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 SG WELSH CHARITABLE TRUST

A Employer identification number: 13-7095254

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: [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)* ▶ $ 14,802,857.

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	257,175.	247,191.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	518,189.			
	b Gross sales price for all assets on line 6a 5,052,356.				
	7 Capital gain net income (from Part IV, line 2)		518,189.		
	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)	5,372.	35,385.		STMT 2
	12 **Total.** Add lines 1 through 11	780,736.	800,765.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	101,279.	60,767.		40,512.
	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	19,258.	19,258.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 5	12,786.	5,536.		
	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	4,469.	12,912.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	139,042.	99,223.	NONE	41,012.
	25 Contributions, gifts, grants paid	797,144.			797,144.
	26 Total expenses and disbursements Add lines 24 and 25	936,186.	99,223.	NONE	838,156.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-155,450.			
	b **Net investment income** (if negative, enter -0-)		701,542.		
	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	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	292,122.	354,965.	354,965.
	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	11,074,452.	10,653,201.	11,704,195.
	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	2,527,283.	2,652,473.	2,743,697.
	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)	13,893,857.	13,660,639.	14,802,857.
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	13,893,857.	13,660,639.	
	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)	13,893,857.	13,660,639.	
	31 Total liabilities and net assets/fund balances (see instructions)	13,893,857.	13,660,639.	

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	13,893,857.
2	Enter amount from Part I, line 27a	2	-155,450.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	37,043.
4	Add lines 1, 2, and 3	4	13,775,450.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	114,811.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	13,660,639.

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	4,936,825.		4,459,841.	476,984.
b	115,531.		74,086.	41,445.
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
	(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	
a				476,984.
b				41,445.
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	518,189.
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	836,590.	15,326,367.	0.054585
2014	790,279.	15,691,490.	0.050364
2013	733,038.	14,656,606.	0.050014
2012	757,728.	13,599,268.	0.055718
2011	693,767.	13,892,179.	0.049939

2	**Total** of line 1, column (d)	2	0.260620
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	0.052124
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	14,418,968.
5	Multiply line 4 by line 3	5	751,574.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	7,015.
7	Add lines 5 and 6	7	758,589.
8	Enter qualifying distributions from Part XII, line 4	8	838,156.

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	7,015.
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	7,015.
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	7,015.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 11,750.		
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	11,750.
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	4,735.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ NONE **Refunded** ▶	11	4,735.

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) ▶			
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 ▶ ☐
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		
	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? If "Yes," list the years ▶ ____, ____, ____, ____	☐ Yes ☒ No			
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)*

				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 1	101,279.	-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	14,011,107.
b	Average of monthly cash balances	1b	627,439.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	14,638,546.
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	14,638,546.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	219,578.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,418,968.
6	**Minimum investment return.** Enter 5% of line 5	6	720,948.

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	720,948.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	7,015.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	7,015.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	713,933.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	713,933.
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	713,933.

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	838,156.
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	838,156.
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	7,015.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	831,141.

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				713,933.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			NONE	
b Total for prior years 20 14 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2016				
a From 2011 . . . 36,434.				
b From 2012 . . . 81,171.				
c From 2013 . . . 16,761.				
d From 2014 . . . 43,399.				
e From 2015 . . . 79,440.				
f **Total** of lines 3a through e	257,205.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 838,156.				
a Applied to 2015, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2016 distributable amount				713,933.
e Remaining amount distributed out of corpus	124,223.			
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	381,428.			
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			NONE	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	36,434.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	344,994.			
10 Analysis of line 9				
a Excess from 2012 . . . 81,171.				
b Excess from 2013 . . . 16,761.				
c Excess from 2014 . . . 43,399.				
d Excess from 2015 . . . 79,440.				
e Excess from 2016 . . . 124,223.				

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).)

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*				
TABOR ACADEMY ATTN MR PAUL WHITE 66 SPRING ST MARION MA 02738-1518	N/A	PC	UNRESTRICTED GENERAL SUPPORT	398,572.
HARVARD UNIVERSITY C/O GARY SNERSON OFF. REC. 124 MOUNT AUBURN ST STE 430N CAMBRIDGE MA 02	N/A	PC	UNRESTRICTED GENERAL SUPPORT	398,572.
Total ▶ **3a**				797,144.
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	257,175.	
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	518,189.	
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	5,372.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				780,736.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 780,736.

(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

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

BANK OF AMERICA, N.A.

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	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	6,765.	6,765.
FOREIGN DIVIDENDS	46,522.	46,522.
NONDIVIDEND DISTRIBUTIONS	9,984.	
DOMESTIC DIVIDENDS	118,396.	118,396.
OTHER INTEREST	10,566.	10,566.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	3,325.	3,325.
NONDISTRIBUTIVE U.S. GOVERNMENT INTEREST	2,993.	2,993.
US GOVERNMENT INTEREST REPORTED AS QUALI	1.	1.
NONQUALIFIED FOREIGN DIVIDENDS	3,099.	3,099.
NONQUALIFIED DOMESTIC DIVIDENDS	55,284.	55,284.
ACCRUED MARKET DISCOUNT	240.	240.
TOTAL	257,175.	247,191.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXCISE TAX REFUND	5,372.	
PARTNERSHIP INCOME		35,385.
TOTALS	5,372.	35,385.

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	19,258.	19,258.
TOTALS	19,258.	19,258.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	1,436.	1,436.
EXCISE TAX ESTIMATES	7,250.	
FOREIGN TAXES ON QUALIFIED FOR	3,585.	3,585.
FOREIGN TAXES ON NONQUALIFIED	515.	515.
TOTALS	12,786.	5,536.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INVESTMENT FEE	473.	473.
DIVIDEND INVESTMENT EXPENSE -	3,996.	3,996.
PARTNERSHIP EXPENSES		8,443.
TOTALS	4,469.	12,912.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENT		11,074,452.	10,653,201.	11,704,195.
	TOTALS	11,074,452.	10,653,201.	11,704,195.

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	2,050,283.	2,110,773.	2,025,975.
99Z378921 EXCELSIOR PRIVATE MA	C	350,000.	413,000.	569,348.
99Z510804 EXCELSIOR PRIVATE MA	C	9,900.		
71BB59993 EXCELSIOR PRIVATE MA	C	89,100.		
99Z453393 EXCELSIOR PRIVATE MA	C	28,000.		
71BB58888 EXCELSIOR PRIVATE MA	C		128,700.	148,374.
TOTALS		2,527,283.	2,652,473.	2,743,697.

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

DESCRIPTION		AMOUNT
INCOME ADJUSTMENT		1,376.
SALES ADJUSTMENT		35,667.
	TOTAL	37,043.

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

DESCRIPTION		AMOUNT
ADJUST CARRYING VALUE		84,081.
PARTNERSHIP BASIS ADJUSTMENT		30,730.
	TOTAL	114,811.

