.41	2%
Market Value	**$12,451,023.28**	**$14,321,145.87**	**$1,870,122.59**	**$350,338.74**	**100%**
Accruals	20,097 77	13,638.52	(6,459.25)		
Market Value with Accruals	**$12,471,121.05**	**$14,334,784.39**	**$1,863,663.34**		

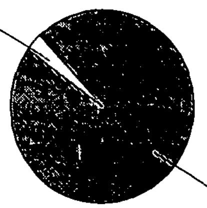
Asset Allocation



* **J.P. Morgan Separately Managed Account** includes fixed income, equity and alternative separately managed accounts managed by J P. Morgan **J.P. Morgan Cash & Liquidity Funds** includes cash, J P. Morgan deposit sweeps and J.P Morgan money market mutual funds See important information about investment principles and conflicts in the disclosures section.

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**12,451,023.28**	**12,451,023.28**
Contributions	500,000 00	500,000.00
Withdrawals & Fees	(92,947.80)	(92,947.80)
Net Contributions/Withdrawals	**$407,052.20**	**$407,052.20**
Income & Distributions	353,009 57	353,009.57
Change In Investment Value	1,110,060 82	1,110,060 82
Ending Market Value	**$14,321,145.87**	**$14,321,145.87**
Accruals	13,638.52	13,638.52
Market Value with Accruals	**$14,334,784.39**	**$14,334,784.39**

Manager Allocation *



Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	340,312 42	340,312.42
Foreign Dividends	12,162.37	12,162.37
Interest Income	534.78	534.78
Taxable Income	**$353,009.57**	**$353,009.57**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss	(389,205 33)	(389,205 33)
LT Realized Gain/Loss	459,908.59	459,908 59
Realized Gain/Loss	**$70,703.26**	**$70,703.26**

	To-Date Value
Unrealized Gain/Loss	**$3,447,337.31**

Cost Summary	Cost
Equity	10,590,495 44
Cash & Fixed Income	283,313 12
Total	**$10,873,808.56**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	12,150,505 14	14,037,832 75	1,887,327 61	98%

Market Value/Cost	Current Period Value
Market Value	14,037,832 75
Tax Cost	10,590,495 44
Unrealized Gain/Loss	3,447,337.31
Estimated Annual Income	349,208 33
Accrued Dividends	13,548 56
Yield	2.48%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ABBOTT LABORATORIES 002824-10-0 ABT	38 41	15,442.000	593,127.22	614,610.73	(21,483 51)	16,368.52	2.76%
ACCENTURE PLC-CL A G1151C-10-1 ACN	117.13	5,127.000	600,525 51	414,875.65	185,649.86	12,407 34	2 07%
AMGEN INC 031162-10-0 AMGN	146.21	3,938.000	575,774 98	558,142 24	17,632.74	18,114 80	3 15%

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

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
AUTOMATIC DATA PROCESSING 053015-10-3 ADP	102.78	6,421.000	659,950.38	304,065 78	355,884.60	14,639.88 3,659 97	2.22%
BB&T CORP 054937-10-7 BBT	47 02	12,579 000	591,464 58	448,281 98	143,182 60	15,094 80	2 55%
CISCO SYSTEMS INC 17275R-10-2 CSCO	30 22	19,808 000	598,597.76	569,308 03	29,289.73	20,600.32	3.44%
COLGATE-PALMOLIVE CO 194162-10-3 CL	65 44	8,092.000	529,540 48	345,806.09	183,734 39	12,623 52	2 38%
EXXON MOBIL CORP 30231G-10-2 XOM	90.26	6,059.000	546,885.34	503,256.60	43,628 74	18,177.00	3.32%
HOME DEPOT INC 437076-10-2 HD	134.08	4,961 000	665,170 88	408,074.40	257,096 48	13,692 36	2 06%
ILLINOIS TOOL WORKS 452308-10-9 ITW	122.46	5,614 000	687,490 44	303,368 64	384,121 80	14,596.40 3,649.10	2.12%
JOHNSON & JOHNSON 478160-10-4 JNJ	115 21	5,528 000	636,880 88	356,374 55	280,506 33	17,689.60	2.78%
MCDONALD'S CORP 580135-10-1 MCD	121 72	4,862 000	591,802 64	383,952 43	207,850 21	18,281.12	3.09%
MICROSOFT CORP 594918-10-4 MSFT	62 14	13,851 000	860,701 14	595,465 90	265,235 24	21,607 56	2 51%
MONDELEZ INTERNATIONAL INC-A 609207-10-5 MDLZ	44.33	12,613 000	559,134.29	552,342 42	6,791.87	9,585 88 2,396.47	1 71%
NEXTERA ENERGY INC 65339F-10-1 NEE	119.46	3,442.000	411,181.32	187,134.80	224,046 52	11,978 16	2 91%
NORTHROP GRUMMAN CORP 666807-10-2 NOC	232.58	1,953 000	454,228.74	418,422 26	35,806.48	7,030 80	1 55%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
PEPSICO INC 713448-10-8 PEP	104 63	5,107 000	534,345.41	339,576 72	194,768 69	15,372 07 3,843 02	2 88%
PHILLIPS 66 718546-10-4 PSX	86 41	7,522.000	649,976 02	573,635 87	76,340.15	18,955.44	2 92%
PNC FINANCIAL SERVICES GROUP 693475-10-5 PNC	116 96	6,290 000	735,678 40	530,322.46	205,355 94	13,838 00	1.88%
QUALCOMM INC 747525-10-3 QCOM	65 20	9,365.000	610,598 00	457,738.68	152,859 32	19,853 80	3.25%
SHERWIN-WILLIAMS CO/THE 824348-10-6 SHW	268 74	2,286 000	614,339 64	625,808.70	(11,469 06)	7,680.96	1.25%
TARGET CORP 87612E-10-6 TGT	72.23	8,050.000	581,451.50	506,921.31	74,530 19	19,320 00	3 32%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	160 04	4,680 000	748,987 20	593,009 20	155,978 00	11,700 00	1 56%
Total US Large Cap Equity			**$14,037,832.75**	**$10,590,495.44**	**$3,447,337.31**	**$349,208.33** **$13,548.56**	**2.49%**

J.P.Morgan

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	300,518 14	283,313 12	(17,205 02)	2%

Market Value/Cost	Current Period Value
Market Value	283,313 12
Tax Cost	283,313.12
Estimated Annual Income	1,130 41
Accrued Interest	89 96
Yield	0 40%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
0-6 months[1]	283,313 12	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
Cash	283,313 12	100%

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

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

Cash & Fixed Income Detail

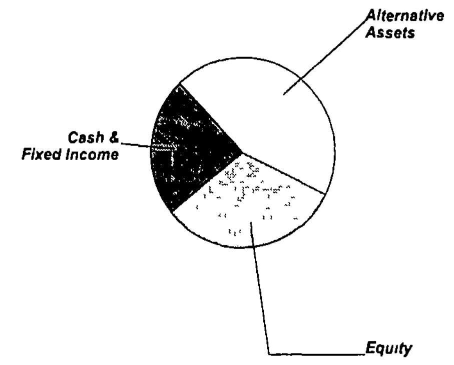
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1 00	283,313 12	283,313.12	283,313.12		1,130 41 89 96	0 40% [1]

Account Summary

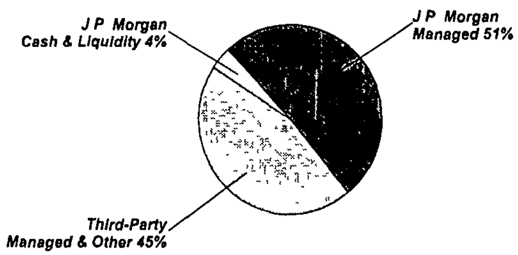
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	25,789,420 66	22,096,557.74	(3,692,862 92)	164,643.94	32%
Alternative Assets	30,856,974.64	28,860,093.88	(1,996,880 76)		44%
Cash & Fixed Income	12,240,139 55	15,990,019 83	3,749,880 28	336,967.19	24%
Market Value	**$68,886,534.85**	**$66,946,671.45**	**($1,939,863.40)**	**$501,611.13**	**100%**
Accruals	134 85	784 79	649 94		
Market Value with Accruals	**$68,886,669.70**	**$66,947,456.24**	**($1,939,213.46)**		

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

Asset Allocation



Manager Allocation *



J.P.Morgan

Account Summary CONTINUED

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**68,886,534.85**	**68,886,534.85**
Withdrawals & Fees	(4,129,999.61)	(4,129,999.61)
Securities Transferred In	46,770.81	46,770.81
Securities Transferred Out	(45,200 68)	(45,200 68)
Net Contributions/Withdrawals	**($4,128,429.48)**	**($4,128,429.48)**
Income & Distributions	542,776.41	542,776.41
Change In Investment Value	1,645,789 67	1,645,789.67
Ending Market Value	**$66,946,671.45**	**$66,946,671.45**
Accruals	784 79	784 79
Market Value with Accruals	**$66,947,456.24**	**$66,947,456.24**

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	541,490.87	541,490.87
Interest Income	1,285.54	1,285.54
Taxable Income	**$542,776.41**	**$542,776.41**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	1,069,061 99	1,069,061.99
LT Realized Gain/Loss	1,001,931 12	1,001,931 12
Realized Gain/Loss	**$2,070,993.11**	**$2,070,993.11**

	To-Date Value
Unrealized Gain/Loss	**$7,220,771.14**

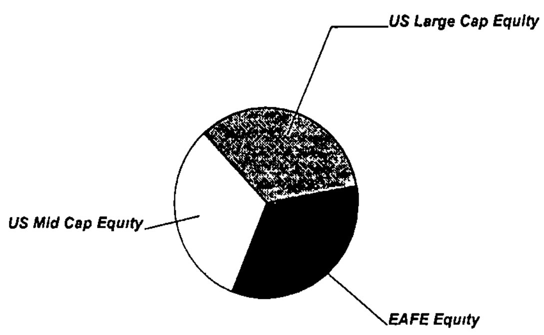
Account Summary CONTINUED

Cost Summary	Cost
Equity	14,803,108.72
Cash & Fixed Income	16,062,697 71
Total	**$30,865,806.43**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	11,864,511 17	7,519,430.68	(4,345,080 49)	11%
US Mid Cap Equity	6,510,818 40	6,976,561 37	465,742.97	10%
EAFE Equity	7,414,091.09	7,600,565 69	186,474 60	11%
Total Value	**$25,789,420.66**	**$22,096,557.74**	**($3,692,862.92)**	**32%**

Asset Categories



Equity as a percentage of your portfolio - 32 %

Market Value/Cost	Current Period Value
Market Value	22,096,557.74
Tax Cost	14,803,108.72
Unrealized Gain/Loss	7,293,449 02
Estimated Annual Income	164,643 94
Yield	0 74%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
JPM LARGE CAP GRWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	31 77	109,118.056	3,466,680.64	2,345,157 55	1,121,523 09		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	28 12	144,123.401	4,052,750 04	1,938,459 74	2,114,290 30	13,547.59	0 33%
Total US Large Cap Equity			**$7,519,430.68**	**$4,283,617.29**	**$3,235,813.39**	**$13,547.59**	**0.18%**
US Mid Cap Equity							
JPM MID CAP VALUE FD - L FUND 758 339128-10-0 FLMV X	36.40	191,663.774	6,976,561 37	3,000,000.00	3,976,561 37	60,757 41	0 87%
EAFE Equity							
ARTISAN INTL VALUE FD-ADV 04314H-66-7 APDK X	32.41	120,563.766	3,907,471.66	3,364,000 00	543,471.66		
DODGE & COX INTL STOCK FD 256206-10-3 DODF X	38.10	72,230 435	2,751,979 57	3,118,451.11	(366,471 54)	61,468 10	2.23%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	57.73	16,302 000	941,114 46	1,037,040 32	(95,925 86)	28,870.84	3 07%
Total EAFE Equity			**$7,600,565.69**	**$7,519,491.43**	**$81,074.26**	**$90,338.94**	**1.19%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	30,856,974 64	28,860,093.88	(1,996,880.76)	44%

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
ATLAS GLOBAL INVESTMENTS, LTD. CLASS D - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 149913-91-5	1,993 40 11/30/16	770 766	1,536,448.57	1,500,000.00
AVENUE INTERNATIONAL, LTD. - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 053592-91-1	11,023.90 11/30/16	14 668	161,698.55	146,680.00
BLUEMOUNTAIN LONG/SHORT CREDIT FUND LTD. HOLDBACK N/O Client 545012-91-6	1 00 11/30/16	636 140	636 14	636 14
BRIDGEWATER PRIVATE INVESTORS OFFSHORE, LTD CLASS A 08-14 N/O Client HFBRDA-NJ-6	105 51 11/30/16	10,000.000	1,055,079.13	1,000,000 00

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
BRIDGEWATER PRIVATE INVESTORS OFFSHORE, LTD CLASS A - LEAD SERIES 01-15 N/O Client HFBRDA-PQ-8	106.81 11/30/16	11,082 718	1,183,700 49	1,000,000.00
COATUE OFFSHORE FUND, LTD. CLASS B SUB-CLASS D TRANCHE 4R (NEW ISSUES INELIGIBLE) 03-07 N/O Client 190751-98-2	250 58 11/30/16	16,583.643	4,155,553 77	1,985,180.23
COATUE OFFSHORE FUND, LTD. CLASS B SUB-CLASS E TRANCHE 4R (NEW ISSUES INELIGIBLE) 02-07 N/O Client 190751-99-0	244 35 11/30/16	5,000 000	1,221,769 00	500,000 00
GOLDENTREE OFFSHORE LTD. CLASS SP 1-5 SIDE POCKET N/O Client G82982-91-2	1,153.20 10/31/16	6.976	8,044.73	5,658 59
GOLDENTREE OFFSHORE LTD. SP 6-1 SIDE POCKET N/O Client G82982-96-1	162 95 10/31/16	52 097	8,489.36	36,481.71
GOLDENTREE OFFSHORE LTD SP 8-1 SIDE POCKET N/O Client G82983-93-6	3,155 44 10/31/16	43 754	138,063 13	28,174 94

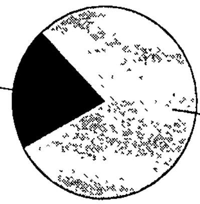
	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GOLDENTREE OFFSHORE LTD (NEW ISSUES INELIGIBLE) CLASS SP 1-1 SIDE POCKET N/O Client 382891-95-0	1,164 95 10/31/16	51 610	60,122 97	81,088 10
GOLDENTREE OFFSHORE LTD CLASS G-R SERIES 4 N/O Client 387993-91-8	3,283 11 11/30/16	236 846	777,592.56	519,984 77
HIGHBRIDGE CAPITAL CORPORATION CLASS C - NEW ISSUES INELIGIBLE N/O Client 421993-93-2	1,920 54 11/30/16	1,796.517	3,450,276 77	2,364,432 77
JANA OFFSHORE PARTNERS, LTD. CLASS A - NEW ISSUES INELIGIBLE 08-14 N/O Client HFJQPA-FZ-0	940.57 11/30/16	2,000 000	1,881,141.40	2,000,000 00
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD CLASS G PRIME - NEW ISSUES INELIGIBLE N/O Client 986903-91-2	173 58 11/30/16	45,180 694	7,842,290 56	5,999,995.75
ORBIMED PARTNERS, LTD. (FORMERLY CADUCEUS CAPITAL LTD.) CLASS E - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 695499-94-7	990.42 11/30/16	1,356 495	1,343,505.02	1,000,000 00

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
THIRD POINT OFFSHORE FUND, LTD. CLASS F - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 544411-92-9	343.57 11/30/16	2,034 325	698,923.29	463,309.20
YORK CREDIT OPPORTUNITIES UNIT TRUST CLASS B - NEW ISSUES INELIGIBLE LEAD SERIES N/O Client 984593-96-2	67.33 11/30/16	49,558 037	3,336,758 44	1,999,999 96
Total Hedge Funds			**$28,860,093.88**	**$20,631,622.16**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	1,670,577 82	3,190,935.64	1,520,357 82	5%
US Fixed Income	9,826,684 24	12,799,084.19	2,972,399.95	19%
Foreign Exchange & Non-USD Fixed Income	742,877 49	0 00	(742,877 49)	
Total Value	**$12,240,139.55**	**$15,990,019.83**	**$3,749,880.28**	**24%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 24 %

