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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: UW MCCURDY ARTICLE 2ND CHAR TR

A Employer identification number: 13-6216017

Number and street (or P O box number if mail is not delivered to street address): P O BOX 1802

Room/suite:

B Telephone number (see instructions): 888-866-3275

City or town, state or province, country, and ZIP or foreign postal code: PROVIDENCE, RI 02901-1802

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

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: [ ] Section 501(c)(3) exempt private foundation [X] 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) ▶ $ 21,301,822.

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))*

	Line	Description	(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)	13,404.			
	2	Check ▶ [ ] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	389,425.	371,663.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-145,645.			
	b	Gross sales price for all assets on line 6a 12,142,558.				
	7	Capital gain net income (from Part IV, line 2)				
	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)	19,175.	53,312.		STMT 2
	12	Total. Add lines 1 through 11	276,359.	424,975.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	144,932.	86,959.		57,973.
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 3	1,250.	750.	NONE	500.
	c	Other professional fees (attach schedule) STMT 4	26,720.	26,720.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 5	15,699.	9,699.		
	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	4,899.	18,866.		750.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	193,500.	142,994.	NONE	59,223.
	25	Contributions, gifts, grants paid	971,923.			971,923.
	26	Total expenses and disbursements Add lines 24 and 25	1,165,423.	142,994.	NONE	1,031,146.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-889,064.			
	b	**Net investment income** (if negative, enter -0-)		281,981.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	843,819.	643,884.	643,884.
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) STMT 7	19,011,982.	18,010,349.	19,155,591.
c Investments - corporate bonds (attach schedule)			
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule) STMT 8	1,191,328.	1,251,218.	1,502,347.
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	21,047,129.	19,905,451.	21,301,822.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [X]			
27 Capital stock, trust principal, or current funds	21,047,129.	19,905,451.	
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)	21,047,129.	19,905,451.	
31 **Total liabilities and net assets/fund balances** (see instructions)	21,047,129.	19,905,451.	

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	21,047,129.
2 Enter amount from Part I, line 27a	2	-889,064.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	12,151.
4 Add lines 1, 2, and 3	4	20,170,216.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	264,765.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	19,905,451.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	11,890,839.		12,069,619.	-178,780.
b	251,714.		217,361.	34,353.
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				-178,780.
b				34,353.
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 -145,645.

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	1,172,582.	21,984,744.	0.053336
2014	1,047,227.	22,753,301.	0.046025
2013	1,019,625.	21,683,022.	0.047024
2012	918,768.	20,483,604.	0.044854
2011	952,488.	19,752,441.	0.048221

2	**Total** of line 1, column (d)	2	0.239460
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	0.047892
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	20,789,834.
5	Multiply line 4 by line 3	5	995,667.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,820.
7	Add lines 5 and 6	7	998,487.
8	Enter qualifying distributions from Part XII, line 4	8	1,031,146.

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	2,820.
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	2,820.
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	2,820.
6	Credits/Payments			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a 8,500.		
b	Exempt foreign organizations - tax withheld at source	6b NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c NONE		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	8,500.
8	Enter any **penalty** for underpayment of estimated tax Check here [ ] if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	5,680.
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ NONE **Refunded** ▶		11	5,680.

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 ▶ US TRUST FIDUCIARY TAX SERVICES Telephone no ▶ (888)866-3275
Located at ▶ P.O. BOX 1802, PROVIDENCE, RI ZIP+4 ▶ 02901-1802

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ [X]
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 [X] No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? [ ] Yes [X] No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? [ ] Yes [X] No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? [X] 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 [X] 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 [X] 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 [X] 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 [X] 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)*

				Yes	No
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**		
	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
BANK OF AMERICA, N A 114 W 47TH ST, NEW YORK, NY 10036	TRUSTEE 40	144,932.	-0-	-0-

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	20,403,722.
b	Average of monthly cash balances	1b	702,708.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	21,106,430.
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	21,106,430.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	316,596.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	20,789,834.
6	**Minimum investment return.** Enter 5% of line 5	6	1,039,492.

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	1,039,492.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	2,820.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,820.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,036,672.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	1,036,672.
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	1,036,672.

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	1,031,146.
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	1,031,146.
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	2,820.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,028,326.

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				1,036,672.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			233,403.	
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 ▶ $ 1,031,146.				
a Applied to 2015, but not more than line 2a			233,403.	
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				797,743.
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				238,929.
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 (a) 2016	Prior 3 years (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).)

N/A

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

N/A

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SAINT LUKES ROOSEVELT HOSPITAL CENTER 555 W 57TH ST FL 18 NEW YORK NY 10019-2925	N/A	PC	RESEARCH & DEVELOPMENT	161,988.
CHRIST EPISCOPAL CHURCH 900 BWAY NASHVILLE TN 37203-380	N/A	PC	CHURCH MAINTENANCE	161,987.
SAINT JAMES CHURCH 865 MADISON AVE NEW YORK NY 10021-4103	N/A	PC	CHURCH MAINTENANCE	161,987.
EYE BANK FOR SIGHT RESTORATION 120 WALL ST LBBY 3 NEW YORK NY 10005-3904	N/A	PC	RESEARCH & DEVELOPMENT	161,987.
YALE UNIVERSITY PO BOX 208214 NEW HAVEN CT 06510-1233	N/A	PC	UNRESTRICTED GENERAL SUPPORT	161,987.
UNIVERSITY OF THE SOUTH 735 UNIVERSITY AVE SEWANEE TN 37383-1000	N/A	PC	UNRESTRICTED GENERAL SUPPORT	161,987.
Total . . . . ▶ **3a**				971,923.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	389,425.	
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	-145,645.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b EXCISE TAX REFUND			1	19,175.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				262,955.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 262,955.

(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

Karen J Kiser | 08/28/2017 | SVP Tax

Signature of officer or trustee | Date | Title

BANK OF AMERICA, N.A.

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
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www irs gov/form990

OMB No 1545-0047
2016

Name of the organization	Employer identification number
UW MCCURDY ARTICLE 2ND CHAR TR	13-6216017

Organization type (check one)·

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☐ 501(c)(3) exempt private foundation
	☒ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note· Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

Caution· An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization: UW MCCURDY ARTICLE 2ND CHAR TR

Employer identification number: 13-6216017

Part I **Contributors** (See instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	UW MATILDA G MC CURDY J W GIBSON PO BOX 1802 PROVIDENCE, RI 02901-1802	$ 13,404.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
2	MATILDA G MC CURDY SG FASSNACHT PO BOX 1802 PROVIDENCE, RI 02901-1802	$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	7,144.	7,144.
FOREIGN DIVIDENDS	75,457.	75,457.
NONDIVIDEND DISTRIBUTIONS	20,097.	
DOMESTIC DIVIDENDS	134,792.	134,792.
OTHER INTEREST	34,712.	34,712.
FOREIGN INTEREST	765.	765.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	10,663.	10,663.
NON-TAXABLE FOREIGN INCOME	-2,335.	
NONDISTRIBUTIVE U.S. GOVERNMENT INTEREST	3,523.	3,523.
NONQUALIFIED FOREIGN DIVIDENDS	16,884.	16,884.
NONQUALIFIED DOMESTIC DIVIDENDS	86,505.	86,505.
ACCRUED MARKET DISCOUNT	1,218.	1,218.
TOTAL	389,425.	371,663.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXCISE TAX REFUND		19,175.	
PARTNERSHIP INCOME			53,312.
	TOTALS	19,175.	53,312.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE - BOA	1,250.	750.		500.
TOTALS	1,250.	750.	NONE	500.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT ADVISORY FEES	26,720.	26,720.
TOTALS	26,720.	26,720.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	7,001.	7,001.
EXCISE TAX ESTIMATES	6,000.	
FOREIGN TAXES ON QUALIFIED FOR	2,038.	2,038.
FOREIGN TAXES ON NONQUALIFIED	660.	660.
TOTALS	15,699.	9,699.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER ALLOCABLE EXPENSE-PRINCI	1,113.	1,113.	
OTHER ALLOCABLE EXPENSE-INCOME	1,113.	1,113.	
OTHER INVESTMENT FEE	1,095.	1,095.	
STATE FILING FEE	750.		750.
DIVIDEND INVESTMENT EXPENSE -	828.	828.	
PARTNERSHIP EXPENSES		14,717.	
TOTALS	4,899.	18,866.	750.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED ASSET STATEMENT		19,011,982.	18,010,349.	19,155,591.
	TOTALS	19,011,982.	18,010,349.	19,155,591.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
8EQO29993 MAN FRM ALTERNATIVE	C	418,838.	431,373.	419,843.
99Z353023 EXCELSIOR ABSOLUTE R	C	47,005.		
300862109 UST EXCELSIOR VENTUR	C	11,485.	11,485.	8,088.
71BB59993 EXCELSIOR PRIVATE MA	C	122,580.		
99Z378921 EXCELSIOR PRIVATE MA	C	535,000.	631,300.	870,289.
99Z453393 EXCELSIOR PRIVATE MA	C	42,800.		
99Z510804 EXCELSIOR PRIVATE MA	C	13,620.		
71BB58888 EXCELSIOR PRIVATE MA	C		177,060.	204,127.
TOTALS		1,191,328.	1,251,218.	1,502,347.