UW SG WELSH CHARITABLE TRUST 13-7095254

GAINS AND LOSSES FROM PASS-THRU ENTITIES

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

PARTNERSHIPS, TRUSTS, S CORPORATIONS		
	30,730.00	
TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)		30,730.00

UW SG WELSH CHARITABLE TRUST NMA EIN: 13-7095254

As of: December 31, 2016

Asset Description	Cusip	Units	Fed Tax Cost	Market Value
ABBOTT LABS	002824100	373 00	16,217 50	14,326.93
ABBVIE INC	00287Y109	186 00	11,413 81	11,647 32
ABERDEEN ASSET MGMT PLC	00300A104	522 00	6,470 74	3,319 40
ACADIA HEALTHCARE CO INC	00404A109	86 00	4,405 12	2,846 60
ACADIA PHARMACEUTICALS INC	004225108	44 00	712 51	1,268 96
ACCENTURE PLC	G1151C101	290 00	23,517 56	33,967 70
ACI WORLDWIDE INC	004498101	249 00	4,914 29	4,519 35
ACTIVISION BLIZZARD INC	00507V109	681 00	26,389 29	24,590.91
ACTIVISION BLIZZARD INC	00507V109	119.00	4,482 79	4,297 09
ACTUANT CORP	00508X203	131 00	3,320 10	3,399 45
ACUITY BRANDS INC	00508Y102	63 00	13,043 96	14,544 18
ACUITY BRANDS INC	00508Y102	21 00	2,697 58	4,848 06
ADOBE SYS INC	00724F101	217 00	17,126 92	22,340.15
ADTRAN INC	00738A106	106 00	1,736 19	2,369 10
AFFILIATED MANAGERS GROUP	008252108	29 00	2,908 36	4,213 70
AGIOS PHARMACEUTICALS INC	00847X104	16 00	1,451 47	667.68
AKAMAI TECHNOLOGIES INC	00971T101	66 00	3,966 13	4,400 88
AKORN INC	009728106	115.00	3,218 69	2,510 45
ALDER BIOPHARMACEUTICALS INC	014339105	46 00	1,716 61	956 80
ALEXANDER & BALDWIN INC NEW	014491104	45 00	1,521 04	2,019 15
ALEXION PHARMACEUTICALS INC	015351109	190 00	8,969 10	23,246 50
ALIBABA GROUP HLDG LTD	01609W102	308 00	21,225 76	27,045 48
ALLIANCE DATA SYS CORP	018581108	25 00	2,200 81	5,712 50
ALLIANZ GLOBAL INVS FIXED	01882B205	37,338 00	449,496 78	375,246 90
ALLIANZ GLOBAL INVS MANAGED	01882B304	38,217.00	393,943 04	380,259 15
ALLIANZ SE	018805101	757 00	11,571 94	12,535 92
ALLSCRIPTS-MISYS HEALTHCARE	01988P108	197 00	2,374 32	2,011 37
ALLSTATE CORP	020002101	90 00	6,066 34	6,670 80
ALLY FINL INC	02005N100	358 00	6,715 48	6,809.16

UW SG WELSH CHARITABLE TRUST NMA EIN: 13-7095254

As of: December 31, 2016

Asset Description	Cusip	Units	Fed Tax Cost	Market Value
ALTRIA GROUP INC	02209S103	314 00	13,182 16	21,232 68
AMADEUS IT GROUP SA	02263T104	140 00	4,015 06	6,374 76
AMAZON COM INC	023135106	41 00	6,843 39	30,744 67
AMCOR LTD	02341R302	247 00	9,758 97	10,695 35
AMERICAN EAGLE OUTFITTERS NEW	02553E106	90 00	1,269 52	1,365 30
AMERICAN ELEC PWR INC	025537101	98.00	5,729 08	6,170 08
AMERICAN EXPRESS CO	025816109	168 00	13,357 69	12,445 44
AMN HEALTHCARE SVCS INC	001744101	92 00	2,815.47	3,537 40
ANI PHARMACEUTICALS INC	00182C103	45 00	2,405 36	2,727 90
AON PLC	G0408V102	141 00	15,409 53	15,725 73
APOLLO INVT CORP	03761U106	400 00	3,364 19	2,344 00
APPLE INC	037833100	234 00	25,262 65	27,101.88
APPLIED INDL TECHNOLOGIES INC	03820C105	33 00	1,286 23	1,960 20
ARCHER DANIELS MIDLAND CO	039483102	340 00	13,981 08	15,521 00
ARGAN INC COM	04010E109	42.00	1,807 94	2,963 10
ARMSTRONG FLOORING INC	04238R106	21 00	227 15	418 11
ARMSTRONG WORLD INDS INC	04247X102	75 00	2,770 55	3,135 00
ARRIS INTERNATIONAL PLC	G0551A103	104 00	3,016 28	3,133 52
ARTISAN PARTNERS ASSET MGMT INC	04316A108	87 00	2,603 51	2,588.25
ARTISAN PARTNERS ASSET MGMT INC	04316A108	82 00	2,396 74	2,439 50
ASHLAND GLOBAL HLDGS INC	044186104	56 00	6,345 36	6,120 24
ASSURED GUARANTY LTD	G0585R106	52 00	1,358.46	1,964 04
AUTOMATIC DATA PROCESSING INC	053015103	135 00	11,009 44	13,875 30
AVALONBAY CMNTYS INC	053484101	26 00	4,095 51	4,605 90
B & G FOODS INC	05508R106	74 00	2,853 09	3,241 20
BAIDU INC	056752108	28 00	3,262 88	4,603 48
BANCORP INC	05969A105	164 00	2,205 88	1,289 04
BANK OF THE OZARKS INC	063904106	61.00	2,486 79	3,207 99
BB&T CORP	054937107	169 00	6,565 03	7,946 38