Market Value/Cost	Current Period Value
Market Value	15,990,019.83
Tax Cost	16,062,697.71
Unrealized Gain/Loss	(72,677 88)
Estimated Annual Income	336,967 19
Accrued Interest	784 79
Yield	2 10%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
0-6 months[1]	15,990,019 83	100%

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

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
Cash	3,190,935 64	19%
Mutual Funds	12,799,084.19	81%
Total Value	**$15,990,019.83**	**100%**

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

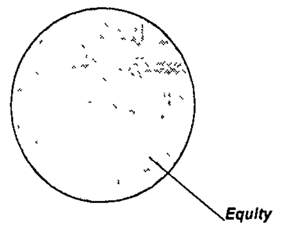
Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1.00	3,105,139 96	3,105,139.96	3,105,139.96		12,389.50 728 94	0.40% [1]
JPM PRIME MM FD - INSTL FUND 829 7-Day Annualized Yield 83%	1.0003	85,769 950	85,795 68	85,769.95	25.73	686.15 55.85	0.80%
Total Cash			**$3,190,935.64**	**$3,190,909.91**	**$25.73**	**$13,075.65** **$784.79**	**0.41%**
US Fixed Income							
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11.59	374,328 53	4,338,467.66	4,319,992 06	18,475 60	186,415 60	4 30%
JPM SHORT DURATION BD FD - R6 FUND 3944 4812C0-16-7	10.81	688,200.93	7,439,452 02	7,490,340 38	(50,888.36)	81,207.70	1 09%
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7.35	138,933.95	1,021,164 51	1,061,455.36	(40,290.85)	56,268.24	5.51%
Total US Fixed Income			**$12,799,084.19**	**$12,871,787.80**	**($72,703.61)**	**$323,891.54**	**2.53%**

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	10,576,735 86	11,689,971 62	1,113,235.76	359,054 11	100%
Market Value	**$10,576,735.86**	**$11,689,971.62**	**$1,113,235.76**	**$359,054.11**	**100%**
Accruals	23,878 02	24,585 25	707 23		
Market Value with Accruals	**$10,600,613.88**	**$11,714,556.87**	**$1,113,942.99**		

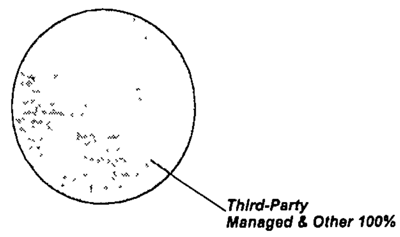
Asset Allocation



* **Third-Party Managed & Other** includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J P. Morgan, separately managed accounts managed by J P. Morgan where a party other than J P. Morgan is the appointed investment advisor, structured products and exchange traded notes issued by parties other than J.P. Morgan, investment conduits investing in non-J.P Morgan managed hedge funds, where J.P Morgan is solely administrator to the conduit, and other investments not managed or issued by J P Morgan See important information about investment principles and conflicts in the disclosures section

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**10,576,735.86**	**10,576,735.86**
Withdrawals & Fees	(79,463 02)	(79,463 02)
Net Contributions/Withdrawals	**($79,463.02)**	**($79,463.02)**
Income & Distributions	429,410 24	429,410 24
Change In Investment Value	763,288.54	763,288.54
Ending Market Value	**$11,689,971.62**	**$11,689,971.62**
Accruals	24,585.25	24,585.25
Market Value with Accruals	**$11,714,556.87**	**$11,714,556.87**

Manager Allocation *



Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	335,166 86	335,166 86
Foreign Dividends	93,191 97	93,191 97
Interest Income	1,051 41	1,051.41
Taxable Income	**$429,410.24**	**$429,410.24**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss	(2,855 31)	(2,855 31)
LT Realized Gain/Loss	135,418.35	135,418.35
Realized Gain/Loss	**$132,563.04**	**$132,563.04**

	To-Date Value
Unrealized Gain/Loss	**$4,173,724.52**

Cost Summary	Cost
Equity	7,516,247.10
Total	**$7,516,247.10**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	10,576,735 86	11,689,971 62	1,113,235 76	100%

Market Value/Cost	Current Period Value
Market Value	11,689,971 62
Tax Cost	7,516,247 10
Unrealized Gain/Loss	4,173,724.52
Estimated Annual Income	359,054.11
Accrued Dividends	24,585 25
Yield	3 07%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
CORNING INC 219350-10-5 GLW	24 27	10,625 000	257,868.75	217,647 47	40,221 28	5,737.50	2.22%
DIAGEO PLC-SPONSORED ADR 25243Q-20-5 DEO	103 94	2,020.000	209,958 80	106,963.68	102,995.12	6,294 32	3 00%
DU PONT (E.I.) DE NEMOURS 263534-10-9 DD	73.40	4,755 000	349,017.00	151,776 49	197,240 51	7,227.60	2 07%
ELI LILLY & CO 532457-10-8 LLY	73 55	2,500.000	183,875.00	80,489 75	103,385.25	5,200.00	2 83%
EXXON MOBIL CORP 30231G-10-2 XOM	90.26	2,660 000	240,091 60	194,514.10	45,577 50	7,980.00	3.32%
GENERAL ELECTRIC CO 369604-10-3 GE	31.60	12,150.000	383,940.00	215,401.76	168,538 24	11,664.00 2,916 00	3.04%
GENUINE PARTS CO 372460-10-5 GPC	95.54	2,950 000	281,843 00	100,800.68	181,042 32	7,758 50 1,939 63	2 75%
HCP INC 40414L-10-9 HCP	29.72	7,520 000	223,494 40	232,788 01	(9,293 61)	11,129 60	4 98%
HSBC HOLDINGS PLC-SPONS ADR 404280-40-6 HSBC	40.18	5,100 000	204,918 00	231,162.60	(26,244.60)	13,005 00	6 35%
INTEL CORP 458140-10-0 INTC	36 27	7,570.000	274,563.90	147,009.40	127,554 50	7,872 80	2 87%
JOHNSON & JOHNSON 478160-10-4 JNJ	115.21	3,085.000	355,422 85	177,839.29	177,583 56	9,872 00	2 78%
JOHNSON CONTROLS INTERNATIONAL PLC G51502-10-5 JCI	41.19	4,578 000	188,567 82	210,274 61	(21,706 79)	4,578 00 1,144.50	2 43%
JPMORGAN CHASE & CO 46625H-10-0 JPM	86 29	5,550.000	478,909.50	253,444 08	225,465 42	10,656.00	2.23%

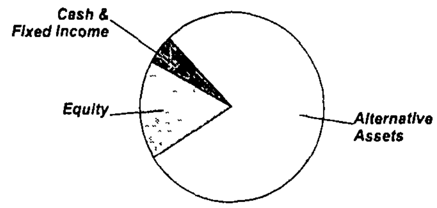
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
KIMBERLY-CLARK CORP 494368-10-3 KMB	114 12	2,300 000	262,476 00	119,471.26	143,004 74	8,464 00 2,116.00	3.22%
MERCK & CO. INC. 58933Y-10-5 MRK	58.87	5,585.000	328,788 95	185,446 58	143,342 37	10,499 80 2,624 95	3 19%
METLIFE INC 59156R-10-8 MET	53 89	4,600 000	247,894 00	176,004 74	71,889 26	7,360 00	2 97%
MICROSOFT CORP 594918-10-4 MSFT	62 14	5,750 000	357,305 00	110,173 00	247,132 00	8,970 00	2 51%
NEXTERA ENERGY INC 65339F-10-1 NEE	119 46	2,950.000	352,407 00	140,328 41	212,078 59	10,266 00	2.91%
NOVARTIS AG-SPONSORED ADR 66987V-10-9 NVS	72.84	3,060.000	222,890.40	226,179.59	(3,289 19)	7,047.18	3 16%
PFIZER INC 717081-10-3 PFE	32 48	6,870.000	223,137 60	202,651 95	20,485 65	8,793 60	3 94%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	91.49	3,600.000	329,364.00	147,531.11	181,832 89	14,976.00 3,742.50	4 55%
RAYTHEON COMPANY 755111-50-7 RTN	142 00	1,915 000	271,930.00	100,282.61	171,647.39	5,610 95 1,402.74	2.06%
ROYAL DUTCH SHELL-SPON ADR-B 780259-10-7 RDS B	57 97	3,585 000	207,822.45	248,205.05	(40,382 60)	13,479.60	6.49%
TRAVELERS COS INC/THE 89417E-10-9 TRV	122 42	2,465 000	301,765.30	98,168.13	203,597 17	6,606.20	2 19%
UNILEVER N V -NY SHARES 904784-70-9 UN	41 06	7,130.000	292,757 80	158,316 12	134,441.68	8,498.96	2.90%
US DOLLAR	1.00	854,720.100	854,720.10	854,720 10		3,410 33 238 58	0.40%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
WELLS FARGO & CO 949746-10-1 WFC	55 11	5,500 000	303,105 00	310,611.91	(7,506.91)	8,360.00	2 76%
WELLTOWER INC 95040Q-10-4 HCN	66 93	5,385 000	360,418 05	197,400 72	163,017 33	18,524 40	5.14%
3M CO 88579Y-10-1 MMM	178.57	1,790.000	319,640 30	104,003 30	215,637.00	7,947 60	2.49%
Total US Large Cap Equity			**$11,689,971.62**	**$7,516,247.10**	**$4,173,724.52**	**$359,054.11** **$24,585.25**	**3.07%**

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	4,557,420.34	6,211,895 03	1,654,474.69	397,839.07	17%
Alternative Assets	26,799,469.16	28,455,548.28	1,656,079 12	1,726,298.32	78%
Cash & Fixed Income	1,539,276 43	1,415,823.44	(123,452 99)	10,222 38	5%
Market Value	**$32,896,165.93**	**$36,083,266.75**	**$3,187,100.82**	**$2,134,359.77**	**100%**
Accruals	259,150 02	239,488.92	(19,661 10)		
Market Value with Accruals	**$33,155,315.95**	**$36,322,755.67**	**$3,167,439.72**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**32,896,165.93**	**32,896,165.93**
Withdrawals & Fees	(166,932.02)	(166,932 02)
Securities Transferred In	739,468.80	739,468.80
Securities Transferred Out	(716,184.00)	(716,184 00)
Net Contributions/Withdrawals	**($143,647.22)**	**($143,647.22)**
Income & Distributions	2,058,813.68	2,058,813 68
Change In Investment Value	1,271,934.36	1,271,934.36
Ending Market Value	**$36,083,266.75**	**$36,083,266.75**
Accruals	239,488 92	239,488.92
Market Value with Accruals	**$36,322,755.67**	**$36,322,755.67**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	2,028,782.03	2,028,782.03
Interest Income	30,031 65	30,031.65
Taxable Income	**$2,058,813.68**	**$2,058,813.68**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	158,688 19	158,688 19
ST Realized Gain/Loss	42,217.79	42,217 79
LT Realized Gain/Loss	1,220,962 98	1,220,962.98
Realized Gain/Loss	**$1,421,868.96**	**$1,421,868.96**

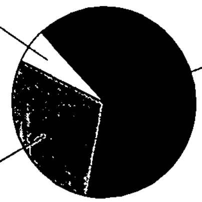
	To-Date Value
Unrealized Gain/Loss	**$892,209.26**

Cost Summary	Cost
Equity	6,012,604.87
Cash & Fixed Income	1,413,931.64
Total	**$7,426,536.51**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Small Cap Equity	1,770,228.16	1,935,071 66	164,843 50	5%
US Small/Mid Cap Equity	1,099,833 68	345,247.62	(754,586.06)	1%
Preferred Stocks	1,687,358.50	3,931,575 75	2,244,217.25	11%
Total Value	**$4,557,420.34**	**$6,211,895.03**	**$1,654,474.69**	**17%**

Asset Categories



Equity as a percentage of your portfolio - 17 %

Market Value/Cost	Current Period Value
Market Value	6,211,895 03
Tax Cost	6,012,604 87
Unrealized Gain/Loss	199,290 16
Estimated Annual Income	397,839 07
Accrued Dividends	27,240.14
Yield	6 40%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Small Cap Equity							
REMS REAL EST INC 50/50-INS 98147A-42-8 RREI X	12.52	154,558 439	1,935,071 66	1,941,858.55	(6,786 89)	95,362.55	4.93%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
US Small/Mid Cap Equity							
WELLTOWER INC 6.5% PRF SER'J' USD25 95040Q-30-2 HCN PJ	25.14	13,733 000	345,247.62	346,787.81	(1,540 19)	22,316.12 5,579 03	6.46%
Preferred Stocks							
AMERICAN HOMES 4 RENT PFD 02665T-70-2 AMH PD	25.00	13,500 000	337,500 00	337,500.00		21,937 50	6.50%
AMERICAN HOMES 4 RENT PFD CUM RED E 02665T-80-1 AMH PE	24 51	14,300 000	350,493.00	357,500.00	(7,007.00)	22,694 10	6 47%
ANNALY CAPITAL MGMT PFD 7.5% 035710-80-5 NLY PD	24.14	16,200 000	391,068.00	402,910.00	(11,842.00)	30,375.00	7.77%
COLONY CAPITAL INC PFD 7.5% 19624R-30-4 CLNYPB	24 68	12,000 000	296,160 00	296,400.00	(240.00)	22,500 00 5,625.00	7 60%
COLONY CAPITAL INC PFD 7.125% 19624R-40-3 CLNYPC	23 30	12,200.000	284,260 00	286,522.67	(2,262 67)	21,728.20 5,432 66	7 64%
DUPONT FABROS TECHNOLOGY PFD 6 625% 26613Q-40-3 DFT PC NA /BA2	25.39	11,500.000	291,967 75	287,734.00	4,233.75	19,044 00	6 52%
ISTAR FINANCIAL INC PFD 7.875% 45031U-50-7 STARPE	24.25	23,100.000	560,175 00	384,639.34	175,535 66	45,483 90	8.12%
REXFORD INDUSTRIAL REALT PFD 5 875% 76169C-20-9 REXRPA	22.55	23,000.000	518,650 00	575,000.00	(56,350 00)	33,787 00	6 51%

Preferred Stocks

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
SUNSTONE HOTEL INVESTORS PFD 6.450% 867892-70-5 SHO PF	24.86	11,700.000	290,862.00	292,500 00	(1,638.00)	18,860.40 4,716.56	6 48%
UMH PROPERTIES INC PFD 8% 903002-30-1 UMH PB	26.80	10,100 000	270,680 00	257,954 00	12,726 00	20,200 00	7 46%
WASHINGTON PRIME GROUP PFD 6.875% 93964W-30-6 WPG PI	24 80	13,700.000	339,760.00	245,298.50	94,461 50	23,550.30 5,886 89	6 93%
Total Preferred Stocks			**$3,931,575.75**	**$3,723,958.51**	**$207,617.24**	**$280,160.40** **$21,661.11**	**7.12%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Real Estate & Infrastructure	26,799,469 16	28,455,548.28	1,656,079.12	78%

Note **P** indicates position adjusted for Pending Trade Activity

Alternative Assets Detail

		Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est. Annual Inc / Accrued Div	Yield
	Real Estate & Infrastructure						
	ALEXANDRIA REAL ESTATE E PFD 6 45% 015271-70-3 ARE PE NA /BAA	20,600.00	514,494 78		516,751 00	33,227 80 8,306.23	6 43%
	ANNALY CAPITAL MGMT PFD 7 5/8% 035710-70-6 NLY PC	5,500.00	137,500 00		132,550 00	10,483 00	7 91%
	BOSTON PROPERTIES INC PFD 5 1/4% 101121-40-8 BXP PB	25,100.00	627,208 81		603,404 00	32,956.30	5 46%
	BRANDYWINE REALTY TRUST 105368-20-3 BDN	98,400 00	1,319,118 25		1,624,584.00	62,976.00	3.88%
P	**BRIXMOR PROPERTY GROUP INC** 11120U-10-5 BRX	19,100 00	454,245.18		466,422.00	19,864.00	4 26%

