EXTENDED TO NOVEMBER 15, 2017

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 , and ending

Name of foundation: HIGHLANDS FOUNDATION, INC.

A Employer identification number: 20-3941123

Number and street (or P O box number if mail is not delivered to street address) / Room/suite: 4717 HAMMERSLEY ROAD

B Telephone number: 608.271.2233

City or town, state or province, country, and ZIP or foreign postal code: MADISON, WI 53711-2708

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 ☐ 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) ▶$ 21,942,419.

J Accounting method: ☒ 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))

| | | (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 | 17,400,000. | | N/A | |
| | 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 | 101,257. | 100,184. | | STATEMENT 1 |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 2,369,174. | | | |
| | b Gross sales price for all assets on line 6a 7,528,695. | | | | |
| | 7 Capital gain net income (from Part IV line 2) | | 2,369,174. | | |
| | 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) | | | | |
| | 11 Other income | | | | |
| | 12 **Total** Add lines 1 through 11 | 19,870,431. | 2,469,358. | | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc | 0. | 0. | | 0. |
| | 14 Other employee salaries and wages | | | | |
| | 15 Pension plans, employee benefits | | | | |
| | 16a Legal fees | | | | |
| | b Accounting fees | | | | |
| | c Other professional fees STMT 2 | 28,036. | 28,036. | | 0. |
| | 17 Interest | | | | |
| | 18 Taxes STMT 3 | 2,485. | 2,485. | | 0. |
| | 19 Depreciation and depletion | | | | |
| | 20 Occupancy | | | | |
| | 21 Travel, conferences, and meetings | | | | |
| | 22 Printing and publications | | | | |
| | 23 Other expenses STMT 4 | 36. | 0. | | 0. |
| | 24 **Total operating and administrative expenses** Add lines 13 through 23 | 30,557. | 30,521. | | 0. |
| | 25 Contributions, gifts, grants paid | 406,500. | | | 406,500. |
| | 26 **Total expenses and disbursements** Add lines 24 and 25 | 437,057. | 30,521. | | 406,500. |
| | 27 Subtract line 26 from line 12: | | | | |
| | a Excess of revenue over expenses and disbursements | 19,433,374. | | | |
| | b **Net investment income** (if negative enter -0-) | | 2,438,837. | | |
| | c **Adjusted net income** (if negative, enter -0-) | | | N/A | |

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**Part II Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only

| | | Beginning of year (a) Book Value | End of year (b) Book Value | End of year (c) Fair Market Value |
|---|---|---|---|---|
| Assets | 1 Cash - non-interest-bearing | 75,000. | | |
| | 2 Savings and temporary cash investments | 130,737. | 16,850,987. | 16,852,032. |
| | 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 | | | |
| | 7 Other notes and loans receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 8 Inventories for sale or use | | | |
| | 9 Prepaid expenses and deferred charges | | | |
| | 10a Investments - U S and state government obligations | | | |
| | b Investments - corporate stock STMT 6 | 2,879,656. | 2,939,675. | 3,390,702. |
| | c Investments - corporate bonds STMT 7 | 1,402,541. | 1,302,472. | 1,297,455. |
| | 11 Investments - land, buildings, and equipment basis ▶ | | | |
| | Less accumulated depreciation ▶ | | | |
| | 12 Investments - mortgage loans | | | |
| | 13 Investments - other STMT 8 | 0. | 409,881. | 402,230. |
| | 14 Land, buildings, and equipment: basis ▶ | | | |
| | Less accumulated depreciation ▶ | | | |
| | 15 Other assets (describe ▶ ) | | | |
| | 16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I) | 4,487,934. | 21,503,015. | 21,942,419. |
| 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 | | | |
| | 22 Other liabilities (describe ▶ ) | | | |
| | 23 **Total liabilities** (add lines 17 through 22) | 0. | 0. | |
| 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 ▶ [X] and complete lines 27 through 31** | | | |
| | 27 Capital stock, trust principal, or current funds | 0. | 0. | |
| | 28 Paid-in or capital surplus, or land, bldg., and equipment fund | 0. | 0. | |
| | 29 Retained earnings, accumulated income, endowment, or other funds | 4,487,934. | 21,503,015. | |
| | 30 **Total net assets or fund balances** | 4,487,934. | 21,503,015. | |
| | 31 **Total liabilities and net assets/fund balances** | 4,487,934. | 21,503,015. | |

**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 | 4,487,934. |
| 2 | Enter amount from Part I, line 27a | 2 | 19,433,374. |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | 0. |
| 4 | Add lines 1, 2, and 3 | 4 | 23,921,308. |
| 5 | Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 5 | 5 | 2,418,293. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 21,503,015. |

## Part IV Capital Gains and Losses for Tax on Investment Income

| | (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.) | (b) How acquired P - Purchase D - Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
|---|---|---|---|---|
| 1a | PUBLICLY TRADED SECURITIES-US BANK ST | P | | |
| b | PUBLICLY TRADED SECURITIES-US BANK LT | P | | |
| c | PUBLICLY TRADED SECURITIES-GOLDMAN SACHS LT | D | | |
| d | CAPITAL GAINS DIVIDENDS | | | |
| 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 | 549,712. | | 594,052. | -44,340. |
| b | 1,466,935. | | 1,349,848. | 117,087. |
| c | 5,495,204. | | 3,215,621. | 2,279,583. |
| d | 16,844. | | | 16,844. |
| 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 | | | | -44,340. |
| b | | | | 117,087. |
| c | | | | 2,279,583. |
| d | | | | 16,844. |
| 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 — 2,369,174.

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).
If (loss), enter -0- in Part I, line 8 — 3 — N/A

## 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 | 313,354. | 5,016,090. | .062470 |
| 2014 | 315,487. | 5,200,008. | .060670 |
| 2013 | 251,700. | 4,979,716. | .050545 |
| 2012 | 159,931. | 4,685,237. | .034135 |
| 2011 | 192,500. | 4,587,771. | .041959 |

| | | | |
|---|---|---|---|
| 2 | **Total** of line 1, column (d) | 2 | .249779 |
| 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 | .049956 |
| 4 | Enter the net value of noncharitable-use assets for 2016 from Part X, line 5 | 4 | 5,215,958. |
| 5 | Multiply line 4 by line 3 | 5 | 260,568. |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 24,388. |
| 7 | Add lines 5 and 6 | 7 | 284,956. |
| 8 | Enter qualifying distributions from Part XII, line 4 | 8 | 406,500. |

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 | 24,388. |
| 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 | 0. |
| 3 | Add lines 1 and 2 | | 3 | 24,388. |
| 4 | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | 4 | 0. |
| 5 | **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0- | | 5 | 24,388. |
| 6 | Credits/Payments. | | | |
| a | 2016 estimated tax payments and 2015 overpayment credited to 2016 | 6a 3,061. | | |
| b | Exempt foreign organizations - tax withheld at source | 6b | | |
| c | Tax paid with application for extension of time to file (Form 8868) | 6c 35,000. | | |
| d | Backup withholding erroneously withheld | 6d | | |
| 7 | Total credits and payments. Add lines 6a through 6d | | 7 | 38,061. |
| 8 | Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached | | 8 | |
| 9 | **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶ | | 9 | |
| 10 | **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶ | | 10 | 13,673. |
| 11 | Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ | 13,673. **Refunded** ▶ | 11 | 0. |

## 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. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0. | | | |
| e | Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0. | | | |
| 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? N/A | 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) ▶ WI | | | |
| 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 ▶ JAMES BAKKE Telephone no. ▶ 608.271.2233

Located at ▶ 4717 HAMMERSLEY ROAD, MADISON, WI ZIP+4 ▶ 53717-2708

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 N/A

| | | | 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)? N/A | 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? ☐ Yes ☒ No | | | |
| | If "Yes," list the years ▶ ____, ____, ____, ____ | | | |
| b | Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A | 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 )* N/A | 3b | | |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4a | | X |
| b | Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016? | 4b | | X |

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: 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 [X] No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **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.**

| (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 |
|---|---|---|---|---|
| SUSAN A. BAKKE<br>4717 HAMMERSLEY ROAD<br>MADISON, WI 53711-2708 | PRESIDENT<br>1.00 | 0. | 0. | 0. |
| JAMES J. BAKKE<br>4717 HAMMERSLEY ROAD<br>MADISON, WI 53711-2708 | VICE PRESIDENT<br>1.00 | 0. | 0. | 0. |
| BLAINE R. RENFERT<br>4717 HAMMERSLEY ROAD<br>MADISON, WI 53711-2708 | SECRETARY & TREASURER<br>1.00 | 0. | 0. | 0. |
| | | | | |

**2 Compensation of five highest-paid employees (other than those included on line 1). 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 | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

**Total** number of other employees paid over $50,000 ▶ 0

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

**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

| (a) Name and address of each person paid more than $50,000 | (b) Type of service | (c) Compensation |
|---|---|---|
| NONE | | |
| | | |
| | | |
| | | |
| | | |
| **Total** number of others receiving over $50,000 for professional services | ▶ | 0 |

**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 N/A | |
| 2 | |
| 3 | |
| 4 | |

**Part IX-B** **Summary of Program-Related Investments**

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2. | Amount |
|---|---|
| 1 N/A | |
| 2 | |
| All other program-related investments. See instructions<br>3 | |
| **Total.** Add lines 1 through 3 ▶ | 0. |

**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 | 4,324,882. |
| b | Average of monthly cash balances | | 1b | 970,507. |
| c | Fair market value of all other assets | | 1c | |
| d | **Total** (add lines 1a, b, and c) | | 1d | 5,295,389. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1e 0. | | |
| 2 | Acquisition indebtedness applicable to line 1 assets | | 2 | 0. |
| 3 | Subtract line 2 from line 1d | | 3 | 5,295,389. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | | 4 | 79,431. |
| 5 | **Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4 | | 5 | 5,215,958. |
| 6 | **Minimum investment return** Enter 5% of line 5 | | 6 | 260,798. |

**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 | 260,798. |
| 2a | Tax on investment income for 2016 from Part VI, line 5 | 2a 24,388. | | |
| b | Income tax for 2016. (This does not include the tax from Part VI ) | 2b | | |
| c | Add lines 2a and 2b | | 2c | 24,388. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | | 3 | 236,410. |
| 4 | Recoveries of amounts treated as qualifying distributions | | 4 | 0. |
| 5 | Add lines 3 and 4 | | 5 | 236,410. |
| 6 | Deduction from distributable amount (see instructions) | | 6 | 0. |
| 7 | **Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | | 7 | 236,410. |

**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 | 406,500. |
| b | Program-related investments - total from Part IX-B | 1b | 0. |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | |
| 3 | Amounts set aside for specific charitable projects that satisfy the: | | |
| a | Suitability test (prior IRS approval required) | 3a | |
| b | Cash distribution test (attach the required schedule) | 3b | |
| 4 | **Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 406,500. |
| 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 | 5 | 24,388. |
| 6 | **Adjusted qualifying distributions** Subtract line 5 from line 4 | 6 | 382,112. |

**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 | | | | 236,410. |
| 2 Undistributed income, if any as of the end of 2016 | | | | |
| a Enter amount for 2015 only | | | 0. | |
| b Total for prior years: ______ , ______ , ______ | | 0. | | |
| 3 Excess distributions carryover, if any, to 2016: | | | | |
| a From 2011 | | | | | |
| b From 2012 | | | | | |
| c From 2013 11,399. | | | | |
| d From 2014 62,513. | | | | |
| e From 2015 66,841. | | | | |
| f **Total** of lines 3a through e | 140,753. | | | |
| 4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 406,500. | | | | |
| a Applied to 2015, but not more than line 2a | | | 0. | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | 0. | | |
| c Treated as distributions out of corpus (Election required - see instructions) | 0. | | | |
| d Applied to 2016 distributable amount | | | | 236,410. |
| e Remaining amount distributed out of corpus | 170,090. | | | |
| 5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).) | 0. | | | 0. |
| 6 **Enter the net total of each column as indicated below:** | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | 310,843. | | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | 0. | | |
| 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 | | 0. | | |
| d Subtract line 6c from line 6b. Taxable amount - see instructions | | 0. | | |
| e Undistributed income for 2015. Subtract line 4a from line 2a Taxable amount - see instr. | | | 0. | |
| f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017 | | | | 0. |
| 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) | 0. | | | |
| 8 Excess distributions carryover from 2011 not applied on line 5 or line 7 | 0. | | | |
| 9 **Excess distributions carryover to 2017** Subtract lines 7 and 8 from line 6a | 310,843. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2012 | | | | |
| b Excess from 2013 11,399. | | | | |
| c Excess from 2014 62,513. | | | | |
| d Excess from 2015 66,841. | | | | |
| e Excess from 2016 170,090. | | | | |

**Part XIV | Private Operating Foundations** (see instructions and Part VII-A, question 9) N/A

1 a 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 |
| 2 a 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).)

SEE STATEMENT 9

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

NONE

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

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

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

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

c Any submission deadlines:

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

**Part XV Supplementary Information** (continued)

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

| Recipient<br>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* | | | | |
| STATEMENT 10 | NOT APPLICABLE | PC | SUPPORT | 406,500. |
| Total | | | ▶ 3a | 406,500. |
| b *Approved for future payment* | | | | |
| NONE | | | | |
| Total | | | ▶ 3b | 0. |

## Part XVI-A Analysis of Income-Producing Activities

| Enter gross amounts unless otherwise indicated. | Unrelated business income (a) Business code | Unrelated business income (b) Amount | Excluded by section 512, 513, or 514 (c) Exclusion code | Excluded by section 512, 513, or 514 (d) Amount | (e) Related or exempt function income |
|---|---|---|---|---|---|
| 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 | 101,257. | |
| 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 | 2,369,174. | |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal. Add columns (b), (d), and (e) | | 0. | | 2,470,431. | 0. |

13 Total Add line 12, columns (b), (d), and (e) 13 2,470,431.

(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). |
|---|---|
| | |

**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 |
|---|---|---|---|
| | | N/A | |

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 |
|---|---|---|
| N/A | | |

**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

▶ James J Keller | 9/8/17 ▶

Signature of officer or trustee | Date | Title

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

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check ☒ if self- employed | PTIN |
|---|---|---|---|---|
| RUSSELL L WOLFF, CPA, PARTNER | RUSSELL L WOLFF, | 08/31/17 | | P00089483 |
| Firm's name ▶ BAKER TILLY VIRCHOW KRAUSE, LLP | | | Firm's EIN ▶ 39-0859910 | |
| Firm's address ▶ PO BOX 7398 MADISON, WI 53707-7398 | | | Phone no. 608.249.6622 | |

**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**

HIGHLANDS FOUNDATION, INC.

**Employer identification number**

20-3941123

**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 | Employer identification number |
|---|---|
| HIGHLANDS FOUNDATION, INC. | 20-3941123 |

**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 | JAMES AND SUSAN BAKKE<br>4717 HAMMERSLEY ROAD<br>MADISON, WI 53711 | $ 11,216,880. | Person [X]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II for noncash contributions ) |
| 2 | JAMES AND SUSAN BAKKE<br>4717 HAMMERSLEY ROAD<br>MADISON, WI 53711 | $ 6,183,120. | Person [ ]<br>Payroll [ ]<br>Noncash [X]<br>(Complete Part II for noncash contributions ) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II for noncash contributions ) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II for noncash contributions ) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II for noncash contributions ) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II for noncash contributions ) |

| Name of organization | Employer identification number |
|---|---|
| HIGHLANDS FOUNDATION, INC. | 20-3941123 |

**Part II** **Noncash Property** (See instructions) Use duplicate copies of Part II if additional space is needed

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (See instructions) | (d) Date received |
|---|---|---|---|
| 2 | PUBLICLY TRADED SECURITIES-SEE STATEMENT 11 | $ 6,183,120. | 12/22/16 |

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (See instructions) | (d) Date received |
|---|---|---|---|
| | | $ | |

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (See instructions) | (d) Date received |
|---|---|---|---|
| | | $ | |

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (See instructions) | (d) Date received |
|---|---|---|---|
| | | $ | |

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (See instructions) | (d) Date received |
|---|---|---|---|
| | | $ | |

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (See instructions) | (d) Date received |
|---|---|---|---|
| | | $ | |

| Name of organization | Employer identification number |
|---|---|
| HIGHLANDS FOUNDATION, INC. | 20-3941123 |

**Part III** *Exclusively* **religious, charitable, etc , contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e)** and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc , contributions of $1,000 or less for the year (Enter this info once ) ▶ $

Use duplicate copies of Part III if additional space is needed

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---|---|---|---|
| | | | |

(e) Transfer of gift

| Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
|---|---|
| | |

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---|---|---|---|
| | | | |

(e) Transfer of gift

| Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
|---|---|
| | |

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---|---|---|---|
| | | | |

(e) Transfer of gift

| Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
|---|---|
| | |

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---|---|---|---|
| | | | |

(e) Transfer of gift

| Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
|---|---|
| | |

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | (A) REVENUE PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME |
|---|---|---|---|---|---|
| GOLDMAN SACHS - CGD | 12. | 12. | 0. | 0. | |
| GOLDMAN SACHS - DIVIDENDS | 5,816. | 0. | 5,816. | 5,816. | |
| GOLDMAN SACHS - INTEREST | 1,329. | 0. | 1,329. | 1,329. | |
| US BANK - CGD | 16,832. | 16,832. | 0. | 0. | |
| US BANK - DIVIDENDS | 93,039. | 0. | 93,039. | 93,039. | |
| US BANK - NONDIVIDEND DISTRIBUTIONS | 1,073. | 0. | 1,073. | 0. | |
| TO PART I, LINE 4 | 118,101. | 16,844. | 101,257. | 100,184. | |

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 2

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| US BANK - INVESTMENT MANAGEMENT FEE | 27,519. | 27,519. | | 0. |
| US BANK TAX LETTER FEE | 300. | 300. | | 0. |
| US BANK INVESTMENT EXPENSES | 217. | 217. | | 0. |
| TO FORM 990-PF, PG 1, LN 16C | 28,036. | 28,036. | | 0. |

FORM 990-PF TAXES STATEMENT 3

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| US BANK - FOREIGN TAXES PAID | 2,485. | 2,485. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 2,485. | 2,485. | | 0. |

FORM 990-PF — OTHER EXPENSES — STATEMENT 4

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| US BANK - CHECKING ACCOUNT FEE | 36. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 23 | 36. | 0. | | 0. |