UW SG WELSH CHARITABLE TRUST NMA EIN: 13-7095254

As of: December 31, 2016

Asset Description	Cusip	Units	Fed Tax Cost	Market Value
BE AEROSPACE INC	073302101	102 00	5,471 77	6,139 38
BEACON ROOFING SUPPLY INC	073685109	55 00	2,514 82	2,533 85
BIG LOTS INC	089302103	60 00	2,977 21	3,012 60
BIOGEN IDEC INC	09062X103	79 00	7,501 98	22,402 82
BLACKBAUD INC	09227Q100	37 00	2,524 00	2,368 00
BLACKROCK INC	09247X101	33 00	11,182 38	12,557 82
BOSTON BEER INC	100557107	16 00	3,241 23	2,717 60
BRAMBLES LTD	105105209	252 00	3,778 36	4,525 42
BRINKER INTL INC	109641100	69 00	3,256 23	3,417 57
BRINKS CO	109696104	59 00	1,624 62	2,433 75
BRISTOL MYERS SQUIBB CO	110122108	614 00	30,285 18	35,882 16
BRISTOL MYERS SQUIBB CO	110122108	76 00	5,062 39	4,441 44
BRITISH AMERN TOB PLC	110448107	74 00	6,840 50	8,337 58
BROADCOM LTD	Y09827109	64 00	4,165 26	11,313 28
BROADRIDGE FINL SOLUTIONS INC	11133T103	30.00	1,246 31	1,989 00
BROADSOFT INC	11133B409	71 00	2,451 49	2,928 75
BRUNSWICK CORP	117043109	69 00	3,318 88	3,763 26
BUNZL PLC	120738406	152 00	2,694 86	3,961 12
BURLINGTON STORES INC	122017106	51 00	2,739 39	4,322 25
BURLINGTON STORES INC	122017106	66 00	3,227 12	5,593 50
CABLE ONE INC	12685J105	9 00	4,581 23	5,595 57
CABOT CORP	127055101	52 00	1,730 08	2,628 08
CAL MAINE FOODS INC	128030202	59 00	2,550 02	2,606 33
CAMBREX CORP	132011107	98 00	3,822 61	5,287 10
CANADIAN NATIONAL RAILWAY	136375102	86 00	3,774 04	5,796 40
CARDTONICS PLC	G1991C105	38 00	1,512 78	2,073 66
CARLSBERG AS	142795202	508 00	9,279 32	8,784 34
CARRIZO OIL & CO INC	144577103	74 00	4,281 10	2,763 90
CASEYS GEN STORES INC	147528103	30 00	3,646 09	3,566 40

UW SG WELSH CHARITABLE TRUST NMA EIN: 13-7095254

As of: December 31, 2016

Asset Description	Cusip	Units	Fed Tax Cost	Market Value
CBL & ASSOC PPTYS INC	124830100	192 00	3,459 29	2,208 00
CDW CORP	12514G108	108 00	4,428 03	5,625 72
CEB INC	125134106	58 00	3,210 41	3,514 80
CELANESE CORP DEL	150870103	67 00	4,121 34	5,275 58
CELGENE CORP	151020104	266 00	7,114 34	30,789 50
CENOVUS ENERGY INC	15135U109	346 00	6,035 16	5,234 98
CENTRAL GARDEN & PET CO	153527106	72.00	1,948 75	2,382 48
CHARLES RIV LABORATORIES INTL	159864107	40 00	2,488 75	3,047 60
CHEMED CORP	16359R103	29 00	3,133 23	4,651 89
CHEVRON CORP	166764100	119 00	12,063 99	14,006 30
CHINA BIOLOGIC PRODS INC	16938C106	17 00	1,012 92	1,827 84
CHUBB LTD	H1467J104	152 00	11,755 31	20,082 24
CHUBB LTD	H1467J104	157 00	17,249 71	20,742 84
CHURCH & DWIGHT INC	171340102	81.00	2,753 40	3,579 39
CIELO S A	171778202	466 00	3,417 30	3,993 15
CIENA CORP	171779309	140 00	2,817 68	3,417 40
CIGNA CORP	125509109	78 00	10,904 44	10,404 42
CIRRUS LOGIC CORP	172755100	60 00	1,809 27	3,392.40
CISCO SYS INC	17275R102	576 00	14,076 03	17,406 72
CIT GROUP INC	125581801	154 00	5,710 46	6,572 72
CITIGROUP INC	172967424	357.00	15,580 91	21,216 51
CIVEO CORP	17878Y108	158 00	1,405 85	347 60
CK HUTCHISON HLDGS LTD	12562Y100	1,119 00	15,113 58	12,700 65
CLEAN HBRS INC	184496107	96 00	4,741 66	5,342 40
CME GROUP INC	12572Q105	134 00	11,256 82	15,456 90
CMS ENERGY CORP	125896100	124 00	4,038 68	5,160 88
CNO FINL GROUP INC	12621E103	234 00	4,011 83	4,481 10
COCA COLA AMATIL LTD	191085208	313 00	2,800 65	2,293 66
COLUMBIA ACORN INTERNATIONAL	197199813	6,390 66	273,743 04	241,183 51

UW SG WELSH CHARITABLE TRUST NMA EIN: 13-7095254

As of: December 31, 2016

Asset Description	Cusip	Units	Fed Tax Cost	Market Value
COLUMBIA SPORTSWEAR CO	198516106	47 00	1,832 09	2,740 10
COLUMBIA SPORTSWEAR CO	198516106	27 00	1,680 23	1,574 10
COMCAST CORP	20030N101	370 00	8,932 01	25,548 50
COMCAST CORP	20030N101	361 00	19,748 11	24,927 05
COMMERCIAL METALS CO	201723103	111 00	1,546 85	2,417 58
COMPAGNIE FINANCIERE RICHEMONT	204319107	1,056.00	7,249 91	7,008 67
COMPASS GROUP PLC	20449X302	390 00	4,368 27	7,233 33
COMPUTER PROGRAMS & SYS INC	205306103	29 00	1,758 05	684 40
COMPUTER SCIENCES CORP	205363104	41 00	1,091 62	2,436 22
COMSCORE INC	20564W105	86 00	3,537 99	2,715.88
CONVERGYS CORP	212485106	72 00	1,511 76	1,768 32
CONVERGYS CORP	212485106	142 00	2,670 10	3,487 52
COOPER COS INC	216648402	26 00	4,187 29	4,548 18
COOPER TIRE & RUBR CO	216831107	83 00	3,174 10	3,224.55
COPART INC	217204106	52.00	1,686 97	2,881.32
CORE-MARK HLDG CO INC	218681104	63 00	3,000 65	2,713 41
COSTCO WHSL CORP NEW	22160K105	134 00	19,845 26	21,454 74
COTY INC	222070203	554 00	12,726 10	10,143 74
CRACKER BARREL OLD CTRY STORE	22410J106	24 00	3,255 84	4,007 52
CREDIT SUISSE COMMODITY-RETURN	22544R305	43,524 07	269,813 04	220,667 01
CRITEO S A	226718104	40.00	1,745 88	1,643 20
CROWN CASTLE INTL CORP	22822V101	51 00	4,386 92	4,425 27
CSG SYS INTL INC	126349109	69 00	3,263 23	3,339 60
CSL LTD	12637N204	84 00	2,990 43	3,053 74
CSRA INC	12650T104	78 00	2,655 13	2,483 52
CULLEN / FROST BANKERS INC	229899109	58 00	2,733 23	5,117 34
CVS HEALTH CORP	126650100	123 00	4,050 39	9,705 93
CVS HEALTH CORP	126650100	242 00	21,297 73	19,096 22
D R HORTON INC	23331A109	159 00	3,985 74	4,345 47