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

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div.	Yield
US Large Cap Equity							
ADIENT LTD ISIN IE00BD845X29 G0084W-10-1 ADNT	58 60	206 000	12,071 60	9,505 56	2,566 04		
ALTRIA GROUP INC 02209S-10-3 MO	67.62	6,015 000	406,734.30	91,932 02	314,802 28	14,676.60 3,669 15	3.61%
ASTRAZENECA PLC-SPONS ADR 046353-10-8 AZN	27.32	4,170.000	113,924.40	75,932.61	37,991.79	5,712 90	5 01%
AT&T INC 00206R-10-2 T	42.53	8,715.000	370,648.95	218,246.58	152,402 37	17,081.40	4 61%
BCE INC 05534B-76-0 BCE	43.24	7,365.000	318,462 60	321,560 90	(3,098 30)	15,009 87 3,190.06	4 71%
BOEING CO/THE 097023-10-5 BA	155 68	1,950 000	303,576.00	194,358.76	109,217.24	11,076.00	3.65%
CHEVRON CORP 166764-10-0 CVX	117 70	3,105 000	365,458 50	231,089 10	134,369 40	13,413.60	3 67%
CHUBB LTD H1467J-10-4 CB	132 12	2,730.000	360,687.60	285,460.98	75,226.62	7,534 80 1,601.14	2 09%
CISCO SYSTEMS INC 17275R-10-2 CSCO	30 22	12,350 000	373,217 00	241,577 12	131,639 88	12,844.00	3.44%
CONOCOPHILLIPS 20825C-10-4 COP	50 14	3,915 000	196,298 10	146,976 97	49,321 13	3,915.00	1.99%

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc / Accrued Div	Yield
Real Estate & Infrastructure						
CBL & ASSOCIATES PROP 7 3/8% PFD 124830-60-5 CBL PD	6,000.00	146,940 00		146,700 00	11,064 00	7.54%
CBL & ASSOCIATES PROP PFD 6 5/8% 124830-80-3 CBL PE	9,000.00	227,019 60		206,732 70	14,904 00	7.21%
COLONY CAPITAL INC - A 19624R-10-6 CLNY	81,900.00	1,622,250 09		1,658,475 00	131,040 00 32,760.00	7.90%
COLUMBIA PROPERTY TRUST INC 198287-20-3 CXP	58,800 00	1,406,347 96		1,270,080 00	70,560.00 17,640 00	5 56%
CORPORATE OFFICE PROP TR PFD 22002T-88-4 OFC PL	5,891 00	152,150 35		148,806.66	10,863 00 2,715 16	7.30%
DDR CORP 23317H-10-2 DDR		0 00			 4,123 00	4 98%
DDR CORP PFD 6 1/2% 23317H-60-7 DDR PJ	23,400.00	584,132.54		578,499.48	38,025.00 9,506.25	6.57%
DIGITAL REALTY TRUST INC PFD 5 875% 253868-88-9 DLR PG	26,200.00	653,474.62		626,966.00	38,487 80	6.14%
EPR PROPERTIES PFD 26884U-40-6 EPR PF	26,250 00	655,821 26		659,662.50	43,470 00 10,869 13	6.59%
EQUITY LIFESTYLE PROPERTIES PFD 6 3/4% 29472R-40-5 ELS PC	23,700 00	586,812 39		595,938.87	40,005.60	6.71%

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est. Annual Inc. / Accrued Div.	Yield
Real Estate & Infrastructure						
FELCOR LODGING TR INC $1.95 CV PFD A 31430F-20-0 FCH PA	23,400 00	576,804.27		582,894.00	45,630.00	7.83%
GENL GROWTH PROPERTIES PFD 6 3/8% 370023-20-2 GGP PA	26,000.00	648,750 87		645,060 00	41,444 00 10,358.40	6 42%
HERSHA HOSPITALITY TRUST REIT 427825-50-0 HT	73,100 00	1,573,084 39		1,571,650.00	81,872 00	5 21%
HERSHA HOSPITALITY TRUST PFD % 427825-40-1 HT PC	16,100 00	407,045 70		391,069 00	27,675 90 6,918.17	7 08%
HOST HOTELS & RESORTS INC 44107P-10-4 HST	58,700 00	922,973 77		1,105,908 00	46,960 00 14,675 00	4.25%
KILROY REALTY CORP PFD % 6.375 49427F-80-1 KRC PH	23,963 00	596,731 88		599,793.89	38,197 02	6 37%
P **KITE REALTY GROUP TRUST** 49803T-30-0 KRG	58,200 00	1,397,669 13		1,366,536.00	70,422 00	5 15%
LASALLE HOTEL PROPERTIES PFD 6 375% 517942-80-1 LHO PI	24,000 00	601,897 95		578,160 00	38,256.00 9,562 49	6.62%
LIBERTY PROPERTY TRUST 531172-10-4 LPT	37,400 00	1,254,003 53		1,477,300.00	71,060 00 17,765.00	4 81%
NORTHSTAR REALTY FIN 8 1/4% PFD 66704R-30-8 NRF PB	22,300 00	453,326 63		556,831 00	46,004 90	8 26%

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est. Annual Inc. / Accrued Div	Yield
Real Estate & Infrastructure						
OUTFRONT MEDIA INC 69007J-10-6 OUT	38,300.00	833,856.54		952,521 00	52,088 00	5 47%
PS BUSINESS PARKS INC PFD 5 3/4% 69360J-66-9 PSB PU	13,900 00	347,071 00		323,592 00	19,988.20	6.18%
PS BUSINESS PARKS INC PFD 6% 69360J-68-5 PSB PT	13,000 00	322,423 89		316,030 00	19,500.00	6 17%
PUBLIC STORAGE PFD 5 375% 74460W-80-0 PSA PV	7,200.00	148,458 00		162,720 00	9,676 80	5 95%
PUBLIC STORAGE PFD 5 2% 74460W-87-5 PSA PW	6,400.00	162,361.60		148,800.00	8,320.00	5 59%
RAMCO-GERSHENSON PROPERTIES 751452-20-2 RPT	65,500.00	1,027,906.76		1,085,990.00	57,640 00 12,804.00	5.31%
RAYONIER INC 754907-10-3 RYN	45,400.00	1,034,643.50		1,207,640.00	45,400 00	3.76%
REGENCY CENTERS CORP PFD 6% 758849-80-6 REG PG	24,181.00	599,805.40		586,147.44	36,271 50	6.19%
SABRA HEALTH CARE REIT INC PFD SER A 78573L-20-5 SBRA P	13,000 00	331,376 10		326,950.00	23,153 00	7.08%
SAUL CENTERS INC PFD 6 7/8% 804395-60-6 BFS PC	11,300 00	282,500 00		284,644 74	19,424 70	6 82%

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc. / Accrued Div	Yield
Real Estate & Infrastructure						
SL GREEN REALTY CORP PFD 6 5% 78440X-50-7 SLG PI	12,000.00	303,146 16		299,280 00	19,500.00 4,875.00	6 52%
SUN COMMUNITIES INC 7 1/8% PFD 866674-20-3 SUI PA	20,800.00	520,000 00		523,952 00	37,044.80 9,262 49	7 07%
URSTADT BIDDLE PROPS INC PFD 7.125% 917286-70-0 UBP PF	10,000 00	250,000.00		255,000 00	17,810.00	6 98%
VEREIT INC 92339V-10-0 VER	161,300 00	1,455,495.79		1,364,598 00	88,715.00 22,178 75	6.50%
VORNADO REALTY TRUST PFD 5.4% 929042-84-4 VNO PL	16,600 00	392,346 00		372,670 00	22,410.00 5,602.50	6 01%
WASHINGTON PRIME GROUP INC 93964W-10-8 WPG	135,200 00	1,497,759.29		1,407,432 00	135,200.00	9 61%

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc. / Accrued Div	Yield
Real Estate & Infrastructure						
WP CAREY INC 92936U-10-9 WPC	12,300.00	735,567 00		726,807.00	48,708.00 12,177.00	6 70%
Total Real Estate & Infrastructure		**$27,764,520.98**	**$0.00**	**$28,455,548.28**	**$1,726,298.32** **$212,098.57**	

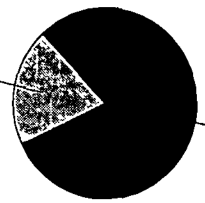
Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement. The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value". Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J P. Morgan representative

For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i.e , "marked-to-market"). However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes. Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund).

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	1,417,022 83	1,297,071 44	(119,951 39)	4%
US Fixed Income	122,253.60	118,752.00	(3,501 60)	1%
Total Value	**$1,539,276.43**	**$1,415,823.44**	**($123,452.99)**	**5%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 5 %

Market Value/Cost	Current Period Value
Market Value	1,415,823.44
Tax Cost	1,413,931 64
Unrealized Gain/Loss	1,891.80
Estimated Annual Income	10,222 38
Accrued Interest	150 21
Yield	0 72%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
0-6 months[1]	1,415,823 44	100%

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

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
Cash	1,297,071 44	93%
Other	118,752 00	7%
Total Value	**$1,415,823.44**	**100%**

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

Cash & Fixed Income Detail

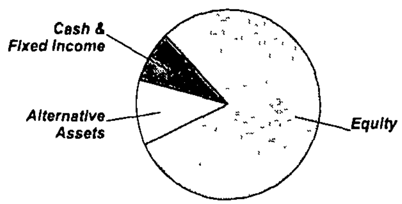
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1.00			0.00		 0 13	0 03% [1]
JPM US GOVT PREMIER SWEEP FD #1086 7-Day Annualized Yield 16%	1 00	1,376,060 50	1,376,060 50	1,376,060.50		2,091.61 98.94	0.15%
COST OF PENDING PURCHASES	1 00	(157,559.78)	(157,559.78)	(157,559 78)			
JPM PRIME MM FD - INSTL FUND 829 7-Day Annualized Yield. 83%	1 0003	78,547 157	78,570 72	78,547 18	23.54	628.37 51.14	0.80%
Total Cash			**$1,297,071.44**	**$1,297,047.90**	**$23.54**	**$2,719.98** **$150.21**	**0.21%**
US Fixed Income							
TAUBMAN CENTERS INC PFD 6.25% 876664-70-7	24 74	4,800.00	118,752 00	116,883 74	1,868.26	7,502.40	6.32%

MANTON FOUNDATION ACCT Q80940002
For the Period 1/1/16 to 12/31/16

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	95,412,686 20	115,279,035.35	19,866,349.15	3,348,080 09	80%
Alternative Assets	14,493,415.97	15,540,361 34	1,046,945 37	814,313.53	11%
Cash & Fixed Income	34,646,300 54	12,684,393 96	(21,961,906 58)	15,793 65	9%
Market Value	**$144,552,402.71**	**$143,503,790.65**	**($1,048,612.06)**	**$4,178,187.27**	**100%**
Accruals	279,343 03	378,449 38	99,106 35		
Market Value with Accruals	**$144,831,745.74**	**$143,882,240.03**	**($949,505.71)**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**144,552,402.71**	**144,552,402.71**
Contributions	9,900,060.26	9,900,060 26
Withdrawals & Fees	(9,864,329.36)	(9,864,329 36)
Net Contributions/Withdrawals	**$35,730.90**	**$35,730.90**
Income & Distributions	3,677,916.16	3,677,916 16
Change In Investment Value	(4,762,259.12)	(4,762,259 12)
Ending Market Value	**$143,503,790.65**	**$143,503,790.65**
Accruals	378,449 38	378,449.38
Market Value with Accruals	**$143,882,240.03**	**$143,882,240.03**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	2,546,066.79	2,546,066 79
Foreign Dividends	387,174 52	387,174.52
Interest Income	521.37	521 37
Ordinary Income	1,105.74	1,105 74
Taxable Income	**$2,934,868.42**	**$2,934,868.42**
Partnership/Alt Asset Distributions	743,047.74	743,047 74
Other Income & Receipts	**$743,047.74**	**$743,047.74**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss	(6,175,992.72)	(6,175,992.72)
LT Realized Gain/Loss	5,723,825 16	5,723,825 16
Realized Gain/Loss	**($452,167.56)**	**($452,167.56)**

	To-Date Value
Unrealized Gain/Loss	**($7,242,947.05)**

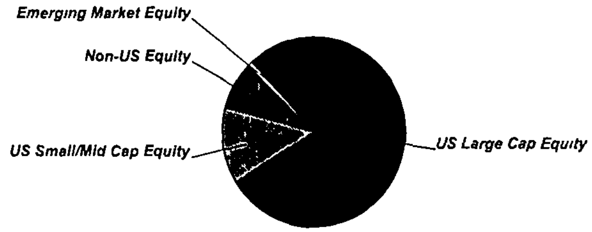
Cost Summary	Cost
Equity	105,724,672.98
Cash & Fixed Income	12,684,393.96
Total	**$118,409,066.94**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	67,677,739 28	90,885,267.25	23,207,527.97	63%
US Small/Mid Cap Equity	8,323,513.02	14,831,647 60	6,508,134 58	10%
Non-US Equity	19,411,433 90	8,728,850 70	(10,682,583.20)	6%
Emerging Market Equity	0 00	833,269.80	833,269 80	1%
Total Value	**$95,412,686.20**	**$115,279,035.35**	**$19,866,349.15**	**80%**

Market Value/Cost	Current Period Value
Market Value	115,279,035 35
Tax Cost	105,724,672.98
Unrealized Gain/Loss	9,554,362.37
Estimated Annual Income	3,348,080.09
Accrued Dividends	268,855.39
Yield	2.90%

Asset Categories



Equity as a percentage of your portfolio - 80 %

Note P indicates position adjusted for Pending Trade Activity.

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
US Large Cap Equity							
ABBOTT LABORATORIES 002824-10-0 ABT	38 41	12,500.000	480,125.00	502,385 00	(22,260 00)	13,250 00	2 76%
ALPHABET INC/CA-CL A 02079K-30-5 GOOG L	792 45	5,890 000	4,667,530 50	4,565,123.37	102,407 13		
AMAZON.COM INC 023135-10-6 AMZN	749.87	4,230 000	3,171,950 10	2,673,454 22	498,495 88		
AMERICAN AIRLINES GROUP INC 02376R-10-2 AAL	46 69	16,550 000	772,719 50	803,022 09	(30,302.59)	6,620.00	0.86%
BANK OF AMERICA CORP 060505-10-4 BAC	22.10	199,920 000	4,418,232 00	3,667,597 86	750,634.14	59,976.00	1.36%
CELGENE CORP 151020-10-4 CELG	115.75	13,193 000	1,527,089.75	1,512,775.61	14,314 14		
CITIGROUP INC 172967-42-4 C	59 43	63,100.000	3,750,033 00	2,796,179.84	953,853 16	40,384 00	1 08%
DANAHER CORP 235851-10-2 DHR	77.84	19,890 000	1,548,237 60	1,329,468 49	218,769.11	9,945.00 2,486 25	0.64%
DOW CHEMICAL CO/THE 260543-10-3 DOW	57.22	43,120 000	2,467,326 40	2,360,016.68	107,309 72	79,340 80 19,835 20	3 22%
ENTERPRISE PRODUCTS PARTNERS 293792-10-7 EPD	27 04	209,400.000	5,662,176.00	3,189,098 00	2,473,078 00	339,228 00	5.99%
FACEBOOK INC-A 30303M-10-2 FB	115 05	15,820.000	1,820,091.00	1,467,568 49	352,522 51		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
P **FEDEX CORP** 31428X-10-6 FDX	186.20			0.00			0 86%
GENERAL ELECTRIC CO 369604-10-3 GE	31 60	61,020 000	1,928,232 00	1,975,143.21	(46,911.21)	58,579.20 14,644.80	3 04%
HALLIBURTON CO 406216-10-1 HAL	54 09	18,040 000	975,783.60	979,682 79	(3,899 19)	12,988 80	1 33%
HOME DEPOT INC 437076-10-2 HD	134.08	17,110 000	2,294,108.80	2,180,261 29	113,847.51	47,223 60	2 06%
JOHNSON & JOHNSON 478160-10-4 JNJ	115 21	44,070 000	5,077,304 70	2,843,052.13	2,234,252.57	141,024 00	2.78%
JPMORGAN CHASE & CO 46625H-10-0 JPM	86 29	99,810 000	8,612,604.90	6,695,684 46	1,916,920.44	191,635 20	2 23%
MAGELLAN MIDSTREAM PARTNERS 559080-10-6 MMP	75 63	59,064 000	4,467,010.32	642,038 17	3,824,972 15	197,864 40	4 43%
MCCORMICK & CO-NON VTG SHRS 579780-20-6 MKC	93.33	6,860 000	640,243.80	496,945 26	143,298.54	12,896.80 3,224.20	2.01%
MICROSOFT CORP 594918-10-4 MSFT	62 14	61,560 000	3,825,338.40	3,737,131 13	88,207.27	96,033 60	2 51%
NEXTERA ENERGY INC 65339F-10-1 NEE	119.46	20,950 000	2,502,687.00	2,305,658 07	197,028 93	72,906.00	2 91%
PEPSICO INC 713448-10-8 PEP	104 63	20,440 000	2,138,637 20	2,120,802 60	17,834 60	61,524 40 11,129 48	2 88%
SCHLUMBERGER LTD 806857-10-8 SLB	83 95	38,170 000	3,204,371.50	3,161,112 51	43,258.99	76,340 00 10,225.00	2 38%
SEMPRA ENERGY 816851-10-9 SRE	100 64	25,300 000	2,546,192.00	2,344,760 05	201,431.95	76,406 00 19,101 50	3 00%