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

DESCRIPTION		AMOUNT
INCOME ADJUSTMENT		1,619.
SALES ADJUSTMENT		10,532.
	TOTAL	12,151.

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

DESCRIPTION		AMOUNT
ADJ CARRYING VALUE		212,566.
PARTNERSHIP BASIS ADJUSTMENT		52,199.
	TOTAL	264,765.

GAINS AND LOSSES FROM PASS-THRU ENTITIES

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

COMMON TRUST FUNDS	-12,706.00	
TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED)		-12,706.00

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

COMMON TRUST FUNDS	-31,065.00	
PARTNERSHIPS, TRUSTS, S CORPORATIONS	52,199.00	
TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)		21,134.00

UW MCCURDY ARTICLE 2ND CHAR TR EIN: 13-6216017

As of: December 31, 2016

Asset Description	Cusip	Units	Fed Tax Cost	Market Value
ABBOTT LABS	002824100	483 00	19,192 97	18,552 03
ABBVIE INC	00287Y109	240 00	14,821 72	15,028 80
ABERDEEN ASSET MGMT PLC	00300A104	673 00	9,093 60	4,279 61
ACADIA HEALTHCARE CO INC	00404A109	96 00	4,031 60	3,177 60
ACADIA PHARMACEUTICALS INC	004225108	65 00	893 52	1,874 60
ACCENTURE PLC	G1151C101	375 00	30,742 75	43,923 75
ACI WORLDWIDE INC	004498101	284 00	5,071 75	5,154 60
ACTIVISION BLIZZARD INC	00507V109	152 00	5,725 92	5,488 72
ACTIVISION BLIZZARD INC	00507V109	796 00	30,845 64	28,743 56
ACTUANT CORP	00508X203	147 00	3,403 93	3,814 65
ACUITY BRANDS INC	00508Y102	72 00	14,907 37	16,621 92
ACUITY BRANDS INC	00508Y102	24 00	3,387 11	5,540 64
ADOBE SYS INC	00724F101	248 00	19,572 83	25,531 60
ADTRAN INC	00738A106	119 00	1,920 22	2,659 65
AFFILIATED MANAGERS GROUP	008252108	33 00	3,532 85	4,794 90
AG MTG INVT TR INC	001228105	110 00	1,952 95	1,882 10
AGIOS PHARMACEUTICALS INC	00847X104	26 00	2,533 92	1,084 98
AKAMAI TECHNOLOGIES INC	00971T101	74 00	4,061 41	4,934 32
AKORN INC	009728106	169 00	4,772 01	3,689 27
ALDER BIOPHARMACEUTICALS INC	014339105	67 00	2,626 91	1,393 60
ALEXANDER & BALDWIN INC NEW	014491104	51 00	1,689 41	2,288 37
ALEXION PHARMACEUTICALS INC	015351109	220 00	19,118 39	26,917 00
ALIBABA GROUP HLDG LTD	01609W102	364 00	25,084 98	31,962 84
ALLIANCE DATA SYS CORP	018581108	28 00	3,743 77	6,398 00
ALLIANZ GLOBAL INVS FIXED	01882B205	31,567 00	402,073 73	317,248 35
ALLIANZ GLOBAL INVS MANAGED	01882B304	30,366 00	329,760 84	302,141.70
ALLIANZ SE	018805101	914 00	13,385 54	15,135 84
ALLSCRIPTS-MISYS HEALTHCARE	01988P108	222 00	2,679 70	2,266 62
ALLSTATE CORP	020002101	122 00	6,260 66	9,042 64

UW MCCURDY ARTICLE 2ND CHAR TR EIN: 13-6216017

As of: December 31, 2016

Asset Description	Cusip	Units	Fed Tax Cost	Market Value
ALLY FINL INC	02005N100	447 00	8,471 07	8,501 94
ALTRIA GROUP INC	02209S103	413 00	17,124 39	27,927 06
AMADEUS IT GROUP SA	02263T104	164 00	3,278 36	7,467 58
AMAZON COM INC	023135106	48 00	10,417 29	35,993 76
AMCOR LTD	02341R302	297 00	11,327 12	12,860 40
AMERICAN EAGLE OUTFITTERS NEW	02553E106	101 00	1,076 10	1,532 17
AMERICAN ELEC PWR INC	025537101	127 00	6,697 51	7,995 92
AMERICAN EXPRESS CO	025816109	221 00	17,544 84	16,371 68
AMERICAN EXPRESS CR CORP	0258M0EB1	13,000 00	13,040 27	12,845 04
AMN HEALTHCARE SVCS INC	001744101	135 00	3,988 45	5,190 75
ANHEUSER-BUSCH INBEV FIN INC	035242AN6	14,000 00	14,062 66	15,132 18
ANI PHARMACEUTICALS INC	00182C103	65 00	3,453 83	3,940 30
AON PLC	G0408V102	184 00	20,113 21	20,521 52
APOLLO COML REAL ESTATE FIN INC	03762U105	201 00	3,327 56	3,340 62
APOLLO INVT CORP	03761U106	454 00	3,581 38	2,660 44
APPLE INC	037833100	302 00	28,640 45	34,977 64
APPLIED INDL TECHNOLOGIES INC	03820C105	37 00	1,435 71	2,197 80
AQR MANAGED FUTURES STRATEGY	00203H859	26,051 86	265,434 17	242,803 33
ARBITRAGE FUND	03875R205	24,433 17	318,364 24	322,517 87
ARCHER DANIELS MIDLAND CO	039483102	452 00	18,845 67	20,633 80
ARGAN INC COM	04010E109	61 00	2,625 39	4,303.55
ARMSTRONG FLOORING INC	04238R106	25 00	262 24	497 75
ARMSTRONG WORLD INDS INC	04247X102	85 00	3,082 59	3,553 00
ARRIS INTERNATIONAL PLC	G0551A103	148 00	4,533 24	4,459 24
ARTISAN PARTNERS ASSET MGMT INC	04316A108	125 00	3,727 24	3,718 75
ARTISAN PARTNERS ASSET MGMT INC	04316A108	92 00	2,550 76	2,737 00
ASHLAND GLOBAL HLDGS INC	044186104	72 00	7,243 52	7,868 88
ASSURED GUARANTY LTD	G0585R106	60 00	1,531 10	2,266 20
ASTRAZENECA PLC	046353AB4	19,000 00	20,652 99	19,594 70