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Asset Description	Cusip	Units	Fed Tax Cost	Market Value
DANA INC	235825205	270 00	5,718 57	5,124 60
DANAHER CORP DEL	235851102	194 00	11,895 58	15,100 96
DAVE & BUSTERS ENTMT INC	238337109	62 00	2,923 66	3,490 60
DELAWARE EMERGING MKTS FUND	245914817	42,521 13	600,000.00	618,682 37
DELPHI AUTOMOTIVE PLC	G27823106	65.00	4,639 54	4,377.75
DELPHI AUTOMOTIVE PLC	G27823106	196 00	13,697.35	13,200.60
DEUTSCHE POST AG	25157Y202	180 00	4,797 39	5,930 10
DEXCOM INC COM	252131107	245 00	22,216 00	14,626 50
DIAMONDBACK ENERGY INC	25278X109	47 00	3,708 87	4,749 82
DIGITAL RLTY TR INC	253868103	62 00	5,967.07	6,092 12
DINEEQUITY INC	254423106	33 00	3,035 56	2,541 00
DOLBY LABORATORIES INC	25659T107	63 00	2,229 04	2,846 97
DOLLAR GEN CORP	256677105	69 00	4,523 42	5,110.83
DOMINION RES INC VA NEW	25746U109	53.00	3,770 41	4,059 27
DOMINOS PIZZA INC	25754A201	21 00	2,383.50	3,344 04
DOVER CORP	260003108	59 00	4,233 71	4,420.87
DOW CHEM CO	260543103	129 00	6,221 21	7,381 38
DR PEPPER SNAPPLE INC	26138E109	43 00	3,989.59	3,898 81
DU PONT E I DE NEMOURS & CO	263534109	106 00	7,292 57	7,780 40
DUKE RLTY CORP	264411505	119 00	3,280 61	3,160 64
DYCOM INDS INC	267475101	37 00	3,511 60	2,970 73
EAGLE MATERIALS INC	26969P108	30 00	1,681 09	2,955 90
EAST WEST BANCORP INC	27579R104	115 00	3,985 42	5,845 45
EASTMAN CHEM CO	277432100	56 00	4,402 96	4,211 76
EATON CORP PLC	G29183103	176 00	10,956 09	11,807 84
EDWARDS LIFESCIENCES CORP	28176E108	214 00	16,699 30	20,051 80
EDWARDS LIFESCIENCES CORP	28176E108	51 00	4,161 00	4,778 70
EL PASO ELEC CO	283677854	59 00	2,261 29	2,743 50
EMCOR GROUP INC	29084Q100	43 00	2,449 68	3,042 68

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Asset Description	Cusip	Units	Fed Tax Cost	Market Value
ENERGIZER HLDGS INC	29272W109	47 00	1,658 86	2,096 67
EOG RES INC	26875P101	193 00	16,555 23	19,512 30
EPR PPTYS	26884U109	64 00	3,528 50	4,593 28
EQT CORP	26884L109	127 00	9,212 70	8,305 80
EQUIFAX INC	294429105	35 00	4,187 01	4,138 05
ERICSSON	294821608	451 00	4,089 54	2,629 33
ESSEX PPTY TR INC	297178105	18 00	4,200 03	4,185.00
EURONET WORLDWIDE INC	298736109	77 00	5,397 26	5,577 11
EURONET WORLDWIDE INC	298736109	87.00	4,177 64	6,301 41
EVERCORE PARTNERS INC	29977A105	48 00	3,184 59	3,297 60
EVERSOURCE ENERGY	30040W108	107 00	5,252 54	5,909 61
EXLSERVICE HLDGS INC	302081104	58 00	2,983 08	2,925 52
EXXON MOBIL CORP	30231G102	357 00	32,218 48	32,222 82
FACEBOOK INC	30303M102	251 00	4,989 73	28,877 55
FANUC CORP	307305102	221 00	3,446 30	3,754 57
FASTENAL CO	311900104	90 00	4,246 28	4,228 20
FEDERAL HOME LN MTG CORP	3128MJU32	16,259 24	17,430 42	17,081.14
FEDERAL HOME LN MTG CORP	31307NFA7	2,032 56	2,157 69	2,122 87
FEDERAL HOME LN MTG CORP	3128MJYC8	3,734 03	3,942 89	3,826 74
FEDERAL HOME LN MTG CORP	3128MJX70	43,371 02	44,990 66	43,112 09
FEDERAL HOME LN MTG CORP	3128MJX54	6,087 35	6,539 14	6,397 50
FEDERAL HOME LN MTG CORP	3128MJW71	14,096 72	15,105 51	14,811 28
FEDERAL HOME LN MTG CORP	3128MJWW6	25,016 29	26,667 76	26,284 87
FEDERAL HOME LN MTG CORP	3128MJWQ9	28,107 91	29,144 38	28,802 18
FEDERAL HOME LN MTG CORP	3128MJV56	873 67	900 70	868 46
FEDERAL HOME LN MTG CORP	3128MJVV9	4,320 05	4,494 88	4,426 71
FEDERAL HOME LN MTG CORP	3128MJVS6	20,605 71	22,046 72	21,650 42
FEDERAL HOME LN MTG CORP	3128MJVN7	19,478 57	20,477 45	19,959 11
FEDERAL HOME LN MTG CORP	3128MJVL1	5,044 25	5,331 93	5,299 69

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FEDERAL HOME LN MTG CORP	3128MJU81	1,714 74	1,828 32	1,801 38
FEDERAL HOME LN MTG CORP	3128MJUN8	1,441 99	1,542 03	1,514 46
FEDERAL NATL MTG ASSN	3135G0Q22	69,000 00	63,052 21	63,392 37
FEDERAL NATL MTG ASSN	31419BCW3	21,676 17	22,086 00	23,349 14
FEDERAL NATL MTG ASSN	31419AF69	2,131 77	2,396 24	2,390 36
FEDERAL NATL MTG ASSN	31418WPP9	9,308 90	10,141 68	10,034 81
FEDERAL NATL MTG ASSN	31418NZW3	616 37	669 64	664 08
FEDERAL NATL MTG ASSN	31416RRB1	87 36	94 79	94 02
FEDERAL NATL MTG ASSN	31410LFE7	6,979 59	7,835 67	7,783 08
FEDERAL NATL MTG ASSN	3138Y3X71	2,358 50	2,524 71	2,480 08
FEDERAL NATL MTG ASSN	3138XXGE0	12,304 40	13,092 66	12,831 89
FEDERAL NATL MTG ASSN	3138WFRN8	15,090 59	15,922 93	15,477 66
FEDERAL NATL MTG ASSN	3138WFKJ4	27,758.91	28,875 78	28,470 37
FEDERAL NATL MTG ASSN	3138ETZF6	1,768 32	1,868 89	1,844 11
FEDERAL NATL MTG ASSN	3138ETJ56	3,286 13	3,604 99	3,542 97
FEDERAL NATL MTG ASSN	3138EQ3K6	830 72	882 25	870 84
FEDERAL NATL MTG ASSN	3138EQM58	694 99	784 25	776 77
FEDERAL NATL MTG ASSN	3138EPAG9	1,071 92	1,162 85	1,152 90
FEDERAL NATL MTG ASSN	3138AFC24	786 10	844 25	847 47
FEDERAL NATL MTG ASSN	3135G0ZR7	28,000 00	28,469 52	28,271 04
FEDERAL NATL MTG ASSN GTD	3138WHBW1	1,686 32	1,851 53	1,814 92
FIDELITY NATL INFORMATION SVCS	31620M106	234 00	14,457 91	17,699 76
FIFTH ST FIN CORP	31678A103	310 00	2,893 43	1,664 70
FIFTH THIRD BANCORP	316773100	174 00	3,280 52	4,692 78
FINANCIAL ENGINES INC	317485100	70 00	2,682 85	2,572 50
FIRST HORIZON NATL CORP	320517105	229 00	2,819 40	4,582 29
FIRST REP BK SAN FRANCISCO	33616C100	35 00	2,568 27	3,224 90
FISERV INC	337738108	49 00	3,482 05	5,207 72
FISERV INC	337738108	106 00	11,143 17	11,265 68