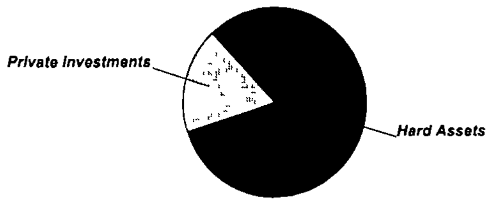
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
SOUTHWEST AIRLINES CO 844741-10-8 LUV	49.84	48,750.000	2,429,700 00	2,153,227.19	276,472 81	19,500 00 / 3,410.00	0 80%
SPECTRA ENERGY CORP 847560-10-9 SE	41 09	245,490.000	10,087,184.10	7,714,541 63	2,372,642.47	397,693.80	3.94%
THERMO FISHER SCIENTIFIC INC 883556-10-2 TMO	141.10	11,330.000	1,598,663 00	1,421,927.03	176,735 97	6,798 00 / 3,481 50	0 43%
UNITED CONTINENTAL HOLDINGS 910047-10-9 UAL	72.88	11,120.000	810,425 60	806,837.18	3,588 42		
UNITED PARCEL SERVICE-CL B 911312-10-6 UPS	114 64	27,102 000	3,106,973 28	3,201,843 79	(94,870 51)	84,558 24	2 72%
VISA INC-CLASS A SHARES 92826C-83-9 V	78 02	55,810.000	4,354,296 20	4,475,322.25	(121,026 05)	36,834.60	0.85%
Total US Large Cap Equity			**$90,885,267.25**	**$74,122,660.39**	**$16,762,606.86**	**$2,139,550.44 / $87,537.93**	**2.35%**
US Small/Mid Cap Equity							
BANCORP INC/THE 05969A-10-5 TBBK	7 86	155,020.000	1,218,457 20	3,993,816 10	(2,775,358.90)		
NRG YIELD INC-CLASS C 62942X-40-5 NYLD	15.80	324,190.000	5,122,202.00	5,067,576.39	54,625 61	306,359.55	5 98%
PATTERN ENERGY GROUP INC 70338P-10-0 PEGI	18 99	421,989 000	8,013,571 11	9,398,348 85	(1,384,777.74)	688,686.04 / 172,171.51	8.59%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
US Small/Mid Cap Equity							
RESOURCE CAPITAL CORP COM USD0.001 (POST REV SPLT) 76120W-70-8 RSO	8.33	57,313.000	477,417.29	3,195,940 76	(2,718,523 47)	11,462 60 2,865 65	2 40%
Total US Small/Mid Cap Equity			**$14,831,647.60**	**$21,655,682.10**	**($6,824,034.50)**	**$1,006,508.19** **$175,037.16**	**6.78%**
Non-US Equity							
ALLERGAN PLC G0177J-10-8 AGN	210 01	20,010.000	4,202,300 10	6,012,039.15	(1,809,739 05)	56,028 00	1.33%
JOHNSON CONTROLS INTERNATIONAL PLC G51502-10-5 JCI	41.19	13,580.000	559,360 20	650,058.91	(90,698 71)	13,580.00 3,395 00	2 43%
MEDTRONIC PLC G5960L-10-3 MDT	71 23	6,710 000	477,953.30	499,060 38	(21,107.08)	11,541 20 2,885 30	2 41%
NESTLE SA-SPONS ADR 641069-40-6 NSRG Y	71.74	41,515 000	2,978,286.10	1,435,345 25	1,542,940 85	80,829.70	2 71%
NIELSEN HOLDINGS PLC G6518L-10-8 NLSN	41.95	12,180.000	510,951 00	547,861 47	(36,910 47)	15,103 20	2 96%
Total Non-US Equity			**$8,728,850.70**	**$9,144,365.16**	**($415,514.46)**	**$177,082.10** **$6,280.30**	**2.03%**
Emerging Market Equity							
WPP PLC-SPONSORED ADR 92937A-10-2 WPPG Y	110 66	7,530 000	833,269.80	801,965 33	31,304.47	24,939 36	2 99%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Private Investments	2,267,395.00	2,399,795 00	132,400.00	2%
Real Estate & Infrastructure	4,999,667.26	0 00	(4,999,667.26)	
Hard Assets	7,226,353.71	13,140,566 34	5,914,212 63	9%
Total Value	**$14,493,415.97**	**$15,540,361.34**	**$1,046,945.37**	**11%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 11 %

Alternative Assets Detail

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
GIF IV PRIVATE INVESTORS OFFSHORE LP CLASS A N/O Client 067190-91-8 LBO/2011	5,000,000 00 375,000.00	(4,625,000 00) 1,524,054.01	(3,100,945 99)	2,399,795.00 09/30/16		2,399,795.00 (701,150 99)

"Unfunded Commitment" is only available for Private Equity Funds denominated in USD "Estimated Profit/(Loss)" is the comparison of your cash adjusted "Estimated Value" to your "(Net Capital Called)/Distributed Since Inception". This is an estimated value and is not intended to be used for the purposes of estimated taxable income nor as a substitute for Schedule K-1.
"Vintage Year" refers to the first year in which the private equity fund called capital
Amounts shown above under "Estimated Capital Account Balance" for private equity funds are estimates of your value in the fund and are based on the latest fund-level values provided by the relevant funds as of the date noted below the value, which values may be as of a date (underlying fund value date) prior to the period covered by this statement Therefore, such "Estimated Capital Account Balance" may not reflect the value of your interest for a specific private equity investment for the similar period. For additional information, please contact your J P. Morgan representative

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which values may be as of a date (underlying fund value date) prior to the period covered by this statement. The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value" Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement. For additional information, please contact your J P Morgan representative.
For private equity funds, amounts shown under "Estimated Value" are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e., "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes. Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market "Estimated Value" shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund)

	Price	Quantity	Estimated Value	Cost	Est Annual Income / Accrued Income
Hard Assets					
NEXTERA ENERGY PARTNERS LP 65341B-10-6 NEP	25 54	292,721.000	7,476,094.34	8,198,956 18	379,659.13
8POINT3 ENERGY PARTNERS LP 282539-10-5 CAFD	12 98	436,400 000	5,664,472 00	6,738,919 58	434,654.40 108,663.60
Total Hard Assets			**$13,140,566.34**	**$14,937,875.76**	**$814,313.53** **$108,663.60**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	27,098,055 24	12,684,393.96	(14,413,661.28)	9%
US Fixed Income	7,548,245.30	0 00	(7,548,245.30)	
Total Value	**$34,646,300.54**	**$12,684,393.96**	**($21,961,906.58)**	**9%**

Market Value/Cost	Current Period Value
Market Value	12,684,393.96
Tax Cost	12,684,393 96
Estimated Annual Income	15,793.65
Accrued Interest	930.39
Yield	0 12%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
0-6 months[1]	12,684,393.96	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
Cash	12,684,393 96	100%

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
JPM US GOVT PREMIER SWEEP FD #1086 7-Day Annualized Yield 16%	1 00	10,390,561 35	10,390,561 35	10,390,561.35		15,793 65 930 39	0.15%
PROCEEDS FROM PENDING SALES	1.00	2,293,832.61	2,293,832 61	2,293,832.61			
Total Cash			**$12,684,393.96**	**$12,684,393.96**	**$0.00**	**$15,793.65** **$930.39**	**0.12%**

Other Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Other	0 00	0.00	0 00	

Market Value/Cost	Current Period Value
Estimated Value	
Tax Cost	15,000,000.00
Estimated Gain/Loss	(15,000,000 00)

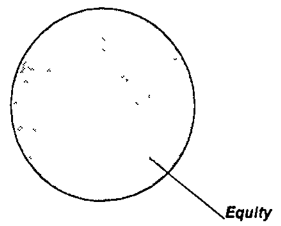
Other Detail

	Price	Quantity	Value	Adjusted Cost / Original Cost	Unrealized Gain/Loss	Accruals
Other						
REMS GROUP PFD - FIXED (SEE REMS STATEMENT) Asset Held Elsewhere 999148-93-5	5/8/15	16,839,665.000		15,000,000 00	(15,000,000.00)	

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	6,644,132 42	7,721,730.01	1,077,597 59	293,306.54	100%
Market Value	**$6,644,132.42**	**$7,721,730.01**	**$1,077,597.59**	**$293,306.54**	**100%**
Accruals	14,156.37	19,987 83	5,831 46		
Market Value with Accruals	**$6,658,288.79**	**$7,741,717.84**	**$1,083,429.05**		

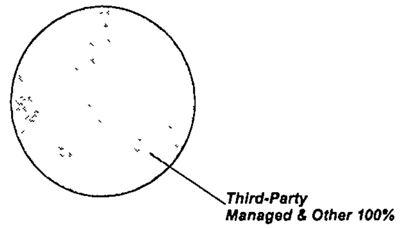
Asset Allocation



* **Third-Party Managed & Other** includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J P Morgan, separately managed accounts managed by J P Morgan where a party other than J P. Morgan is the appointed investment advisor, structured products and exchange traded notes issued by parties other than J.P. Morgan, investment conduits investing in non-J P. Morgan managed hedge funds, where J P. Morgan is solely administrator to the conduit, and other investments not managed or issued by J.P. Morgan See important information about investment principles and conflicts in the disclosures section.

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**6,644,132.42**	**6,644,132.42**
Contributions	1,000,000.00	1,000,000 00
Withdrawals & Fees	(158,249 39)	(158,249.39)
Net Contributions/Withdrawals	**$841,750.61**	**$841,750.61**
Income & Distributions	278,977.96	278,977 96
Change In Investment Value	(43,130.98)	(43,130 98)
Ending Market Value	**$7,721,730.01**	**$7,721,730.01**
Accruals	19,987 83	19,987 83
Market Value with Accruals	**$7,741,717.84**	**$7,741,717.84**

Manager Allocation *



Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Foreign Dividends	278,269.77	278,269.77
Interest Income	0.16	0.16
Taxable Income	**$278,269.93**	**$278,269.93**
Tax-Exempt Income	708.03	708.03
Tax-Exempt Income	**$708.03**	**$708.03**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss	(6,670 17)	(6,670 17)
LT Realized Gain/Loss	(196,073 57)	(196,073 57)
Realized Gain/Loss	**($202,743.74)**	**($202,743.74)**

	To-Date Value
Unrealized Gain/Loss	**($637,104.26)**

Cost Summary	Cost
Equity	8,358,834.27
Total	**$8,358,834.27**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
EAFE Equity	6,644,132.42	7,721,730.01	1,077,597 59	100%

Market Value/Cost	Current Period Value
Market Value	7,721,730 01
Tax Cost	8,358,834.27
Unrealized Gain/Loss	(637,104 26)
Estimated Annual Income	293,306 54
Accrued Dividends	19,987.83
Yield	3 79%

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

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
EAFE Equity							
ABB LTD-SPON ADR 000375-20-4 ABB	21 07	9,535 000	200,902.45	196,109 53	4,792 92	6,970.08	3 47%
ALLIANZ SE-SPON ADR 018805-10-1 AZSE Y	16.48	11,585 000	190,920 80	201,041 11	(10,120 31)	7,090.02	3 71%

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
ASTRAZENECA PLC-SPONS ADR 046353-10-8 AZN	27.32	5,850 000	159,822.00	197,679 89	(37,857.89)	8,014.50	5 01%
BAE SYSTEMS PLC -SPON ADR 05523R-10-7 BAES Y	29.03	7,200.000	209,016.00	200,561.60	8,454 40	7,977.60	3 82%
BCE INC 05534B-76-0 BCE	43 24	3,915.000	169,284 60	172,823 02	(3,538 42)	7,978.77 1,695 73	4 71%
BHP BILLITON LTD-SPON ADR 088606-10-8 BHP	35.78	1,405 000	50,270.90	99,955 33	(49,684 43)	843.00	1.68%
BNP PARIBAS-ADR 05565A-20-2 BNPQ Y	31.85	6,345 000	202,088.25	210,823 86	(8,735 61)	7,030.26	3.48%
BOC HONG KONG HLDS-SPONS ADR 096813-20-9 BHKL Y	71.55	2,355.000	168,488 48	155,209.46	13,279.02	11,645 47	6 91%
BRITISH AMERICAN TOB-SP ADR 110448-10-7 BTI	112 67	2,185 000	246,183 95	264,902 38	(18,718.43)	9,487 27	3.85%
CNOOC LTD-SPON ADR 126132-10-9 CEO	123 96	710.000	88,011.60	140,530 30	(52,518.70)	3,019.63	3.43%
DEUTSCHE TELEKOM AG-SPON ADR 251566-10-5 DTEG Y	17.10	9,505.000	162,535 50	151,782.56	10,752 94	5,645 97	3 47%
DIAGEO PLC-SPONSORED ADR 25243Q-20-5 DEO	103.94	1,715 000	178,257.10	185,962 72	(7,705 62)	5,343.94	3 00%
ENGIE 29286D-10-5 ENGI Y	12 74	6,665 000	84,912.10	131,174.58	(46,262.48)	5,978.50	7 04%
GLAXOSMITHKLINE PLC-SPON ADR 37733W-10-5 GSK	38 51	5,375 000	206,991.25	282,967.69	(75,976 44)	11,110.12 2,221.60	5 37%
HONDA MOTOR CO LTD-SPONS ADR 438128-30-8 HMC	29 19	3,750 000	109,462.50	125,235.10	(15,772 60)	2,718 75 729 25	2 48%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
EAFE Equity							
HSBC HOLDINGS PLC-SPONS ADR 404280-40-6 HSBC	40 18	5,310.000	213,355.80	257,911 10	(44,555.30)	13,540.50	6 35%
IMPERIAL BRANDS PLC-SPON ADR 45262P-10-2 IMBB Y	43.55	3,090.000	134,569.50	144,258.03	(9,688.53)	6,142.92 2,686 99	4 56%
ING GROEP N.V.-SPONSORED ADR 456837-10-3 ING	14 10	11,910.000	167,931.00	172,089 23	(4,158.23)	7,122.18	4.24%
JAPAN TOBACCO INC-UNSPON ADR 471105-20-5 JAPA Y	16 34	10,555.000	172,415 93	174,237.51	(1,821.58)	4,665 31 3,261.56	2 71%
JPM TAX FREE MMKT INST SWEEP FD #840 7-Day Annualized Yield .52% 870994-96-9	1 00	251,059.700	251,059.70	251,059.70		1,300.48 87.33	0 52%
MANULIFE FINANCIAL CORP ISIN CA56501R1064 SEDOL 6177997 56501R-10-6 MFC	17 82	10,050 000	179,091 00	187,211 71	(8,120 71)	5,547 60	3.10%
MICHELIN (CGDE)-UNSPON ADR 59410T-10-6 MGDD Y	22.21	10,900.000	242,089.00	226,220.93	15,868 07	5,275.60	2.18%
MMC NORILSK NICKEL PJSC SPONSORED ADR 55315J-10-2 NILS Y	16 92	6,760 000	114,379 20	112,301 30	2,077.90	5,685 16 3,950.22	4 97%
MUENCHENER RUECK-UNSPON ADR 626188-10-6 MURG Y	18.83	7,680.000	144,614 40	164,928.50	(20,314.10)	4,892 16	3 38%
NESTLE SA-SPONS ADR 641069-40-6 NSRG Y	71.74	3,250.000	233,155 00	248,093.03	(14,938.03)	6,327 75	2 71%
NIPPON TELEGRAPH & TELE-ADR 654624-10-5 NTT	42.07	4,365.000	183,635.55	136,227.97	47,407 58	4,299.52	2 34%
NOVARTIS AG-SPONSORED ADR 66987V-10-9 NVS	72 84	3,040 000	221,433 60	256,767.45	(35,333.85)	7,001 12	3 16%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
EAFE Equity							
ORKLA ASA-SPON ADR 686331-10-9 ORKL Y	9 02	15,965 000	144,004.30	142,376.12	1,628 18	3,751 77	2 61%
PROSIEBEN SAT.1-UNSP ADR 743476-20-2 PBSF Y	9.59	15,935.000	152,816 65	173,638 18	(20,821 53)	5,162.94	3 38%
ROCHE HOLDINGS LTD-SPONS ADR 771195-10-4 RHHB Y	28.53	9,225 000	263,189 25	305,158 13	(41,968.88)	7,730 55	2 94%
ROYAL DUTCH SHELL-SPON ADR-B 780259-10-7 RDS B	57.97	2,225.000	128,983 25	151,655.30	(22,672.05)	8,366 00	6.49%
SANOFI-ADR 80105N-10-5 SNY	40 44	2,915 000	117,882.60	147,389 32	(29,506 72)	3,276.46	2.78%
SIEMENS AG-SPONS ADR 826197-50-1 SIEG Y	122 42	2,050.000	250,961 00	233,832.46	17,128.54	5,645 70	2 25%
SINGAPORE TELECOMMUNICAT-ADR 82929R-30-4 SGAP Y	24 94	5,060 000	126,196 40	156,321 90	(30,125.50)	6,228 86 2,410 94	4 94%
SMITHS GROUP PLC- SPON ADR 83238P-20-3 SMGZ Y	17 77	6,220.000	110,529 40	126,356.29	(15,826 89)	3,197.08	2.89%
SONIC HEALTHCARE-UNSP ADR 83546A-10-4 SKHC Y	15.36	9,750.000	149,760 00	122,469 00	27,291 00	4,397 25	2 94%
SSE PLC-SPN ADR 78467K-10-7 SSEZ Y	19.02	6,100 000	116,022 00	156,908 90	(40,886.90)	9,034 10	7 79%
STATOIL ASA-SPON ADR 85771P-10-2 STO	18 24	3,270.000	59,644 80	96,749.90	(37,105.10)	2,043.75	3 43%
TELEFONICA BRASIL-ADR 87936R-10-6 VIV	13.38	10,965.000	146,711 70	157,056.20	(10,344 50)	5,701.80	3.89%
TELEKOMUNIK INDONESIA-SP ADR 715684-10-6 TLK	29.16	3,200 000	93,312 00	69,642.03	23,669 97	1,852 80 317 92	1 99%