FORM 990-PF — OTHER DECREASES IN NET ASSETS OR FUND BALANCES — STATEMENT 5

| DESCRIPTION | AMOUNT |
|---|---|
| ADJUSTMENT FOR TIMING DIFFERENCE | 1,243. |
| ADJUSTMENT TO RECONCILE MARKET VALUE AND COST BASIS OF DONATION | 2,417,050. |
| TOTAL TO FORM 990-PF, PART III, LINE 5 | 2,418,293. |

FORM 990-PF — CORPORATE STOCK — STATEMENT 6

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|
| US BANK - EQUITY | 2,389,225. | 2,744,311. |
| GOLDMAN SACHS - EQUITY | 550,450. | 644,629. |
| GOLDMAN SACHS - ACCRUED INCOME | 0. | 1,762. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 2,939,675. | 3,390,702. |

FORM 990-PF — CORPORATE BONDS — STATEMENT 7

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|
| US BANK - FIXED INCOME | 1,105,480. | 1,099,762. |
| GOLDMAN SACHS - FIXED INCOME | 196,992. | 196,960. |
| GOLDMAN SACHS - ACCRUED INCOME | 0. | 733. |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 1,302,472. | 1,297,455. |

| FORM 990-PF | OTHER INVESTMENTS | | STATEMENT 8 |
|---|---|---|---|
| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
| US BANK - OTHER | COST | 409,881. | 402,230. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 409,881. | 402,230. |

FORM 990-PF | PART XV - LINE 1A | STATEMENT 9

LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

SUSAN A. BAKKE
JAMES J. BAKKE

## PORTFOLIO DETAIL

| Security Description / Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income | Accrued Income |
|---|---|---|---|---|---|---|---|---|
| **Cash and Cash Equivalents** | | | | | | | | |
| **Cash** | | | | | | | | |
| Principal Cash | | -22,155 80 | -22,155 80 | | -0 5 | | | |
| Income Cash | | 22,232 51 | 22,232 51 | | 0 5 | | | |
| Pending Cash | | -28 53 | -28 53 | | 0 0 | | | |
| **Total Cash** | | **$48.18** | **$48.18** | **$0.00** | **0.0%** | | **$0.00** | **$0.00** |
| **Taxable Cash Equivalents** | | | | | | | | |
| First American Government Obligation - 31846V203 Fund Class Y #3763 *HIGHLANDS FOUNDATION INC* | | | | | | | | |
| 105,465 090 | 1 0000 | 105,465 09 | 105,465 09 | 0 00 | 2 4 | 0 09 | 90 79 | 7 27 |
| First American Government Obligation - 31846V203 Fund Class Y #3763 *HIGHLANDS FOUNDATION-SMA WEDGEWOOD* | | | | | | | | |
| 45,152 810 | 1 0000 | 45,152 81 | 45,152 81 | 0 00 | 1 0 | 0 09 | 38 87 | 3 19 |
| First American Government Obligation - 31846V203 Fund Class Y #3763 *HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 23,891 360 | 1 0000 | 23,891 36 | 23,891 36 | 0 00 | 0 5 | 0 09 | 20 57 | 1 76 |

# PORTFOLIO DETAIL (continued)

| Security Description / Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income | Accrued Income |
|---|---|---|---|---|---|---|---|---|
| First American Government Obligation - 31846V203 Fund Class Y #3763 *HIGHLANDS FND AGY-SMA ACADIAN* | | | | | | | | |
| 4,683 540 | 1 0000 | 4,683 54 | 4,683 54 | 0 00 | 0 1 | 0 09 | 4 03 | 0 33 |
| **Total First American Govt Oblig Fund Cl Y** | | **$179,192.80** | **$179,192.80** | **$0.00** | **4.0%** | | **$154.26** | **$12.55** |
| **Total Taxable Cash Equivalents** | | **$179,192.80** | **$179,192.80** | **$0.00** | **4.0%** | | **$154.26** | **$12.55** |
| **Total Cash and Cash Equivalents** | | **$179,240.98** | **$179,240.98** | **$0.00** | **4.0%** | | **$154.26** | **$12.55** |

## Equity

### U.S. Equity

| Security Description / Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income | Accrued Income |
|---|---|---|---|---|---|---|---|---|
| A E S Corp - AES *HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 442 000 | 11 6200 | 5,136 04 | 5,222 23 | -86 19 | 0 1 | 4 13 | 212 16 | 0 00 |
| Allstate Corp - ALL *HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 81 000 | 74 1200 | 6,003 72 | 4,557 74 | 1,445 98 | 0 1 | 1 78 | 106 92 | 26 73 |
| Ally Financial Inc - ALLY *HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 239 000 | 19 0200 | 4,545 78 | 4,726 41 | -180 63 | 0 1 | 1 68 | 76 48 | 0 00 |
| Alphabet Inc Cl A - GOOGL *HIGHLANDS FOUNDATION-SMA WEDGEWOOD* | | | | | | | | |
| 22 000 | 792 4500 | 17,433 90 | 9,776 79 | 7,657 11 | 0 4 | 0 00 | 0 00 | 0 00 |
| Alphabet Inc Cl A - GOOGL *HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 12 000 | 792 4500 | 9,509 40 | 8,759 86 | 749 54 | 0 2 | 0 00 | 0 00 | 0 00 |
| **Total Alphabet Inc Cl A** | | **$26,943.30** | **$18,536.65** | **$8,406.65** | **0.6%** | | **$0.00** | **$0.00** |
| Alphabet Inc Cl C - GOOG *HIGHLANDS FOUNDATION-SMA WEDGEWOOD* | | | | | | | | |
| 14 000 | 771 8200 | 10,805 48 | 3,304 34 | 7,501 14 | 0 2 | 0 00 | 0 00 | 0 00 |

## PORTFOLIO DETAIL (continued)

| Security Description / Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income | Accrued Income |
|---|---|---|---|---|---|---|---|---|
| Anthem Inc - ANTM<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 23 000 | 143 7700 | 3,306 71 | 2,873 83 | 432 88 | 0 1 | 1 81 | 59 80 | 0 00 |
| Apple Inc - AAPL<br>*HIGHLANDS FOUNDATION-SMA WEDGEWOOD* | | | | | | | | |
| 452 000 | 115 8200 | 52,350 64 | 18,066 66 | 34,283 98 | 1 2 | 1 97 | 1,030 56 | 0 00 |
| Apple Inc - AAPL<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 106 000 | 115 8200 | 12,276 92 | 11,307 09 | 969 83 | 0 3 | 1 97 | 241 68 | 0 00 |
| **Total Apple Inc** | | **$64,627.56** | **$29,373.75** | **$35,253.81** | **1.5%** | | **$1,272.24** | **$0.00** |
| Bank Of America Corp - BAC<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 1,146 000 | 22 1000 | 25,326 60 | 15,677 86 | 9,648 74 | 0 6 | 1 36 | 343 80 | 0 00 |
| Berkshire Hathaway Inc Cl B - BRK B<br>*HIGHLANDS FOUNDATION-SMA WEDGEWOOD* | | | | | | | | |
| 302 000 | 162 9800 | 49,219 96 | 29,333 85 | 19,886 11 | 1 1 | 0 00 | 0 00 | 0 00 |
| Berkshire Hathaway Inc Cl B - BRK B<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 140 000 | 162 9800 | 22,817 20 | 13,265 72 | 9,551 48 | 0 5 | 0 00 | 0 00 | 0 00 |
| **Total Berkshire Hathaway Inc Cl B** | | **$72,037.16** | **$42,599.57** | **$29,437.59** | **1.6%** | | **$0.00** | **$0.00** |
| Best Buy Co Inc - BBY<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 40 000 | 42 6700 | 1,706 80 | 1,267 46 | 439 34 | 0 0 | 2 63 | 44 80 | 0 00 |
| Borg Warner Inc - BWA<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 155 000 | 39 4400 | 6,113 20 | 5,799 45 | 313 75 | 0 1 | 1 42 | 86 80 | 0 00 |
| Brocade Communications Sys - BRCD<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 181 000 | 12 4900 | 2,260 69 | 1,273 44 | 987 25 | 0 1 | 1 76 | 39 82 | 9 96 |
| Capital One Financial Corp - COF<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 92 000 | 87 2400 | 8,026 08 | 5,883 17 | 2,142 91 | 0 2 | 1 83 | 147 20 | 0 00 |

## PORTFOLIO DETAIL (continued)

| Security Description / Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income | Accrued Income |
|---|---|---|---|---|---|---|---|---|
| Cbs Corp Class B Non Voting - CBS<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 58 000 | 63 6200 | 3,689 96 | 2,692 91 | 997 05 | 0 1 | 1 13 | 41 76 | 10 44 |
| Chevron Corporation - CVX<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 144 000 | 117 7000 | 16,948 80 | 15,174 60 | 1,774 20 | 0 4 | 3 67 | 622 08 | 0 00 |
| Cigna Corp - CI<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 47 000 | 133 3900 | 6,269 33 | 6,255 56 | 13 77 | 0 1 | 0 03 | 1 88 | 0 00 |
| Citigroup Inc - C<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 266 000 | 59 4300 | 15,808 38 | 9,638 27 | 6,170 11 | 0 4 | 1 08 | 170 24 | 0 00 |
| Cognizant Tech Solutions Cl A - CTSH<br>*HIGHLANDS FOUNDATION-SMA WEDGEWOOD* | | | | | | | | |
| 292 000 | 56 0300 | 16,360 76 | 8,278 24 | 8,082 52 | 0 4 | 0 00 | 0 00 | 0 00 |
| Cognizant Tech Solutions Cl A - CTSH<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 57 000 | 56 0300 | 3,193 71 | 3,182 59 | 11 12 | 0 1 | 0 00 | 0 00 | 0 00 |
| **Total Cognizant Tech Solutions Cl A** | | **$19,554.47** | **$11,460.83** | **$8,093.64** | **0.4%** | | **$0.00** | **$0.00** |
| Comcast Corp Class A - CMCSA<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 65 000 | 69 0500 | 4,488 25 | 1,309 17 | 3,179 08 | 0 1 | 1 59 | 71 50 | 17 88 |
| Computer Sciences Corp - CSC<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 142 000 | 59 4200 | 8,437 64 | 4,884 83 | 3,552 81 | 0 2 | 0 94 | 79 52 | 19 88 |
| Conocophillips - COP<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 150 000 | 50 1400 | 7,521 00 | 6,590 35 | 930 65 | 0 2 | 1 99 | 150 00 | 0 00 |
| Cvs Health Corporation - CVS<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 26 000 | 78 9100 | 2,051 66 | 810 78 | 1,240 88 | 0 0 | 2 53 | 52 00 | 0 00 |
| D R Horton Inc - DHI<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 56 000 | 27 3300 | 1,530 48 | 1,647 63 | -117 15 | 0 0 | 1 46 | 22 40 | 0 00 |

# PORTFOLIO DETAIL (continued)

| Security Description / Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income | Accrued Income |
|---|---|---|---|---|---|---|---|---|
| Davita Inc - DVA<br>*HIGHLANDS FND AGY-SMA ROBECO*<br>58 000 | 64 2000 | 3,723 60 | 3,586 72 | 136 88 | 0 1 | 0 00 | 0 00 | 0 00 |
| Delta Air Lines Inc - DAL<br>*HIGHLANDS FND AGY-SMA ROBECO*<br>152 000 | 49 1900 | 7,476 88 | 5,709 30 | 1,767 58 | 0 2 | 1 65 | 123 12 | 0 00 |
| Diamondback Energy Inc - FANG<br>*HIGHLANDS FND AGY-SMA ROBECO*<br>76 000 | 101 0600 | 7,680 56 | 6,152 02 | 1,528 54 | 0 2 | 0 00 | 0 00 | 0 00 |
| Discover Finl Svcs - DFS<br>*HIGHLANDS FND AGY-SMA ROBECO*<br>212 000 | 72 0900 | 15,283 08 | 10,278 82 | 5,004 26 | 0 3 | 1 66 | 254 40 | 0 00 |
| Dow Chem Co - DOW<br>*HIGHLANDS FND AGY-SMA ROBECO*<br>181 000 | 57 2200 | 10,356 82 | 9,211 96 | 1,144 86 | 0 2 | 3 22 | 333 04 | 83 26 |
| E Bay Inc - EBAY<br>*HIGHLANDS FND AGY-SMA ROBECO*<br>274 000 | 29 6900 | 8,135 06 | 7,792 74 | 342 32 | 0 2 | 0 00 | 0 00 | 0 00 |
| E O G Res Inc - EOG<br>*HIGHLANDS FND AGY-SMA ROBECO*<br>44 000 | 101 1000 | 4,448 40 | 2,776 21 | 1,672 19 | 0 1 | 0 66 | 29 48 | 0 00 |
| Energen Corp - EGN<br>*HIGHLANDS FND AGY-SMA ROBECO*<br>53 000 | 57 6700 | 3,056 51 | 2,920 66 | 135 85 | 0 1 | 0 00 | 0 00 | 0 00 |
| Equitable Corp - EQT<br>*HIGHLANDS FND AGY-SMA ROBECO*<br>71 000 | 65 4000 | 4,643 40 | 5,469 06 | -825 66 | 0 1 | 0 18 | 8 52 | 0 00 |
| Express Scripts Hldgs C - ESRX<br>*HIGHLANDS FOUNDATION-SMA WEDGEWOOD*<br>211 000 | 68 7900 | 14,514 69 | 9,533 22 | 4,981 47 | 0 3 | 0 00 | 0.00 | 0 00 |
| Express Scripts Hldgs C - ESRX<br>*HIGHLANDS FND AGY-SMA ROBECO*<br>92 000 | 68 7900 | 6,328 68 | 5,217 02 | 1,111 66 | 0 1 | 0 00 | 0 00 | 0 00 |
| **Total Express Scripts Hldgs C** | | **$20,843.37** | **$14,750.24** | **$6,093.13** | **0.5%** | | **$0.00** | **$0.00** |

## PORTFOLIO DETAIL (continued)

| Security Description / Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income | Accrued Income |
|---|---|---|---|---|---|---|---|---|
| Fastenal Co - FAST<br>*HIGHLANDS FOUNDATION-SMA WEDGEWOOD* | | | | | | | | |
| 294 000 | 46 9800 | 13,812 12 | 13,249 73 | 562 39 | 0 3 | 2 55 | 352 80 | 0 00 |
| Fifth Third Bancorp - FITB<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 172 000 | 26 9700 | 4,638 84 | 2,070 02 | 2,568 82 | 0 1 | 2 08 | 96 32 | 24 08 |
| General Dynamics Corp - GD<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 48 000 | 172 6600 | 8,287 68 | 6,045 08 | 2,242 60 | 0 2 | 1 76 | 145 92 | 0 00 |
| Gilead Sciences Inc - GILD<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 137 000 | 71 6100 | 9,810 57 | 13,061 61 | -3,251 04 | 0 2 | 2 63 | 257 56 | 0 00 |
| Glenmede Sc Equity Port Adv - GTCSX #5526<br>*HIGHLANDS FOUNDATION INC* | | | | | | | | |
| 5,354 551 | 28 8200 | 154,318 16 | 145,969 59 | 8,348 57 | 3 5 | 0 16 | 240 95 | 0 00 |
| Goldman Sachs Group Inc - GS<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 47 000 | 239 4500 | 11,254 15 | 7,989 31 | 3,264 84 | 0 3 | 1 09 | 122 20 | 0 00 |
| Gulfport Energy Corp - GPOR<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 108 000 | 21 6400 | 2,337 12 | 3,074 01 | -736 89 | 0 1 | 0 00 | 0 00 | 0 00 |
| Harris Corp Del - HRS<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 57 000 | 102 4700 | 5,840 79 | 4,071 09 | 1,769 70 | 0 1 | 2 07 | 120 84 | 0 00 |
| Hewlett Packard Enterpris Wi - HPE<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 372 000 | 23 1400 | 8,608 08 | 6,186 74 | 2,421 34 | 0 2 | 1 12 | 96 72 | 24 18 |
| Hj Heinz Holding Corp - KHC<br>*HIGHLANDS FOUNDATION-SMA WEDGEWOOD* | | | | | | | | |
| 387 000 | 87 3200 | 33,792 84 | 29,270 08 | 4,522 76 | 0 8 | 2 75 | 928 80 | 0 00 |
| Honeywell International Inc - HON<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 27 000 | 115 8500 | 3,127 95 | 1,591 46 | 1,536 49 | 0 1 | 2 30 | 71 82 | 0 00 |

# PORTFOLIO DETAIL (continued)

| Security Description<br>Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income | Accrued Income |
|---|---|---|---|---|---|---|---|---|
| Interpublic Group Cos Inc - IPG<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 195 000 | 23 4100 | 4,564 95 | 4,549 21 | 15 74 | 0 1 | 2 56 | 117 00 | 0 00 |
| J P Morgan Chase Co - JPM<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 360 000 | 86 2900 | 31,064 40 | 13,928 51 | 17,135 89 | 0 7 | 2 22 | 691 20 | 0 00 |
| Johnson Johnson - JNJ<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 220 000 | 115 2100 | 25,346 20 | 16,551 17 | 8,795 03 | 0 6 | 2 78 | 704 00 | 0 00 |
| Kla Tencor Corporation - KLAC<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 40 000 | 78 6800 | 3,147 20 | 2,859 89 | 287 31 | 0 1 | 2 74 | 86 40 | 0 00 |
| Laboratory Corp Of America Holdings - LH<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 23 000 | 128 3800 | 2,952 74 | 2,913 99 | 38 75 | 0 1 | 0 00 | 0 00 | 0 00 |
| Leidos Holdings Inc - LDOS<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 47 000 | 51 1400 | 2,403 58 | 2,167 33 | 236 25 | 0 1 | 2 50 | 60 16 | 0 00 |
| Lkq Corp - LKQ<br>*HIGHLANDS FOUNDATION-SMA WEDGEWOOD* | | | | | | | | |
| 443 000 | 30 6500 | 13,577 95 | 12,668 35 | 909 60 | 0 3 | 0 00 | 0 00 | 0 00 |
| Marathon Oil Corporation - MRO<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 339 000 | 17 3100 | 5,868 09 | 5,498 86 | 369 23 | 0 1 | 1 15 | 67 80 | 0 00 |
| Marathon Petroleum Corp - MPC<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 160 000 | 50 3500 | 8,056 00 | 7,012 46 | 1,043 54 | 0 2 | 2 86 | 230 40 | 0 00 |
| Mead Johnson Nutrition Co - MJN<br>*HIGHLANDS FOUNDATION-SMA WEDGEWOOD* | | | | | | | | |
| 192 000 | 70 7600 | 13,585 92 | 15,845 60 | -2,259 68 | 0 3 | 2 33 | 316 80 | 79 20 |
| Merck Co Inc - MRK<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 245 000 | 58 8700 | 14,423 15 | 14,157 86 | 265 29 | 0 3 | 3 19 | 460 60 | 115 15 |