Asset Description	Cusip	Units	Fed Tax Cost	Market Value
FMC TECHNOLOGIES INC	30249U101	77 00	2,474 42	2,735 81
FNF GROUP	31620R303	162 00	4,957 76	5,501 52
FOMENTO ECONOMICO MEXICANO SA	344419106	108 00	8,955 14	8,230 68
FORTIVE CORP	34959J108	86 00	4,516 94	4,612.18
FORTUNE BRANDS HOME & SEC INC	34964C106	76 00	2,207 44	4,062 96
G-III APPAREL GROUP LTD	36237H101	79 00	3,290 38	2,335.24
GARTNER GROUP INC NEW	366651107	48 00	2,664 29	4,851 36
GENERAL DYNAMICS CORP	369550108	109 00	16,325 70	18,819 94
GENERAL MLS INC	370334104	187 00	9,738 36	11,550 99
GENTHERM INC	37253A103	87 00	2,599 25	2,944 95
GENUINE PARTS CO	372460105	59 00	5,327 67	5,636.86
GETINGE AB	37427X104	346 00	8,081 54	5,564 37
GIGAMON INC	37518B102	50 00	1,845 09	2,277.50
GLATFELTER	377316104	172 00	4,160 22	4,109 08
GLOBAL PMTS INC	37940X102	38 00	1,362 55	2,637 58
GLOBUS MED INC CL A	379577208	68 00	1,324 83	1,687 08
GNC HLDGS INC	36191G107	148 00	4,648 00	1,633 92
GOLDMAN SACHS GROUP INC	38141G104	141 00	26,492 96	33,762 45
GRACO INC	384109104	43.00	3,160 16	3,572 87
GREAT PLAINS ENERGY INC	391164100	266 00	6,991 75	7,275 10
GROUPE CGI INC	39945C109	253 00	7,938 11	12,151 59
GRUPO TELEVISA SA DE CV	40049J206	247 00	5,593 53	5,159 83
GUESS INC	401617105	100 00	1,764 25	1,210 00
HAEMONETICS CORP	405024100	92 00	3,200 00	3,698 40
HARBOR INTERNATIONAL FUND	411511306	5,886.41	386,768 60	343,825 44
HARMONIC INC	413160102	240 00	1,545 45	1,200 00
HARSCO CORP	415864107	91 00	840 66	1,237 60
HASBRO INC	418056107	70 00	3,653 07	5,445 30
HAWAIIAN HLDGS INC	419879101	67 00	3,172 38	3,819 00

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HEXCEL CORP NEW	428291108	66 00	2,689 92	3,395 04
HFF INC	40418F108	59.00	1,783 86	1,784 75
HOME DEPOT INC	437076102	187 00	15,101 42	25,072 96
HONEYWELL INTL INC	438516106	201 00	19,223 58	23,285 85
HONEYWELL INTL INC	438516106	146 00	8,054 80	16,914 10
HOPE BANCORP INC	43940T109	346 00	5,014 83	7,573 94
HORIZON PHARMA PLC	G4617B105	136.00	2,527 71	2,200 48
HUNT J B TRANS SVCS INC	445658107	42 00	3,178.37	4,076 94
HYSTER-YALE MATLS HANDLING INC	449172105	24 00	1,212 02	1,530 48
ICON PLC	G4705A100	55 00	2,939 75	4,136 00
IDEXX LABS INC	45168D104	43 00	2,878 46	5,042.61
ILLINOIS TOOL WKS INC	452308109	115 00	10,469 10	14,082 90
ILLUMINA INC	452327109	190.00	27,526 23	24,327 60
IMAX CORP	45245E109	77 00	2,659 04	2,417 80
INFORMA PLC	45672B305	214 00	3,543 40	3,596 27
INGERSOLL-RAND CO LTD	G47791101	77 00	5,821 13	5,778 08
INSPERITY INC	45778Q107	37 00	2,500 87	2,625 15
INSULET CORP	45784P101	45 00	1,061 82	1,695.60
INTEL CORP	458140100	298 00	10,075 69	10,808 46
INTERACTIVE BROKERS GROUP INC	45841N107	77 00	1,914 61	2,811 27
INTERCEPT PHARMACEUTICALS INC	45845P108	192 00	32,266 95	20,860 80
INTERCONTINENTAL EXCHANGE INC	45866F104	354 00	16,814 06	19,972 68
INTERPUBLIC GROUP COS INC	460690100	207 00	4,780 16	4,845.87
INTERSIL CORP	46069S109	209 00	2,624 90	4,660 70
INTUITIVE SURGICAL INC	46120E602	8 00	4,562 69	5,073 36
INVESTMENT TECHNOLOGY GRP NEW	46145F105	110 00	1,869 29	2,171 40
INVESTORS BANCORP INC NEW	46146L101	871 00	9,239.49	12,150 45
ISHARES CORE S&P MID CAP ETF	464287507	1,961 00	281,239 56	324,231 74
ISHARES CORE S&P 500 ETF	464287200	7,250 00	962,781 87	1,631,177 50