UW MCCURDY ARTICLE 2ND CHAR TR EIN: 13-6216017

As of: December 31, 2016

Asset Description	Cusip	Units	Fed Tax Cost	Market Value
AT&T INC	00206RDA7	12,000 00	12,873 64	12,906 12
AUTOMATIC DATA PROCESSING INC	053015103	177 00	12,723 80	18,192 06
AVALONBAY CMNTYS INC	053484101	35 00	5,101 94	6,200 25
B & G FOODS INC	05508R106	103 00	3,806 21	4,511 40
BAIDU INC	056752108	32 00	2,931 52	5,261 12
BANCORP INC	05969A105	188 00	2,639 97	1,477 68
BANK OF THE OZARKS INC	063904106	88 00	3,652 58	4,627 92
BB&T CORP	054937107	218 00	8,468 49	10,250 36
BE AEROSPACE INC	073302101	115 00	6,051 32	6,921 85
BEACON ROOFING SUPPLY INC	073685109	79 00	3,611 71	3,639 53
BERKSHIRE HATHAWAY FIN CORP	084664BS9	14,000.00	14,114 94	14,026 18
BIG LOTS INC	089302103	87 00	4,316 62	4,368 27
BIOGEN IDEC INC	09062X103	91 00	12,837 32	25,805 78
BLACKBAUD INC	09227Q100	41 00	2,819 95	2,624 00
BLACKROCK INC	09247X101	43 00	13,290 86	16,363 22
BLACKROCK STRATEGIC INCOME	09256H286	10,901 03	106,830 08	107,157 12
BOSTON BEER INC	100557107	24 00	4,937 40	4,076 40
BOSTON PARTNERS LONG/SHORT RESH	74925K581	21,372 15	308,827.62	330,199 76
BRAMBLES LTD	105105209	302 00	3,967 12	5,423 32
BRINKER INTL INC	109641100	77 00	3,544 41	3,813 81
BRINKS CO	109696104	66 00	1,699 50	2,722 50
BRISTOL MYERS SQUIBB CO	110122108	98 00	6,527 82	5,727 12
BRISTOL MYERS SQUIBB CO	110122108	703 00	35,037 69	41,083 32
BRITISH AMERN TOB PLC	110448107	89 00	9,207 12	10,027 63
BROADCOM LTD	Y09827109	78 00	2,519 29	13,788 06
BROADRIDGE FINL SOLUTIONS INC	11133T103	34 00	1,354 53	2,254 20
BROADSOFT INC	11133B409	101 00	3,396 42	4,166 25
BRUNSWICK CORP	117043109	94 00	2,083 40	5,126 76
BUNZL PLC	120738406	189 00	3,171 42	4,925 34

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Asset Description	Cusip	Units	Fed Tax Cost	Market Value
BURLINGTON STORES INC	122017106	59 00	3,143 06	5,000 25
BURLINGTON STORES INC	122017106	94 00	4,388 53	7,966 50
CABLE ONE INC	12685J105	10 00	5,074 59	6,217 30
CABOT CORP	127055101	58 00	1,919 18	2,931 32
CAL MAINE FOODS INC	128030202	85 00	3,673 75	3,754 88
CAMBREX CORP	132011107	141 00	5,262 78	7,606 95
CANADIAN NATIONAL RAILWAY	136375102	102 00	4,289 35	6,874 80
CARDTONICS PLC	G1991C105	43 00	1,711 83	2,346 51
CARLSBERG AS	142795202	606 00	10,949 90	10,478 95
CARRIZO OIL & CO INC	144577103	110.00	6,427 85	4,108 50
CASEYS GEN STORES INC	147528103	33 00	4,053 07	3,923 04
CBL & ASSOC PPTYS INC	124830100	269 00	4,646 36	3,093 50
CDW CORP	12514G108	124 00	5,018 25	6,459 16
CEB INC	125134106	65 00	3,649 36	3,939 00
CELANESE CORP DEL	150870103	76 00	4,613 90	5,984 24
CELGENE CORP	151020104	307 00	12,838 57	35,535 25
CENOVUS ENERGY INC	15135U109	417 00	5,595 86	6,309 21
CENTRAL GARDEN & PET CO	153527106	104 00	2,815 51	3,441 36
CHARLES RIV LABORATORIES INTL	159864107	59 00	3,161 78	4,495 21
CHATHAM LODGING TR	16208T102	164 00	3,552 71	3,370 20
CHEMED CORP	16359R103	42 00	4,362 90	6,737 22
CHEVRON CORP	166764100	152.00	15,407 07	17,890 40
CHINA BIOLOGIC PRODS INC	16938C106	24 00	1,290 60	2,580 48
CHUBB LTD	H1467J104	198 00	20,488 17	26,159 76
CHUBB LTD	H1467J104	207 00	21,777.58	27,348 84
CHURCH & DWIGHT INC	171340102	91 00	3,094 06	4,021 29
CIELO S A	171778202	565 00	4,757 47	4,841 49
CIENA CORP	171779309	199 00	4,057 94	4,857 59
CIGNA CORP	125509109	104 00	14,548 78	13,872 56

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CIRRUS LOGIC CORP	172755100	87 00	2,623 44	4,918 98
CISCO SYS INC	17275RAE2	12,000 00	13,299 11	12,827 88
CISCO SYS INC	17275R102	737 00	18,195 24	22,272 14
CIT GROUP INC	125581801	213 00	6,864 51	9,090 84
CITIGROUP INC	172967424	464 00	20,300 89	27,575 52
CITIGROUP INC	172967JP7	14,000 00	13,726 16	13,716 08
CIVEO CORP	17878Y108	185 00	1,614 99	407 00
CK HUTCHISON HLDGS LTD	12562Y100	1,344 00	16,819 09	15,254 40
CLEAN HBRS INC	184496107	107 00	5,167 93	5,954 55
CME GROUP INC	12572Q105	173 00	12,872 22	19,955 55
CMS ENERGY CORP	125896100	162.00	4,762 80	6,742 44
CNO FINL GROUP INC	12621E103	267 00	4,290 27	5,113 05
COCA COLA AMATIL LTD	191085208	370 00	4,054 14	2,711 36
COLONY CAPITAL INC	19624R106	421 00	7,848 52	8,525 25
COLONY STARWOOD HOMES	19625X102	41 00	1,046 71	1,181 21
COLUMBIA SPORTSWEAR CO	198516106	54 00	2,264 36	3,148 20
COLUMBIA SPORTSWEAR CO	198516106	39 00	2,474 51	2,273 70
COMCAST CORP	20030NAU5	12,000 00	13,142 11	12,497 16
COMCAST CORP	20030N101	473 00	24,643 30	32,660 65
COMCAST CORP	20030N101	478 00	25,538 37	33,005 90
COMMERCIAL METALS CO	201723103	124 00	1,655 31	2,700 72
COMPAGNIE FINANCIERE RICHEMONT	204319107	1,317 00	8,845 75	8,740 93
COMPASS GROUP PLC	20449X302	466 00	5,094 83	8,642 90
COMPUTER PROGRAMS & SYS INC	205306103	32 00	2,071 04	755 20
COMPUTER SCIENCES CORP	205363104	49 00	1,251 23	2,911 58
COMSCORE INC	20564W105	101 00	4,901 81	3,189 58
CONVERGYS CORP	212485106	174 00	3,608 72	4,273 44
CONVERGYS CORP	212485106	94 00	1,836 38	2,308 64
COOPER COS INC	216648402	29 00	4,197 16	5,072 97

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COOPER TIRE & RUBR CO	216831107	121 00	4,757 30	4,700 85
COPART INC	217204106	59 00	1,878 19	3,269 19
CORE-MARK HLDG CO INC	218681104	91 00	4,332 25	3,919 37
COSTCO WHSL CORP NEW	22160K105	123 00	18,216 18	19,693 53
COTY INC	222070203	736 00	16,947 45	13,476 16
CRACKER BARREL OLD CTRY STORE	22410J106	35 00	4,578 93	5,844 30
CREDIT SUISSE COMMODITY-RETURN	22544R305	68,502 44	425,461 62	347,307 39
CRITEO S A	226718104	58 00	2,532 45	2,382 64
CROWN CASTLE INTL CORP	22822V101	66 00	5,660 89	5,726 82
CSG SYS INTL INC	126349109	100 00	4,730 25	4,840 00
CSL LTD	12637N204	100 00	3,560 03	3,635 40
CSRA INC	12650T104	106 00	3,507 54	3,375 04
CULLEN / FROST BANKERS INC	229899109	76 00	3,581 46	6,705 48
CVS CAREMARK CORP	126650CJ7	17,000 00	17,040 55	17,248 37
CVS HEALTH CORP	126650100	162 00	12,393 27	12,783 42
CVS HEALTH CORP	126650100	321 00	26,058 60	25,330 11
D R HORTON INC	23331A109	211 00	4,824 44	5,766 63
DANA INC	235825205	398 00	8,071 18	7,554 04
DANAHER CORP DEL	235851102	253 00	14,961 29	19,693 52
DAVE & BUSTERS ENTMT INC	238337109	91 00	4,300 86	5,123 30
DEERE JOHN CAP CORP	24422ERR2	17,000 00	17,338 31	17,182 92
DELPHI AUTOMOTIVE PLC	G27823106	255 00	17,130 83	17,174 25
DELPHI AUTOMOTIVE PLC	G27823106	86 00	5,686 38	5,792 10
DEUTSCHE POST AG	25157Y202	218 00	5,245 14	7,182 01
DEXCOM INC COM	252131107	281 00	23,413 50	16,775 70
DIAMONDBACK ENERGY INC	25278X109	52 00	4,017 05	5,255 12
DIGITAL RLTY TR INC	253868103	72 00	6,929 50	7,074 72
DINEEQUITY INC	254423106	47 00	4,399 22	3,619 00
DISNEY WALT CO NEW	25468PCW4	14,000 00	14,052 24	13,781 18