## PORTFOLIO DETAIL (continued)

| Security Description<br>Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income | Accrued Income |
|---|---|---|---|---|---|---|---|---|
| Metlife Inc - MET<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 133 000 | 53 8900 | 7,167 37 | 5,500 88 | 1,666 49 | 0 2 | 2 97 | 212 80 | 0 00 |
| Microsoft Corp - MSFT<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 134 000 | 62 1400 | 8,326 76 | 4,613 90 | 3,712 86 | 0 2 | 2 51 | 209 04 | 0 00 |
| Navient Corp W D - NAVI<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 260 000 | 16 4300 | 4,271 80 | 3,291 72 | 980 08 | 0 1 | 3 89 | 166 40 | 0 00 |
| Newfield Expl Co - NFX<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 67 000 | 40 5000 | 2,713 50 | 2,811 42 | -97 92 | 0 1 | 0 00 | 0 00 | 0 00 |
| Nucor Corp - NUE<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 71 000 | 59 5200 | 4,225 92 | 3,621 00 | 604 92 | 0 1 | 2 54 | 107 21 | 26 80 |
| Oracle Corporation - ORCL<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 205 000 | 38 4500 | 7,882 25 | 8,164 01 | -281 76 | 0 2 | 1 56 | 123 00 | 0 00 |
| P P G Inds Inc - PPG<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 25 000 | 94 7600 | 2,369 00 | 2,318 03 | 50 97 | 0 1 | 1 69 | 40 00 | 0 00 |
| Paypal Holdings Inc - PYPL<br>*HIGHLANDS FOUNDATION-SMA WEDGEWOOD* | | | | | | | | |
| 502 000 | 39 4700 | 19,813 94 | 17,695 00 | 2,118 94 | 0 4 | 0 00 | 0 00 | 0 00 |
| Pfizer Inc - PFE<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 337 000 | 32 4800 | 10,945 76 | 11,076 07 | -130 31 | 0 2 | 3 94 | 431 36 | 0 00 |
| Phillips 66 - PSX<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 107 000 | 86 4100 | 9,245 87 | 4,181 94 | 5,063 93 | 0 2 | 2 92 | 269 64 | 0 00 |
| Priceline Com Inc - PCLN<br>*HIGHLANDS FOUNDATION-SMA WEDGEWOOD* | | | | | | | | |
| 22 000 | 1,466 0600 | 32,253 32 | 20,090 19 | 12,163 13 | 0 7 | 0 00 | 0 00 | 0 00 |

## PORTFOLIO DETAIL (continued)

| Security Description / Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income | Accrued Income |
|---|---|---|---|---|---|---|---|---|
| Pulte Group Inc - PHM<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 197 000 | 18 3800 | 3,620 86 | 3,238 80 | 382 06 | 0 1 | 1 96 | 70 92 | 17 73 |
| Qualcomm Inc - QCOM<br>*HIGHLANDS FOUNDATION-SMA WEDGEWOOD* | | | | | | | | |
| 338 000 | 65 2000 | 22,037 60 | 13,925 82 | 8,111 78 | 0 5 | 3 25 | 716 56 | 0 00 |
| Raytheon Company - RTN<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 41 000 | 142 0000 | 5,822 00 | 5,128 66 | 693 34 | 0 1 | 2 06 | 120 13 | 30 03 |
| Ross Stores Inc - ROST<br>*HIGHLANDS FOUNDATION-SMA WEDGEWOOD* | | | | | | | | |
| 214 000 | 65 6000 | 14,038 40 | 11,732 49 | 2,305 91 | 0 3 | 0 82 | 115 56 | 0 00 |
| Schwab Charles Corp - SCHW<br>*HIGHLANDS FOUNDATION-SMA WEDGEWOOD* | | | | | | | | |
| 562 000 | 39 4700 | 22,182 14 | 14,624 41 | 7,557 73 | 0 5 | 0 71 | 157 36 | 0 00 |
| Sealed Air Corp - SEE<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 63 000 | 45 3400 | 2,856 42 | 3,139 34 | -282 92 | 0 1 | 1 41 | 40 32 | 0 00 |
| Steel Dynamics Inc - STLD<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 110 000 | 35 5800 | 3,913 80 | 2,712 44 | 1,201 36 | 0 1 | 1 57 | 61 60 | 15 40 |
| Synchrony Financial - SYF<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 128 000 | 36 2700 | 4,642 56 | 4,169 52 | 473 04 | 0 1 | 1 43 | 66 56 | 0 00 |
| T Rowe Price Mid Cap Growth Fd #64 - RPMGX<br>*HIGHLANDS FOUNDATION INC* | | | | | | | | |
| 2,052 491 | 75 3700 | 154,696 25 | 113,156 41 | 41,539 84 | 3 5 | 0 00 | 0 00 | 0 00 |
| T Rowe Price Mid Cap Value Fund - TRMCX<br>#115<br>*HIGHLANDS FOUNDATION INC* | | | | | | | | |
| 6,093 160 | 29 0600 | 177,067 23 | 131,186 73 | 45,880 50 | 4 0 | 0 00 | 0 00 | 0 00 |
| Tesoro Corporation - TSO<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 36 000 | 87 4500 | 3,148 20 | 3,168 02 | -19 82 | 0 1 | 2 52 | 79 20 | 0 00 |

## PORTFOLIO DETAIL (continued)

| Security Description / Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income | Accrued Income |
|---|---|---|---|---|---|---|---|---|
| Texas Instruments Inc - TXN<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 108 000 | 72 9700 | 7,880 76 | 6,124 45 | 1,756 31 | 0 2 | 2 74 | 216 00 | 0 00 |
| Textron Inc - TXT<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 62 000 | 48 5600 | 3,010 72 | 2,580 45 | 430 27 | 0 1 | 0 16 | 4 96 | 1 84 |
| Time Warner Inc - TWX<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 119 000 | 96 5300 | 11,487 07 | 8,729 23 | 2,757 84 | 0 3 | 1 67 | 191 59 | 0 00 |
| Tjx Companies Inc - TJX<br>*HIGHLANDS FOUNDATION-SMA WEDGEWOOD* | | | | | | | | |
| 137 000 | 75 1300 | 10,292 81 | 10,436 92 | -144 11 | 0 2 | 1 38 | 142 46 | 0 00 |
| Tractor Supply Co - TSCO<br>*HIGHLANDS FOUNDATION-SMA WEDGEWOOD* | | | | | | | | |
| 184 000 | 75 8100 | 13,949 04 | 13,450 34 | 498 70 | 0 3 | 1 27 | 176 64 | 0 00 |
| Treehouse Foods Inc - THS<br>*HIGHLANDS FOUNDATION-SMA WEDGEWOOD* | | | | | | | | |
| 231 000 | 72 1900 | 16,675 89 | 20,333 98 | -3,658 09 | 0 4 | 0 00 | 0 00 | 0 00 |
| United Continental Holdings Inc - UAL<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 66 000 | 72 8800 | 4,810 08 | 3,373 30 | 1,436 78 | 0 1 | 0 00 | 0 00 | 0 00 |
| United Parcel Service Inc Cl B - UPS<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 35 000 | 114 6400 | 4,012 40 | 3,717 20 | 295 20 | 0 1 | 2 72 | 109 20 | 0 00 |
| United Technologies Corp - UTX<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 74 000 | 109 6200 | 8,111 88 | 7,399 26 | 712 62 | 0 2 | 2 41 | 195 36 | 0 00 |
| Unitedhealth Group Inc - UNH<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 38 000 | 160 0400 | 6,081 52 | 4,869 04 | 1,212 48 | 0 1 | 1 56 | 95 00 | 0 00 |
| Verisk Analytics Inc Cl A - VRSK<br>*HIGHLANDS FOUNDATION-SMA WEDGEWOOD* | | | | | | | | |
| 256 000 | 81 1700 | 20,779 52 | 8,528 76 | 12,250 76 | 0 5 | 0 00 | 0 00 | 0 00 |

## PORTFOLIO DETAIL (continued)

| Security Description<br>Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income | Accrued Income |
|---|---|---|---|---|---|---|---|---|
| Visa Inc Class A Shares - V<br>*HIGHLANDS FOUNDATION-SMA WEDGEWOOD* | | | | | | | | |
| 418 000 | 78 0200 | 32,612 36 | 21,317 55 | 11,294 81 | 0 7 | 0 85 | 275 88 | 0 00 |
| Wabco Hldgs Inc - WBC<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 18 000 | 106 1500 | 1,910 70 | 1,930 15 | -19 45 | 0 0 | 0 00 | 0 00 | 0.00 |
| Walgreens Boots Alliance Inc - WBA<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 36 000 | 82 7600 | 2,979 36 | 3,038 37 | -59 01 | 0.1 | 1 81 | 54 00 | 0 00 |
| Westrock Co - WRK<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 114 000 | 50 7700 | 5,787 78 | 4,405 84 | 1,381 94 | 0 1 | 3 15 | 182 40 | 0 00 |
| **Total U.S. Equity** | | **$1,463,228.09** | **$1,110,722.15** | **$352,505.94** | **33.0%** | | **$14,149.42** | **$502.56** |

### Developed Foreign

| Security Description<br>Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income | Accrued Income |
|---|---|---|---|---|---|---|---|---|
| Abb Ltd A D R - ABB<br>Repstg 1 Ord Sh<br>*HIGHLANDS FND AGY-SMA ACADIAN* | | | | | | | | |
| 154 000 | 21 0700 | 3,244 78 | 3,126 04 | 118 74 | 0 1 | 3.47 | 112 57 | 0 00 |
| Adidas Ag A D R - ADDYY<br>Repstg 0 5 Ord Shs<br>*HIGHLANDS FND AGY-SMA ACADIAN* | | | | | | | | |
| 155 000 | 78 5500 | 12,175 25 | 8,493 18 | 3,682 07 | 0 3 | 0 82 | 100 44 | 0 00 |
| Astrazeneca P L C Spsd A D R - AZN<br>Repstg 1 Ord Sh<br>*HIGHLANDS FND AGY-SMA ACADIAN* | | | | | | | | |
| 89 000 | 27 3200 | 2,431 48 | 2,888 36 | -456 88 | 0 1 | 5 01 | 121 93 | 0.00 |
| Avianca Holdings A D R - AVH<br>Repstg 8 Ord Shs<br>*HIGHLANDS FND AGY-SMA ACADIAN* | | | | | | | | |
| 257 000 | 9 6400 | 2,477 48 | 3,781 81 | -1,304 33 | 0 1 | 1 25 | 31 10 | 0 00 |
| Barrick Gold Corp - ABX<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 244 000 | 15 9800 | 3,899 12 | 3,339 20 | 559 92 | 0 1 | 0 50 | 19 52 | 0 00 |

## PORTFOLIO DETAIL (continued)

| Security Description / Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income | Accrued Income |
|---|---|---|---|---|---|---|---|---|
| Bayer Ag A D R - BAYRY<br>Repstg 1 Ord Sh<br>*HIGHLANDS FND AGY-SMA ACADIAN* | | | | | | | | |
| 24 000 | 104 2800 | 2,502 72 | 2,608 79 | -106 07 | 0 1 | 2 00 | 50 18 | 0 00 |
| British Amern Tob Plc Spon A D R - BTI<br>Repstg 2 Ord Shs<br>*HIGHLANDS FND AGY-SMA ACADIAN* | | | | | | | | |
| 71 000 | 112 6700 | 7,999 57 | 8,017 62 | -18 05 | 0 2 | 3 85 | 308 28 | 0 00 |
| Canadian Natural Resources Ltd - CNQ<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 186 000 | 31 8800 | 5,929 68 | 5,039 32 | 890 36 | 0 1 | 2 34 | 138 94 | 34 60 |
| Canon Inc Spons A D R - CAJ<br>Repstg 1 Ord Sh<br>*HIGHLANDS FND AGY-SMA ACADIAN* | | | | | | | | |
| 1,444 000 | 28 1400 | 40,634 16 | 46,276 40 | -5,642 24 | 0 9 | 4 72 | 1,917 63 | 0 00 |
| Chubb Ltd - CB<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 62 000 | 132 1200 | 8,191 44 | 4,940 05 | 3,251 39 | 0 2 | 2 09 | 171 12 | 49 68 |
| Chunghwa Telecom Co Ltd A D R - CHT<br>Repstg 10 Ord Sh<br>*HIGHLANDS FND AGY-SMA ACADIAN* | | | | | | | | |
| 419 000 | 31 5500 | 13,219 45 | 12,652 84 | 566 61 | 0 3 | 4 32 | 571 52 | 0 00 |
| Coca Cola Eurorean Partners - CCE<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 119 000 | 31 4000 | 3,736 60 | 4,291 52 | -554 92 | 0 1 | 2 26 | 84 37 | 21 09 |
| Core Laboratories N V - CLB<br>*HIGHLANDS FOUNDATION-SMA WEDGEWOOD* | | | | | | | | |
| 207 000 | 120 0400 | 24,848 28 | 25,071 79 | -223 51 | 0 6 | 1 83 | 455 40 | 0 00 |
| Crh Spon A D R - CRH<br>Repstg 1 Ord Sh<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 115 000 | 34 3800 | 3,953 70 | 3,348 90 | 604 80 | 0 1 | 2 04 | 80 85 | 0 00 |
| Danone Spon A D R - DANOY<br>Repstg 0 2 Ord Shs<br>*HIGHLANDS FND AGY-SMA ACADIAN* | | | | | | | | |
| 722 000 | 12 5800 | 9,082 76 | 8,925 04 | 157 72 | 0 2 | 1 86 | 168 95 | 0 00 |

## PORTFOLIO DETAIL (continued)

| Security Description / Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income | Accrued Income |
|---|---|---|---|---|---|---|---|---|
| Dr Reddys Laboratories Ltd A D R - RDY<br>Repstg 1 Ord Sh<br>*HIGHLANDS FND AGY-SMA ACADIAN* | | | | | | | | |
| 203 000 | 45 2800 | 9,191 84 | 9,428 62 | -236 78 | 0 2 | 0 62 | 56 64 | 0 00 |
| Flex Ltd - FLEX<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 432 000 | 14 3700 | 6,207 84 | 4,822 39 | 1,385 45 | 0 1 | 0 00 | 0 00 | 0 00 |
| Fly Leasing Ltd A D R - FLY<br>Repstg 1 Ord Sh<br>*HIGHLANDS FND AGY-SMA ACADIAN* | | | | | | | | |
| 1,420 000 | 13 3000 | 18,886 00 | 19,879 26 | -993 26 | 0 4 | 0 00 | 0 00 | 0 00 |
| Fresenius Aktiengesellschaft A D R - FMS<br>Repstg 0 5 Ord Shs<br>*HIGHLANDS FND AGY-SMA ACADIAN* | | | | | | | | |
| 147 000 | 42 2100 | 6,204 87 | 5,841 27 | 363 60 | 0 1 | 0 74 | 46 01 | 0 00 |
| Glaxo Smithkline P L C A D R - GSK<br>Repstg 2 Ord Shs<br>*HIGHLANDS FND AGY-SMA ACADIAN* | | | | | | | | |
| 487 000 | 38 5100 | 18,754 37 | 19,355 25 | -600 88 | 0 4 | 5 37 | 1,006 63 | 94 15 |
| Industrias Bachoco Sab De Cv A D R - IBA<br>Repstg 12 Ord Shs<br>*HIGHLANDS FND AGY-SMA ACADIAN* | | | | | | | | |
| 285 000 | 49 0200 | 13,970 70 | 11,721 53 | 2,249 17 | 0 3 | 1 69 | 236 55 | 0 00 |
| Koninklijke Ahold Delhaize Nv A D R - ADRNY<br>Repstg 1 Ord Sh<br>*HIGHLANDS FND AGY-SMA ACADIAN* | | | | | | | | |
| 727 000 | 20 9900 | 15,259 73 | 12,918 84 | 2,340 89 | 0 3 | 2 47 | 376 59 | 0 00 |
| Koninklijke Philips Nvr Ny A D R - PHG<br>Repstg 1 Ord Sh<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 218 000 | 30 5700 | 6,664 26 | 6,340 31 | 323 95 | 0 2 | 2 51 | 166 99 | 0 00 |
| Kt Corp Sp A D R - KT<br>Repstg 5 Shs<br>*HIGHLANDS FND AGY-SMA ACADIAN* | | | | | | | | |
| 1,917 000 | 14 0900 | 27,010 53 | 24,413 40 | 2,597 13 | 0 6 | 1 21 | 327 81 | 0 00 |