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ISHARES MSCI EMERGING MARKETS	464287234	19,995 00	806,795 85	700,024 95
ISHARES RUSSELL 1000 GROWTH ETF	464287614	7,700 00	801,531 50	807,730 00
ISHARES RUSSELL 2000 ETF	464287655	2,088 00	241,583 30	281,566 80
J & J SNACK FOODS CORP	466032109	26 00	3,056 01	3,469 18
J P MORGAN CHASE & CO	46625H100	598 00	36,064 15	51,601.42
J P MORGAN CHASE & CO	46625H100	485 00	21,009 90	41,850 65
JANUS CAP GROUP INC	47102X105	237 00	2,961 64	3,144.99
JANUS CAP GROUP INC	47102X105	203 00	3,320 68	2,693 81
JAPAN TOB INC	471105205	641 00	11,603 34	10,563 04
JOHNSON & JOHNSON	478160104	297 00	31,503 81	34,217 37
JOHNSON & JOHNSON	478160104	259 00	27,813 22	29,839 39
JOHNSON CONTROLS INTL PLC	G51502105	487 00	22,117 65	20,059 53
JULIUS BAER GROUP LTD	48137C108	902 00	7,611 34	8,028 70
J2 GLOBAL INC	48123V102	28 00	1,957 47	2,290.40
KAO CORP	485537302	69 00	3,325.57	3,277 98
KASIKORNBANK PUB CO LTD	485785109	351 00	7,693 33	6,959 28
KENNAMETAL INC	489170100	81 00	2,096 57	2,532 06
KEYCORP NEW	493267108	196 00	2,294 11	3,580 92
KEYSIGHT TECHNOLOGIES INC	49338L103	110 00	3,708 25	4,022 70
KIMBERLY CLARK CORP	494368103	67 00	7,316 15	7,646 04
KINGFISHER PLC	495724403	517 00	4,920 07	4,475 67
KLX INC	482539103	163 00	6,269 50	7,352 93
KOMATSU LTD	500458401	231 00	4,494 03	5,243 47
KOPPERS HLDGS INC	50060P106	69 00	2,485 02	2,780 70
LA Z BOY INC	505336107	128 00	3,560 45	3,974 40
LABORATORY CORP AMER HLDGS	50540R409	20 00	2,445 38	2,567 60
LAM RESEARCH CORP	512807108	86 00	6,827 02	9,092 78
LAMAR ADVERTISING CO NEW	512816109	80 00	4,392 96	5,379 20
LITHIA MTRS INC	536797103	40 00	3,395 74	3,873 20

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Asset Description	Cusip	Units	Fed Tax Cost	Market Value
LKQ CORP	501889208	143 00	3,774 54	4,382 95
LLOYDS BANKING GROUP PLC	539439109	1,339 00	6,135 67	4,150 90
LOCKHEED MARTIN CORP	539830109	69 00	13,108 95	17,245 86
LULULEMON ATHLETICA INC	550021109	66 00	4,968 36	4,289 34
LYONDELLBASELL INDUSTRIES NV	N53745100	57 00	4,895 48	4,889 46
M & T BK CORP	55261F104	22 00	2,754 82	3,441 46
MANHATTAN ASSOCS INC	562750109	55 00	1,977 90	2,916 65
MARKETAXESS HLDGS INC	57060D108	12.00	1,890 77	1,763 04
MARRIOTT VACATIONS WORLDWIDE	57164Y107	46 00	3,050 85	3,903 10
MARSH & MCLENNAN COS INC	571748102	223 00	12,083 18	15,072 57
MARVELL TECHNOLOGY GROUP LTD	G5876H105	356 00	3,639 90	4,937 72
MASIMO CORP	574795100	17 00	360 71	1,145 80
MATRIX SVC CO	576853105	105 00	2,793 26	2,383 50
MATSON INC	57686G105	117 00	3,507.02	4,140 63
MAXIMUS INC	577933104	66 00	3,123 58	3,682 14
MCCORMICK & CO INC	579780206	49 00	3,400 10	4,573 17
MCDONALDS CORP	580135101	79 00	7,386 74	9,615.88
MCKESSON CORP	58155Q103	70 00	13,299 96	9,831 50
MEDIDATA SOLUTIONS INC	58471A105	68 00	3,265.20	3,377 56
MEDNAX INC	58502B106	105 00	7,193 74	6,999 30
MEDTRONIC PLC	G5960L103	312 00	23,593 32	22,223 76
MEDTRONIC PLC	G5960L103	86 00	6,554 11	6,125.78
MELLANOX TECHNOLOGIES LTD	M51363113	39 00	1,934 14	1,595 10
MERCADOLIBRE INC	58733R102	113 00	12,526 08	17,643 82
MERCK & CO INC	58933Y105	343 00	11,209 24	20,192 41
MERCK & CO INC	58933Y105	403 00	23,432 13	23,724 61
METLIFE INC	59156R108	419 00	22,635 67	22,579 91
MFA FINL INC	55272X102	403 00	3,274 09	3,074 89
MGM GROWTH PPTYS LLC	55303A105	92 00	2,233 32	2,328 52

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Asset Description	Cusip	Units	Fed Tax Cost	Market Value
MICROSOFT CORP	594918104	722 00	33,298 62	44,865 08
MIDDLEBY CORP	596278101	43 00	3,448 20	5,538 83
MILLER HERMAN INC	600544100	19 00	537 80	649 80
MOBILEYE NV	N51488117	68 00	2,930 30	2,592 16
MOBILEYE NV	N51488117	785 00	33,469 25	29,924 20
MOMENTA PHARMACEUTICALS INC	60877T100	141 00	1,625 43	2,122 05
MONOLITHIC PWR SYS INC	609839105	48 00	2,995 89	3,932 64
MONSTER BEVERAGE CORP	61174X109	541 00	23,023 14	23,987 94
MRC GLOBAL INC	55345K103	164.00	2,941 91	3,322 64
MTS SYS CORP	553777103	61 00	3,921 15	3,458.70
MURPHY OIL CORP	626717102	214 00	5,249 64	6,661 82
NASDAQ INC	631103108	240 00	10,329 26	16,108 80
NATUS MEDICAL INC COM	639050103	83 00	2,435 53	2,888 40
NESTLE S A	641069406	279 00	20,198 65	20,053 13
NEXTERA ENERGY INC	65339F101	61 00	6,081.10	7,287 06
NIKE INC	654106103	602 00	28,925.64	30,599 66
NORTHERN TR CORP	665859104	142 00	10,434 25	12,645 10
NORTHROP GRUMMAN CORP	666807102	97 00	14,812 22	22,560 26
NOVARTIS A G	66987V109	56 00	3,742 18	4,079 04
NOVO-NORDISK A S	670100205	69 00	1,783 08	2,474.34
NVIDIA CORP	67066G104	83 00	7,774 02	8,859 42
O REILLY AUTOMOTIVE INC	67103H107	20 00	3,132 08	5,568 20
OCCIDENTAL PETE CORP DEL	674599105	205 00	17,981 26	14,602 15
OCCIDENTAL PETE CORP DEL	674599105	129.00	9,854 68	9,188 67
OLLIES BARGAIN OUTLET HLDGS INC	681116109	145 00	3,928 58	4,125 25
OPHTHOTECH CORP	683745103	47 00	1,866 93	227 01
OSHKOSH TRUCK CORP	688239201	53 00	3,294 91	3,424 33
OWENS ILL INC	690768403	239 00	6,150 74	4,160 99
PACKAGING CORP AMER	695156109	62 00	3,424 77	5,258 84