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Asset Description	Cusip	Units	Fed Tax Cost	Market Value
DOLBY LABORATORIES INC	25659T107	71 00	2,470 01	3,208 49
DOLLAR GEN CORP	256677105	79 00	5,097 83	5,851 53
DOMINION RES INC VA NEW	25746U109	71 00	4,843 40	5,437 89
DOMINOS PIZZA INC	25754A201	24 00	2,720 43	3,821 76
DOVER CORP	260003108	78 00	3,976 04	5,844 54
DOW CHEM CO	260543103	166 00	8,046 67	9,498 52
DR PEPPER SNAPPLE INC	26138E109	48 00	4,432 27	4,352 16
DU PONT E I DE NEMOURS & CO	263534109	138 00	9,389 11	10,129 20
DUKE RLTY CORP	264411505	156 00	4,300 68	4,143 36
DYCOM INDS INC	267475101	54 00	5,125 04	4,335 66
EAGLE MATERIALS INC	26969P108	34 00	1,894 65	3,350 02
EAST WEST BANCORP INC	27579R104	127 00	4,236 72	6,455 41
EASTMAN CHEM CO	277432100	77 00	6,054 07	5,791 17
EATON CORP PLC	G29183103	230 00	14,106 21	15,430 70
EDWARDS LIFESCIENCES CORP	28176E108	57 00	4,518 49	5,340 90
EDWARDS LIFESCIENCES CORP	28176E108	245 00	19,856 33	22,956 50
EL PASO ELEC CO	283677854	67 00	2,475 41	3,115 50
EMCOR GROUP INC	29084Q100	62 00	3,532 09	4,387 12
EMERGING MARKETS STOCK COMMON	29099J109	32,214 79	1,408,681 40	1,409,625 79
ENERGIZER HLDGS INC	29272W109	53 00	1,853 23	2,364 33
ENTERPRISE PRODS OPER LLC	29379VAP8	12,000 00	13,248 35	13,102 32
EOG RES INC	26875P101	241 00	20,978 34	24,365 10
EPR PPTYS	26884U109	79 00	4,249 04	5,669 83
EQT CORP	26884L109	158 00	11,429 80	10,333 20
EQUIFAX INC	294429105	46 00	5,502 93	5,438 58
ERICSSON	294821608	540 00	4,788 89	3,148 20
ESSEX PPTY TR INC	297178105	24 00	5,589 88	5,580 00
EURONET WORLDWIDE INC	298736109	86 00	5,595 84	6,228 98
EURONET WORLDWIDE INC	298736109	125 00	5,585 77	9,053 75

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Asset Description	Cusip	Units	Fed Tax Cost	Market Value
EVERCORE PARTNERS INC	29977A105	69 00	4,577 56	4,740 30
EVERSOURCE ENERGY	30040W108	140 00	6,873 66	7,732 20
EXLSERVICE HLDGS INC	302081104	84 00	4,319 76	4,236 96
EXXON MOBIL CORP	30231G102	454 00	43,613 79	40,978 04
FACEBOOK INC	30303M102	289 00	5,745 15	33,249 45
FANUC CORP	307305102	272 00	4,154 15	4,621 01
FASTENAL CO	311900104	100 00	4,480 32	4,698 00
FEDERAL HOME LN MTG CORP	3128MJTQ3	17,833 19	18,733 21	18,731 09
FEDERAL HOME LN MTG CORP	3137EADP1	28,000 00	27,849.62	27,963 60
FEDERAL HOME LN MTG CORP	3132M9TT1	3,914 35	4,166 94	4,113 08
FEDERAL HOME LN MTG CORP	3132GK2B1	33,541 12	35,784 18	35,420.42
FEDERAL HOME LN MTG CORP	3132GE5U0	20,868 82	22,414 45	22,521 01
FEDERAL HOME LN MTG CORP	312945R42	2,910 65	3,058 90	3,072 86
FEDERAL HOME LN MTG CORP	312933AQ7	2,141 95	2,270 47	2,305 10
FEDERAL HOME LN MTG CORP	31292SCA6	638 05	691 00	685 05
FEDERAL HOME LN MTG CORP	3128MJY61	25,844 81	25,860 96	25,689 99
FEDERAL HOME LN MTG CORP	3128MJXF2	4,022 72	4,307 45	4,227 12
FEDERAL HOME LN MTG CORP	3128MAEP0	1,882 91	2,045 32	2,021 41
FEDERAL HOME LN MTG CORP	3128MJU32	16,819 89	18,031 45	17,670 14
FEDERAL HOME LN MTG CORP	3128MJX70	38,757 07	40,204 40	38,525 69
FEDERAL HOME LN MTG CORP	3128MJX54	6,087 35	6,539 14	6,397 50
FEDERAL HOME LN MTG CORP	3128MJXY1	3,351 69	3,583 70	3,522 19
FEDERAL HOME LN MTG CORP	3128MJXR6	3,428 47	3,587 04	3,513 29
FEDERAL HOME LN MTG CORP	3128MJWW6	26,487 82	28,236 40	27,831 02
FEDERAL HOME LN MTG CORP	3128MJWQ9	30,517 13	31,642 44	31,270 91
FEDERAL HOME LN MTG CORP	3128MJVV9	4,320 05	4,494 88	4,426 71
FEDERAL HOME LN MTG CORP	3128MJVS6	23,825 35	25,486 25	25,033 29
FEDERAL HOME LN MTG CORP	3128MJVN7	14,105 20	14,863 36	14,453 17
FEDERAL HOME LN MTG CORP	3128MJVH0	6,383 63	6,672 87	6,540 92

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Asset Description	Cusip	Units	Fed Tax Cost	Market Value
FEDERAL HOME LN MTG CORP	3128MJU81	2,286 36	2,437 82	2,401 89
FEDERAL HOME LN MTG CORP	3128MJUN8	1,441 99	1,542 03	1,514 46
FEDERAL NATL MTG ASSN	3135G0Q22	55,000 00	50,242 57	50,530 15
FEDERAL NATL MTG ASSN	31418CAF1	976 19	1,015 69	970 83
FEDERAL NATL MTG ASSN	31418BU79	20,655 55	22,101 42	21,727 98
FEDERAL NATL MTG ASSN	31418BG34	669 74	713 27	704 36
FEDERAL NATL MTG ASSN	31417CDR3	16,380 41	17,437 96	16,891 80
FEDERAL NATL MTG ASSN	31410LNY4	20,518 41	22,429 17	22,339 63
FEDERAL NATL MTG ASSN	3138Y3M57	1,112 54	1,206 77	1,196 60
FEDERAL NATL MTG ASSN	3138YPVA7	754 56	786 87	773 98
FEDERAL NATL MTG ASSN	3138YHRS1	1,507 20	1,526 98	1,498 93
FEDERAL NATL MTG ASSN	3138WCQG1	23,659 29	25,359 80	24,876 56
FEDERAL NATL MTG ASSN	3138WAHH3	8,372 17	8,970 02	9,004 69
FEDERAL NATL MTG ASSN	3138NYQR9	18,171 03	19,041 27	18,729 79
FEDERAL NATL MTG ASSN	3138MACR7	12,544 90	12,905 57	12,541 26
FEDERAL NATL MTG ASSN	3138EJJP4	3,729 26	4,139 49	4,074 14
FEDERAL NATL MTG ASSN	3138AJS94	1,556 67	1,660 76	1,681 34
FEDERAL NATL MTG ASSN	3138EGCB8	1,153 59	1,230 01	1,243 71
FEDERAL NATL MTG ASSN	3138ASSD5	15,662 60	16,874 02	16,879 90
FEDERAL NATL MTG ASSN	31419JMT2	843 26	892 27	879 60
FEDERAL NATL MTG ASSN	31418WPP9	8,970 41	9,771 12	9,669 92
FEDERAL NATL MTG ASSN	31416BNK0	17,076 53	18,520 04	18,464 17
FEDERAL NATL MTG ASSN	31410LFE7	7,151 95	8,029 18	7,975 29
FEDERAL NATL MTG ASSN	3138Y3X71	1,179 23	1,262 34	1,240 02
FEDERAL NATL MTG ASSN	3138XXGE0	12,863 71	13,687 81	13,415 18
FEDERAL NATL MTG ASSN	3138WFKJ4	23,793 36	24,750 67	24,403 18
FEDERAL NATL MTG ASSN	3138EQM58	694 99	784 25	776 77
FEDERAL NATL MTG ASSN	3138EPAH7	512 66	556 88	551 39
FEDERAL NATL MTG ASSN	3138EGFA7	1,677 85	1,793 97	1,809 98