## PORTFOLIO DETAIL (continued)

| Security Description / Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income | Accrued Income |
|---|---|---|---|---|---|---|---|---|
| Lazard International Equity Instl - LZIEX #0632 *HIGHLANDS FOUNDATION INC* | | | | | | | | |
| 16,458 307 | 16 2000 | 266,624 57 | 283,576 63 | -16,952 06 | 6 0 | 0 44 | 1,182 36 | 0 00 |
| Liberty Global Plc Lilac C - LILAK *HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 90 000 | 21 1700 | 1,905 30 | 3,167 81 | -1,262 51 | 0 0 | 0 00 | 0 00 | 0 00 |
| Liberty Global Plc Series C - LBTYK *HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 66 000 | 29 7000 | 1,960 20 | 1,649 73 | 310 47 | 0 0 | 0 00 | 0 00 | 0 00 |
| Lyondellbasell Industries Cl A - LYB *HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 22 000 | 85 7800 | 1,887 16 | 1,796 71 | 90 45 | 0 0 | 3 96 | 74 80 | 0 00 |
| Melco Crown Entmt Ltd A D R - MPEL Repstg 3 Ord Shs *HIGHLANDS FND AGY-SMA ACADIAN* | | | | | | | | |
| 509 000 | 15 9000 | 8,093 10 | 8,292 48 | -199 38 | 0 2 | 0 35 | 28 40 | 0 00 |
| Methanex Corp - MEOH *HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 57 000 | 43 8000 | 2,496 60 | 2,249 10 | 247 50 | 0 1 | 2 51 | 62 70 | 15 68 |
| Mizuho Fnl Grp A D R - MFG Repstg 2 Ord Shs *HIGHLANDS FND AGY-SMA ACADIAN* | | | | | | | | |
| 4,078 000 | 3 5900 | 14,640 02 | 16,237 10 | -1,597 08 | 0 3 | 3 31 | 485 28 | 0 00 |
| National Grid Plc Sp A D R - NGG Repstg 5 Ord Shs *HIGHLANDS FND AGY-SMA ACADIAN* | | | | | | | | |
| 211 000 | 58 3300 | 12,307 63 | 13,883 39 | -1,575 76 | 0 3 | 5 07 | 623 93 | 0 00 |
| Nestle Sa Sponsored A D R - NSRGY Repstg 1 Ord Sh *HIGHLANDS FND AGY-SMA ACADIAN* | | | | | | | | |
| 494 000 | 71 7400 | 35,439 56 | 37,396 61 | -1,957 05 | 0 8 | 2 71 | 961 82 | 0 00 |
| Nice Ltd A D R - NICE *HIGHLANDS FND AGY-SMA ACADIAN* | | | | | | | | |
| 501 000 | 68 7600 | 34,448 76 | 28,900 99 | 5,547 77 | 0 8 | 0 76 | 262 52 | 0 00 |

## PORTFOLIO DETAIL (continued)

| Security Description Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income | Accrued Income |
|---|---|---|---|---|---|---|---|---|
| Nippon Telegraph Tele A D R - NTT<br>Repstg 5 Ord Sh<br>*HIGHLANDS FND AGY-SMA ACADIAN*<br>118 000 | 42 0700 | 4,964 26 | 5,315 62 | -351 36 | 0 1 | 2 34 | 116 23 | 0 00 |
| Novartis Ag A D R - NVS<br>Repstg 1 Ord Sh<br>*HIGHLANDS FND AGY-SMA ACADIAN*<br>310 000 | 72 8400 | 22,580 40 | 23,810 04 | -1,229 64 | 0 5 | 3 16 | 713 93 | 0 00 |
| Novo Nordisk As A D R - NVO<br>Repstg 1 Ord Sh<br>*HIGHLANDS FND AGY-SMA ACADIAN*<br>78 000 | 35 8600 | 2,797 08 | 2,783 25 | 13 83 | 0 1 | 2 87 | 80 34 | 0 00 |
| Ntt Docomo Inc A D R - DCM<br>Repstg 1 Ord Sh<br>*HIGHLANDS FND AGY-SMA ACADIAN*<br>390 000 | 22 7500 | 8,872 50 | 6,067 71 | 2,804 79 | 0 2 | 2 70 | 239 85 | 0 00 |
| Orix Corp Spons A D R - IX<br>Repstg 5 Ord Shs<br>*HIGHLANDS FND AGY-SMA ACADIAN*<br>104 000 | 77 8300 | 8,094 32 | 7,324 58 | 769 74 | 0 2 | 2 40 | 194 48 | 0 00 |
| Posco A D R - PKX<br>Repstg 0 25 Ord Shs<br>*HIGHLANDS FND AGY-SMA ACADIAN*<br>114 000 | 52 5500 | 5,990 70 | 5,936 02 | 54 68 | 0 1 | 0 76 | 45 83 | 0 00 |
| Reckitt Benckiser Spon A D R - RBGLY<br>Repstg 0 2 Ord Shs<br>*HIGHLANDS FND AGY-SMA ACADIAN*<br>341 000 | 16 8000 | 5,728 80 | 6,313 49 | -584 69 | 0 1 | 2 30 | 131 63 | 0 00 |
| Relx Nv Spon A D R - RENX<br>Repstg 1 Ord Sh<br>*HIGHLANDS FND AGY-SMA ACADIAN*<br>832 000 | 16 7600 | 13,944 32 | 11,788 30 | 2,156 02 | 0 3 | 2 33 | 324 48 | 0 00 |
| Roche Holdings Ltd Spon A D R - RHHBY<br>Repstg 0 125 Shs<br>*HIGHLANDS FND AGY-SMA ACADIAN*<br>477 000 | 28 5300 | 13,608 81 | 15,806 59 | -2,197 78 | 0 3 | 2 94 | 399 73 | 0 00 |

## PORTFOLIO DETAIL (continued)

| Security Description / Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income | Accrued Income |
|---|---|---|---|---|---|---|---|---|
| Sanofi A D R - SNY<br>Repstg 0 5 Ord Shs<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 138 000 | 40 4400 | 5,580 72 | 5,410 63 | 170 09 | 0 1 | 2 78 | 155 11 | 0 00 |
| Schlumberger Ltd - SLB<br>*HIGHLANDS FOUNDATION-SMA WEDGEWOOD* | | | | | | | | |
| 374 000 | 83 9500 | 31,397 30 | 27,094 60 | 4,302 70 | 0 7 | 2 38 | 748 00 | 187 00 |
| Shire Plc A D R - SHPG<br>Repstg 3 Ord Shs<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 18 000 | 170 3800 | 3,066 84 | 3,069 00 | -2 16 | 0 1 | 0 47 | 14 47 | 0 00 |
| Sky Plc Spn A D R - SKYAY<br>*HIGHLANDS FND AGY-SMA ACADIAN* | | | | | | | | |
| 57 000 | 49 0200 | 2,794 14 | 3,308 64 | -514 50 | 0 1 | 3 54 | 98 95 | 0 00 |
| Smith Nephew Plc Spon A D R - SNN<br>Repstg 5 Ord Shs<br>*HIGHLANDS FND AGY-SMA ACADIAN* | | | | | | | | |
| 647 000 | 30 0800 | 19,461 76 | 22,577 36 | -3,115 60 | 0 4 | 2 01 | 392 08 | 0 00 |
| Stmicroelectronics N V - STM<br>*HIGHLANDS FND AGY-SMA ACADIAN* | | | | | | | | |
| 1,168 000 | 11 3500 | 13,256 80 | 9,089 50 | 4,167 30 | 0 3 | 1 80 | 238 27 | 0 00 |
| Sumitomo Mitsui Finl Group A D R - SMFG<br>Repstg 0 2 Ord Shs<br>*HIGHLANDS FND AGY-SMA ACADIAN* | | | | | | | | |
| 494 000 | 7 6400 | 3,774 16 | 3,701 78 | 72 38 | 0 1 | 3 11 | 117 57 | 0 00 |
| Te Connectivity Ltd - TEL<br>*HIGHLANDS FND AGY-SMA ROBECO* | | | | | | | | |
| 138 000 | 69 2800 | 9,560 64 | 8,330 23 | 1,230 41 | 0 2 | 2 14 | 204 24 | 0 00 |
| Trinity Biotech Plc Spon A D R - TRIB<br>Repstg 4 Ord Shs<br>*HIGHLANDS FND AGY-SMA ACADIAN* | | | | | | | | |
| 753 000 | 6 9200 | 5,210 76 | 9,028 72 | -3,817 96 | 0 1 | 0 00 | 0 00 | 0 00 |
| Unilever N V A D R - UN<br>Repstg 1 Ord Sh<br>*HIGHLANDS FND AGY-SMA ACADIAN* | | | | | | | | |
| 69 000 | 41 0600 | 2,833 14 | 3,181 49 | -348 35 | 0 1 | 2 90 | 82 25 | 0 00 |

## PORTFOLIO DETAIL (continued)

| Security Description / Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income | Accrued Income |
|---|---|---|---|---|---|---|---|---|
| Westpac Banking Corp Sp A D R - WBK<br>Repstg 1 Ord Sh<br>*HIGHLANDS FND AGY-SMA ACADIAN* | | | | | | | | |
| 118 000 | 23 4800 | 2,770 64 | 3,015 26 | -244 62 | 0 1 | 5 83 | 161 54 | 82 71 |
| Wns Holdings Ltd A D R - WNS<br>Repstg 1 Ord Sh<br>*HIGHLANDS FND AGY-SMA ACADIAN* | | | | | | | | |
| 202 000 | 27 5500 | 5,565 10 | 4,720 39 | 844 71 | 0 1 | 0 00 | 0 00 | 0 00 |
| Wpp Plc Spon A D R - WPPGY<br>Repstg 5 Ord Shs<br>*HIGHLANDS FND AGY-SMA ACADIAN* | | | | | | | | |
| 111 000 | 110 6600 | 12,283 26 | 11,958 11 | 325 15 | 0 3 | 2 99 | 367 63 | 0 00 |
| **Total Developed Foreign** | | **$850,415.96** | **$854,303.59** | **-$3,887.63** | **19.2%** | | **$15,058.44** | **$484.91** |
| **Emerging Foreign** | | | | | | | | |
| Baron Emerging Markets Institutional - BEXIX<br>*HIGHLANDS FOUNDATION INC* | | | | | | | | |
| 7,649 307 | 10 9800 | 83,989 39 | 84,983 95 | -994 56 | 1 9 | 0 00 | 0 00 | 0 00 |
| Causeway Emerging Markets Instl - CEMIX<br>#1273<br>*HIGHLANDS FOUNDATION INC* | | | | | | | | |
| 7,047 420 | 10 3000 | 72,588 43 | 76,816 88 | -4,228 45 | 1 6 | 1 55 | 1,127 59 | 0 00 |
| **Total Emerging Foreign** | | **$156,577.82** | **$161,800.83** | **-$5,223.01** | **3.5%** | | **$1,127.59** | **$0.00** |
| **Hedged Equity** | | | | | | | | |
| Aqr Long Short Equity I - QLEIX<br>*HIGHLANDS FOUNDATION INC* | | | | | | | | |
| 12,057 877 | 13 0700 | 157,596 45 | 150,000 00 | 7,596 45 | 3 6 | 1 86 | 2,930 06 | 0 00 |

## PORTFOLIO DETAIL (continued)

| Security Description<br>Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income | Accrued Income |
|---|---|---|---|---|---|---|---|---|
| Robeco Boston Partners L S Rsrch - BPIRX<br>Instl<br>*HIGHLANDS FOUNDATION INC* | | | | | | | | |
| 7,539 949 | 15 4500 | 116,492 21 | 112,399 06 | 4,093 15 | 2 6 | 0 00 | 0 00 | 0 00 |
| **Total Hedged Equity** | | **$274,088.66** | **$262,399.06** | **$11,689.60** | **6.2%** | | **$2,930.06** | **$0.00** |
| **Total Equity** | | **$2,744,310.53** | **$2,389,225.63** | **$355,084.90** | **62.0%** | | **$33,265.51** | **$987.47** |
| **Fixed Income Taxable** | | | | | | | | |
| **Taxable U.S.** | | | | | | | | |
| Baird Aggregate Bond Fund - BAGIX<br>Institutional Shrs<br>#72<br>Standard & Poors Rating N/A<br>*HIGHLANDS FOUNDATION INC* | | | | | | | | |
| 29,985 546 | 10 7000 | 320,845 34 | 320,850 01 | -4 67 | 7 2 | 2 46 | 7,886 20 | 0 00 |
| Doubleline Total Ret Bd I - DBLTX<br>Standard & Poors Rating N/A<br>*HIGHLANDS FOUNDATION INC* | | | | | | | | |
| 32,943 919 | 10 6200 | 349,864 42 | 361,342 42 | -11,478 00 | 7.9 | 3 76 | 13,144 62 | 1,087 15 |
| **Total Taxable U.S.** | | **$670,709.76** | **$682,192.43** | **-$11,482.67** | **15.1%** | | **$21,030.82** | **$1,087.15** |
| **Taxable High Yield** | | | | | | | | |
| Mainstay Floating Rate I - MXFIX<br>Standard & Poors Rating N/A<br>*HIGHLANDS FOUNDATION INC* | | | | | | | | |
| 20,090 403 | 9 3400 | 187,644 36 | 191,535 84 | -3,891 48 | 4 2 | 3 75 | 7,031 64 | 583 92 |
| **Total Taxable High Yield** | | **$187,644.36** | **$191,535.84** | **-$3,891.48** | **4.2%** | | **$7,031.64** | **$583.92** |

## PORTFOLIO DETAIL (continued)

| Security Description / Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income | Accrued Income |
|---|---|---|---|---|---|---|---|---|
| **Taxable Foreign Emerging** | | | | | | | | |
| Tcw Emerging Markets Income Fund - TGEIX<br>#4721<br>Standard & Poors Rating N/A<br>*HIGHLANDS FOUNDATION INC* | | | | | | | | |
| 1,917 742 | 8 1000 | 15,533 71 | 16,892 70 | -1,358 99 | 0 4 | 4 89 | 759 43 | 0 00 |
| **Total Taxable Foreign Emerging** | | **$15,533.71** | **$16,892.70** | **-$1,358.99** | **0.4%** | | **$759.43** | **$0.00** |
| **Taxable Hedged Fixed Income** | | | | | | | | |
| Loomis Sayles Strategic Alpha Fund Y - LASYX<br>Standard & Poors Rating N/A<br>*HIGHLANDS FOUNDATION INC* | | | | | | | | |
| 22,931 430 | 9 8500 | 225,874 59 | 214,859 04 | 11,015 55 | 5 1 | 2 33 | 5,274 23 | 0 00 |
| **Total Taxable Hedged Fixed Income** | | **$225,874.59** | **$214,859.04** | **$11,015.55** | **5.1%** | | **$5,274.23** | **$0.00** |
| **Total Fixed Income Taxable** | | **$1,099,762.42** | **$1,105,480.01** | **-$5,717.59** | **24.8%** | | **$34,096.12** | **$1,671.07** |
| **Real Estate** | | | | | | | | |
| **Foreign Listed Real Estate** | | | | | | | | |
| Principal Gl R E Sec Ins - POSIX<br>#4905<br>*HIGHLANDS FOUNDATION INC* | | | | | | | | |
| 35,788 918 | 8 6500 | 309,574 14 | 301,970 99 | 7,603 15 | 7 0 | 3 41 | 10,557 73 | 0 00 |
| **Total Foreign Listed Real Estate** | | **$309,574.14** | **$301,970.99** | **$7,603.15** | **7.0%** | | **$10,557.73** | **$0.00** |
| **Total Real Estate** | | **$309,574.14** | **$301,970.99** | **$7,603.15** | **7.0%** | | **$10,557.73** | **$0.00** |
| **Commodities** | | | | | | | | |
| Credit Suisse Comm Ret ST Co - CRSOX<br>*HIGHLANDS FOUNDATION INC* | | | | | | | | |
| 9,126 583 | 5 0700 | 46,271 78 | 44,048 25 | 2,223 53 | 1 0 | 0 00 | 0 00 | 0 00 |

## PORTFOLIO DETAIL (continued)

| Security Description / Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income | Accrued Income |
|---|---|---|---|---|---|---|---|---|
| Inv Balance Risk Comm Str Y - BRCYX<br>*HIGHLANDS FOUNDATION INC* | | | | | | | | |
| 6,841 304 | 6 7800 | 46,384 04 | 63,861 74 | -17,477 70 | 1 0 | 0 00 | 0 00 | 0 00 |
| **Total Commodities** | | **$92,655.82** | **$107,909.99** | **-$15,254.17** | **2.1%** | | **$0.00** | **$0.00** |
| **Total Assets** | | **$4,425,543.89** | **$4,083,827.60** | **$341,716.29** | **99.9%** | | **$78,073.62** | **$2,671.09** |
| **Accrued Income** | | **$2,671.09** | **$2,671.09** | | **0.1%** | | | |
| **Grand Total** | | **$4,428,214.98** | **$4,086,498.69** | | **100.0%** | | | |

## FIXED INCOME

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Adjusted Cost / Original Cost | Unrealized Gain (Loss) | Yield to Maturity / Current Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| **INVESTMENT GRADE FIXED INCOME** | | | | | | | | |
| GS GOVERNMENT/CORPORATE FIXED INCOME | | | | | | | | |
| U S DOLLAR | (197,758 67) | 1 0000 | (197,758 67) | | (197,758 67) | | | |
| GOLDMAN SACHS BANK DEPOSIT (BDA)[14] | 8,325,342 12 | 1 0000 | 8,325,342 12 | 1 0000 | 8,325,342 12 | | 0 5012 | 41,724 82 |
| | **Quantity / Current Face** | **Market Price** | **Market Value / Accrued Income** | **Unit Cost** | **Adjusted Cost / Original Cost** | **Unrealized Gain (Loss)** | **Yield to Maturity in Percentage** | **Estimated Annual Income** |
| KROGER CO (THE) MTN 1 5% 09/30/2019 SR LIEN S&P BBB /Moody's Baa1 | 200,000 00 | 98 4800 | 196,960 00<br>733 33 | 98 4960 | 196,992 00 | (32 00) | | 3,000 00 |
| TOTAL GS GOVERNMENT/CORPORATE FIXED INCOME | | | 8,324,543 45<br>733 33 | | 8,324,575 45 | (32 00) | | 44,724 82 |

| | Market Value | Adjusted Cost /[6] Original Cost | Unrealized Gain (Loss) | Estimated Annual Income |
|---|---|---|---|---|
| **TOTAL PORTFOLIO** | **8,325,276.78** | **8,324,575.45** | **(32.00)** | **44,724.82** |

## CASH, DEPOSITS & MONEY MARKET FUNDS

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Adjusted Cost / Original Cost | Unrealized Gain (Loss) | Yield to Maturity / Current Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| **CASH** | | | | | | | | |
| U S DOLLAR | 5,495,203 16 | 1 0000 | 5,495,203 16 | | 5,495,203 16 | | | |
| **DEPOSITS & MONEY MARKET FUNDS** | | | | | | | | |
| DEPOSITS | | | | | | | | |
| GOLDMAN SACHS BANK DEPOSIT (BDA)[14] | 2,896,627 33 | 1 0000 | 2,896,627 33 | 1 0000 | 2,896,627 33 | 0 00 | 0 4968 | 14,390 56 |
| **TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS** | | | **8,391,830.49** | | **8,391,830.49** | | | **14,390.56** |