EAFE Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
TOTAL SA-SPON ADR 89151E-10-9 TOT	50 97	3,940 000	200,821 80	224,125 57	(23,303 77)	8,995 02	4.48%
UBS GROUP AG-REG H42097-10-7 UBS	15 67	8,940 000	140,089 80	161,569 14	(21,479.34)	6,114 96	4.37%
UNILEVER N V -NY SHARES 904784-70-9 UN	41.06	4,580.000	188,054.80	195,307.89	(7,253.09)	5,459 36	2.90%
UNITED OVERSEAS BANK-SP ADR 911271-30-2 UOVE Y	28.14	4,880.000	137,323.20	182,284 57	(44,961 37)	4,997.12	3 64%
US DOLLAR	1.00			0.00		 0.11	0 40%
VERMILION ENERGY INC 923725-10-5 VET	42.17	4,825 000	203,470.25	169,256 40	34,213 85	9,447 35 669 24	4.64%
VODAFONE GROUP PLC-SP ADR 92857W-30-8 VOD	24.43	4,450.000	108,713 50	138,903.52	(30,190.02)	6,643 85 1,956 94	6 11%
ZURICH INSURANCE GROUP-ADR 989825-10-4 ZURV Y	27 57	7,195 000	198,366.15	199,767.86	(1,401.71)	12,605 64	6 35%
Total EAFE Equity			**$7,721,730.01**	**$8,358,834.27**	**($637,104.26)**	**$293,306.54** **$19,987.83**	**3.80%**

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THE MANTON FOUNDATION- CONSOLIDATED

FOR THE PERIOD OF DECEMBER 1, 2016 THROUGH DECEMBER 31, 2016

ASSET SUMMARY

	CURRENT STATEMENT VALUE	CURRENT STATEMENT PERCENTAGE	PRIOR STATEMENT VALUE	ESTIMATED ANNUAL INCOME	YIELD
CASH & EQUIVALENTS	13,472,106	8 8%	13,104,196	41,136	0 3%
FIXED INCOME SECURITIES	31,390,454	20 5%	30,916,855	886,093	2 8%
LARGE CAP CORE EQUITIES	53,322,850	34 9%	52,836,559	630,356	1 2%
INTERNATIONAL EQUITIES	38,575,983	25 2%	38,514,472	482,070	1 2%
OTHER EQUITY CLASSES	7,411,599	4 8%	7,340,196	48,545	0 7%
COMMODITIES	1,911,363	1 3%	2,030,116	117,811	6 2%
ALTERNATIVE INVESTMENTS	6,766,688	4 4%	6,942,170	75,681	1 1%
TOTAL ASSETS	$152,851,043	100 0%	$151,684,564	$2,281,692	1 5%

REALIZED GAIN/(LOSS) SUMMARY

	CURRENT PERIOD	YEAR-TO-DATE
LONG TERM	(11,191)	151,271
SHORT TERM	40,331	(393,681)
TOTAL	$29,140	($242,410)

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CASH SUMMARY
FOR THE PERIOD OF DECEMBER 1, 2016 THROUGH DECEMBER 31, 2016

	INCOME		PRINCIPAL
BEGINNING BALANCE DECEMBER 1, 2016	$276,694 12	BEGINNING BALANCE DECEMBER 1, 2016	($276,694 12)
RECEIPTS		RECEIPTS	
INCOME FROM INVESTMENTS	636,981 92	INCOME FROM INVESTMENTS	(620,269 25)
ADDITIONS	0 00	ADDITIONS	0 00
MISCELLANEOUS RECEIPTS	843,063 52	MISCELLANEOUS RECEIPTS	620,269 25
RECEIVED FROM PRINCIPAL	0 00	SECURITY PROCEEDS	1,557,115 27
		RECEIVED FROM INCOME	113 32
TOTAL RECEIPTS	$1,480,045 44	TOTAL RECEIPTS	$1,557,228 59
PAYMENTS		PAYMENTS	
BENEFICIARY PAYMENTS	0 00	BENEFICIARY PAYMENTS	0 00
MANAGEMENT EXPENSE	(25,269 32)	MANAGEMENT EXPENSE	(62,643 09)
INCOME TAXES AND TAX SERVICE FEES	0 00	INCOME TAXES AND TAX SERVICES FEES	0 00
MISCELLANEOUS PAYMENTS	(843,198 17)	MISCELLANEOUS PAYMENTS	0 00
OTHER ACTIVITY	0 00	OTHER ACTIVITY	0 00
TRANSFERRED TO PRINCIPAL	(113 32)	SECURITY PURCHASES	(1,738,140 42)
		TRANSFERRED TO INCOME	0 00
TOTAL PAYMENTS	($868,580 81)	TOTAL PAYMENTS	($1,800,783 51)
NET MONEY MARKET ACTIVITY WITHDRAWALS/(DEPOSITS)	0 00	NET MONEY MARKET ACTIVITY WITHDRAWALS/(DEPOSITS)	(339,001 98)
ENDING BALANCE DECEMBER 31, 2016	$888,158 75	ENDING BALANCE DECEMBER 31, 2016	($859,251.02)

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THE MANTON FOUNDATION- CONSOLIDATED

ACCOUNT NUMBER 0088017

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2016

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
	CASH & EQUIVALENTS								
	CASH		28,908		28,908	0 0			
13,443,198 240	FEDERATED GOVERNMENT OBLIGATIONS FUND	12/15-12/16	13,443,198	1 00	13,443,198	8 8	0	0 3	41,136
	TOTAL CASH & EQUIVALENTS		$13,472,106		$13,472,106	8 8	$0	0 3	$41,136
	FIXED INCOME SECURITIES								
	US TREASURY & AGENCY OBLIGATIONS								
185,000 000	UNITED STATES TREASURY NOTES DTD 01/15/2014 0 750% 01/15/2017	01/14	185,058	100 01	185,026	0 1	(32)	0 8	1,388
765,000 000	UNITED STATES TREASURY NOTES DTD 02/15/2014 0 625% 02/15/2017	02/14	763,658	100 02	765,184	0 5	1,526	0.6	4,781
80,000.000	UNITED STATES TREASURY NOTES DTD 03/15/2014 0 750% 03/15/2017	12/15	80,001	100 06	80,046	0 1	45	0 7	600
335,000 000	UNITED STATES TREASURY NOTES DTD 07/31/2012 0 500% 07/31/2017	08/12-09/12	332,994	99 90	334,658	0 2	1,664	0 5	1,675
330,000.000	UNITED STATES TREASURY NOTES DTD 09/30/2012 0 625% 09/30/2017	09/12	329,982	99 86	329,535	0 2	(447)	0 6	2,063
245,000.000	UNITED STATES TREASURY NOTES DTD 10/31/2012 0 750% 10/31/2017	10/12-11/12	245,406	99 91	244,780	0 2	(626)	0 8	1,838
340,000 000	UNITED STATES TREASURY NOTES DTD 02/15/2015 1 000% 02/15/2018	03/15-03/16	339,984	100 03	340,119	0 2	135	1 0	3,400
615,000 000	FEDERAL HOME LOAN MORTGAGE CORP DTD 01/17/2013 0 875% 03/07/2018 NON CALLABLE	01/13-01/13	613,735	99 87	614,201	0 4	466	0 9	5,381

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2016

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
265,000 000	UNITED STATES TREASURY NOTES DTD 04/30/2013 0 625% 04/30/2018	04/13	264,245	99 51	263,707	0 2	(538)	0 6	1,656
415,000 000	UNITED STATES TREASURY NOTES DTD 06/30/2013 1 375% 06/30/2018	07/13-11/15	414,897	100 47	416,946	0 3	2,049	1 4	5,706
230,000 000	UNITED STATES TREASURY NOTES DTD 09/30/2011 1 375% 09/30/2018	09/13	229,830	100 37	230,863	0 2	1,033	1 4	3,163
210,000 000	UNITED STATES TREASURY NOTES DTD 02/15/2016 0 750% 02/15/2019	03/16	208,245	99 00	207,908	0 1	(337)	0 8	1,575
575,000 000	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE DTD 03/21/2016 1 125% 04/15/2019 NON CALLABLE	03/16	574,810	99 59	572,671	0 4	(2,139)	1 1	6,469
460,000 000	UNITED STATES TREASURY NOTES DTD 05/31/2014 1.500% 05/31/2019	05/14-04/16	461,523	100 46	462,121	0 3	598	1 5	6,900
115,000 000	UNITED STATES TREASURY NOTES DTD 10/31/2014 1.500% 10/31/2019	11/14-04/16	115,303	100 24	115,278	0 1	(25)	1 5	1,725
205,000 000	UNITED STATES TREASURY NOTES DTD 11/15/2009 3.375% 11/15/2019	05/10	205,377	105 50	216,283	0 1	10,906	3 2	6,919
585,000 000	UNITED STATES TREASURY NOTES DTD 12/31/2014 1 625% 12/31/2019	12/14-01/15	588,905	100 49	587,878	0 4	(1,027)	1 6	9,506
395,000.000	UNITED STATES TREASURY NOTES DTD 01/31/2015 1.250% 01/31/2020	02/15-03/15	389,104	99 27	392,101	0 3	2,997	1 3	4,938
800,000 000	UNITED STATES TREASURY NOTES DTD 03/31/2015 1 375% 03/31/2020	03/15-04/15	799,729	99 48	795,816	0 5	(3,913)	1 4	11,000
5,000 000	UNITED STATES TREASURY NOTES DTD 05/31/2015 1 500% 05/31/2020	06/15	4,933	99 69	4,985	0 0	52	1 5	75
30,000 000	UNITED STATES TREASURY NOTES DTD 06/30/2015 1 625% 06/30/2020	07/15	29,948	100 05	30,014	0 0	66	1 6	488

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2016

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
460,000 000	UNITED STATES TREASURY NOTES DTD 07/31/2015 1 625% 07/31/2020	07/15-02/16	462,692	99 93	459,696	0 3	(2,996)	1 6	7,475
115,000 000	UNITED STATES TREASURY NOTES DTD 08/31/2015 1 375% 08/31/2020	08/15-08/15	114,241	98 96	113,805	0 1	(436)	1 4	1,581
195,000 000	UNITED STATES TREASURY NOTES DTD 10/31/2015 1 375% 10/31/2020	11/15-12/15	191,809	98 77	192,607	0 1	798	1 4	2,681
1,056,392 800	UNITED STATES TREASURY NOTES TREASURY INFLATION INDEX DTD 07/15/2011 0 625% 07/15/2021	07/11	1,079,438	103 19	1,090,092	0 7	10,654	0 6	6,602
1,210,000 000	UNITED STATES TREASURY NOTES DTD 08/15/2011 2 125% 08/15/2021	05/16-08/16	1,256,389	100 95	1,221,483	0 8	(34,906)	2 1	25,713
410,000 000	UNITED STATES TREASURY NOTES DTD 02/15/2013 2 000% 02/15/2023	02/16-03/16	422,054	99 18	406,622	0 3	(15,432)	2 0	8,200
290,000 000	UNITED STATES TREASURY NOTES DTD 03/31/2016 1 500% 03/31/2023	04/16	287,203	96 09	278,649	0 2	(8,554)	1 6	4,350
25,000 000	UNITED STATES TREASURY NOTES DTD 08/15/2013 2 500% 08/15/2023	03/14	24,676	101 77	25,443	0 0	767	2 5	625
80,000 000	UNITED STATES TREASURY NOTES DTD 11/15/2013 2 750% 11/15/2023	01/14	78,519	103 30	82,638	0 1	4,119	2 7	2,200
100,000 000	UNITED STATES TREASURY NOTES DTD 05/15/2014 2.500% 05/15/2024	07/14-07/14	99,450	101 50	101,496	0 1	2,046	2 5	2,500
20,000 000	UNITED STATES TREASURY NOTES DTD 08/15/2014 2 375% 08/15/2024	09/14-01/16	19,799	100 46	20,093	0 0	294	2 4	475
504,548 550	UNITED STATES TREASURY NOTES TREASURY INFLATION INDEX DTD 07/15/2015 0 375% 07/15/2025	10/15-01/16	495,944	99.46	501,809	0 3	5,865	0 4	1,912
420,000 000	UNITED STATES TREASURY NOTES DTD 08/15/2015 2 000% 08/15/2025	10/15-04/16	416,388	96 87	406,841	0 3	(9,547)	2 1	8,400

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2016

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
715,000 000	UNITED STATES TREASURY NOTES DTD 05/15/2016 1 625% 05/15/2026	06/16-09/16	718,995	93 25	666,738	0 4	(52,257)	1 7	11,619
1,365,000 000	UNITED STATES TREASURY NOTES DTD 08/15/2016 1 500% 08/15/2026	10/16-12/16	1,275,143	91 97	1,255,431	0 8	(19,712)	1 6	20,475
123,788 250	FEDL NATL MTGE ASSN POOL #AU3753 30 YR GTD SINGLE FAMILY MORTGAGE DTD 08/01/2013 4 000% 08/01/2043 NON CALLABLE	01/15-01/15	132,608	105 12	130,121	0 1	(2,487)	3 8	4,952
91,571 460	FEDL NATL MTGE ASSN POOL #AT7277 30 YR GTD SINGLE FAMILY MORTGAGE DTD 09/01/2013 4 000% 09/01/2043 NON CALLABLE	01/15-01/15	98,096	105 16	96,298	0 1	(1,798)	3 8	3,663
180,882 860	FEDL NATL MTGE ASSN POOL #AS3467 30 YR GTD SINGLE FAMILY MORTGAGE DTD 09/01/2014 4 000% 10/01/2044 NON CALLABLE	01/15-01/15	193,884	105 16	190,207	0 1	(3,677)	3 8	7,235
	TOTAL US TREASURY & AGENCY OBLIGATIONS		$14,544,995		$14,430,189	9 4	($114,806)	1 4	$201,904
	CORPORATE BONDS								
90,000 000	WILLIS NORTH AMERICA INC DTD 03/28/2007 6 200% 03/28/2017 NON CALLABLE	01/11-01/11	93,038	101 11	91,002	0 1	(2,036)	6 1	5,580
215,000 000	DOMINION RESOURCES INC DTD 09/13/2012 1 400% 09/15/2017 NON CALLABLE	12/16-12/16	214,845	99 89	214,768	0 1	(77)	1.4	3,010
500,000 000	GENERAL ELEC CAP CORP MEDIUM TERM NOTE DTD 09/24/2007 5 625% 09/15/2017 NON CALLABLE	06/10	529,845	103 07	515,375	0 3	(14,470)	5 5	28,125