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Asset Description	Cusip	Units	Fed Tax Cost	Market Value
FEDERAL NATL MTG ASSN	3138ANC84	2,021 49	2,172 79	2,174 42
FEDERAL NATL MTG ASSN	3138AFC24	2,358 26	2,532 74	2,542 37
FEDERAL NATL MTG ASSN	3135G0ZR7	22,000 00	22,382 88	22,212 96
FIDELITY NATL INFORMATION SVCS	31620M106	306.00	18,111 44	23,145 84
FIFTH ST FIN CORP	31678A103	343 00	3,073 24	1,841 91
FIFTH THIRD BANCORP	316773100	234 00	4,411 74	6,310 98
FINANCIAL ENGINES INC	317485100	98 00	3,549 45	3,601 50
FIRST HORIZON NATL CORP	320517105	255 00	2,896 21	5,102 55
FIRST REP BK SAN FRANCISCO	33616C100	38 00	2,788 41	3,501.32
FISERV INC	337738108	55 00	3,908 43	5,845 40
FISERV INC	337738108	138 00	14,537 12	14,666 64
FMC TECHNOLOGIES INC	30249U101	100 00	3,127 79	3,553 00
FNF GROUP	31620R303	217.00	6,104 04	7,369 32
FOMENTO ECONOMICO MEXICANO SA	344419106	129 00	11,545 27	9,831 09
FORD MTR CO DEL	345370CR9	13,000 00	12,912 64	13,136 50
FORTIVE CORP	34959J108	96 00	5,091 73	5,148 48
FORTUNE BRANDS HOME & SEC INC	34964C106	85 00	2,457 10	4,544 10
FRANKLIN STR PPTYS CORP	35471R106	392 00	4,718 08	5,080 32
G-III APPAREL GROUP LTD	36237H101	113 00	4,100 20	3,340 28
GARTNER GROUP INC NEW	366651107	54 00	3,988 44	5,457 78
GENERAL DYNAMICS CORP	369550108	141 00	20,979 91	24,345 06
GENERAL ELEC CAP CORP	36962G3P7	17,000 00	19,997 26	21,395 01
GENERAL MLS INC	370334104	243 00	13,207 06	15,010 11
GENTHERM INC	37253A103	98 00	2,902 15	3,317 30
GENUINE PARTS CO	372460105	76 00	6,860 53	7,261 04
GETINGE AB	37427X104	417 00	10,215 93	6,706 19
GIGAMON INC	37518B102	71 00	2,637 16	3,234 05
GLATFELTER	377316104	193 00	4,280 44	4,610 77
GLOBAL PMTS INC	37940X102	44 00	1,496 43	3,054 04

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Asset Description	Cusip	Units	Fed Tax Cost	Market Value
GLOBUS MED INC CL A	379577208	98 00	2,421 38	2,431 38
GNC HLDGS INC	36191G107	171 00	4,905 43	1,887 84
GOLDMAN SACHS GROUP INC	38143U8H7	19,000 00	19,435 09	19,055 86
GOLDMAN SACHS GROUP INC	38141G104	184 00	30,901 62	44,058 80
GOTHAM NEUTRAL FUND INSTL CL	360873111	19,522 42	192,295 86	203,423 64
GRACO INC	384109104	48 00	3,502 03	3,988 32
GREAT PLAINS ENERGY INC	391164100	356 00	8,496 31	9,736 60
GROUPE CGI INC	39945C109	305 00	6,977 86	14,649 15
GRUPO TELEVISA SA DE CV	40049J206	294 00	6,258 11	6,141 66
GUESS INC	401617105	114 00	2,053 16	1,379 40
HAEMONETICS CORP	405024100	103 00	3,502 82	4,140 60
HARBOR INTERNATIONAL FUND	411511306	8,726 70	487,909 53	509,726 25
HARMONIC INC	413160102	280 00	1,997 89	1,400 00
HARSCO CORP	415864107	101 00	905 87	1,373 60
HASBRO INC	418056107	78 00	4,048 15	6,067 62
HAWAIIAN HLDGS INC	419879101	96 00	4,545 53	5,472 00
HEXCEL CORP NEW	428291108	95 00	2,664 58	4,886 80
HFF INC	40418F108	85 00	2,603 77	2,571 25
HOME DEPOT INC	437076102	238 00	18,635 37	31,911 04
HOME DEPOT INC	437076BL5	13,000 00	13,076 47	12,896 65
HONEYWELL INTL INC	438516106	259 00	24,142 85	30,005 15
HONEYWELL INTL INC	438516106	191 00	17,803 16	22,127 35
HOPE BANCORP INC	43940T109	399 00	5,983 82	8,734 11
HORIZON PHARMA PLC	G4617B105	202 00	3,837 52	3,268 36
HUNT J B TRANS SVCS INC	445658107	47 00	2,779 87	4,562 29
HYSTER-YALE MATLS HANDLING INC	449172105	26 00	1,292 96	1,658 02
ICON PLC	G4705A100	79 00	3,223 75	5,940 80
IDEXX LABS INC	45168D104	48 00	3,213 17	5,628 96
ILLINOIS TOOL WKS INC	452308109	150 00	13,152 09	18,369 00

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Asset Description	Cusip	Units	Fed Tax Cost	Market Value
ILLUMINA INC	452327109	216 00	30,610 42	27,656 64
IMAX CORP	45245E109	111 00	3,939 40	3,485 40
INFORMA PLC	45672B305	255 00	4,222 37	4,285 28
INGERSOLL-RAND CO LTD	G47791101	100 00	7,560 76	7,504 00
INSPERITY INC	45778Q107	53 00	3,582 44	3,760 35
INSULET CORP	45784P101	66 00	1,755 29	2,486 88
INTEL CORP	458140100	378 00	10,529 83	13,710 06
INTERACTIVE BROKERS GROUP INC	45841N107	112 00	2,517 11	4,089 12
INTERCEPT PHARMACEUTICALS INC	45845P108	218 00	32,321 35	23,685 70
INTERCONTINENTAL EXCHANGE INC	45866F104	400 00	18,854 30	22,568 00
INTERPUBLIC GROUP COS INC	460690100	265 00	6,120 41	6,203 65
INTERSIL CORP	46069S109	237 00	2,833 56	5,285 10
INTUITIVE SURGICAL INC	46120E602	9 00	5,051 36	5,707 53
INVESTMENT TECHNOLOGY GRP NEW	46145F105	128 00	2,225 08	2,526 72
INVESTORS BANCORP INC NEW	46146L101	981 00	10,184 33	13,684 95
ISHARES CORE S&P MID CAP ETF	464287507	2,797 00	384,166 56	462,455 98
ISHARES RUSSELL 1000 GROWTH ETF	464287614	9,340 00	929,907 22	979,766 00
ISHARES RUSSELL 2000 ETF	464287655	2,861 00	322,974 22	385,805 85
J & J SNACK FOODS CORP	466032109	39 00	4,589 28	5,203 77
J P MORGAN CHASE & CO	46625H100	774 00	44,179 85	66,788 46
J P MORGAN CHASE & CO	46625H100	621 00	35,502 40	53,586 09
JANUS CAP GROUP INC	47102X105	290 00	4,894 07	3,848.30
JANUS CAP GROUP INC	47102X105	267 00	3,159 35	3,543 09
JAPAN TOB INC	471105205	770 00	13,072 75	12,688 83
JOHNSON & JOHNSON	478160104	383 00	39,210 30	44,125 43
JOHNSON & JOHNSON	478160104	340.00	34,789 09	39,171 40
JOHNSON CONTROLS INTL PLC	G51502105	632 00	28,720 29	26,032 08
JPMORGAN CHASE & CO	46625HJT8	27,000 00	27,702 80	27,982 26
JULIUS BAER GROUP LTD	48137C108	1,075 00	10,143 93	9,568 58