## PUBLIC EQUITY

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| **US EQUITY** | | | | | | | | |
| US STOCKS | | | | | | | | |
| ALTRIA GROUP, INC CMN (MO) | 0 00 | 67 6200 | 0 00<br>79 30 | | | | 3 6084 | |
| CME GROUP INC CMN CLASS A (CME) | 0 00 | 115 3500 | 0 00<br>396 50 | | | | 2 0806 | |
| DEERE & COMPANY CMN (DE) | 0 00 | 103 0400 | 0 00<br>30 00 | | | | 2 3292 | |
| EDISON INTERNATIONAL CMN (EIX) | 0 00 | 71 9900 | 0 00<br>21 70 | | | | 3 0143 | |
| FIRST MIDWEST BANCORP INC DEL CMN (FMBI) | 0 00 | 25 2300 | 0 00<br>1 80 | | | | 1 4269 | |
| GENERAL ELECTRIC CO CMN (GE) | 0 00 | 31 6000 | 0 00<br>105 60 | | | | 3 0380 | |
| INGREDION INC CMN (INGR) | 0 00 | 124 9600 | 0 00<br>29 00 | | | | 1 6005 | |

## PUBLIC EQUITY (Continued)

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| **US EQUITY** | | | | | | | | |
| US STOCKS | | | | | | | | |
| JOY GLOBAL INC CMN (JOY) | 0 00 | 28 0000 | 0 00<br>0 60 | | | | 0 1429 | |
| MONDELEZ INTERNATIONAL, INC CMN (MDLZ) | 0 00 | 44 3300 | 0 00<br>28 50 | | | | 1 1730 | |
| P G & E CORPORATION CMN (PCG) | 0 00 | 60 7700 | 0 00<br>9 80 | | | | 3 2253 | |
| PACKAGING CORP OF AMERICA COMMON STOCK (PKG) | 0 00 | 84 8200 | 0 00<br>6 30 | | | | 2 9710 | |
| PHILIP MORRIS INTL INC CMN (PM) | 0 00 | 91 4900 | 0 00<br>122 30 | | | | 4 5469 | |
| SEI INVESTMENTS CO CMN (SEIC) | 0 00 | 49 3600 | 0 00<br>113 40 | | | | 1 1345 | |
| SKYWEST,INC CMN (SKYW) | 0 00 | 36 4500 | 0 00<br>3 00 | | | | 0 5487 | |
| U S BANCORP CMN (USB) | 0 00 | 51 3700 | 0 00<br>11 20 | | | | 2 1803 | |
| WOLVERINE WORLD WIDE CMN (WWW) | 0 00 | 21 9500 | 0 00<br>4 20 | | | | 1 0934 | |
| XCEL ENERGY INC CMN (XEL) | 0 00 | 40 7000 | 0 00<br>496 40 | | | | 3 3415 | |
| TOTAL US STOCKS | | | 0 00<br>1,459 60 | | | | | |
| S&P BANK INDEX FUND (SPDR) | | | | | | | | |
| SPDR S&P BANK ETF (KBE) | 1,986 00 | 43 4700 | 86,331 42 | 27 3397 | 54,296 64 | 32,034 78 | 1 3906 | 1,200 55 |
| S&P 500 INDEX FUND (SPDR) | | | | | | | | |
| SPDR S&P 500 ETF TRUST (SPY) | 169 00 | 223 5300 | 37,776 57 | 206 8280 | 34,953 93 | 2,822 64 | 2 0306 | 767 10 |
| RUSSELL 2000 INDEX FUND (ISHARES) | | | | | | | | |
| ISHARES RUSSELL 2000 ETF (IWM) | 3,860 00 | 134 8500 | 520,521 00 | 119 4817 | 461,199 45 | 59,321 55 | 1 3752 | 7,157 96 |
| US REAL ESTATE SECURITIES (PUBLIC) | | | | | | | | |
| ACADIA REALTY TRUST CMN (AKR) | 0 00 | 32 6800 | 0 00<br>8 20 | | | | 3 1824 | |

## PUBLIC EQUITY (Continued)

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| **US EQUITY** | | | | | | | | |
| US REAL ESTATE SECURITIES (PUBLIC) | | | | | | | | |
| AMERICAN TOWER CORPORATION CMN (AMT) | 0 00 | 105 6800 | 0 00<br>127 02 | | | | 1 2869 | |
| ANNALY CAPITAL MANAGEMENT, INC CMN (NLY) | 0 00 | 9 9700 | 0 00<br>10 20 | | | | 12 0361 | |
| BOSTON PROPERTIES INC COMMON STOCK (BXP) | 0 00 | 125 7800 | 0 00<br>15 00 | | | | 2 3851 | |
| CHIMERA INVESTMENT CORPORATION CMN (CIM) | 0 00 | 17 0200 | 0 00<br>10 00 | | | | 11 2808 | |
| CORPORATE OFFICE PROPERTIES TRUST (MD) (OFC) | 0 00 | 31 2200 | 0 00<br>13 75 | | | | 3 5234 | |
| DIAMONDROCK HOSPITALITY CO CMN (DRH) | 0 00 | 11 5300 | 0 00<br>6 25 | | | | 4 3365 | |
| DUPONT FABROS TECHNOLOGY INC CMN (DFT) | 0 00 | 43 9300 | 0 00<br>5 00 | | | | 4 5527 | |
| FIRST INDUSTRIAL REALTY TRUST CMN (FR) | 0 00 | 28 0500 | 0 00<br>3 80 | | | | 2 7094 | |
| GENERAL GROWTH PROPERTIES INC CMN (GGP) | 0 00 | 24 9800 | 0 00<br>7 80 | | | | 2 4019 | |
| INVESCO MORTGAGE CAPITAL INC CMN (IVR) | 0 00 | 14 6000 | 0 00<br>12 00 | | | | 10 9589 | |
| LASALLE HOTEL PROPERTIES CMN (LHO) | 0 00 | 30 4700 | 0 00<br>13 50 | | | | 5 9074 | |
| LEXINGTON REALTY TRUST TRUST (LXP) | 0 00 | 10 8000 | 0 00<br>24 50 | | | | 6 4815 | |
| RETAIL PPTYS AMER INC CMN (RPAI) | 0 00 | 15 3300 | 0 00<br>4 97 | | | | 4 3216 | |

## PUBLIC EQUITY (Continued)

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| **US EQUITY** | | | | | | | | |
| US REAL ESTATE SECURITIES (PUBLIC) | | | | | | | | |
| SUNSTONE HOTEL INVESTORS INC CMN (SHO) | 0 00 | 15 2500 | 0 00<br>10 60 | | | | 4 4590 | |
| VEREIT, INC CMN (VER) | 0 00 | 8 4600 | 0 00<br>4 13 | | | | 6 5012 | |
| TOTAL US REAL ESTATE SECURITIES (PUBLIC) | | | 0 00<br>276 72 | | | | | |
| **TOTAL US EQUITY** | | | **644,628.99**<br>**1,736.32** | | **550,450.02** | **94,178.97** | **1.4156** | **9,125.61** |
| **GLOBAL EQUITY** | | | | | | | | |
| GLOBAL REAL ESTATE SECURITIES (PUBLIC) | | | | | | | | |
| ALEXANDRIA REAL ESTATE EQUITIES, INC (ARE) | 0 00 | 111 1300 | 0 00<br>8 30 | | | | 2 9875 | |
| EQUITY LIFESTYLE PROPERTIES, I CMN (ELS) | 0 00 | 72 1000 | 0 00<br>17 00 | | | | 2 3578 | |
| TOTAL GLOBAL REAL ESTATE SECURITIES (PUBLIC) | | | 0 00<br>25 30 | | | | | |
| **TOTAL PUBLIC EQUITY** | | | **644,628.99**<br>**1,761.62** | | **550,450.02** | **94,178.97** | **1.4156** | **9,125.61** |

| | Market Value | Adjusted Cost / 6 Original Cost | Unrealized Gain (Loss) | Estimated Annual Income |
|---|---|---|---|---|
| **TOTAL PORTFOLIO** | **9,038,221.10** | **8,942,280.51** | **94,178.97** | **23,516.17** |

## CASH, DEPOSITS & MONEY MARKET FUNDS

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Adjusted Cost / Original Cost | Unrealized Gain (Loss) | Yield to Maturity / Current Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| **CASH** | | | | | | | | |
| U S DOLLAR | (7,176,495 58) | 1 0000 | (7,176,495 58) | | (7,176,495 58) | | | |

## FIXED INCOME

| | Quantity | Market Price | Market Value / Accrued Income | Contributions/ Distributions To Date | Net Contribution To Date | Economic Gain (Loss) | | |
|---|---|---|---|---|---|---|---|---|
| **OTHER FIXED INCOME** | | | | | | | | |
| EATON VANCE INCOME FUND OF BOSTON | | | | | | | | |
| EATON VANCE GROUP EATON VANCE INCM FD OF BOSTON MUTUAL FUND CLASS I SHARES | 181,500 873 | 5 7300 | 1,040,000 00 | | | | | |
| NUVEEN SYMPHONY FLOATING RATE INCOME FUND | | | | | | | | |
| NUVEEN SYMPHONY FLOATING RATE INCOME FUND I | 26,172 233 | 19 8700 | 520,042 27 | | | (1,825 47) | | |

| | Quantity / Current Face | Market Price | Market Value / Accrued Income | Unit Cost | Adjusted Cost / Original Cost | Unrealized Gain (Loss) | Yield to Maturity in Percentage | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| **TOTAL OTHER FIXED INCOME** | | | **1,560,042.27** | | **1,561,867.74** | **(1,825.47)** | | **90,700.10** |

## PUBLIC EQUITY

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| **US EQUITY** | | | | | | | | |
| S&P 500 INDEX FUND (SPDR) | | | | | | | | |
| SPDR S&P 500 ETF TRUST (SPY) | 13,370 00 | 223 5300 | 2,988,596 10 | 224 9025 | 3,006,946 43 | (18,350 33) | 2 0306 | 60,687 02 |
| **GLOBAL EQUITY** | | | | | | | | |
| DOW JONES GLOBAL SELECT REAL EST SECURITIES INDEX FD (SPDR) | | | | | | | | |
| SPDR DJ WILSHIRE GLOBAL REAL ESTATE ETF EXCHANGE TRADED FUND (RWO) | 11,395 00 | 46 8600 | 533,969 70 | 45 7700 | 521,549 15 | 12,420 55 | 3 7305 | 19,919 78 |

## PUBLIC EQUITY (Continued)

| | Quantity | Market Price | Market Value / Accrued Income | Contributions/ Distributions To Date | Net Contribution To Date | Economic Gain (Loss) |
|---|---|---|---|---|---|---|
| **NON-US EQUITY** | | | | | | |
| BLACKROCK INTERNATIONAL INDEX FUND | | | | | | |
| BLACKROCK INTERNATIONAL INDEX FUND INSTITUTIONAL (MAIIX) | 113,183 001 | 11 5700 | 1,309,527 32 | | | 4,527 32 |
| SSGA HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND | | | | | | |
| STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND K CLASS (SSHQX) | 66,484 716 | 9 1800 | 610,329 69 | | | 1,329 69 |
| SSGA EMERGING MARKET EQUITY INDEX FUND | | | | | | |
| STATE STREET EMERGING MARKETS EQUITY INDEX FUND K CLASS (SSKEX) | 16,353 383 | 10 8200 | 176,943 60 | | | 2,943 60 |

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| **TOTAL NON-US EQUITY** | | | **2,096,800.61** | | **2,088,000.00** | **8,800.61** | **2.7053** | **35,426.28** |
| **TOTAL PUBLIC EQUITY** | | | **5,619,366.41** | | **5,616,495.58** | **2,870.83** | **2.4013** | **116,033.08** |

| | Market Value | Adjusted Cost / [6] Original Cost | Unrealized Gain (Loss) | Estimated Annual Income |
|---|---|---|---|---|
| **TOTAL PORTFOLIO** | **2,913.10** | **1,867.74** | **1,045.36** | **206,733.18** |

Generally the values noted above are based on information provided by the fund administrator For purchases made on the secondary market, the information shown in Total Contributions/Distributions reflects your purchase price and your contributions only This information does not reflect contributions/distributions made or received by the seller from whom you purchased the position

## FORM 990-PF: Part XV Supplementary Information — STATEMENT 10

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

| Recipient Name and address | 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 |
|---|---|---|---|---|
| American Heart Association<br>2850 Dairy Drive, Suite 300<br>Madison, WI 53718 | N/A | Public Charity | Cardiovascular Health, Treatment and Disease Prevention Support | 1,000 |
| Bethel Lutheran Church<br>312 Wisconsin Avenue<br>Madison, WI 53703 | N/A | Public Charity | Religious Support | 60,000 |
| Domestic Abuse Intervention Services<br>PO Box 1761<br>Madison WI 53701 | N/A | Public Charity | Social Services<br>Special Event Support | 100,000<br>10,000 |
| Foundation for Madison Public Schools<br>455 Science Drive, Suite 130<br>Madison WI 53711 | N/A | Public Charity | Educational Services Circle of Friends | 5,000 |
| Madison Children's Museum Foundation<br>100 North Hamilton Street<br>Madison, WI 53703 | N/A | Public Charity | Wonder Ball Event Support | 5,000 |
| Madison Museum of Contemporary Art<br>227 State Street<br>Madison, WI 53703 | N/A | Public Charity | Arts Support | 2,000 |
| Madison Symphony Orchestra League<br>222 West Washington Avenue, Suite 460<br>Madison, WI 53703 | N/A | Public Charity | Concert on the Green Arts Support | 2,500 |
| National Center for Performing Arts<br>2440 Reservoir Avenue<br>Trumbull, CT 06611 | N/A | Public Charity | Kennedy Center Arts Support | 50,000 |
| North Lakeland Discovery Center<br>215 County Highway W<br>Manitowish Waters, WI 54545 | N/A | Public Charity | Nature Support | 500 |
| Overture Center for the Arts<br>201 State Street<br>Madison, WI 53703-2214 | N/A | Public Charity | Arts Support | 100,000 |
| United Way of Dane County<br>2059 Atwood Avenue<br>Madison, WI 53704 | N/A | Public Charity | Human Services Support | 25,000 |
| University of Wisconsin Foundation<br>1848 University Avenue<br>Madison, WI | N/A | Public Charity | Sparkle of Hope Event Support | 3,000 |
| University of Wisconsin Foundation<br>1848 University Avenue<br>Madison, WI | N/A | Public Charity | Retail Entrepreneurship Program Support | 40,000 |
| Wisconsin Chamber Orchestra, Inc<br>321 East Main Street, Suite 104<br>Madison, WI 53703 | N/A | Public Charity | Arts Support Concerts on the Square | 2,500 |
| Total Grants and Contributions | | | | 406,500 |

Hıghlands Foundation, Inc. 20-3941123

FORM 990-PF: Schedule B - Donated Publıclˌ Traded Securıties Receıved STATEMENT 11