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2016

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
255,000 000	EXELON GENERATION CO LLC DTD 09/28/2007 6 200% 10/01/2017 NON CALLABLE	10/07-06/10	275,660	103 36	263,563	0 2	(12,097)	6 0	15,810
250,000 000	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE DTD 10/05/2012 1 250% 10/05/2017 NON CALLABLE	10/12	249,855	99 99	249,968	0 2	113	1 3	3,125
200,000 000	WALT DISNEY COMPANY/THE MEDIUM TERM NOTE DTD 11/30/2012 1 100% 12/01/2017 NON CALLABLE	11/12	198,578	99 91	199,828	0 1	1,250	1 1	2,200
93,000 000	RPM INTERNATIONAL INC DTD 02/20/2008 6 500% 02/15/2018 NON CALLABLE	05/16-05/16	98,897	104 80	97,468	0 1	(1,429)	6 2	6,045
375,000 000	WAL-MART STORES INC DTD 08/24/2007 5 800% 02/15/2018 NON CALLABLE	01/08-08/09	400,346	104 88	393,289	0 3	(7,057)	5 5	21,750
48,000 000	ARROW ELECTRONICS INC DTD 02/20/2013 3 000% 03/01/2018 NON CALLABLE	07/13	48,191	101 14	48,547	0 0	356	3 0	1,440
150,000 000	MORGAN STANLEY DTD 04/25/2013 2 125% 04/25/2018 NON CALLABLE	04/13	149,894	100.40	150,597	0 1	703	2 1	3,188
235,000 000	BP CAPITAL MARKETS PLC DTD 05/10/2013 1 375% 05/10/2018 NON CALLABLE	05/13	234,344	99.69	234,274	0 2	(70)	1 4	3,231
85,000 000	SOUTHERN CO DTD 08/27/2013 2 450% 09/01/2018 NON CALLABLE	08/13	84,828	101 03	85,873	0.1	1,045	2 4	2,083

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2016

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
80,000 000	SIMON PROPERTY GROUP LP DTD 01/21/2014 2 200% 02/01/2019 CALLABLE	01/14	79,848	100 81	80,650	0 1	802	2 2	1,760
200,000 000	CATERPILLAR FINANCIAL SE MEDIUM TERM NOTE DTD 02/12/2009 7 150% 02/15/2019 NON CALLABLE	05/09	200,494	110 71	221,428	0 1	20,934	6 5	14,300
101,000 000	DISH DBS CORP DTD 08/17/2009 7 875% 09/01/2019 NON CALLABLE	10/15-11/15	105,825	111 00	112,110	0 1	6,285	7 1	7,954
180,000 000	MICROSOFT CORP DTD 02/12/2015 1 850% 02/12/2020 CALLABLE	02/15	179,982	99 94	179,885	0 1	(97)	1 9	3,330
75,000.000	HCA INC DTD 08/01/2011 6 500% 02/15/2020 NON CALLABLE	09/15-03/16	81,581	109 40	82,050	0 1	469	5 9	4,875
52,000.000	MASCO CORP DTD 03/10/2010 7 125% 03/15/2020 NON CALLABLE	09/15-09/15	58,615	112 50	58,500	0 0	(115)	6 3	3,705
75,000 000	ARROW ELECTRONICS INC DTD 09/30/2009 6 000% 04/01/2020 NON CALLABLE	06/13	84,209	108 36	81,269	0 1	(2,940)	5 5	4,500
150,000 000	ABBVIE INC DTD 05/14/2015 2 500% 05/14/2020 CALLABLE	05/15	149,385	100 03	150,039	0 1	654	2 5	3,750
56,000 000	DUN & BRADSTREET CORP DTD 06/15/2015 4 000% 06/15/2020 CALLABLE	02/16-02/16	56,229	102.64	57,477	0 0	1,248	3 9	2,240
89,000 000	L-3 COMMUNICATIONS CORP DTD 05/21/2010 4 750% 07/15/2020 NON CALLABLE	02/13-04/13	97,712	106 31	94,614	0 1	(3,098)	4 5	4,228

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2016

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
100,000 000	UNITEDHEALTH GROUP INC DTD 07/23/2015 2 700% 07/15/2020 NON CALLABLE	07/15	99,940	101 50	101,505	0 1	1,565	2 7	2,700
320,000 000	CVS HEALTH CORP DTD 07/20/2015 2 800% 07/20/2020 CALLABLE	07/15-07/15	320,303	101 46	324,675	0 2	4,372	2 8	8,960
89,000 000	EXPEDIA INC DTD 08/05/2010 5 950% 08/15/2020 NON CALLABLE	02/11-02/11	88,956	109 31	97,283	0 1	8,327	5 4	5,296
100,000.000	BIOGEN INC DTD 09/15/2015 2 900% 09/15/2020 NON CALLABLE	09/15	99,792	101 27	101,275	0 1	1,483	2 9	2,900
209,000 000	BLOCK FINANCIAL LLC DTD 09/30/2015 4 125% 10/01/2020 CALLABLE	10/15-05/16	212,192	102 09	213,376	0 1	1,184	4 0	8,621
120,000 000	EXXON MOBIL CORPORATION DTD 03/03/2016 2 222% 03/01/2021 CALLABLE	02/16-02/16	120,000	100 23	120,275	0 1	275	2 2	2,666
255,000 000	HOME DEPOT INC DTD 02/12/2016 2 000% 04/01/2021 CALLABLE	02/16-02/16	254,825	99 21	252,973	0 2	(1,852)	2 0	5,100
202,000.000	GAP INC/THE DELAWARE DTD 04/12/2011 5 950% 04/12/2021 NON CALLABLE	08/11-05/16	199,208	105 23	212,573	0 1	13,365	5 7	12,019
155,000.000	AMERICAN EXPRESS CREDIT MEDIUM TERM NOTE DTD 05/05/2016 2 250% 05/05/2021 CALLABLE	05/16	154,905	98 81	153,152	0 1	(1,753)	2 3	3,488
260,000 000	SHELL INTERNATIONAL FIN DTD 05/10/2016 1 875% 05/10/2021 NON CALLABLE	05/16-05/16	258,473	97 77	254,207	0 2	(4,266)	1.9	4,875

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STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2016

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
111,000 000	DISH DBS CORP DTD 05/05/2011 6 750% 06/01/2021 NON CALLABLE	07/16	119,069	108 50	120,435	0 1	1,366	6 2	7,493
305,000 000	DUKE ENERGY CAROLINAS DTD 05/19/2011 3 900% 06/15/2021 CALLABLE	03/16	325,988	106 14	323,739	0 2	(2,249)	3 7	11,895
245,000 000	SOUTHERN CO DTD 05/24/2016 2 350% 07/01/2021 CALLABLE	05/16	244,667	98 30	240,837	0 2	(3,830)	2 4	5,758
375,000 000	SIMON PROPERTY GROUP LP DTD 01/13/2016 2 500% 07/15/2021 CALLABLE	01/16-03/16	376,387	100.09	375,356	0.2	(1,031)	2 5	9,375
125,000 000	TEVA PHARMACEUTUCALS DTD 07/21/2016 2 200% 07/21/2021 NON CALLABLE	07/16	124,794	95 67	119,586	0 1	(5,208)	2 3	2,750
55,000 000	DOMINION RESOURCES INC DTD 08/09/2016 2 000% 08/15/2021 CALLABLE	08/16	54,921	96 98	53,338	0 0	(1,583)	2 1	1,100
118,000 000	TRINITY AQUISITION PLC DTD 03/22/2016 3 500% 09/15/2021 CALLABLE	05/16	120,310	100 98	119,152	0 1	(1,158)	3 5	4,130
75,000 000	AMERICAN TOWER CORP DTD 10/06/2011 5 900% 11/01/2021 NON CALLABLE	09/14	82,946	111 97	83,980	0 1	1,034	5 3	4,425
17,000 000	KLA-TENCOR CORP DTD 11/06/2014 4 125% 11/01/2021 CALLABLE	11/15-11/15	17,087	104 28	17,728	0 0	641	4 0	701
164,000 000	WESCO DISTRIBUTION INC DTD 06/15/2014 5 375% 12/15/2021 CALLABLE	07/16	170,350	103 25	169,330	0 1	(1,020)	5 2	8,815

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2016

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
113,000 000	AMERICAN TOWER CORP DTD 03/12/2012 4 700% 03/15/2022 NON CALLABLE	05/16	123,549	106 79	120,669	0 1	(2,880)	4.4	5,311
121,000 000	AT&T INC DTD 03/15/2016 3 800% 03/15/2022 NON CALLABLE	05/16	125,732	102 51	124,042	0 1	(1,690)	3 7	4,598
213,000 000	CENTURYLINK INC DTD 03/12/2012 5 800% 03/15/2022 NON CALLABLE	07/12-05/16	212,854	102 21	217,714	0 1	4,860	5 7	12,354
115,000 000	HCA INC DTD 02/16/2012 5 875% 03/15/2022 NON CALLABLE	05/16	125,077	107 75	123,913	0 1	(1,164)	5.5	6,756
147,000 000	URS CORP DTD 10/01/2013 VAR CPN 04/01/2022 CALLABLE	02/14	148,191	100 50	147,735	0 1	(456)	5 0	7,350
75,000 000	UNITED RENTALS NORTH AMERICA DTD 10/15/2012 7 625% 04/15/2022 CALLABLE	04/16-05/16	78,955	105 25	78,938	0 1	(17)	7 2	5,719
205,000 000	INFOR US INC DTD 11/15/2015 6 500% 05/15/2022 CALLABLE	08/16-09/16	207,962	104 25	213,713	0 1	5,751	6 2	13,325
95,000.000	CISCO SYSTEMS INC DTD 06/17/2015 3 000% 06/15/2022 NON CALLABLE	06/15	94,490	101 93	96,835	0 1	2,345	2 9	2,850
203,000 000	TRANSDIGM INC DTD 06/04/2014 6 000% 07/15/2022 CALLABLE	03/16-12/16	208,887	104 00	211,120	0 1	2,233	5 8	12,180
154,000 000	DAVITA HEALTHCARE PARTNERS INC DTD 08/28/2012 5 750% 08/15/2022 CALLABLE	05/15-05/16	160,740	104 50	160,930	0.1	190	5 5	8,855

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2016

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219,000 000	STEEL DYNAMICS INC DTD 02/15/2013 6 375% 08/15/2022 CALLABLE	05/16-05/16	226,795	104 25	228,308	0 1	1,513	6 1	13,961
202,000 000	VERISK ANALYTICS INC DTD 09/12/2012 4 125% 09/12/2022 NON CALLABLE	09/12-06/16	207,538	104 19	210,462	0 1	2,924	4 0	8,333
225,000 000	TESORO CORP DTD 09/27/2012 5 375% 10/01/2022 CALLABLE	06/16-06/16	229,862	103.75	233,438	0 2	3,576	5 2	12,094
82,000 000	AECOM TECHNOLOGY DTD 10/15/2015 5 750% 10/15/2022 CALLABLE	05/16-05/16	85,096	105 70	86,674	0 1	1,578	5 4	4,715
64,000 000	FIDELITY NATIONAL INFORMATION DTD 10/20/2015 4.500% 10/15/2022 CALLABLE	03/16-11/16	67,857	106 38	68,081	0 0	224	4 2	2,880
117,000 000	RPM INTERNATIONAL INC DTD 10/23/2012 3 450% 11/15/2022 CALLABLE	08/15	113,073	99 16	116,016	0 1	2,943	3 5	4,037
158,000.000	DUN & BRADSTREET CORP DTD 12/03/2012 4 375% 12/01/2022 CALLABLE	04/16-05/16	160,474	101 33	160,097	0.1	(377)	4 3	6,913
220,000 000	BERKSHIRE HATHAWAY INC DTD 03/15/2016 2 750% 03/15/2023 CALLABLE	03/16	219,402	99 62	219,175	0 1	(227)	2 8	6,050
29,000.000	DISCOVERY COMMUNICATIONS DTD 03/19/2013 3 250% 04/01/2023 NON CALLABLE	05/16-05/16	28,355	97 49	28,272	0 0	(83)	3 3	943
209,000 000	REGAL ENTERTAINMENT GRP DTD 06/13/2013 5 750% 06/15/2023 CALLABLE	10/16-10/16	214,433	102 09	213,376	0 1	(1,057)	5 6	12,018

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2016

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105,000 000	CDW LLC/CDW FINANCE DTD 03/03/2015 5 000% 09/01/2023 CALLABLE	04/15-04/15	107,942	100 12	105,131	0 1	(2,811)	5 0	5,250
204,000 000	VIACOM INC DTD 08/19/2013 4 250% 09/01/2023 CALLABLE	03/15-05/16	211,849	100 08	204,163	0 1	(7,686)	4 2	8,670
345,000 000	VERIZON COMMUNICATIONS DTD 09/18/2013 5 150% 09/15/2023 NON CALLABLE	09/13-09/13	349,944	110 57	381,480	0 2	31,536	4 7	17,768
200,000 000	GANNETT CO INC DTD 10/15/2014 6 375% 10/15/2023 CALLABLE	08/15-05/16	211,402	105 81	211,630	0.1	228	6 0	12,750
207,000.000	LIFEPOINT HEALTH INC DTD 12/04/2015 5 875% 12/01/2023 CALLABLE	09/16	214,612	101 25	209,588	0.1	(5,024)	5 8	12,161
325,000 000	BANK OF AMERICA CORP MEDIUM TERM NOTE DTD 01/21/2014 4 125% 01/22/2024 NON CALLABLE	01/14	324,763	103 92	337,756	0 2	12,993	4 0	13,406
176,000 000	OUTFRONT MEDIA CAP LLC DTD 11/15/2014 5 625% 02/15/2024 CALLABLE	11/16-12/16	182,913	104.25	183,480	0 1	567	5 4	9,900
125,000 000	QVC INC DTD 03/18/2014 4 850% 04/01/2024 NON CALLABLE	11/16	123,219	100 53	125,658	0.1	2,439	4 8	6,063
114,000 000	L-3 COMMUNICATIONS CORP DTD 05/28/2014 3 950% 05/28/2024 CALLABLE	05/16	115,556	101 71	115,945	0 1	389	3 9	4,503
134,000 000	FIDELITY NATIONAL INFORM DTD 06/03/2014 3 875% 06/05/2024 CALLABLE	12/15-05/16	136,599	102 03	136,715	0 1	116	3 8	5,193

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THE MANTON FOUNDATION- CONSOLIDATED

ACCOUNT NUMBER 0088017

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2016

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
160,000 000	EXPRESS SCRIPTS HOLDING DTD 06/05/2014 3 500% 06/15/2024 CALLABLE	06/14	158,835	98 82	158,114	0 1	(721)	3 5	5,600
115,000 000	ORACLE CORP DTD 07/08/2014 3 400% 07/08/2024 CALLABLE	06/14	114,739	101 89	117,175	0 1	2,436	3 3	3,910
64,000 000	DAVITA HEALTHCARE PARTNERS DTD 06/13/2014 5 125% 07/15/2024 CALLABLE	05/15	64,000	99 75	63,840	0 0	(160)	5 1	3,280
110,000 000	EXPEDIA INC DTD 08/18/2014 4 500% 08/15/2024 CALLABLE	05/16	111,769	101 62	111,785	0 1	16	4 4	4,950
415,000 000	WELLS FARGO & COMPANY MEDIUM TERM NOTE DTD 09/09/2014 3 300% 09/09/2024 NON CALLABLE	09/14-10/16	419,085	98 98	410,746	0 3	(8,339)	3 3	13,695
92,000.000	TRINITY INDUSTRIES INC DTD 09/25/2014 4 550% 10/01/2024 CALLABLE	09/16	91,299	96 15	88,456	0 1	(2,843)	4 7	4,186
218,000 000	CDK GLOBAL INC DTD 04/15/2015 4 500% 10/15/2024 CALLABLE	06/16-06/16	211,992	97 00	211,460	0 1	(532)	4 6	9,810
90,000 000	MORGAN STANLEY MEDIUM TERM NOTE DTD 10/23/2014 3 700% 10/23/2024 NON CALLABLE	10/14	89,843	101 19	91,072	0 1	1,229	3 7	3,330
183,000 000	KLA-TENCOR CORP DTD 11/06/2014 4 650% 11/01/2024 CALLABLE	09/15-05/16	188,535	105 86	193,726	0 1	5,191	4 4	8,510