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Asset Description	Cusip	Units	Fed Tax Cost	Market Value
PALO ALTO NETWORKS INC	697435105	150 00	19,321 07	18,757 50
PANERA BREAD CO	69840W108	18 00	3,832 29	3,691 62
PARKER HANNIFIN CORP	701094104	44 00	5,582 94	6,160 00
PATTERSON-UTI ENERGY INC	703481101	29 00	399.02	780 68
PBF ENERGY INC	69318G106	147 00	3,758 87	4,098 36
PEPSICO INC	713448108	153 00	14,636 84	16,008 39
PERNOD RICARD S A	714264207	106 00	2,184 80	2,302 00
PFIZER INC	717081103	608 00	18,233 86	19,747 84
PFIZER INC	717081103	546 00	16,374 48	17,734 08
PG&E CORP	69331C108	110 00	6,312 55	6,684 70
PHARMERICA CORP	71714F104	34.00	887 96	855 10
PHILIP MORRIS INTL INC	718172109	226 00	20,052 42	20,676 74
PHILIP MORRIS INTL INC	718172109	429 00	37,481 58	39,249 21
PIMCO HIGH YIELD FD	693390841	16,849 67	156,786 73	148,445 63
PINNACLE WEST CAP CORP	723484101	84 00	5,104.75	6,554 52
PNC FINL SVCS GROUP INC	693475105	204 00	17,822 59	23,859 84
PNC FINL SVCS GROUP INC	693475105	130 00	11,092 27	15,204 80
POLYONE CORP	73179P106	59 00	1,922 28	1,890 36
POOL CORP	73278L105	26 00	2,467 48	2,712.84
POWER INTEGRATIONS INC	739276103	52 00	2,572 44	3,528 20
POWERSHARES DB COMMODITY INDEX	73935S105	14,736 00	289,910 37	233,418 24
PPG INDS INC	693506107	263 00	27,921 04	24,921 88
PRA GROUP INC	69354N106	72 00	3,180 42	2,815 20
PRADA S P A	73942H100	389 00	4,634 22	2,638 98
PRESTIGE BRANDS HLDGS INC	74112D101	45 00	2,402 55	2,344 50
PRICE T ROWE GROUP INC	74144T108	74 00	6,045 79	5,569 24
PRICELINE GROUP INC	741503403	20 00	9,105 40	29,321 20
PRIVATEBANCORP INC	742962103	46 00	1,342 38	2,492 74
PROCTER & GAMBLE CO	742718109	133 00	11,590 51	11,182 64

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Asset Description	Cusip	Units	Fed Tax Cost	Market Value
PROSIEBENSAT 1 MEDIA SE	743476202	1,168 00	12,885 44	11,275 87
PROTO LABS INC	743713109	39 00	2,820 91	2,002 65
PT BK MANDIRI PERSERO TBK	69367U105	639 00	4,122 36	5,490 29
PUBLIC STORAGE INC	74460D109	59 00	10,973 06	13,186 50
PUBLICIS S A NEW	74463M106	765 00	12,321 36	13,223 03
QUALCOMM INC	747525103	151 00	9,434 29	9,845 20
QUALYS INC	74758T303	60 00	1,814 35	1,899 00
RADIUS HEALTH INC	750469207	19 00	1,234 43	722 57
RELX PLC	759530108	780 00	9,877 07	14,016 60
REPUBLIC SVCS INC	760759100	94.00	3,674.19	5,362 70
ROCHE HLDG LTD	771195104	394 00	10,580 93	11,271 16
ROCKWELL AUTOMATION INC	773903109	27 00	2,011 23	3,628 80
ROYAL CARIBBEAN CRUISES LTD	V7780T103	45 00	3,433 49	3,691 80
ROYAL DUTCH SHELL PLC	780259107	104 00	6,187 27	6,028 88
RUTHS HOSPITALITY GROUP INC	783332109	101 00	1,754 79	1,848 30
SALESFORCE COM INC	79466L302	362 00	21,588 50	24,782 52
SALLY BEAUTY HLDGS INC	79546E104	125 00	3,375 50	3,302 50
SANDVIK AB	800212201	220 00	2,367 84	2,729 32
SAP SE	803054204	151 00	9,927 25	13,050 93
SCHLUMBERGER LTD	806857108	217 00	17,856 59	18,217 15
SCHLUMBERGER LTD	806857108	245 00	19,126 14	20,567 75
SCHNEIDER ELEC SE	80687P106	530 00	6,171 56	7,391 38
SCHWAB CHARLES CORP NEW	808513105	565 00	15,174 84	22,300 55
SCIENCE APPLICATIONS INTL CORP	808625107	50 00	2,719 76	4,240 00
SEACOR HLDGS INC	811904101	26 00	1,902 28	1,853.28
SELECT COMFORT CORP	81616X103	60 00	951.80	1,357 20
SEMPRA ENERGY	816851109	48 00	5,284 30	4,830 72
SERVICENOW INC	81762P102	319 00	21,213 24	23,714 46
SERVICENOW INC	81762P102	51 00	4,295 57	3,791 34

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Asset Description	Cusip	Units	Fed Tax Cost	Market Value
SHERWIN WILLIAMS CO	824348106	84 00	21,944 77	22,574 16
SHIRE PLC	82481R106	91 00	17,655 99	15,504 58
SHUTTERSTOCK INC	825690100	39 00	1,781 85	1,853 28
SIMON PPTY GROUP INC NEW	828806109	41 00	7,340 64	7,284 47
SKECHERS U S A INC	830566105	86 00	1,684 45	2,113 88
SKY PLC	83084V106	295 00	15,520 76	14,449 40
SMITH & NEPHEW PLC	83175M205	209 00	5,718 38	6,286 72
SMITH A O	831865209	146 00	4,422.70	6,913 10
SMUCKER J M CO	832696405	129 00	16,836 50	16,519 74
SNAP ON INC	833034101	23.00	3,549 29	3,939 21
SONOCO PRODS CO	835495102	116 00	5,592 91	6,113 20
SOTHEBYS HLDGS INC .	835898107	31 00	663 86	1,235 66
SPLUNK INC	848637104	452 00	21,649 94	23,119 80
SPORTSMANS WHSE HLDGS INC	84920Y106	186 00	2,488 25	1,746 54
STANLEY BLACK & DECKER INC	854502101	59 00	7,255 94	6,766 71
STARBUCKS CORP	855244109	541 00	30,614 86	30,036.32
STEELCASE INC	858155203	68 00	1,194 74	1,217 20
SUNCOR ENERGY INC	867224107	195 00	6,495 15	6,374 55
SUNCOR ENERGY INC	867224107	276 00	8,570 00	9,022 44
SUPERIOR ENERGY SVCS INC	868157108	138 00	2,507 38	2,329 44
SYKES ENTERPRISES INC	871237103	91 00	1,888 43	2,626.26
SYNAPTICS INC	87157D109	30.00	2,238 23	1,607 40
SYNCHRONOSS TECHNOLOGIES INC	87157B103	65 00	3,134 28	2,489 50
SYNGENTA AG	87160A100	14 00	773 09	1,106 70
SYNOPSYS INC	871607107	63 00	3,023 51	3,708 18
TAIWAN SEMICONDUCTOR MFG LTD	874039100	405 00	7,053 83	11,643 75
TCF FINL CORP	872275102	105 00	1,655 85	2,056 95
TEREX CORP NEW	880779103	57 00	1,329 69	1,797 21
TESORO CORP	881609101	13 00	911 33	1,136 85