| Date Transferred to PF | Description | Qty | Symbol | CUSIP | Daily High (Issue)* | Daily Low (Issue)* | Daily Avg (Issue)* | | Foundatıon's Book Basıs Market Value |
|---|---|---|---|---|---|---|---|---|---|
| 12/22/2016 | AGILENT TECHNOLOGIES, INC CMN | 139 | A | 00846U101 | 46 13 | 45 8 | 45 965 | $ | 6,389 14 |
| 12/22/2016 | APPLE INC CMN | 494 | AAPL | 037833100 | 116 51 | 115 64 | 116 075 | $ | 57,341 05 |
| 12/23/2016 | APPLE INC | 401 | AAPL | 037833100 | 116 52 | 115 59 | 116 055 | $ | 46,538 06 |
| 12/22/2016 | ABBVIE INC CMN | 274 | ABBV | 00287Y109 | 61 92 | 61 35 | 61 635 | $ | 16,887 99 |
| 12/23/2016 | ABBVIE INC | 610 | ABBV | 00287Y109 | 62 40 | 61 47 | 61 935 | $ | 37,780 35 |
| 12/22/2016 | ABBOTT LABORATORIES CMN | 294 | ABT | 002824100 | 38 34 | 37 91 | 38 125 | $ | 11,208 75 |
| 12/22/2016 | ACCENTURE PLC CMN | 50 | ACN | G1151C101 | 118 63 | 117 01 | 117 82 | $ | 5,891 00 |
| 12/22/2016 | ADOBE SYSTEMS INC CMN | 30 | ADBE | 00724F101 | 105 15 | 103 95 | 104 55 | $ | 3,136 50 |
| 12/22/2016 | ARCHER DANIELS MIDLAND CO CMN | 40 | ADM | 039483102 | 46 21 | 44 99 | 45 6 | $ | 1,824 00 |
| 12/22/2016 | AUTOMATIC DATA PROCESSING INC CMN | 20 | ADP | 053015103 | 102 81 | 101 89 | 102 35 | $ | 2,047 00 |
| 12/22/2016 | AMEREN CORPORATION CMN | 20 | AEE | 023608102 | 52 45 | 51 67 | 52 06 | $ | 1,041 20 |
| 12/22/2016 | AMERICAN ELECTRIC POWER INC CMN | 50 | AEP | 025537101 | 63 38 | 62 7 | 63 04 | $ | 3,152 00 |
| 12/22/2016 | AETNA INC CMN | 156 | AET | 00817Y108 | 125 45 | 120 86 | 123 155 | $ | 19,212 18 |
| 12/22/2016 | ASTORIA FINANCIAL CORP CMN | 20 | AF | 046265104 | 18 93 | 18 39 | 18 66 | $ | 373 20 |
| 12/22/2016 | AFLAC INCORPORATED CMN | 30 | AFL | 001055102 | 70 46 | 69 69 | 70 075 | $ | 2,102 25 |
| 12/22/2016 | AMERICAN INTL GROUP, INC CMN | 135 | AIG | 026874784 | 66 78 | 65 95 | 66 365 | $ | 8,959 28 |
| 12/22/2016 | APARTMENT INVT & MGMT CO CL-A CMN CLASS A | 40 | AIV | 03748R101 | 44 56 | 43 3 | 43 93 | $ | 1,757 20 |
| 12/22/2016 | ACADIA REALTY TRUST CMN | 20 | AKR | 004239109 | 32 15 | 31 71 | 31 93 | $ | 638 60 |
| 12/22/2016 | AK STEEL HOLDING CORP CMN | 70 | AKS | 001547108 | 11 07 | 10 64 | 10 855 | $ | 759 85 |
| 12/23/2016 | ALLETE INC | 639 | ALE | 018522300 | 63 87 | 63 28 | 63 575 | $ | 40,624 43 |
| 12/22/2016 | ALIGN TECHNOLOGY INC CMN | 10 | ALGN | 016255101 | 99 16 | 97 99 | 98 575 | $ | 985 75 |
| 12/22/2016 | ALLSTATE CORPORATION COMMON STOCK | 40 | ALL | 020002101 | 74 65 | 74 07 | 74 36 | $ | 2,974 40 |
| 12/22/2016 | ALLEGION PLC CMN | 58 | ALLE | G0176J109 | 65 79 | 65 1 | 65 445 | $ | 3,795 81 |
| 12/22/2016 | APPLIED MATERIALS INC CMN | 160 | AMAT | 038222105 | 33 62 | 32 86 | 33 24 | $ | 5,318 40 |
| 12/22/2016 | AMBAC FINANCIAL GROUP, INC CMN | 10 | AMBC | 023139884 | 23 3 | 22 48 | 22 89 | $ | 228 90 |
| 12/22/2016 | AMGEN INC CMN | 50 | AMGN | 031162100 | 146 61 | 145 12 | 145 865 | $ | 7,293 25 |
| 12/22/2016 | AMERIPRISE FINANCIAL, INC CMN | 69 | AMP | 03076C106 | 112 78 | 111 38 | 112 08 | $ | 7,733 52 |
| 12/22/2016 | AMERICAN TOWER CORPORATION CMN | 219 | AMT | 03027X100 | 106 61 | 105 3 | 105 955 | $ | 23,204 15 |
| 12/22/2016 | AMAZON COM INC CMN | 40 | AMZN | 023135106 | 771 21 | 763 02 | 767 115 | $ | 30,684 60 |
| 12/23/2016 | AMAZON COM INC | 101 | AMZN | 023135106 | 766 50 | 757 99 | 762 245 | $ | 76,986 75 |
| 12/22/2016 | ANSYS INC CMN | 212 | ANSS | 03662Q105 | 94 53 | 92 1 | 93 315 | $ | 19,782 78 |
| 12/22/2016 | ANTHEM, INC CMN | 20 | ANTM | 036752103 | 145 46 | 143 86 | 144 66 | $ | 2,893 20 |
| 12/22/2016 | AIR PRODUCTS & CHEMICALS INC CMN | 10 | APD | 009158106 | 147 96 | 145 69 | 146 825 | $ | 1,468 25 |
| 12/22/2016 | ARCBEST CORP CMN | 20 | ARCB | 03937C105 | 29 18 | 28 3 | 28 74 | $ | 574 80 |
| 12/22/2016 | ALEXANDRIA REAL ESTATE EQUITIES, INC | 10 | ARE | 015271109 | 108 95 | 106 87 | 107 91 | $ | 1,079 10 |
| 12/22/2016 | ARMOUR RESIDENTIAL REIT, INC CMN | 30 | ARR | 042315507 | 21 89 | 21 41 | 21 65 | $ | 649 50 |
| 12/22/2016 | ARROW ELECTRONICS INC CMN | 10 | ARW | 042735100 | 72 44 | 71 28 | 71 86 | $ | 718 60 |
| 12/22/2016 | ALTISOURCE PORTFOLIO SOL S A CMN | 10 | ASPS | L0175J104 | 27 71 | 26 3 | 27 005 | $ | 270 05 |
| 12/22/2016 | AVISTA CORP CMN | 20 | AVA | 05379B107 | 39 66 | 38 69 | 39 175 | $ | 783 50 |
| 12/22/2016 | BROADCOM LIMITED CMN | 46 | AVGO | Y09827109 | 183 | 179 38 | 181 19 | $ | 8,334 74 |
| 12/22/2016 | AVON PRODUCTS INC CMN | 90 | AVP | 054303102 | 5 54 | 5 16 | 5 35 | $ | 481 50 |
| 12/22/2016 | AVERY DENNISON CORPORATION CMN | 10 | AVY | 053611109 | 71 82 | 70 91 | 71 365 | $ | 713 65 |
| 12/22/2016 | AMERICAN EXPRESS CO CMN | 171 | AXP | 025816109 | 75 37 | 74 5 | 74 935 | $ | 12,813 89 |
| 12/22/2016 | BOEING COMPANY CMN | 124 | BA | 097023105 | 158 99 | 156 25 | 157 62 | $ | 19,544 88 |
| 12/22/2016 | BANK OF AMERICA CORP CMN | 780 | BAC | 060505104 | 22 73 | 22 47 | 22 6 | $ | 17,628 00 |
| 12/23/2016 | BANK OF AMERICA CORP | 2,375 | BAC | 060505104 | 22 65 | 22 43 | 22 54 | $ | 53,532 50 |
| 12/22/2016 | BAXTER INTERNATIONAL INC CMN | 80 | BAX | 071813109 | 44 38 | 44 02 | 44 2 | $ | 3,536 00 |
| 12/22/2016 | BILL BARRETT CORPORATION CMN | 90 | BBG | 06846N104 | 7 48 | 7 14 | 7 31 | $ | 657 90 |
| 12/22/2016 | BEST BUY CO INC CMN SERIES | 20 | BBY | 086516101 | 47 23 | 44 74 | 45 985 | $ | 919 70 |
| 12/22/2016 | BRANDYWINE REALTY TRUST NEW CMN | 20 | BDN | 105368203 | 15 98 | 15 8 | 15 89 | $ | 317 80 |
| 12/22/2016 | BECTON DICKINSON & CO CMN | 11 | BDX | 075887109 | 166 36 | 164 53 | 165 445 | $ | 1,819 90 |
| 12/22/2016 | B/E AEROSPACE INC CMN | 20 | BEAV | 073302101 | 60 01 | 59 65 | 59 83 | $ | 1 196 60 |
| 12/22/2016 | BIG LOTS INC CMN | 10 | BIG | 089302103 | 54 83 | 50 89 | 52 86 | $ | 528 60 |
| 12/22/2016 | TOPBUILD CORP CMN | 53 | BLD | 89055F103 | 36 69 | 35 92 | 36 305 | $ | 1,924 17 |
| 12/22/2016 | BLACKROCK, INC CMN | 38 | BLK | 09247X101 | 390 26 | 385 33 | 387 795 | $ | 14,736 21 |
| 12/22/2016 | BRISTOL-MYERS SQUIBB COMPANY CMN | 90 | BMY | 110122108 | 58 98 | 58 52 | 58 75 | $ | 5,287 50 |
| 12/23/2016 | BRISTOL MYERS SQUIBB COMPANY | 852 | BMY | 110122108 | 59 93 | 58 77 | 59 35 | $ | 50,566 20 |
| 12/22/2016 | BERKSHIRE HATHAWAY INC CLASS B | 140 | BRKB | 084670702 | 166 12 | 164 89 | 165 505 | $ | 23,170 70 |
| 12/22/2016 | BOSTON SCIENTIFIC CORP COMMON STOCK | 80 | BSX | 101137107 | 21 68 | 21 32 | 21 5 | $ | 1,720 00 |
| 12/22/2016 | BURLINGTON STORES INC CMN | 10 | BURL | 122017106 | 87 78 | 85 68 | 86 73 | $ | 867 30 |
| 12/22/2016 | BWX TECHNOLOGIES, INC CMN | 10 | BWXT | 05605H100 | 40 | 39 01 | 39 505 | $ | 395 05 |
| 12/22/2016 | BOSTON PROPERTIES INC COMMON STOCK | 20 | BXP | 101121101 | 124 75 | 122 29 | 123 52 | $ | 2,470 40 |
| 12/22/2016 | BOYD GAMING CORPORATION CMN | 10 | BYD | 103304101 | 20 74 | 20 53 | 20 635 | $ | 206 35 |
| 12/22/2016 | CITIGROUP INC CMN | 220 | C | 172967424 | 60 93 | 60 41 | 60 67 | $ | 13,347 40 |
| 12/22/2016 | CARDTRONICS PLC CMN | 10 | CATM | G1991C105 | 54 24 | 53 51 | 53 875 | $ | 538 75 |
| 12/22/2016 | CINCINNATI BELL INC CMN | 24 | CBB | 171871502 | 22 | 21 6 | 21 8 | $ | 523 20 |
| 12/23/2016 | CHEMOURS COMPANY (THE) | 105 | CC | 163851108 | 23 06 | 22 25 | 22 655 | $ | 2,378 78 |
| 12/22/2016 | CROWN HOLDINGS INC CMN | 20 | CCK | 228368106 | 53 93 | 53 37 | 53 65 | $ | 1,073 00 |
| 12/22/2016 | CARNIVAL CORPORATION CMN | 50 | CCL | 143658300 | 53 16 | 52 08 | 52 62 | $ | 2,631 00 |
| 12/22/2016 | CARE CAPITAL PROPERTIES, INC CMN | 27 | CCP | 141624106 | 24 2 | 23 71 | 23 955 | $ | 646 79 |
| 12/22/2016 | CELANESE CORPORATION CMN SERIES A | 20 | CE | 150870103 | 81 66 | 80 17 | 80 915 | $ | 1,618 30 |
| 12/22/2016 | CELGENE CORPORATION CMN | 232 | CELG | 151020104 | 117 95 | 114 91 | 116 43 | $ | 27,011 76 |
| 12/22/2016 | CENTRAL GARDEN & PET COMPANY CMN CLASS A NON | 20 | CENTA | 153527205 | 32 01 | 30 63 | 31 32 | $ | 626 40 |
| 12/22/2016 | CENTURY ALUMINUM COMPANY CMN | 70 | CENX | 156431108 | 9 77 | 9 19 | 9 48 | $ | 663 60 |
| 12/22/2016 | C H ROBINSON WORLDWIDE INC CMN | 10 | CHRW | 12541W209 | 74 69 | 74 16 | 74 425 | $ | 744 25 |
| 12/22/2016 | CHARTER COMMUNICATIONS, INC CMN | 9 | CHTR | 16119P108 | 291 79 | 287 47 | 289 63 | $ | 2,606 67 |

## Highlands Foundation, Inc. 20-3941123

**FORM 990-PF: Schedule B - Donated Publicly Traded Securities Received** **STATEMENT 11**

| Date Transferred to PF | Description | Qty | Symbol | CUSIP | Daily High (Issue)* | Daily Low (Issue)* | Daily Avg (Issue)* | | Foundation's Book Basis Market Value |
|---|---|---|---|---|---|---|---|---|---|
| 12/22/2016 | CHIMERA INVESTMENT CORPORATION CMN | 20 | CIM | 16934Q208 | 17 66 | 17 4 | 17 53 | $ | 350 60 |
| 12/22/2016 | COLGATE-PALMOLIVE CO CMN | 150 | CL | 194162103 | 66 43 | 65 84 | 66 135 | $ | 9,920 25 |
| 12/23/2016 | COLGATE PALMOLIVE CO | 590 | CL | 194162103 | 66 50 | 66 00 | 66 25 | $ | 39,087 50 |
| 12/22/2016 | CORE LABORATORIES N V CMN | 86 | CLB | N22717107 | 120 67 | 118 89 | 119 78 | $ | 10,301 08 |
| 12/22/2016 | MACK-CALI REALTY CORP CMN | 50 | CLI | 554489104 | 28 35 | 27 97 | 28 16 | $ | 1,408 00 |
| 12/22/2016 | CLOROX CO (THE) (DELAWARE) CMN | 20 | CLX | 189054109 | 120 65 | 119 12 | 119 885 | $ | 2,397 70 |
| 12/22/2016 | COMCAST CORPORATION CMN CLASS A VOTING | 462 | CMCSA | 20030N101 | 71 02 | 70 22 | 70 62 | $ | 32,626 44 |
| 12/22/2016 | CME GROUP INC CMN CLASS A | 122 | CME | 12572Q105 | 121 32 | 119 93 | 120 625 | $ | 14,716 25 |
| 12/23/2016 | CUMMINS INC COMMON STOCK | 210 | CMI | 231021106 | 138 74 | 137 10 | 137 92 | $ | 28,963 20 |
| 12/22/2016 | CMS ENERGY CORPORATION CMN | 10 | CMS | 125896100 | 41 65 | 41 3 | 41 475 | $ | 414 75 |
| 12/22/2016 | CONSOLIDATED COMMUNICATIONS IL ILLINOIS HOLDIN | 10 | CNSL | 209034107 | 27 58 | 27 04 | 27 31 | $ | 273 10 |
| 12/22/2016 | CAPITAL ONE FINANCIAL CORP CMN | 51 | COF | 14040H105 | 90 03 | 88 63 | 89 33 | $ | 4,555 83 |
| 12/22/2016 | COACH INC CMN | 30 | COH | 189754104 | 35 7 | 34 16 | 34 93 | $ | 1,047 90 |
| 12/22/2016 | ROCKWELL COLLINS, INC CMN | 149 | COL | 774341101 | 94 08 | 93 53 | 93 805 | $ | 13,976 95 |
| 12/22/2016 | COOPER COMPANIES INC (NEW) CMN | 10 | COO | 216648402 | 175 44 | 172 83 | 174 135 | $ | 1,741 35 |
| 12/23/2016 | CONOCOPHILLIPS | 482 | COP | 20825C104 | 51 65 | 51 22 | 51 435 | $ | 24,791 67 |
| 12/22/2016 | COSTCO WHOLESALE CORPORATION CMN | 30 | COST | 22160K105 | 163 67 | 161 92 | 162 795 | $ | 4,883 85 |
| 12/23/2016 | COSTCO WHOLESALE CORPORATION | 310 | COST | 22160K105 | 162 67 | 161 53 | 162 1 | $ | 50,251 00 |
| 12/22/2016 | CALLON PETROLEUM CO CMN | 30 | CPE | 13123X102 | 15 82 | 15 56 | 15 69 | $ | 470 70 |
| 12/22/2016 | SALESFORCE COM, INC CMN | 10 | CRM | 79466L302 | 70 06 | 69 22 | 69 64 | $ | 696 40 |
| 12/22/2016 | CARRIZO OIL & GAS INC CMN | 20 | CRZO | 144577103 | 39 61 | 37 96 | 38 785 | $ | 775 70 |
| 12/22/2016 | CISCO SYSTEMS, INC CMN | 570 | CSCO | 17275R102 | 30 48 | 30 25 | 30 365 | $ | 17,308 05 |
| 12/23/2016 | CISCO SYSTEMS, INC | 1,465 | CSCO | 17275R102 | 30 60 | 30 40 | 30 5 | $ | 44,682 50 |
| 12/23/2016 | CISCO SYSTEMS, INC | 8,250 | CSCO | 17275R102 | 30 60 | 30 40 | 30 5 | $ | 251,625 00 |
| 12/22/2016 | COSTAR GROUP, INC CMN | 87 | CSGP | 22160N109 | 190 66 | 188 | 189 33 | $ | 16,471 71 |
| 12/22/2016 | CSX CORPORATION CMN | 20 | CSX | 126408103 | 36 7 | 36 23 | 36 465 | $ | 729 30 |
| 12/23/2016 | CSX CORPORATION | 1,155 | CSX | 126408103 | 36 81 | 36 56 | 36 685 | $ | 42,371 18 |
| 12/22/2016 | COOPER TIRE & RUBBER CO CMN | 10 | CTB | 216831107 | 39 65 | 38 9 | 39 275 | $ | 392 75 |
| 12/22/2016 | CVS HEALTH CORP CMN | 220 | CVS | 126650100 | 79 75 | 78 5 | 79 125 | $ | 17,407 50 |
| 12/22/2016 | CHEVRON CORPORATION CMN | 220 | CVX | 166764100 | 118 99 | 117 77 | 118 38 | $ | 26,043 60 |
| 12/23/2016 | CHEVRON CORPORATION | 314 | CVX | 166764100 | 118 70 | 118 05 | 118 375 | $ | 37,169 75 |
| 12/22/2016 | CONCHO RESOURCES INC CMN | 58 | CXO | 20605P101 | 138 5 | 135 53 | 137 015 | $ | 7,946 87 |
| 12/22/2016 | DOMINION RESOURCES, INC CMN | 60 | D | 25746U109 | 76 7 | 76 | 76 35 | $ | 4,581 00 |
| 12/22/2016 | DELTA AIR LINES, INC CMN | 100 | DAL | 247361702 | 50 85 | 49 66 | 50 255 | $ | 5,025 50 |
| 12/22/2016 | DANA INC CMN | 20 | DAN | 235825205 | 19 21 | 18 82 | 19 015 | $ | 380 30 |
| 12/22/2016 | E I DU PONT DE NEMOURS AND CO CMN | 178 | DD | 263534109 | 75 41 | 74 8 | 75 105 | $ | 13,368 69 |
| 12/23/2016 | E I DU PONT DE NEMOURS AND CO | 526 | DD | 263534109 | 75 06 | 74 58 | 74 82 | $ | 39,355 32 |
| 12/22/2016 | DEERE & COMPANY CMN | 50 | DE | 244199105 | 103 33 | 102 74 | 103 035 | $ | 5,151 75 |
| 12/22/2016 | DECKERS OUTDOORS CORP CMN | 10 | DECK | 243537107 | 53 9 | 52 46 | 53 18 | $ | 531 80 |
| 12/22/2016 | DUPONT FABROS TECHNOLOGY INC CMN | 10 | DFT | 26613Q106 | 43 4 | 42 54 | 42 97 | $ | 429 70 |
| 12/22/2016 | DIGITALGLOBE, INC CMN | 20 | DGI | 25389M877 | 29 7 | 29 2 | 29 45 | $ | 589 00 |
| 12/22/2016 | D R HORTON, INC CMN | 120 | DHI | 23331A109 | 28 23 | 27 7 | 27 965 | $ | 3,355 80 |
| 12/22/2016 | WALT DISNEY COMPANY (THE) CMN | 110 | DIS | 254687106 | 105 49 | 104 7 | 105 095 | $ | 11,560 45 |
| 12/22/2016 | DIGITAL REALTY TRUST, INC CMN | 10 | DLR | 253868103 | 96 52 | 94 62 | 95 57 | $ | 955 70 |
| 12/22/2016 | DOLLAR TREE INC CMN | 10 | DLTR | 256746108 | 84 02 | 78 94 | 81 48 | $ | 814 80 |
| 12/22/2016 | NOW INC CMN | 29 | DNOW | 67011P100 | 22 23 | 21 18 | 21 705 | $ | 629 45 |
| 12/22/2016 | DR PEPPER SNAPPLE GROUP, INC CMN | 10 | DPS | 26138E109 | 90 63 | 89 65 | 90 14 | $ | 901 40 |
| 12/22/2016 | DUKE REALTY CORP CMN | 20 | DRE | 264411505 | 26 01 | 25 71 | 25 86 | $ | 517 20 |
| 12/22/2016 | DIAMONDROCK HOSPITALITY CO CMN | 50 | DRH | 252784301 | 11 52 | 11 24 | 11 38 | $ | 569 00 |
| 12/22/2016 | DUKE ENERGY CORPORATION CMN | 100 | DUK | 26441C204 | 78 05 | 76 91 | 77 48 | $ | 7,748 00 |
| 12/22/2016 | DAVITA INC CMN | 154 | DVA | 23918K108 | 65 04 | 64 12 | 64 58 | $ | 9,945 32 |
| 12/22/2016 | ELECTRONIC ARTS CMN | 20 | EA | 285512109 | 80 15 | 79 18 | 79 665 | $ | 1,593 30 |
| 12/22/2016 | EBAY INC CMN | 90 | EBAY | 278642103 | 29 7 | 29 21 | 29 455 | $ | 2,650 95 |
| 12/22/2016 | ECOLAB INC CMN | 179 | ECL | 278865100 | 119 48 | 118 35 | 118 915 | $ | 21,285 79 |
| 12/22/2016 | CONSOLIDATED EDISON INC CMN | 50 | ED | 209115104 | 73 64 | 72 8 | 73 22 | $ | 3,661 00 |
| 12/22/2016 | EDUCATION REALTY TRUST, INC CMN | 10 | EDR | 28140H203 | 41 12 | 40 46 | 40 79 | $ | 407 90 |
| 12/22/2016 | NIC INC CMN | 215 | EGOV | 62914B100 | 25 | 24 15 | 24 575 | $ | 5,283 63 |
| 12/22/2016 | EDISON INTERNATIONAL CMN | 40 | EIX | 281020107 | 72 31 | 71 66 | 71 985 | $ | 2,879 40 |
| 12/22/2016 | ESTEE LAUDER COS INC CL-A CMN CLASS A | 20 | EL | 518439104 | 78 92 | 77 8 | 78 36 | $ | 1,567 20 |
| 12/22/2016 | EQUITY LIFESTYLE PROPERTIES, I CMN | 40 | ELS | 29472R108 | 70 49 | 69 82 | 70 155 | $ | 2,806 20 |
| 12/22/2016 | EMERSON ELECTRIC CO CMN | 90 | EMR | 291011104 | 56 95 | 56 45 | 56 7 | $ | 5,103 00 |
| 12/22/2016 | ENERSYS CMN | 10 | ENS | 29275Y102 | 80 48 | 78 82 | 79 65 | $ | 796 50 |
| 12/22/2016 | EQUITY ONE INC CMN | 10 | EQY | 294752100 | 29 97 | 29 4 | 29 685 | $ | 296 85 |
| 12/23/2016 | EXPRESS SCRIPTS HOLDINGS | 320 | ESRX | 30219G108 | 69 12 | 68 48 | 68 8 | $ | 22,016 00 |
| 12/22/2016 | EATON CORP PLC CMN | 40 | ETN | G29183103 | 68 33 | 67 66 | 67 995 | $ | 2,719 80 |
| 12/22/2016 | EDWARDS LIFESCIENCES CORP CMN | 20 | EW | 28176E108 | 92 4 | 91 05 | 91 725 | $ | 1,834 50 |
| 12/23/2016 | EXACT SCIENCES CORP | 455 | EXAS | 30063P105 | 14 19 | 13 31 | 13 75 | $ | 6,256 25 |
| 12/22/2016 | EXPEDITORS INTL WASH INC CMN | 75 | EXPD | 302130109 | 53 95 | 53 31 | 53 63 | $ | 4,022 25 |
| 12/22/2016 | EXPONENT, INC CMN | 42 | EXPO | 30214U102 | 61 8 | 59 95 | 60 875 | $ | 2,556 75 |
| 12/22/2016 | DIAMONDBACK ENERGY INC CMN | 10 | FANG | 25278X109 | 104 | 100 87 | 102 435 | $ | 1,024 35 |
| 12/22/2016 | FASTENAL CO CMN | 420 | FAST | 311900104 | 48 14 | 47 68 | 47 91 | $ | 20,122 20 |
| 12/22/2016 | FACEBOOK, INC CMN CLASS A | 230 | FB | 30303M102 | 118 99 | 116 93 | 117 96 | $ | 27,130 80 |
| 12/22/2016 | FOREST CITY REALTY TRUST, INC CMN CLASS A | 40 | FCEA | 345605109 | 20 22 | 19 93 | 20 075 | $ | 803 00 |
| 12/22/2016 | FREEPORT MCMORAN INC CMN | 90 | FCX | 35671D857 | 14 3 | 13 78 | 14 04 | $ | 1,263 60 |
| 12/22/2016 | FEDEX CORP CMN | 20 | FDX | 31428X106 | 192 46 | 190 78 | 191 62 | $ | 3,832 40 |
| 12/22/2016 | FIRSTENERGY CORP CMN | 80 | FE | 337932107 | 31 51 | 31 15 | 31 33 | $ | 2,506 40 |