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2016

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115,000 000	CDW LLC/CDW FINANCE DTD 12/01/2014 5 500% 12/01/2024 CALLABLE	05/16	120,147	102 25	117,588	0 1	(2,559)	5 4	6,325
79,000 000	AT&T INC DTD 01/15/2016 3.950% 01/15/2025 CALLABLE	03/16-03/16	80,889	100 17	79,137	0 1	(1,752)	3 9	3,121
380,000 000	GOLDMAN SACHS GROUP INC DTD 01/23/2015 3 500% 01/23/2025 CALLABLE	03/15	386,702	98 67	374,946	0 2	(11,756)	3 5	13,300
325,000.000	JPMORGAN CHASE & CO DTD 01/23/2015 3 125% 01/23/2025 CALLABLE	01/15	324,279	97 76	317,707	0 2	(6,572)	3 2	10,156
50,000.000	BP CAPITAL MARKETS PLC DTD 03/17/2015 3 506% 03/17/2025 NON CALLABLE	03/15	50,000	100 96	50,478	0.0	478	3 5	1,753
148,000 000	MASCO CORP DTD 03/24/2015 4 450% 04/01/2025 CALLABLE	03/15-05/16	153,161	101 50	150,220	0 1	(2,941)	4.4	6,586
325,000 000	CITIGROUP INC MEDIUM TERM NOTE DTD 04/27/2015 3 300% 04/27/2025 NON CALLABLE	12/15	318,195	97 97	318,409	0 2	214	3 4	10,725
265,000 000	AT&T INC DTD 05/04/2015 3 400% 05/15/2025 CALLABLE	04/15	265,753	96 38	255,412	0 2	(10,341)	3 5	9,010
150,000 000	COMCAST CORP DTD 05/27/2015 3 375% 08/15/2025 CALLABLE	05/15	149,813	100 60	150,906	0 1	1,093	3 4	5,063
225,000 000	VISA INC DTD 12/14/2015 3 150% 12/14/2025 CALLABLE	12/15	224,177	100 44	225,988	0 1	1,811	3 1	7,088

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2016

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225,000.000	ANHEUSER-BUSCH INBEV FIN DTD 01/25/2016 3 650% 02/01/2026 CALLABLE	01/16	224,624	101 52	228,418	0 1	3,794	3 6	8,213
385,000 000	APPLE INC DTD 02/23/2016 3 250% 02/23/2026 CALLABLE	02/16-03/16	392,814	100 05	385,204	0 3	(7,610)	3 2	12,513
179,000 000	DISCOVERY COMMUNICATIONS DTD 03/11/2016 4 900% 03/11/2026 CALLABLE	04/16-05/16	187,032	105 30	188,491	0 1	1,459	4 7	8,771
95,000 000	THOMSON REUTERS CORP DTD 05/09/2016 3 350% 05/15/2026 CALLABLE	05/16	94,592	97 14	92,285	0 1	(2,307)	3 4	3,183
205,000 000	FORD MOTOR COMPANY DTD 12/08/2016 4 346% 12/08/2026 CALLABLE	12/16	205,000	101 05	207,153	0 1	2,153	4 3	8,909
	TOTAL CORPORATE BONDS		$16,762,710		$16,777,119	11 0	14,409	4 0	$678,189
	FOREIGN BONDS								
30,000 000	SHIRE ACQ INV IRELAND DA DTD 09/23/2016 2 400% 09/23/2021 CALLABLE	09/16	29,968	96 60	28,980	0 0	(988)	2 5	720
165,000 000	SHIRE ACQ INV IRELAND DA DTD 09/23/2016 3 200% 09/23/2026 CALLABLE	09/16	164,804	93 43	154,166	0 1	(10,638)	3 4	5,280
	TOTAL FOREIGN BONDS		$194,772		$183,146	0 1	$0	3 1	$6,000
	TOTAL FIXED INCOME SECURITIES		$31,502,477		$31,390,454	20 5	($112,023)	2 8	$886,093

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STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2016

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
	LARGE CAP CORE EQUITIES								
	CONSUMER STAPLES								
1,825 000	ANDERSONS INC	08/15-10/15	62,527	44 70	81,578	0 1	19,051	1 4	1,168
951 000	B&G FOODS INC	10/15-10/15	34,447	43 80	41,654	0 0	7,207	4 2	1,769
200 000	BOSTON BEER INC	10/15-06/16	43,441	169 85	33,970	0 0	(9,471)	0 0	0
787 000	CAL-MAINE FOODS INC	08/16-08/16	33,899	44 17	34,766	0 0	867	4 0	1,388
900.000	CENTRAL GARDEN & PET CO	08/16-08/16	24,833	33 09	29,781	0 0	4,948	0 0	0
877 000	CORE-MARK HOLDING COMPANY INC	06/16-06/16	40,560	43 07	37,772	0 0	(2,788)	0 8	316
362 000	J & J SNACK FOODS CORP	06/16-06/16	40,760	133 43	48,302	0 0	7,542	1 3	608
4,060 000	NESTLE SA SPONSORED AMERICAN DEPOSITORY RECEIPT	03/09-03/16	155,878	71 74	291,264	0 2	135,386	2 5	7,172
1,960 000	OMEGA PROTEIN CORP	08/15-03/16	33,756	25 05	49,098	0 0	15,342	0 0	0
1,235 000	SODASTREAM INTERNATIONAL LTD	08/15-08/15	18,569	39 47	48,745	0 0	30,176	0 0	0
7,690 000	UNILEVER PLC SPONSORED AMERICAN DEPOSITORY RECEIPT	10/13-03/16	314,264	40 70	312,983	0 2	(1,281)	3 4	10,628
	TOTAL CONSUMER STAPLES		$802,934		$1,009,913	0 7	$206,979	2 3	$23,049
	HEALTHCARE								
594 000	ACADIA PHARMACEUTICALS INC	10/15-10/15	20,190	28 84	17,131	0 0	(3,059)	0 0	0
215 000	AGIOS PHARMACEUTICALS INC	10/15-10/15	16,391	41 73	8,972	0 0	(7,419)	0 0	0
4,447 000	AKORN INC	10/15-12/16	122,417	21 83	97,078	0 1	(25,339)	0 0	0
622 000	ALDER BIOPHARMACEUTICALS INC	10/15-06/16	15,749	20 80	12,938	0 0	(2,811)	0.0	0
6,215 000	AMERISOURCEBERGEN CORP	05/10-07/16	389,324	78 19	485,951	0 3	96,627	1 9	9,074

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2016

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583 000	ANI PHARMACEUTICALS INC	10/15-10/15	23,918	60 62	35,341	0 0	11,423	0 0	0
1,303 000	CAMBREX CORP	10/15-05/16	56,894	53 95	70,297	0 0	13,403	0 0	0
5,625 000	CERNER CORP	11/16-12/16	291,951	47 37	266,456	0 2	(25,495)	0 0	0
544 000	CHARLES RIVER LABORATORIES INTL INC	10/15-10/15	35,620	76 19	41,447	0 0	5,827	0 0	0
394 000	CHEMED CORP	10/15-10/15	51,916	160 41	63,202	0 0	11,286	0 6	410
221.000	CHINA BIOLOGIC PRODUCTS INC	10/15-10/15	22,275	107 52	23,762	0 0	1,487	0 0	0
899 000	GLOBUS MEDICAL INC	10/15-10/15	20,928	24 81	22,304	0 0	1,376	0 0	0
1,896 000	HORIZON PHARMA PLC	10/15-10/15	34,757	16 18	30,677	0 0	(4,080)	0 0	0
745 000	ICON PLC	10/15-10/15	53,058	75 20	56,024	0 0	2,966	0 0	0
607 000	INSULET CORP	10/15-10/15	18,351	37 68	22,872	0 0	4,521	0 0	0
845 000	INTEGRA LIFESCIENCES HOLDINGS CORP	08/15-02/16	50,174	85 79	72,493	0 0	22,319	0 0	0
6,195 000	KINDRED HEALTHCARE INC	11/15-06/16	66,760	7 85	48,631	0 0	(18,129)	6 1	2,974
9,348 000	LANNETT CO INC	02/16-11/16	200,906	22 05	206,123	0 1	5,217	0 0	0
851 000	MAXIMUS INC	10/15-10/15	55,961	55 79	47,477	0 0	(8,484)	0 3	153
2,038 000	MOMENTA PHARMACEUTICALS INC	10/15-06/16	28,642	15 05	30,672	0 0	2,030	0 0	0
1,142 000	NATUS MEDICAL INC	10/15-10/15	46,180	34 80	39,742	0 0	(6,438)	0.0	0
622 000	OPHTHOTECH CORP	10/15-10/15	27,190	4 83	3,004	0 0	(24,186)	0 0	0
579 000	PRESTIGE BRANDS HOLDINGS INC	06/16-06/16	31,069	52 10	30,166	0 0	(903)	0 0	0
272 000	RADIUS HEALTH INC	10/15-10/15	17,634	38.03	10,344	0 0	(7,290)	0 0	0
651.000	SCIENCE APPLICATIONS INTL CORP	05/16-06/16	35,781	84.80	55,205	0 0	19,424	1 5	807

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4,385 000	UNITEDHEALTH GROUP INC	09/13-03/16	313,282	160 04	701,775	0 5	388,493	1.6	10,963
	TOTAL HEALTHCARE		$2,047,318		$2,500,084	1 6	$452,766	1 0	$24,381
	CONSUMER DISCRETIONARY								
4,317 000	BIG LOTS INC	08/15-12/16	200,163	50.21	216,757	0 1	16,594	1 7	3,626
4,075 000	BLOOMIN BRANDS INC	03/16-11/16	74,566	18.03	73,472	0.0	(1,094)	1 6	1,141
847 000	BURLINGTON STORES INC	10/15-10/15	43,161	84 75	71,783	0 0	28,622	0 0	0
333 000	COLUMBIA SPORTSWEAR CO	10/15-10/15	19,187	58 30	19,414	0 0	227	1.2	240
1,129 000	COOPER TIRE & RUBBER CO	10/15-10/15	47,443	38 85	43,862	0 0	(3,581)	1.1	474
312 000	CRACKER BARREL	02/16-02/16	43,850	166 98	52,098	0 0	8,248	2 8	1,435
845 000	DAVE & BUSTER'S ENTERTAINMENT INC	06/16-06/16	38,122	56 30	47,574	0 0	9,452	0 0	0
430 000	DINEEQUITY INC	03/16-03/16	39,977	77.00	33,110	0 0	(6,867)	5 0	1,668
9,120 000	DOLLAR GENERAL CORP	05/15-09/16	684,021	74 07	675,518	0 4	(8,503)	1 4	9,120
2,060 000	EXPRESS INC	12/16-12/16	23,785	10 76	22,166	0 0	(1,619)	0 0	0
1,021 000	G-III APPAREL GROUP LTD	10/15-10/15	64,949	29 56	30,181	0 0	(34,768)	0 0	0
450 000	GENTHERM INC	12/16-12/16	15,472	33 85	15,233	0 0	(239)	0 0	0
1,000 000	IMAX CORP	10/15-10/15	36,348	31 40	31,400	0 0	(4,948)	0 0	0
1,640 000	LA-Z-BOY INC	10/15-10/15	45,747	31 05	50,922	0 0	5,175	1 4	722
528 000	LITHIA MOTORS INC CL A	10/15-10/15	56,757	96 83	51,126	0 0	(5,631)	1 0	528
596 000	MARRIOT VACATIONS WORLDWIDE CORP	03/16-03/16	40,571	84 85	50,571	0 0	10,000	1.6	834
4,561 000	ROSS STORES INC	05/14-03/16	153,809	65 60	299,202	0 2	145,393	0 8	2,463
1,353 000	RUTH'S HOSPITALITY GROUP INC	03/16-03/16	23,422	18 30	24,760	0 0	1,338	1 5	379

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2,712 000	SKECHERS USA INC - CL A	10/15-11/16	72,122	24 58	66,661	0 0	(5,461)	0 0	0
2,692.000	SPORTSMAN'S WAREHOUSE HOLDINGS	10/15-10/15	32,125	9 39	25,278	0 0	(6,847)	0 0	0
4,150 000	STANLEY BLACK & DECKER INC	04/15-03/16	410,323	114 69	475,964	0.3	65,641	2 0	9,628
667 000	TREX COMPANY INC	03/16-04/16	30,857	64.40	42,955	0 0	12,098	0 0	0
	TOTAL CONSUMER DISCRETIONARY		$2,196,777		$2,420,007	1 6	$223,230	1 3	$32,258
	MEDIA								
7,939 000	ACACIA RESEARCH CORP	08/15-01/16	43,565	6 50	51,604	0 0	8,039	0 0	0
11,285 000	COMCAST CORP - CL A	07/14-03/16	627,128	69 05	779,229	0 5	152,101	1 6	12,414
7,625 000	TWENTY-FIRST CENTURY FOX INC CL A	01/16-03/16	202,591	28.04	213,805	0 1	11,214	1 3	2,745
16,340.000	TWENTY-FIRST CENTURY FOX INC CL B	02/16-08/16	433,125	27 25	445,265	0 3	12,140	1 3	5,882
	TOTAL MEDIA		$1,306,409		$1,489,903	1 0	$183,494	1 4	$21,041
	FINANCIAL								
6,700 000	AMERICAN EQUITY INVT LIFE HL	03/15-12/16	118,699	22 54	151,018	0 1	32,319	1 1	1,608
5,535 000	AMERICAN EXPRESS CO	05/10-03/16	247,605	74 08	410,033	0 3	162,428	1 7	7,085
1,110 000	ARTISAN PARTNERS ASSET MANAGEMENT	11/16-11/16	33,500	29 75	33,023	0 0	(477)	8 1	2,664
10,485.000	BANCORP INC	08/15-07/16	75,632	7 86	82,412	0 1	6,780	0 0	0
11,835 000	BANK OF NEW YORK MELLON CORP	06/10-03/16	262,823	47 38	560,742	0 4	297,919	1 6	8,995
806.000	BANK OF THE OZARKS INC	04/16-05/16	33,122	52 59	42,388	0 0	9,266	1 3	532
4,925 000	BERKSHIRE HATHAWAY INC-CL B	05/10-03/16	415,666	162 98	802,677	0 5	387,011	0 0	0
1,137 000	EURONET WORLDWIDE INC	10/15-10/15	85,602	72 43	82,353	0 1	(3,249)	0 0	0

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2016

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
629 000	EVERCORE PARTNERS INC CL A	11/16	41,967	68 70	43,212	0 0	1,245	2 0	855
13,465 000	F.N B CORPORATION	08/15-12/16	184,141	16 03	215,844	0 1	31,703	3 0	6,463
921 000	FINANCIAL ENGINES INC	10/15-10/15	27,715	36 75	33,847	0 0	6,132	0 8	258
10,945 000	FIRST COMMONWEALTH FINANCIAL CORP	08/15-12/16	108,474	14 18	155,200	0 1	46,726	2.0	3,065
5,444 000	GREEN DOT CORP CL A	08/15-06/16	94,195	23 55	128,206	0 1	34,011	0 0	0
797 000	HFF INC CL A	10/15-10/15	29,617	30 25	24,109	0 0	(5,508)	0 0	0
1,078 000	INTERACTIVE BROKERS GROUP INC	10/15-10/15	41,467	36.51	39,358	0.0	(2,109)	1 1	431
2,564 000	JANUS CAPITAL GROUP INC	10/15-10/15	37,707	13 27	34,024	0 0	(3,683)	3 3	1,128
7,170 000	JP MORGAN CHASE & CO	08/16	462,082	86 29	618,699	0 4	156,617	2 2	13,766
15,510 000	OFG BANCORP	08/15-02/16	107,970	13 10	203,181	0 1	95,211	1 8	3,722
914 000	PRA GROUP INC	10/15-06/16	41,556	39 10	35,737	0 0	(5,819)	0.0	0
13,610 000	PROGRESSIVE CORP OHIO	05/14-03/16	338,803	35 50	483,155	0 3	144,352	2 5	12,086
2,850 000	VOYA FINANCIAL INC	02/16-06/16	72,573	39 22	111,777	0 1	39,204	0 1	114
693 000	WAGEWORKS INC	06/16-06/16	40,798	72 50	50,243	0 0	9,445	0 0	0
1,173 000	WESTERN ALLIANCE BANCORP	04/16-04/16	42,924	48 71	57,137	0 0	14,213	0 0	0
4,745 000	ZIONS BANCORPORATION	08/16-11/16	156,971	43 04	204,225	0 1	47,254	0 7	1,518
	TOTAL FINANCIAL		$3,101,609		$4,602,600	3 0	$1,500,991	1 4	$64,290