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Asset Description	Cusip	Units	Fed Tax Cost	Market Value
J2 GLOBAL INC	48123V102	40 00	2,820 81	3,272 00
KAO CORP	485537302	82 00	3,952 13	3,895 57
KASIKORNBANK PUB CO LTD	485785109	420 00	8,721 71	8,327 34
KENNAMETAL INC	489170100	91 00	2,039 87	2,844 66
KEYCORP NEW	493267108	226 00	2,644 16	4,129 02
KEYSIGHT TECHNOLOGIES INC	49338L103	144 00	4,854 44	5,266 08
KIMBERLY CLARK CORP	494368103	86 00	9,066 86	9,814 32
KINGFISHER PLC	495724403	623 00	5,264 35	5,393 31
KLX INC	482539103	184 00	6,789 55	8,300 24
KOMATSU LTD	500458401	275 00	5,665 00	6,242 23
KOPPERS HLDGS INC	50060P106	75 00	2,683 12	3,022 50
LA Z BOY INC	505336107	184 00	5,126 38	5,713 20
LABORATORY CORP AMER HLDGS	50540R409	22 00	2,658 47	2,824 36
LAM RESEARCH CORP	512807108	110 00	8,774.75	11,630 30
LAMAR ADVERTISING CO NEW	512816109	103 00	5,655 93	6,925 72
LEGG MASON BW ABSOLUTE RETURN	524686672	23,058 16	262,171 31	270,011 08
LITHIA MTRS INC	536797103	57 00	4,339 97	5,519 31
LKQ CORP	501889208	160 00	4,030 06	4,904 00
LLOYDS BANKING GROUP PLC	539439109	1,757 00	8,209 27	5,446 70
LOCKHEED MARTIN CORP	539830BF5	14,000 00	13,999 16	14,118 30
LOCKHEED MARTIN CORP	539830109	89 00	16,943 56	22,244 66
LULULEMON ATHLETICA INC	550021109	74 00	5,333 21	4,809 26
LYONDELLBASELL INDUSTRIES NV	N53745100	74 00	6,354 55	6,347 72
M & T BK CORP	55261F104	29 00	3,493 37	4,536 47
MANHATTAN ASSOCS INC	562750109	79 00	2,547 12	4,189 37
MARKETAXESS HLDGS INC	57060D108	14 00	2,210 51	2,056 88
MARRIOTT VACATIONS WORLDWIDE	57164Y107	66 00	4,397 89	5,600 10
MARSH & MCLENNAN COS INC	571748102	288 00	14,593 75	19,465 92
MARVELL TECHNOLOGY GROUP LTD	G5876H105	496 00	5,074 62	6,879 52

Asset Description	Cusip	Units	Fed Tax Cost	Market Value
MASIMO CORP	574795100	19 00	399 23	1,280 60
MATRIX SVC CO	576853105	148 00	4,892 24	3,359 60
MATSON INC	57686G105	132 00	3,387 31	4,671 48
MAXIMUS INC	577933104	94 00	4,393 34	5,244 26
MCCORMICK & CO INC	579780206	55 00	3,889 95	5,133 15
MCDONALDS CORP	580135101	103 00	10,289 80	12,537 16
MCKESSON CORP	58155Q103	92 00	17,523 10	12,921 40
MEDIDATA SOLUTIONS INC	58471A105	99 00	4,808 99	4,917 33
MEDNAX INC	58502B106	137 00	9,340 62	9,132 42
MEDTRONIC PLC	G5960L103	409 00	30,436 67	29,133 07
MEDTRONIC PLC	G5960L103	112 00	8,112 61	7,977 76
MELLANOX TECHNOLOGIES LTD	M51363113	56 00	2,829.57	2,290 40
MERCADOLIBRE INC	58733R102	131 00	14,409 78	20,454 34
MERCK & CO INC	58933Y105	449 00	25,973 16	26,432 63
MERCK & CO INC	58933Y105	523 00	30,263 16	30,789 01
METLIFE INC	59156R108	523 00	28,150 92	28,184 47
MFA FINL INC	55272X102	551 00	4,368.47	4,204.13
MGM GROWTH PPTYS LLC	55303A105	118 00	2,866 53	2,986 58
MICROSOFT CORP	594918104	928 00	37,829 04	57,665 92
MICROSOFT CORP	594918BD5	23,000 00	22,876 72	21,568 25
MIDDLEBY CORP	596278101	48 00	3,582 76	6,182 88
MILLER HERMAN INC	600544100	22 00	615 98	752 40
MOBILEYE NV	N51488117	831 00	32,635 58	31,677 72
MOBILEYE NV	N51488117	66 00	2,824 55	2,515 92
MOMENTA PHARMACEUTICALS INC	60877T100	208 00	2,416 71	3,130 40
MONOLITHIC PWR SYS INC	609839105	54 00	3,328 40	4,424 22
MONSTER BEVERAGE CORP	61174X109	627 00	26,686 43	27,801 18
MORGAN STANLEY	61761JVL0	14,000 00	14,026 37	14,166 74
MORGAN STANLEY	61747YDT9	13,000 00	13,011 17	13,097 89

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Asset Description	Cusip	Units	Fed Tax Cost	Market Value
MRC GLOBAL INC	55345K103	179 00	2,755 09	3,626 54
MTS SYS CORP	553777103	69 00	4,231 50	3,912 30
MURPHY OIL CORP	626717102	287 00	6,358 26	8,934 31
NASDAQ INC	631103108	311 00	11,477 75	20,874 32
NATUS MEDICAL INC COM	639050103	122 00	3,115 07	4,245 60
NESTLE S A	641069406	367 00	27,641 97	26,378 13
NEUBERGER BERMAN LONG SHORT FUNI	64128R608	25,014 74	307,931 41	323,190 40
NEXTERA ENERGY INC	65339F101	81 00	7,772 15	9,676 26
NIKE INC	654106103	701 00	34,059 04	35,631 83
NORTHERN TR CORP	665859104	183 00	13,448 59	16,296 15
NORTHROP GRUMMAN CORP	666807102	127 00	19,421 00	29,537 66
NOVARTIS A G	66987V109	67 00	3,704 20	4,880 28
NOVO-NORDISK A S	670100205	83 00	2,443 07	2,976 38
NVIDIA CORP	67066G104	96 00	8,991 64	10,247 04
O REILLY AUTOMOTIVE INC	67103H107	22 00	3,265 54	6,125 02
OCCIDENTAL PETE CORP DEL	674599105	272 00	23,482 73	19,374 56
OCCIDENTAL PETE CORP DEL	674599105	169 00	14,605 51	12,037 87
OLLIES BARGAIN OUTLET HLDGS INC	681116109	163 00	4,422 72	4,637 35
OPHTHOTECH CORP	683745103	67 00	2,546 97	323 61
ORACLE CORP	68389XBC8	14,000 00	13,436 08	13,723 92
OSHKOSH TRUCK CORP	688239201	60 00	3,733 40	3,876 60
OWENS ILL INC	690768403	311 00	8,113 17	5,414 51
PACKAGING CORP AMER	695156109	86 00	4,267 09	7,294 52
PALO ALTO NETWORKS INC	697435105	172 00	22,152 95	21,508 60
PANERA BREAD CO	69840W108	21 00	4,471 01	4,306 89
PARKER HANNIFIN CORP	701094104	57 00	7,155 28	7,980 00
PATTERSON-UTI ENERGY INC	703481101	33 00	433 59	888 36
PBF ENERGY INC	69318G106	166 00	4,012 95	4,628 08
PEBBLEBROOK HOTEL TR	70509V100	99 00	2,436 14	2,945 25