Highlands Foundation, Inc. 20-3941123

FORM 990-PF: Schedule B - Donated Publicly Traded Securities Received STATEMENT 11

| Date Transferred to PF | Description | Qty | Symbol | CUSIP | Daily High (Issue)* | Daily Low (Issue)* | Daily Avg (Issue)* | Foundation's Book Basis Market Value |
|---|---|---|---|---|---|---|---|---|
| 12/22/2016 | FIRST HORIZON NATIONAL CORP CMN | 20 | FHN | 320517105 | 20 5 | 20 23 | 20 365 | $ 407 30 |
| 12/22/2016 | FIDELITY NATL INFO SVCS INC CMN | 231 | FIS | 31620M106 | 76 52 | 75 59 | 76 055 | $ 17,568 71 |
| 12/23/2016 | FISERV INC | 2,039 | FISV | 337738108 | 108 20 | 107 62 | 107 91 | $ 220,028 49 |
| 12/22/2016 | FIRST MIDWEST BANCORP INC DEL CMN | 20 | FMBI | 320867104 | 25 34 | 25 04 | 25 19 | $ 503 80 |
| 12/22/2016 | FINISAR CORPORATION CMN | 50 | FNSR | 31787A507 | 32 51 | 31 35 | 31 93 | $ 1,596 50 |
| 12/22/2016 | FIRST INDUSTRIAL REALTY TRUST CMN | 20 | FR | 32054K103 | 27 76 | 27 41 | 27 585 | $ 551 70 |
| 12/22/2016 | GENERAL DYNAMICS CORP CMN | 20 | GD | 369550108 | 175 09 | 173 88 | 174 485 | $ 3,489 70 |
| 12/22/2016 | GENERAL ELECTRIC CO CMN | 440 | GE | 369604103 | 31 95 | 31 78 | 31 865 | $ 14,020 60 |
| 12/22/2016 | GENERAL GROWTH PROPERTIES INC CMN | 30 | GGP | 370023103 | 25 14 | 24 44 | 24 79 | $ 743 70 |
| 12/22/2016 | GILEAD SCIENCES CMN | 60 | GILD | 375558103 | 73 75 | 72 92 | 73 335 | $ 4,400 10 |
| 12/23/2016 | GILEAD SCIENCES | 481 | GILD | 375558103 | 73 89 | 73 22 | 73 555 | $ 35,379 96 |
| 12/22/2016 | GENERAL MILLS INC CMN | 50 | GIS | 370334104 | 62 52 | 62 02 | 62 27 | $ 3,113 50 |
| 12/22/2016 | CORNING INCORPORATED CMN | 150 | GLW | 219350105 | 24 89 | 24 66 | 24 775 | $ 3,716 25 |
| 12/22/2016 | ALPHABET INC CMN CLASS C | 20 | GOOG | 02079K107 | 793 32 | 788 58 | 790 95 | $ 15,819 00 |
| 12/22/2016 | ALPHABET INC CMN CLASS A | 20 | GOOGL | 02079K305 | 811 07 | 806 03 | 808 55 | $ 16,171 00 |
| 12/22/2016 | GENUINE PARTS CO CMN | 121 | GPC | 372460105 | 97 98 | 96 08 | 97 03 | $ 11,740 63 |
| 12/22/2016 | GARMIN LTD CMN | 10 | GRMN | H2906T109 | 50 7 | 50 | 50 35 | $ 503 50 |
| 12/22/2016 | THE GOODYEAR TIRE & RUBBER CO CMN | 20 | GT | 382550101 | 32 2 | 31 4 | 31 8 | $ 636 00 |
| 12/22/2016 | GREAT WESTERN BANCORP, INC CMN | 10 | GWB | 391416104 | 43 71 | 42 72 | 43 215 | $ 432 15 |
| 12/22/2016 | HAWAIIAN HOLDINGS INC CMN | 20 | HA | 419879101 | 60 9 | 59 | 59 95 | $ 1,199 00 |
| 12/22/2016 | HEALTHCARE SVCS GROUP INC CMN | 302 | HCSG | 421906108 | 39 8 | 39 4 | 39 6 | $ 11,959 20 |
| 12/22/2016 | THE HOME DEPOT, INC CMN | 130 | HD | 437076102 | 137 | 135 18 | 136 09 | $ 17,691 70 |
| 12/22/2016 | HARTFORD FINANCIAL SRVCS GROUP CMN | 20 | HIG | 416515104 | 48 26 | 47 78 | 48 02 | $ 960 40 |
| 12/22/2016 | HUNTINGTON INGALLS INDUSTRIES, INC | 10 | HII | 446413106 | 189 17 | 185 41 | 187 29 | $ 1,872 90 |
| 12/22/2016 | HERBALIFE LTD CMN | 20 | HLF | G4412G101 | 50 | 48 53 | 49 265 | $ 985 30 |
| 12/22/2016 | HONEYWELL INTL INC CMN | 10 | HON | 438516106 | 117 5 | 116 61 | 117 055 | $ 1,170 55 |
| 12/22/2016 | HOPE BANCORP INC CMN | 20 | HOPE | 43940T109 | 22 5 | 22 11 | 22 305 | $ 446 10 |
| 12/22/2016 | HEWLETT PACKARD ENTERPRISE CO CMN | 230 | HPE | 42824C109 | 23 99 | 23 52 | 23 755 | $ 5,463 65 |
| 12/22/2016 | HP INC CMN | 80 | HPQ | 40434L105 | 15 27 | 14 94 | 15 105 | $ 1,208 40 |
| 12/22/2016 | HOSPITALITY PROPERTIES TRUST CMN | 60 | HPT | 44106M102 | 30 96 | 30 47 | 30 715 | $ 1,842 90 |
| 12/22/2016 | HEALTHCARE REALTY TRUST INC CMN | 10 | HR | 421946104 | 29 44 | 28 63 | 29 035 | $ 290 35 |
| 12/22/2016 | HRG GROUP INC CMN | 60 | HRG | 40434J100 | 15 49 | 15 22 | 15 355 | $ 921 30 |
| 12/22/2016 | HUMANA INC CMN | 10 | HUM | 444859102 | 204 | 197 61 | 200 805 | $ 2,008 05 |
| 12/23/2016 | INTL BUSINESS MACHINES CORP | 212 | IBM | 459200101 | 167 49 | 166 45 | 166 97 | $ 35,397 64 |
| 12/22/2016 | INTERNATIONAL BANCSHARES CORP CMN | 10 | IBOC | 459044103 | 42 | 41 15 | 41 575 | $ 415 75 |
| 12/22/2016 | IDEXX LABORATORIES CMN | 120 | IDXX | 45168D104 | 120 | 118 92 | 119 46 | $ 14,335 20 |
| 12/22/2016 | ILG, INC CMN | 8 | ILG | 44967H101 | 18 2 | 17 97 | 18 085 | $ 144 68 |
| 12/22/2016 | INCYTE CORPORATION CMN | 20 | INCY | 45337C102 | 101 52 | 98 73 | 100 125 | $ 2,002 50 |
| 12/22/2016 | INGREDION INC CMN | 58 | INGR | 457187102 | 127 18 | 125 05 | 126 115 | $ 7,314 67 |
| 12/22/2016 | INTEL CORPORATION CMN | 520 | INTC | 458140100 | 37 24 | 36 81 | 37 025 | $ 19,253 00 |
| 12/23/2016 | INTEL CORPORATION | 659 | INTC | 458140100 | 36 98 | 36 77 | 36 875 | $ 24,300 63 |
| 12/22/2016 | INNOVIVA, INC CMN | 40 | INVA | 45781M101 | 10 71 | 10 43 | 10 57 | $ 422 80 |
| 12/22/2016 | INTERPUBLIC GROUP COS CMN | 20 | IPG | 460690100 | 23 61 | 23 35 | 23 48 | $ 469 60 |
| 12/22/2016 | INGERSOLL RAND PLC CMN | 177 | IR | G47791101 | 76 91 | 76 16 | 76 535 | $ 13,546 70 |
| 12/22/2016 | IRON MOUNTAIN INCORPORATED CMN | 30 | IRM | 46284V101 | 32 52 | 31 97 | 32 245 | $ 967 35 |
| 12/22/2016 | INTUITIVE SURGICAL INC CMN | 10 | ISRG | 46120E602 | 639 45 | 629 96 | 634 705 | $ 6,347 05 |
| 12/22/2016 | INVESCO MORTGAGE CAPITAL INC CMN | 30 | IVR | 46131B100 | 14 82 | 14 51 | 14 665 | $ 439 95 |
| 12/21/2016 | ISHARES RUSSELL 2000 ETF | 2,820 | IWM | 464287655 | 138 15 | 137 01 | 137 58 | $ 387,975 60 |
| 12/21/2016 | ISHARES RUSSELL 2000 ETF | 3,860 | IWM | 464287655 | 138 15 | 137 01 | 137 58 | $ 531,058 80 |
| 12/22/2016 | JETBLUE AIRWAYS CORPORATION CMN | 30 | JBLU | 477143101 | 22 78 | 22 11 | 22 445 | $ 673 35 |
| 12/22/2016 | JOHNSON CONTROLS INTERNATIONAL CMN | 9 | JCI | G51502105 | 43 14 | 42 47 | 42 805 | $ 385 25 |
| 12/22/2016 | JOHNSON & JOHNSON CMN | 290 | JNJ | 478160104 | 115 53 | 113 88 | 114 705 | $ 33,264 45 |
| 12/23/2016 | JOHNSON & JOHNSON | 380 | JNJ | 478160104 | 116 32 | 115 30 | 115 81 | $ 44,007 80 |
| 12/22/2016 | JOY GLOBAL INC CMN | 60 | JOY | 481165108 | 28 03 | 27 97 | 28 | $ 1,680 00 |
| 12/22/2016 | JPMORGAN CHASE & CO CMN | 370 | JPM | 46625H100 | 87 17 | 86 21 | 86 69 | $ 32,075 30 |
| 12/23/2016 | JPMORGAN CHASE & CO | 544 | JPM | 46625H100 | 87 15 | 86 40 | 86 775 | $ 47,205 60 |
| 12/22/2016 | KELLOGG COMPANY CMN | 40 | K | 487836108 | 73 83 | 72 7 | 73 265 | $ 2,930 60 |
| 12/21/2016 | SPDR S&P BANK ETF | 4690 | KBE | 78464A797 | 44 14 | 43 73 | 43 935 | $ 206,055 15 |
| 12/21/2016 | SPDR S&P BANK ETF | 1986 | KBE | 78464A797 | 44 14 | 43 73 | 43 935 | $ 87,254 91 |
| 12/22/2016 | KEYSIGHT TECHNOLOGIES, INC CMN | 69 | KEYS | 49338L103 | 36 39 | 35 81 | 36 1 | $ 2,490 90 |
| 12/22/2016 | THE KRAFT HEINZ CO CMN | 60 | KHC | 500754106 | 87 29 | 86 3 | 86 795 | $ 5,207 70 |
| 12/23/2016 | THE KRAFT HEINZ CO | 635 | KHC | 500754106 | 87 62 | 86 96 | 87 29 | $ 55,429 15 |
| 12/22/2016 | KIMCO REALTY CORPORATION CMN | 50 | KIM | 49446R109 | 25 29 | 25 | 25 145 | $ 1,257 25 |
| 12/22/2016 | KLA-TENCOR CORPORATION CMN | 30 | KLAC | 482480100 | 79 35 | 78 38 | 78 865 | $ 2,365 95 |
| 12/22/2016 | CARMAX, INC CMN | 57 | KMX | 143130102 | 66 07 | 63 58 | 64 825 | $ 3,695 03 |
| 12/22/2016 | COCA COLA COMPANY (THE) CMN | 380 | KO | 191216100 | 41 62 | 41 08 | 41 35 | $ 15,713 00 |
| 12/22/2016 | MICHAEL KORS HOLDINGS LIMITED CMN | 50 | KORS | G60754101 | 44 25 | 42 64 | 43 445 | $ 2,172 25 |
| 12/22/2016 | KROGER COMPANY CMN | 80 | KR | 501044101 | 35 46 | 34 75 | 35 105 | $ 2,808 40 |
| 12/22/2016 | KITE REALTY GROUP TRUST CMN | 20 | KRG | 49803T300 | 23 45 | 22 96 | 23 205 | $ 464 10 |
| 12/22/2016 | LEIDOS HLDGS INC CMN | 82 | LDOS | 525327102 | 51 35 | 50 81 | 51 08 | $ 4,188 56 |
| 12/22/2016 | LEAR CORPORATION CMN | 10 | LEA | 521865204 | 136 06 | 132 9 | 134 48 | $ 1,344 80 |
| 12/22/2016 | LENNAR CORPORATION CMN CLASS A | 10 | LEN | 526057104 | 43 5 | 42 89 | 43 195 | $ 431 95 |
| 12/22/2016 | LASALLE HOTEL PROPERTIES CMN | 30 | LHO | 517942108 | 30 56 | 29 99 | 30 275 | $ 908 25 |
| 12/22/2016 | LKQ CORPORATION CMN | 618 | LKQ | 501889208 | 32 4 | 30 79 | 31 595 | $ 19,525 71 |
| 12/22/2016 | ELI LILLY & CO CMN | 60 | LLY | 532457108 | 73 48 | 72 68 | 73 08 | $ 4,384 80 |
| 12/23/2016 | ELI LILLY & CO | 530 | LLY | 532457108 | 74 00 | 73 26 | 73 63 | $ 39,023 90 |