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2016

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	UTILITIES								
14,280 000	SOUTHWESTERN ENERGY CO	12/15-12/16	148,917	10 82	154,510	0 1	5,593	0 0	0
	TOTAL UTILITIES		$148,917		$154,510	0 1	$5,593	0 0	$0
	ENERGY								
998.000	CARRIZO OIL & GAS INC	10/15-10/15	40,716	37 35	37,275	0 0	(3,441)	0 0	0
9,848 000	DEVON ENERGY CORPORATION NEW	08/10-03/16	503,370	45 67	449,758	0 3	(53,612)	0 5	2,364
1,381 000	MATRIX SERVICE CO	10/15-10/15	34,359	22 70	31,349	0 0	(3,010)	0 0	0
8,133 000	PBF ENERGY INC CL A	08/15-09/16	224,385	27 88	226,748	0 1	2,363	4 3	9,760
7,230 000	SCHLUMBERGER LTD	09/11-03/16	466,628	83 95	606,959	0 4	140,331	2 4	14,460
1,855.000	SUPERIOR ENERGY SERVICES INC	09/16-09/16	33,409	16 88	31,312	0 0	(2,097)	1.9	594
24,270 000	TIDEWATER INC	08/15-11/16	194,736	3 41	82,761	0 1	(111,975)	0.0	0
9,475 000	WHITING PETROLEUM CORP	10/16-11/16	80,096	12 02	113,890	0 1	33,794	0 0	0
	TOTAL ENERGY		$1,577,699		$1,580,052	1 0	$2,353	1 7	$27,178
	INDUSTRIALS								
9,497 000	ACCO BRANDS CORP	07/15-01/16	67,563	13 05	123,936	0 1	56,373	0.0	0
1,339 000	AMN HEALTHCARE SERVICES INC	10/15-10/15	42,112	38 45	51,485	0 0	9,373	0 0	0
545 000	ARGAN INC	07/16-07/16	24,965	70 55	38,450	0 0	13,485	1.0	382
3,225 000	ATLAS AIR WORLDWIDE HOLDINGS INC	08/15-08/16	127,031	52 15	168,184	0.1	41,153	0 0	0
702.000	BEACON ROOFING SUPPLY INC	08/16-08/16	32,273	46 07	32,341	0 0	68	0.0	0
3,432 000	BLACK BOX CORPORATION	08/15-08/15	53,009	15.25	52,338	0 0	(671)	3 1	1,647
962.000	BROADSOFT INC	12/15-01/16	33,218	41 25	39,683	0 0	6,465	0 0	0

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951 000	CHICAGO BRIDGE & IRON COMPANY N V AMERICAN DEPOSITORY RECEIPT	11/16-11/16	29,011	31 75	30,194	0 0	1,183	0 9	266
1,395 000	CRANE CO	08/15-11/15	74,453	72 12	100,607	0 1	26,154	1 8	1,841
938 000	CSG SYSTEMS INTERNATIONAL INC	11/16-12/16	41,665	48 40	45,399	0 0	3,734	1 5	694
486 000	DYCOM INDUSTRIES INC	07/16-07/16	46,622	80 29	39,021	0 0	(7,601)	0 0	0
571 000	EMCOR GROUP INC	08/16-08/16	32,752	70 76	40,404	0 0	7,652	0 5	183
760 000	ESSENDANT INC	12/16-12/16	16,243	20 90	15,884	0 0	(359)	2 7	426
786 000	EXLSERVICE HOLDINGS INC	06/16-06/16	40,917	50 44	39,646	0 0	(1,271)	0 0	0
10,310 000	EXPEDITORS INTL WASH INC	05/12-03/16	403,635	52 96	546,018	0 4	142,383	1 5	8,248
4,015 000	FOSTER LB COMPANY	05/10-11/15	59,613	13 60	54,604	0 0	(5,009)	1 2	642
865 000	HAWAIIAN HOLDINGS INC	11/16-11/16	42,604	57 00	49,305	0 0	6,701	0 0	0
864 000	HEXCEL CORP	10/15-10/15	39,384	51 44	44,444	0 0	5,060	0 9	380
5,650 000	HONEYWELL INTERNATIONAL INC	07/14-10/16	581,727	115 85	654,553	0 4	72,826	2 3	15,029
485 000	INSPERITY INC	08/16-08/16	32,846	70 95	34,411	0.0	1,565	1 4	485
2,368 000	KEYSIGHT TECHNOLOGIES INC	12/15-08/16	61,889	36 57	86,598	0 1	24,709	0 0	0
908.000	MEDIDATA SOLUTIONS INC	10/15-10/15	36,149	49 67	45,100	0 0	8,951	0 0	0
700 000	ON ASSIGNMENT INC	08/16-09/16	25,030	44 16	30,912	0 0	5,882	0 0	0
8,120 000	PACCAR INC	10/12-03/16	345,394	63.90	518,868	0 3	173,474	1 5	7,795
523 000	PROTO LABS INC	10/15-10/15	33,889	51 35	26,856	0 0	(7,033)	0 0	0
1,270 000	ROCKWELL AUTOMATION INC	09/15-03/16	131,632	134 40	170,688	0 1	39,056	2 3	3,861
535 000	SHUTTERSTOCK INC	06/16-06/16	24,325	47 52	25,423	0 0	1,098	0 0	0

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412 000	SYNAPTICS INC	10/15-10/15	35,819	53 58	22,075	0 0	(13,744)	0 0	0
858 000	SYNCHRONOSS TECHNOLOGIES	11/16-11/16	42,345	38 30	32,861	0 0	(9,484)	0.0	0
1,060 000	TEREX CORP	11/16-11/16	28,158	31 53	33,422	0 0	5,264	0 9	297
1,327 000	TRINET GROUP INC	11/16-12/16	33,512	25 62	33,998	0 0	486	0 0	0
4,965 000	TRIUMPH GROUP INC	08/15-01/16	225,333	26 50	131,573	0 1	(93,760)	0 6	794
10,895 000	VERIFONE SYSTEMS, INC	03/16-12/16	176,003	17 73	193,168	0 1	17,165	0 0	0
6,535 000	WESCO AIRCRAFT HOLDINGS INC	08/15-09/15	90,129	14 95	97,698	0 1	7,569	0 0	0
	TOTAL INDUSTRIALS		$3,111,250		$3,650,147	2 4	$538,897	1 2	$42,970
	MATERIALS								
1,140 000	FMC CORP	12/15-05/16	41,829	56 56	64,478	0 0	22,649	1 2	752
12,241 000	LSB INDUSTRIES INC	07/15-10/16	140,672	8 42	103,069	0 1	(37,603)	0.0	0
3,120 000	OWENS ILLINOIS INC	08/15-09/16	57,544	17 41	54,319	0 0	(3,225)	0 0	0
752 000	POLYONE CORP	11/16	24,423	32 04	24,094	0 0	(329)	1 7	406
28,160 000	POTASH CORP SASK INC	04/13-03/16	848,571	18 09	509,414	0 3	(339,157)	2 2	11,264
3,981 000	SCHULMAN A INC	06/16-10/16	102,783	33 45	133,164	0 1	30,381	2 5	3,264
2,890 000	UNITED STATES STEEL CORP	12/15-10/16	37,420	33 01	95,399	0.1	57,979	0 6	578
	TOTAL MATERIALS		$1,253,242		$983,937	0 6	($269,305)	1 7	$16,264

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	INFORMATION TECHNOLOGY								
5,335 000	ACCENTURE PLC CL A	05/10-03/16	259,528	117 13	624,889	0 4	365,361	2 1	12,911
516 000	ANALOGIC CORP	08/15-11/15	42,039	82 95	42,802	0 0	763	0 5	206
1,360 000	ARRIS INTERNATIONAL PLC	01/16-01/16	41,800	30 13	40,977	0 0	(823)	0 0	0
1,825 000	CIENA CORP	10/15-10/15	41,979	24 41	44,548	0 0	2,569	0 0	0
793 000	CIRRUS LOGIC INC	10/15-10/15	24,151	56 54	44,836	0 0	20,685	0 0	0
912.000	COMSCORE INC	10/15-10/15	42,425	31 58	28,801	0 0	(13,624)	0 0	0
514 000	CRITEO SA SPONSORED AMERICAN DEPOSITORY RECEIPT	06/16-06/16	21,105	41 08	21,115	0 0	10	0 0	0
9,818 000	CYPRESS SEMICONDUCTOR CORP	12/15-12/16	95,575	11 44	112,318	0 1	16,743	3 8	4,320
18,095 000	EBAY INC	08/14-03/16	433,390	29 69	537,241	0 4	103,851	0 0	0
632 000	GIGAMON INC	06/16-06/16	22,448	45 55	28,788	0 0	6,340	0 0	0
620 000	INTEGRATED DEVICE TECHNOLOGY INC	12/16	15,406	23 56	14,607	0 0	(799)	0 0	0
2,703 000	IXIA	05/16-10/16	29,583	16 10	43,518	0 0	13,935	0 0	0
373 000	J2 GLOBAL INC	10/15-10/15	27,610	81 80	30,511	0 0	2,901	1 7	507
6,005.000	LEVEL 3 COMMUNICATIONS, INC	09/16	290,537	56 36	338,442	0 2	47,905	0.0	0
743 000	MANHATTAN ASSOCIATES INC	10/15-10/15	48,600	53 03	39,401	0.0	(9,199)	0 0	0
523 000	MELLANOX TECHNOLOGIES LTD	02/16-02/16	25,781	40 90	21,391	0 0	(4,390)	0 0	0
5,035 000	MICROSOFT CORP	02/11-03/16	137,383	62 14	312,875	0 2	175,492	2.5	7,855
6,095 000	OMNICOM GROUP	07/14-03/16	442,815	85 11	518,745	0 3	75,930	2 6	13,409
1,673.000	OPEN TEXT CORP	08/15-04/16	73,897	61 81	103,408	0 1	29,511	1 5	1,539

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7,720 000	ORACLE CORPORATION	11/16	295,603	38 45	296,834	0 2	1,231	1 6	4,632
1,255 000	ORBOTECH LTD ORD	08/15-08/15	21,197	33 41	41,930	0 0	20,733	0 0	0
532 000	OSI SYSTEMS INC	08/15-01/16	27,397	76 12	40,496	0 0	13,099	0 0	0
710 000	POWER INTEGRATIONS INC	10/15-10/15	33,445	67 85	48,174	0 0	14,729	0 8	369
769 000	QUALYS INC	06/16-06/16	24,082	31 65	24,339	0 0	257	0 0	0
7,940 000	TE CONNECTIVITY LIMITED	05/10-03/16	257,747	69 28	550,083	0 4	292,336	2 1	11,751
737 000	TESSERA HOLDING CORP	05/16-06/16	23,808	44 20	32,575	0 0	8,767	1 8	590
1,907 000	TRAVELPORT WORLDWIDE LTD	06/16-06/16	24,396	14 10	26,889	0 0	2,493	2 1	572
452 000	UBIQUITI NETWORKS INC	11/16	25,031	57 80	26,126	0.0	1,095	0 0	0
2,230 000	ZEBRA TECHNOLOGIES CORP CL A	05/16-09/16	130,475	85 76	191,245	0 1	60,770	0 0	0
	TOTAL INFORMATION TECHNOLOGY		$2,979,233		$4,227,904	2 8	$1,248,671	1 4	$58,661
	LARGE CAP EQUITY MUTUAL FUNDS								
692,607 915	EDGEWOOD GROWTH FUND	03/15-12/16	14,323,735	22 21	15,382,822	10 1	1,059,087	0 0	2,840
75,165.435	VANGUARD INSTITUTIONAL INDEX FUND	07/14-12/16	13,712,423	203 83	15,320,971	10 0	1,608,548	2 1	317,424
	TOTAL LARGE CAP EQUITY MUTUAL FUNDS		$28,036,158		$30,703,793	20 1	$2,667,635	1 0	$320,264
	TOTAL LARGE CAP CORE EQUITIES		$46,561,546		$53,322,850	34 9	$6,761,304	1.2	$630,356
	INTERNATIONAL EQUITIES								
310,448 762	ARTISAN INTERNATIONAL VALUE FUND	12/15-11/16	10,033,891	32 42	10,064,749	6 6	30,858	0 8	80,717
140,890 529	DRIEHAUS EMERGING MARKETS GROWTH FUND	12/09-08/16	4,216,390	27 98	3,942,117	2.6	(274,273)	0 4	15,357

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123,477 730	ESG CROSS BORDER EQ OFFSHORE FD HOLDBACK - MARCH 2017 (ASSET HELD AWAY)	12/11	123,478	1 00	123,478	0 1	0	0 0	0
51,800 000	ISHARES EDGE MSCI MIN VOL EMERGING MARKETS ETF	08/16	2,749,026	48 91	2,533,538	1 7	(215,488)	2 8	70,811
249,322 162	MATTHEWS ASIA DIVIDEND FUND	06/15-12/16	4,160,129	15 52	3,869,480	2 5	(290,649)	2 1	79,534
784,752 757	TRANSAMERICA INTERNATIONAL SMALL CAP VALUE FUND	10/14-12/16	9,198,083	11 10	8,710,756	5 7	(487,327)	2 2	188,341
774,428 660	WCM FOCUSED INTERNATIONAL GROWTH FUND	12/15-12/16	9,255,989	12 05	9,331,865	6.1	75,876	0 5	47,310
	TOTAL INTERNATIONAL EQUITIES		$39,736,986		$38,575,983	25 2	($1,161,003)	1 2	$482,070
	OTHER EQUITY CLASSES								
	MID CAP								
186,590 020	ARTISAN MID CAP VALUE FUND	09/08-11/16	3,697,322	22 31	4,162,823	2 7	465,501	0 0	0
	TOTAL MID CAP		$3,697,322		$4,162,823	2 7	$465,501	0 0	$0
	SMALL CAP								
52,594 729	VANGUARD SMALL-CAP INDEX FUND	10/14-10/14	2,802,773	61 77	3,248,776	2 1	446,003	1.5	48,545
	TOTAL SMALL CAP		$2,802,773		$3,248,776	2 1	$446,003	1 5	$48,545
	TOTAL OTHER EQUITY CLASSES		$6,500,095		$7,411,599	4 8	$911,504	0 7	$48,545
	TOTAL EQUITIES		$92,798,627		$99,310,432	65 0	$6,511,805	1 2	$1,160,971

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	COMMODITIES								
5,000,000 000	LEHMAN BROTHERS HOLDINGS INC COMMODITY INDEX EQUAL WEIGHT EXCESS DTD 03/09/2007 ZERO CPN 03/09/2010 NON CALLABLE - 144A PRIVATE PLACMENT (ASSET HELD AWAY)	03/07	3,165,149	0 00	0	0 0	(3,165,149)	0 0	0
188,497 314	STONE RIDGE REINSURANCE RISK PREMIUM INTERVAL FUND	11/15-08/16	2,000,000	10 14	1,911,363	1 3	(88,637)	6 2	117,811
	TOTAL COMMODITIES		$5,165,149		$1,911,363	1 3	($3,253,786)	6 2	$117,811
	ALTERNATIVE INVESTMENTS								
115,935 070	ABSOLUTE RETURN MULTI-STRATEGY OFFSHORE LTD (FORMERLY LARCH LANE ABSOLUTE RETURN OFFSHORE LP) HOLDBACK - JUNE 2017 (ASSET HELD AWAY)	12/11	115,935	1 00	115,935	0 1	0	0 0	0
242,566 510	MILLER CONVERTIBLE BOND FUND-I	11/16	3,100,000	12 74	3,090,297	2 0	(9,703)	2 4	75,681
2,905,701 000	NB CROSSROADS FD XVIII INSTITUTIONAL ASSET ALLOCATION LP (ASSET HELD AWAY)	03/07-12/11	1,280,701	0 66	1,921,357	1 3	640,656	0 0	0
632,529 000	NB DISTRESSED OPPORTUNITIES FUND A OFFSHORE LP (ASSET HELD AWAY)	04/08-12/10	192,529	0 25	158,904	0.1	(33,625)	0 0	0
689 763	ONE WILLIAM ST CAPITAL OFFSHORE FD LTD CLASS F - INITIAL SERIES (ASSET HELD AWAY)	06/12-06/13	1,100,000	2145 95	1,480,195	1 0	380,195	0 0	0
	TOTAL ALTERNATIVE INVESTMENTS		$5,789,165		$6,766,688	4 4	$977,523	1 1	$75,681

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	TOTAL ALL ASSETS		$148,727,524		$152,851,043	100 0	$4,123,519	1 5	$2,281,692