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Asset Description	Cusip	Units	Fed Tax Cost	Market Value
TESSERA HLDG CORP	88166T101	58 00	1,739 98	2,563 60
TETRA TECHNOLOGIES INC DEL	88162F105	326 00	2,284 63	1,636 52
TEVA PHARMACEUTICAL INDS LTD	881624209	306 00	15,007 35	11,092 50
TEXAS INSTRS INC	882508104	189 00	9,334 37	13,791 33
TEXAS INSTRS INC	882508104	388 00	19,634 95	28,312 36
THERMO FISHER SCIENTIFIC CORP	883556102	105 00	5,946 15	14,815 50
TIME WARNER INC	887317303	108 00	8,559 53	10,425 24
TIME WARNER INC	887317303	144 00	12,226 14	13,900 32
TJX COS INC NEW	872540109	73.00	5,148 91	5,484 49
TOYOTA MOTOR CORP	892331307	33 00	3,045 66	3,867 60
TRANSDIGM GROUP INC	893641100	29.00	5,584 52	7,219.84
TRAVELERS COS INC	89417E109	166 00	16,731 16	20,321 72
TRAVELPORT WORLDWIDE LTD	G9019D104	138 00	1,805 34	1,945 80
TREX INC	89531P105	52.00	2,346 36	3,348.80
TRI POINTE HOMES INC	87265H109	89 00	1,016 78	1,021 72
TRIMBLE NAVIGATION LTD	896239100	134 00	4,169 21	4,040 10
TRINET GROUP INC	896288107	103 00	2,624 15	2,638 86
TUPPERWARE BRANDS CORP	899896104	32 00	2,090 96	1,683 84
TYLER TECHNOLOGIES INC	902252105	29 00	4,020 22	4,140 33
UBIQUITI NETWORKS INC	90347A100	35 00	1,891 09	2,023 00
UBS GROUP AG	H42097107	524 00	8,732 22	8,211 08
UGI CORP NEW	902681105	98 00	3,520 22	4,515 84
ULTA SALON COSMETICS & FRAGRANCE	90384S303	33 00	8,650 86	8,413 02
ULTA SALON COSMETICS & FRAGRANCE	90384S303	18 00	4,679.16	4,588 92
ULTIMATE SOFTWARE GROUP INC	90385D107	24 00	3,466 56	4,376 40
UNILEVER N V	904784709	142.00	5,074 40	5,830 52
UNION PAC CORP	907818108	159 00	13,435 71	16,485 12
UNITED OVERSEAS BK LTD	911271302	137 00	4,153 26	3,869 02
UNITED PARCEL SVC INC	911312106	161 00	16,677 91	18,457 04

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Asset Description	Cusip	Units	Fed Tax Cost	Market Value
UNITED STATES TREAS BD	912810RH3	46,000 00	47,159 70	46,557 06
UNITED STATES TREAS BD	912810PZ5	51,788 94	67,146 38	62,465 23
UNITED STATES TREAS NT	912828XL9	56,060 63	54,390 07	55,756 22
UNITED STATES TREAS NT	912828RR3	146,000 00	149,051 81	146,404 42
UNITED TECHNOLOGIES CORP	913017109	157 00	12,213 32	17,210 34
UNITEDHEALTH GROUP INC	91324P102	54 00	6,120 64	8,642 16
UNIVERSAL HLTH SVCS INC	913903100	81.00	8,942 72	8,616 78
US BANCORP DEL	902973304	576 00	24,459 40	29,589 12
US BANCORP DEL	902973304	207 00	8,803 69	10,633 59
VALERO ENERGY CORP NEW	91913Y100	120 00	8,627 42	8,198.40
VANGUARD REIT	922908553	8,017 00	567,594 02	661,643 01
VEEVA SYS INC	922475108	113 00	3,388 69	4,599 10
VERIFONE SYS INC	92342Y109	171.00	3,511 88	3,031.83
VERINT SYS INC	92343X100	61 00	2,739 01	2,150 25
VERISK ANALYTICS INC	92345Y106	45.00	3,665 69	3,652 65
VERIZON COMMUNICATIONS INC	92343V104	411 00	20,668 45	21,939 18
VERTEX PHARMACEUTICALS INC	92532F100	330 00	21,625 27	24,311 10
VISA INC	92826C839	280 00	5,957 44	21,845 60
VITAMIN SHOPPE INC	92849E101	83 00	2,878 82	1,971 25
WABCO HLDGS INC	92927K102	43 00	4,429 43	4,564 45
WADDELL & REED FINL INC	930059100	141 00	2,839 83	2,750 91
WAGEWORKS INC	930427109	51 00	2,962 39	3,697 50
WAL-MART STORES INC	931142103	160 00	12,004 87	11,059 20
WASTE MGMT INC DEL	94106L109	141 00	7,379 28	9,998 31
WATSCO INC	942622200	40 00	3,658 50	5,924 80
WEATHERFORD INTL PL	G48833100	941 00	7,124 55	4,695 59
WEC ENERGY GROUP INC	92939U106	77 00	3,820 73	4,516 05
WELLS FARGO & CO	949746101	246 00	13,028 16	13,557 06
WELLS FARGO & CO	949746101	584 00	29,446 41	32,184 24

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Asset Description	Cusip	Units	Fed Tax Cost	Market Value
WERNER ENTERPRISES INC	950755108	91 00	2,633 93	2,452 45
WESTERN ALLIANCE BANCORP	957638109	88 00	3,152 46	4,286 48
WH GROUP LTD	92890T106	730 00	9,531 34	11,807 02
WHITE MTNS INS GROUP LTD	G9618E107	7 00	4,628 71	5,852 35
WILEY JOHN & SONS INC	968223206	71 00	3,659 30	3,869 50
WOLTERS KLUWER N V	977874205	130 00	4,964 17	4,719 65
WPP PLC	92937A102	98 00	8,151 73	10,844 68
WPX ENERGY INC	98212B103	272 00	1,763 53	3,963 04
WYNDHAM WORLDWIDE CORP	98310W108	17.00	1,355 06	1,298 29
WYNDHAM WORLDWIDE CORP	98310W108	95 00	7,534 39	7,255 15
XCEL ENERGY INC	98389B100	399 00	15,705 15	16,239 30
YAHOO JAPAN CORP	98433V102	955 00	7,052 73	7,352 55
ZEBRA TECHNOLOGIES CORP	989207105	73 00	3,883 76	6,260 48
ZIMMER BIOMET HLDGS INC	98956P102	74.00	7,332 13	7,636 80
3M CO	88579Y101	87 00	13,501 77	15,535 59
3M CO	88579Y101	69 00	12,136 69	12,321 33
TOTAL PAERT II, LINE 10B			10,653,201 14	11,704,195 09