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Asset Description	Cusip	Units	Fed Tax Cost	Market Value
PEPSICO INC	713448108	200 00	19,116 83	20,926 00
PERNOD RICARD S A	714264207	126 00	2,597 03	2,736 34
PFIZER INC	717081103	784 00	23,104 40	25,464 32
PFIZER INC	717081103	713 00	21,012 03	23,158 24
PG&E CORP	69331C108	144 00	8,414 94	8,750 88
PHARMERICA CORP	71714F104	37 00	1,013 05	930 55
PHILIP MORRIS INTL INC	718172109	296 00	26,103 84	27,081 04
PHILIP MORRIS INTL INC	718172109	569 00	49,605 36	52,057 81
PIMCO HIGH YIELD FD	693390841	25,093 40	233,693 22	221,072 87
PINNACLE WEST CAP CORP	723484101	113 00	6,210 84	8,817 39
PNC FINL SVCS GROUP INC	693475105	266 00	23,267 89	31,111 36
PNC FINL SVCS GROUP INC	693475105	167 00	14,336 84	19,532 32
POLYONE CORP	73179P106	84 00	2,736 60	2,691 36
POOL CORP	73278L105	30 00	2,847 09	3,130 20
POTLATCH CORP	737630103	53 00	1,765 64	2,207 45
POWER INTEGRATIONS INC	739276103	76 00	3,762 30	5,156 60
POWERSHARES DB COMMODITY INDEX	73935S105	23,150 00	452,109 30	366,696 00
PPG INDS INC	693506107	347 00	36,539 87	32,881 72
PRA GROUP INC	69354N106	104 00	4,703 32	4,066 40
PRADA S P A	73942H100	445 00	6,354 14	3,018 88
PRESTIGE BRANDS HLDGS INC	74112D101	65 00	3,462 91	3,386 50
PRICE T ROWE GROUP INC	74144T108	97 00	7,899 05	7,300 22
PRICELINE GROUP INC	741503403	23 00	14,778 06	33,719 38
PRIVATEBANCORP INC	742962103	53 00	1,418 39	2,872 07
PROCTER & GAMBLE CO	742718109	172 00	13,700 36	14,461 76
PROSIEBENSAT 1 MEDIA SE	743476202	1,402 00	14,910 85	13,534 91
PROTO LABS INC	743713109	57 00	4,555 95	2,926 95
PT BK MANDIRI PERSERO TBK	69367U105	811 00	5,024 39	6,968 11
PUBLIC STORAGE INC	74460D109	77 00	13,374 07	17,209 50

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PUBLICIS S A NEW	74463M106	900 00	10,543 43	15,556 50
QUALCOMM INC	747525103	192 00	11,999 72	12,518 40
QUALYS INC	74758T303	86 00	2,599 86	2,721 90
RADIUS HEALTH INC	750469207	29 00	1,984 98	1,102 87
RAYONIER INC	754907103	217 00	5,296 68	5,772 20
RELX PLC	759530108	913 00	7,328 16	16,406 61
REPUBLIC SVCS INC	760759100	128 00	4,458 96	7,302 40
ROCHE HLDG LTD	771195104	479 00	10,492 48	13,702 75
ROCKWELL AUTOMATION INC	773903109	30 00	1,894 42	4,032 00
ROYAL CARIBBEAN CRUISES LTD	V7780T103	61 00	4,596 90	5,004 44
ROYAL DUTCH SHELL PLC	780259107	125 00	7,155 59	7,246 25
RUTHS HOSPITALITY GROUP INC	783332109	145 00	2,550 26	2,653 50
RYMAN HOSPITALITY PPTYS INC	78377T107	39 00	1,773 63	2,457 39
SALESFORCE COM INC	79466L302	416 00	26,272 18	28,479.36
SALLY BEAUTY HLDGS INC	79546E104	158 00	3,989 49	4,174 36
SANDVIK AB	800212201	266 00	2,862 93	3,300 00
SAP SE	803054204	181 00	10,049 84	15,643 83
SCHLUMBERGER LTD	806857108	280 00	23,071 05	23,506 00
SCHLUMBERGER LTD	806857108	320 00	24,907 32	26,864 00
SCHNEIDER ELEC SE	80687P106	643 00	6,832 62	8,967 28
SCHWAB CHARLES CORP NEW	808513105	640 00	17,507 54	25,260 80
SCIENCE APPLICATIONS INTL CORP	808625107	71 00	3,848 21	6,020 80
SEACOR HLDGS INC	811904101	34 00	2,357 87	2,423 52
SELECT COMFORT CORP	81616X103	68 00	1,063 69	1,538 16
SEMPRA ENERGY	816851109	63 00	6,276 41	6,340 32
SERVICENOW INC	81762P102	365 00	23,872 54	27,134 10
SERVICENOW INC	81762P102	57 00	4,587 24	4,237 38
SHELL INTL FIN B V	822582AW2	14,000 00	14,014 23	14,085 54
SHERWIN WILLIAMS CO	824348106	96 00	26,573 01	25,799 04

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Asset Description	Cusip	Units	Fed Tax Cost	Market Value
SHIRE ACQUISITIONS INVTS IRELAND	82481LAB5	13,000 00	13,029 71	12,557 87
SHIRE PLC	82481R106	105 00	20,453 23	17,889 90
SHUTTERSTOCK INC	825690100	55 00	2,512 99	2,613 60
SIMON PPTY GROUP INC NEW	828806109	53 00	8,686 43	9,416 51
SKECHERS U S A INC	830566105	124 00	1,746 98	3,047.92
SKY PLC	83084V106	355 00	17,320 17	17,388 26
SMITH & NEPHEW PLC	83175M205	251 00	5,019 76	7,550 08
SMITH A O	831865209	134 00	3,979 68	6,344.90
SMUCKER J M CO	832696405	171 00	22,494 84	21,898 26
SNAP ON INC	833034101	25 00	3,607 81	4,281 75
SONOCO PRODS CO	835495102	151 00	7,301 33	7,957 70
SOTHEBYS HLDGS INC	835898107	35 00	712 38	1,395 10
SOUTHERN CO UNSECD SR NT	842587CV7	13,000 00	13,012 22	12,651 99
SPLUNK INC	848637104	530 00	25,233 24	27,109 50
SPORTSMANS WHSE HLDGS INC	84920Y106	266 00	3,786 96	2,497 74
STANLEY BLACK & DECKER INC	854502101	75 00	9,230 78	8,601 75
STARBUCKS CORP	855244109	621 00	35,277 23	34,477 92
STARWOOD PPTY TR INC	85571B105	97 00	2,177 68	2,129 15
STEELCASE INC	858155203	94 00	1,484 26	1,682 60
SUNCOR ENERGY INC	867224107	229 00	7,627 63	7,486 01
SUNCOR ENERGY INC	867224107	337 00	9,416 93	11,016 53
SUPERIOR ENERGY SVCS INC	868157108	198 00	3,597 54	3,342 24
SYKES ENTERPRISES INC	871237103	103 00	2,071 31	2,972 58
SYNAPTICS INC	87157D109	44 00	3,393 05	2,357 52
SYNCHRONOSS TECHNOLOGIES INC	87157B103	94 00	4,533 60	3,600 20
SYNGENTA AG	87160A100	17 00	1,119 73	1,343 85
SYNOPSYS INC	871607107	72 00	3,455 43	4,237 92
TAIWAN SEMICONDUCTOR MFG LTD	874039100	473 00	6,284 04	13,598 75
TCF FINL CORP	872275102	141 00	2,199 58	2,762 19

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Asset Description	Cusip	Units	Fed Tax Cost	Market Value
TEREX CORP NEW	880779103	64 00	1,481 37	2,017 92
TESORO CORP	881609101	14 00	762 86	1,224 30
TESSERA HLDG CORP	88166T101	83 00	2,493 94	3,668 60
TETRA TECHNOLOGIES INC DEL	88162F105	365 00	2,651 89	1,832 30
TEVA PHARMACEUTICAL INDS LTD	881624209	360 00	14,139 97	13,050 00
TEXAS INSTRS INC	882508104	242 00	11,632 46	17,658.74
TEXAS INSTRS INC	882508104	505 00	23,657 79	36,849 85
THE MERGER FD	589509108	20,688 14	320,252 35	323,976 21
THERMO FISHER SCIENTIFIC CORP	883556102	138 00	16,509 28	19,471.80
TIME WARNER INC	887317303	141 00	9,622 60	13,610 73
TIME WARNER INC	887317303	187 00	15,757 74	18,051 11
TJX COS INC NEW	872540109	94.00	6,630 10	7,062 22
TOYOTA MOTOR CORP	892331307	38 00	2,947 10	4,453 60
TOYOTA MTR CR CORP	89233P6S0	14,000 00	14,006 82	13,998 18
TRANSDIGM GROUP INC	893641100	39 00	6,887 48	9,709 44
TRAVELERS COS INC	89417E109	218 00	20,725 26	26,687 56
TRAVELPORT WORLDWIDE LTD	G9019D104	198 00	2,589 95	2,791 80
TREX INC	89531P105	74 00	3,402 22	4,765 60
TRI POINTE HOMES INC	87265H109	100 00	1,120 98	1,148 00
TRIMBLE NAVIGATION LTD	896239100	147 00	4,547 48	4,432 05
TRINET GROUP INC	896288107	148 00	3,769.37	3,791 76
TUPPERWARE BRANDS CORP	899896104	35 00	2,151 42	1,841 70
TYLER TECHNOLOGIES INC	902252105	33 00	4,589 81	4,711 41
UBIQUITI NETWORKS INC	90347A100	50 00	2,700 45	2,890 00
UBS GROUP AG	H42097107	626 00	10,193 57	9,809 42
UGI CORP NEW	902681105	124 00	3,968 93	5,713 92
ULTA SALON COSMETICS & FRAGRANCE	90384S303	20 00	5,187 45	5,098 80
ULTA SALON COSMETICS & FRAGRANCE	90384S303	38 00	9,961 60	9,687 72
ULTIMATE SOFTWARE GROUP INC	90385D107	27 00	3,635 99	4,923 45

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Asset Description	Cusip	Units	Fed Tax Cost	Market Value
UNILEVER N V	904784709	173 00	5,701 70	7,103 38
UNION PAC CORP	907818108	206 00	17,512 73	21,358 08
UNITED OVERSEAS BK LTD	911271302	166 00	5,842 36	4,688 01
UNITED PARCEL SVC INC	911312106	205 00	20,480 23	23,501 20
UNITED STATES TREAS BD	912810QW1	35,000 00	37,523 23	34,707 40
UNITED STATES TREAS BD	912810FT0	17,000 00	22,018 51	21,510 27
UNITED STATES TREAS BD	912810PZ5	42,782 31	54,928 00	51,601 88
UNITED STATES TREAS BD	912810RH3	35,000 00	35,641 94	35,423 85
UNITED STATES TREAS BDS	912810RE0	5,000 00	5,279 71	5,542 00
UNITED STATES TREAS NT	912810FS2	37,753 97	43,716 11	42,532 11
UNITED STATES TREAS NT	9128282A7	22,000 00	20,150 63	20,234 06
UNITED STATES TREAS NT	912828XL9	10,192 90	10,030 23	10,137 55
UNITED STATES TREAS NT	912828WD8	41,000 00	40,997 23	41,065 60
UNITED STATES TREAS NT	912828VS6	33,000 00	33,895 76	33,585 09
UNITED STATES TREAS NT	912828VA5	24,000 00	23,639 77	23,669 04
UNITED STATES TREAS NT	912828S43	13,000 00	12,962 93	12,811 11
UNITED STATES TREAS NT	912828R36	69,000 00	68,886 58	64,342 50
UNITED STATES TREAS NT	912828P46	35,000 00	34,220 60	32,703 30
UNITED STATES TREAS NT	912828M98	13,000 00	12,984 87	12,947 74
UNITED STATES TREAS NT	912828L24	12,000 00	12,248 68	11,860 32
UNITED STATES TREAS NT	912828K74	41,000 00	40,931 44	39,715 47
UNITED STATES TREAS NT	912828F62	40,000 00	39,868 18	40,096 80
UNITED STATES TREAS NT	912828RR3	116,000 00	117,854 99	116,321 32
UNITED STATES TREAS NT	912828XL9	44,848 76	43,438 63	44,605 23
UNITED STATES TREAS NTS	912828D56	39,000 00	40,146 24	39,181 35
UNITED TECHNOLOGIES CORP	913017109	207 00	22,558 19	22,691 34
UNITEDHEALTH GROUP INC	91324P102	72 00	8,160 86	11,522 88
UNIVERSAL HLTH SVCS INC	913903100	88 00	9,725 46	9,361 44
US BANCORP DEL	902973304	267 00	11,423 06	13,715 79

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Asset Description	Cusip	Units	Fed Tax Cost	Market Value
US BANCORP DEL	902973304	752 00	31,691 79	38,630 24
VALERO ENERGY CORP NEW	91913Y100	153 00	10,999 96	10,452 96
VANGUARD FTSE DEVELOPED MARKETS	921943858	29,277 00	1,030,969 07	1,069,781 58
VANGUARD FTSE EMERGING MKTS ETF	922042858	16,951 00	583,080 37	606,506 78
VANGUARD REIT	922908553	14,899 00	956,113 62	1,229,614 47
VANGUARD S&P 500 ETF	922908363	9,409 00	1,803,554 03	1,931,761 79
VEEVA SYS INC	922475108	127 00	3,503 36	5,168.90
VERIFONE SYS INC	92342Y109	195 00	4,309 13	3,457 35
VERINT SYS INC	92343X100	78 00	3,152 08	2,749 50
VERISK ANALYTICS INC	92345Y106	50 00	4,084 72	4,058 50
VERIZON COMMUNICATIONS INC	92343V104	526 00	25,611.88	28,077 88
VERIZON COMMUNICATIONS INC	92343VBR4	17,000 00	19,307 52	18,797 58
VERTEX PHARMACEUTICALS INC	92532F100	377 00	24,583 04	27,773 59
VISA INC	92826C839	328 00	9,850 40	25,590 56
VISA INC	92826CAF9	14,000 00	14,087 18	14,777 14
VITAMIN SHOPPE INC	92849E101	95 00	3,153 82	2,256 25
WABCO HLDGS INC	92927K102	47 00	5,040 50	4,989 05
WACHOVIA CORP	929903DT6	10,000 00	10,639 74	10,190 50
WADDELL & REED FINL INC	930059100	158 00	3,092 29	3,082 58
WAGEWORKS INC	930427109	73 00	4,238 47	5,292 50
WAL-MART STORES INC	931142103	205 00	15,232 30	14,169 60
WASTE MGMT INC DEL	94106L109	182 00	9,040 19	12,905 62
WATSCO INC	942622200	45 00	4,237 78	6,665 40
WEATHERFORD INTL PL	G48833100	1,279 00	8,867 77	6,382 21
WEC ENERGY GROUP INC	92939U106	102 00	4,548 75	5,982 30
WELLS FARGO & CO	949746101	317 00	16,377 44	17,469 87
WELLS FARGO & CO	949746101	762 00	38,679 76	41,993 82
WELLS FARGO & CO NEW	94974BGA2	17,000 00	16,729 02	16,825 75
WERNER ENTERPRISES INC	950755108	115 00	2,988 34	3,099 25

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Asset Description	Cusip	Units	Fed Tax Cost	Market Value
WESTERN ALLIANCE BANCORP	957638109	128 00	4,668 44	6,234 88
WH GROUP LTD	92890T106	849 00	10,270 58	13,731 73
WHITE MTNS INS GROUP LTD	G9618E107	8 00	4,727 51	6,688 40
WILEY JOHN & SONS INC	968223206	80 00	3,868 82	4,360 00
WOLTERS KLUWER N V	977874205	149 00	5,802 27	5,409 45
WPP PLC	92937A102	116 00	7,244 20	12,836 56
WPX ENERGY INC	98212B103	320 00	2,032 60	4,662 40
WYNDHAM WORLDWIDE CORP	98310W108	19 00	1,359 35	1,451 03
WYNDHAM WORLDWIDE CORP	98310W108	139 00	9,944 75	10,615 43
XCEL ENERGY INC	98389B100	527 00	20,815 91	21,448 90
YAHOO JAPAN CORP	98433V102	1,137 00	8,111 47	8,753 76
ZEBRA TECHNOLOGIES CORP	989207105	82 00	4,277 16	7,032 32
ZIMMER BIOMET HLDGS INC	98956P102	97 00	9,521 81	10,010 40
3M CO	88579Y101	115 00	16,850 17	20,535 55
3M CO	88579Y101	89 00	15,659 92	15,892 73
TOTAL PART II, LINE 10B			18,010,348 70	19,155,590 73