Highlands Foundation, Inc. 20-3941123

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| Date Transferred to PF | Description | Qty | Symbol | CUSIP | Daily High (Issue)* | Daily Low (Issue)* | Daily Avg (Issue)* | Foundation's Book Basis Market Value |
|---|---|---|---|---|---|---|---|---|
| 12/23/2016 | PROCTER & GAMBLE COMPANY (THE) | 540 | PG | 742718109 | 85 18 | 84 55 | 84 865 | $ 45,827 10 |
| 12/22/2016 | PARKER-HANNIFIN CORP CMN | 10 | PH | 701094104 | 143 39 | 142 06 | 142 725 | $ 1,427 25 |
| 12/22/2016 | PULTEGROUP INC CMN | 60 | PHM | 745867101 | 19 17 | 18 5 | 18 835 | $ 1,130 10 |
| 12/23/2016 | PIPER JAFFRAY COMPANIES | 60 | PJC | 724078100 | 75 55 | 74 65 | 75 1 | $ 4,506 00 |
| 12/22/2016 | PACKAGING CORP OF AMERICA COMMON STOCK | 10 | PKG | 695156109 | 86 85 | 85 43 | 86 14 | $ 861 40 |
| 12/22/2016 | PROLOGIS INC CMN | 110 | PLD | 74340W103 | 52 19 | 51 26 | 51 725 | $ 5,689 75 |
| 12/22/2016 | PHILIP MORRIS INTL INC CMN | 120 | PM | 718172109 | 91 67 | 90 76 | 91 215 | $ 10,945 80 |
| 12/22/2016 | PNC FINANCIAL SERVICES GROUP CMN | 20 | PNC | 693475105 | 118 | 117 21 | 117 605 | $ 2,352 10 |
| 12/22/2016 | PNM RESOURCES INC CMN | 20 | PNM | 69349H107 | 34 15 | 33 65 | 33 9 | $ 678 00 |
| 12/22/2016 | PANERA BREAD COMPANY CL-A CMN CLASS A | 43 | PNRA | 69840W108 | 212 37 | 209 76 | 211 065 | $ 9,075 80 |
| 12/22/2016 | PINNACLE WEST CAPITAL CORP CMN | 30 | PNW | 723484101 | 77 83 | 76 76 | 77 295 | $ 2,318 85 |
| 12/22/2016 | POWER INTEGRATIONS INC CMN | 20 | POWI | 739276103 | 69 35 | 67 8 | 68 575 | $ 1,371 50 |
| 12/22/2016 | PPL CORPORATION CMN | 90 | PPL | 69351T106 | 34 49 | 34 19 | 34 34 | $ 3,090 60 |
| 12/22/2016 | PRUDENTIAL FINANCIAL INC CMN | 60 | PRU | 744320102 | 106 06 | 104 94 | 105 5 | $ 6,330 00 |
| 12/22/2016 | PHILLIPS 66 CMN | 30 | PSX | 718546104 | 87 93 | 86 44 | 87 185 | $ 2,615 55 |
| 12/23/2016 | PHILLIPS 66 | 530 | PSX | 718546104 | 87 90 | 87 28 | 87 59 | $ 46,422 70 |
| 12/22/2016 | PRIVATEBANCORP, INC CMN | 10 | PVTB | 742962103 | 54 48 | 53 72 | 54 1 | $ 541 00 |
| 12/22/2016 | PRAXAIR, INC CMN SERIES | 87 | PX | 74005P104 | 117 89 | 116 13 | 117 01 | $ 10,179 87 |
| 12/22/2016 | PIONEER NATURAL RESOURCES CO CMN | 10 | PXD | 723787107 | 187 85 | 183 87 | 185 86 | $ 1,858 60 |
| 12/22/2016 | PAYPAL HOLDINGS INC CMN | 120 | PYPL | 70450Y103 | 40 09 | 39 54 | 39 815 | $ 4,777 80 |
| 12/22/2016 | QUALCOMM INC CMN | 180 | QCOM | 747525103 | 67 75 | 66 46 | 67 105 | $ 12,078 90 |
| 12/23/2016 | QUALCOMM INC | 405 | QCOM | 747525103 | 66 94 | 66 52 | 66 73 | $ 27,025 65 |
| 12/22/2016 | REYNOLDS AMERICAN INC CMN | 142 | RAI | 761713106 | 55 95 | 55 75 | 55 85 | $ 7,930 70 |
| 12/22/2016 | ROYAL CARIBBEAN CRUISES LTD ISIN LR0008862868 | 10 | RCL | V7780T103 | 84 96 | 83 34 | 84 15 | $ 841 50 |
| 12/22/2016 | REGENCY CTRS CORP CMN | 20 | REG | 758849103 | 67 39 | 66 02 | 66 705 | $ 1,334 10 |
| 12/22/2016 | REGIONS FINANCIAL CORPORATION CMN | 160 | RF | 7591EP100 | 14 64 | 14 42 | 14 53 | $ 2,324 80 |
| 12/22/2016 | REINSURANCE GROUP AMER INC CMN | 20 | RGA | 759351604 | 127 51 | 126 62 | 127 065 | $ 2,541 30 |
| 12/22/2016 | RED HAT, INC CMN | 113 | RHT | 756577102 | 70 95 | 68 54 | 69 745 | $ 7,881 19 |
| 12/22/2016 | RESMED INC CMN | 211 | RMD | 761152107 | 61 9 | 61 31 | 61 605 | $ 12,998 66 |
| 12/22/2016 | ROPER TECHNOLOGIES INC CMN | 128 | ROP | 776696106 | 186 38 | 184 7 | 185 54 | $ 23,749 12 |
| 12/22/2016 | RETAIL PPTYS AMER INC CMN | 30 | RPAI | 76131V202 | 15 19 | 14 98 | 15 085 | $ 452 55 |
| 12/22/2016 | RANGE RESOURCES CORPORATION CMN | 20 | RRC | 75281A109 | 34 31 | 33 63 | 33 97 | $ 679 40 |
| 12/22/2016 | RELIANCE STEEL & ALUMINUM CO CMN | 10 | RS | 759509102 | 83 82 | 81 92 | 82 87 | $ 828 70 |
| 12/22/2016 | SANDERSON FARMS INC CMN | 10 | SAFM | 800013104 | 94 45 | 92 84 | 93 645 | $ 936 45 |
| 12/22/2016 | SAIA INC CMN CLASS | 10 | SAIA | 78709Y105 | 46 4 | 44 9 | 45 65 | $ 456 50 |
| 12/22/2016 | SCIENCE APPLICATIONS INTL CORP CMN | 10 | SAIC | 808625107 | 85 4 | 84 26 | 84 83 | $ 848 30 |
| 12/22/2016 | SANMINA-SCI CORPORATION CMN | 10 | SANM | 801056102 | 36 95 | 36 05 | 36 5 | $ 365 00 |
| 12/22/2016 | STARBUCKS CORP CMN | 110 | SBUX | 855244109 | 57 4 | 56 72 | 57 06 | $ 6,276 60 |
| 12/23/2016 | STARBUCKS CORP | 968 | SBUX | 855244109 | 57 36 | 56 89 | 57 125 | $ 55,297 00 |
| 12/22/2016 | SEI INVESTMENTS CO CMN | 405 | SEIC | 784117103 | 49 44 | 49 17 | 49 305 | $ 19,968 53 |
| 12/22/2016 | SCIENTIFIC GAMES CORPORATION CMN CLASS A | 30 | SGMS | 80874P109 | 15 1 | 14 55 | 14 825 | $ 444 75 |
| 12/22/2016 | SUNSTONE HOTEL INVESTORS INC CMN | 20 | SHO | 867892101 | 15 66 | 15 34 | 15 5 | $ 310 00 |
| 12/22/2016 | SIGNET JEWELERS LIMITED CMN | 67 | SIG | G81276100 | 95 45 | 93 21 | 94 33 | $ 6,320 11 |
| 12/22/2016 | SIX FLAGS ENTERTAINMENT CORPOR CMN | 10 | SIX | 83001A102 | 60 09 | 59 45 | 59 77 | $ 597 70 |
| 12/22/2016 | J M SMUCKER CO CMN | 90 | SJM | 832696405 | 129 7 | 128 26 | 128 98 | $ 11,608 20 |
| 12/22/2016 | SKECHERS USA INC CL-A CMN CLASS A | 30 | SKX | 830566105 | 24 96 | 23 96 | 24 46 | $ 733 80 |
| 12/22/2016 | SKYWEST,INC CMN | 60 | SKYW | 830879102 | 39 15 | 38 1 | 38 625 | $ 2,317 50 |
| 12/22/2016 | SCHLUMBERGER LTD CMN | 123 | SLB | 806857108 | 87 | 85 59 | 86 295 | $ 10,614 29 |
| 12/22/2016 | SENIOR HOUSING PROPERTIES TR CMN | 110 | SNH | 81721M109 | 18 07 | 17 72 | 17 895 | $ 1,968 45 |
| 12/22/2016 | SYNOVUS FINANCIAL CORP | 20 | SNV | 87161C501 | 41 74 | 41 33 | 41 535 | $ 830 70 |
| 12/22/2016 | THE SOUTHERN CO CMN | 50 | SO | 842587107 | 49 38 | 48 96 | 49 17 | $ 2,458 50 |
| 12/22/2016 | S&P GLOBAL INC CMN | 10 | SPGI | 78409V104 | 111 63 | 109 53 | 110 58 | $ 1,105 80 |
| 12/23/2016 | S&P GLOBAL INC | 531 | SPGI | 78409V104 | 110 01 | 108 97 | 109 49 | $ 58,139 19 |
| 12/22/2016 | SPX CORPORATION CMN | 70 | SPXC | 784635104 | 24 23 | 23 87 | 24 05 | $ 1,683 50 |
| 12/23/2016 | SPDR S&P 500 ETF TRUST | 169 | SPY | 78462F103 | 225 72 | 225 21 | 225 465 | $ 38,103 59 |
| 12/22/2016 | STERICYCLE INC CMN | 65 | SRCL | 858912108 | 77 45 | 75 87 | 76 66 | $ 4,982 90 |
| 12/22/2016 | SUNTRUST BANKS INC CMN | 70 | STI | 867914103 | 56 3 | 55 73 | 56 015 | $ 3,921 05 |
| 12/22/2016 | CONSTELLATION BRANDS INC CMN CLASS A | 20 | STZ | 21036P108 | 150 67 | 147 25 | 148 96 | $ 2,979 20 |
| 12/22/2016 | SWIFT TRANSPORTATION COMPANY CMN | 50 | SWFT | 87074U101 | 24 64 | 23 4 | 24 02 | $ 1,201 00 |
| 12/22/2016 | SOUTHWEST GAS CORP CMN | 10 | SWX | 844895102 | 76 38 | 75 65 | 76 015 | $ 760 15 |
| 12/22/2016 | SYNCHRONY FINANCIAL CMN | 210 | SYF | 87165B103 | 37 1 | 36 67 | 36 885 | $ 7,745 85 |
| 12/22/2016 | SYSCO CORPORATION CMN | 30 | SYY | 871829107 | 56 56 | 55 9 | 56 23 | $ 1,686 90 |
| 12/22/2016 | AT&T INC CMN | 646 | T | 00206R102 | 42 78 | 42 16 | 42 47 | $ 27,435 62 |
| 12/22/2016 | TAHOE RESOURCES, INC CMN | 30 | TAHO | 873868103 | 8 88 | 8 66 | 8 77 | $ 263 10 |
| 12/22/2016 | MOLSON COORS BREWING CO CMN CLASS B | 40 | TAP | 60871R209 | 97 36 | 96 09 | 96 725 | $ 3,869 00 |
| 12/22/2016 | TENNECO INC CMN | 30 | TEN | 880349105 | 64 44 | 63 25 | 63 845 | $ 1,915 35 |
| 12/22/2016 | TERADYNE INC CMN | 10 | TER | 880770102 | 25 94 | 25 37 | 25 655 | $ 256 55 |
| 12/22/2016 | TEREX CORP (NEW) CMN | 20 | TEX | 880779103 | 32 35 | 31 87 | 32 11 | $ 642 20 |
| 12/22/2016 | TARGET CORPORATION CMN | 10 | TGT | 87612E106 | 77 | 73 41 | 75 205 | $ 752 05 |
| 12/22/2016 | TIME INC CMN | 26 | TIME | 887228104 | 17 8 | 17 45 | 17 625 | $ 458 25 |
| 12/22/2016 | TJX COMPANIES INC (NEW) CMN | 213 | TJX | 872540109 | 77 21 | 76 19 | 76 7 | $ 16,337 10 |
| 12/22/2016 | TIMKEN CO CMN | 10 | TKR | 887389104 | 40 7 | 40 3 | 40 5 | $ 405 00 |
| 12/22/2016 | THERMO FISHER SCIENTIFIC INC CMN | 110 | TMO | 883556102 | 141 09 | 139 88 | 140 485 | $ 15,453 35 |
| 12/23/2016 | THERMO FISHER SCIENTIFIC INC | 290 | TMO | 883556102 | 141 99 | 139 88 | 140 935 | $ 40,871 15 |
| 12/22/2016 | T-MOBILE US, INC CMN | 30 | TMUS | 872590104 | 58 42 | 57 46 | 57 94 | $ 1,738 20 |
| 12/22/2016 | TRIMBLE INC CMN | 343 | TRMB | 896239100 | 30 63 | 30 12 | 30 375 | $ 10,418 63 |

## FORM 990-PF. Schedule B - Donated Publicly Traded Securities Received

STATEMENT 11

| Date Transferred to PF | Description | Qty | Symbol | CUSIP | Daily High (Issue)* | Daily Low (Issue)* | Daily Avg (Issue)* | Foundation's Book Basis Market Value |
|---|---|---|---|---|---|---|---|---|
| 12/23/2016 | TRINITY INDUSTRIES INC (DEL) | 1,262 | TRN | 896522109 | 28 78 | 28 14 | 28 46 | $ 35,916 52 |
| 12/22/2016 | PRICE T ROWE GROUP INC CMN | 146 | TROW | 74144T108 | 77 7 | 76 51 | 77 105 | $ 11,257 33 |
| 12/22/2016 | THE TRAVELERS COMPANIES, INC CMN | 10 | TRV | 89417E109 | 122 87 | 121 62 | 122 245 | $ 1,222 45 |
| 12/22/2016 | TYSON FOODS INC CL-A CMN CLASS A | 10 | TSN | 902494103 | 62 78 | 61 36 | 62 07 | $ 620 70 |
| 12/22/2016 | TESORO CORPORATION CMN | 10 | TSO | 881609101 | 90 8 | 89 79 | 90 295 | $ 902 95 |
| 12/22/2016 | TIME WARNER INC CMN | 215 | TWX | 887317303 | 96 57 | 95 67 | 96 12 | $ 20,665 80 |
| 12/22/2016 | TEXAS INSTRUMENTS INC CMN | 307 | TXN | 882508104 | 74 32 | 73 75 | 74 035 | $ 22,728 75 |
| 12/22/2016 | TYLER TECHNOLOGIES INC CMN | 146 | TYL | 902252105 | 144 6 | 142 88 | 143 74 | $ 20,986 04 |
| 12/22/2016 | UNITED CONTINENTAL HOLDING INC CMN | 20 | UAL | 910047109 | 75 73 | 73 8 | 74 765 | $ 1,495 30 |
| 12/22/2016 | URBAN EDGE PROPERTIES REIT CMN | 10 | UE | 91704F104 | 27 05 | 26 53 | 26 79 | $ 267 90 |
| 12/22/2016 | UNITEDHEALTH GROUP INCORPORATE CMN | 187 | UNH | 91324P102 | 161 88 | 160 27 | 161 075 | $ 30,121 03 |
| 12/23/2016 | UNION PACIFIC CORP | 384 | UNP | 907818108 | 105 27 | 104 32 | 104 795 | $ 40,241 28 |
| 12/22/2016 | UNITED PARCEL SERVICE, INC CLASS B COMMON STOC | 70 | UPS | 911312106 | 116 74 | 115 79 | 116 265 | $ 8,138 55 |
| 12/22/2016 | URBAN OUTFITTERS INC CMN | 10 | URBN | 917047102 | 30 06 | 28 47 | 29 265 | $ 292 65 |
| 12/22/2016 | U S BANCORP CMN | 40 | USB | 902973304 | 52 28 | 51 97 | 52 125 | $ 2,085 00 |
| 12/22/2016 | VISA INC CMN CLASS A | 428 | V | 92826C839 | 78 06 | 77 19 | 77 625 | $ 33,223 50 |
| 12/22/2016 | VISTEON CORPORATION CMN | 50 | VC | 92839U206 | 81 9 | 79 8 | 80 85 | $ 4,042 50 |
| 12/22/2016 | VEREIT, INC CMN | 30 | VER | 92339V100 | 8 42 | 8 28 | 8 35 | $ 250 50 |
| 12/22/2016 | VIAVI SOLUTIONS, INC CMN | 40 | VIAV | 925550105 | 8 43 | 8 28 | 8 355 | $ 334 20 |
| 12/22/2016 | VALERO ENERGY CORPORATION CMN | 70 | VLO | 91913Y100 | 69 24 | 68 26 | 68 75 | $ 4,812 50 |
| 12/22/2016 | VULCAN MATERIALS CO CMN | 10 | VMC | 929160109 | 126 52 | 124 99 | 125 755 | $ 1,257 55 |
| 12/22/2016 | VORNADO REALTY TRUST CMN | 30 | VNO | 929042109 | 103 24 | 101 99 | 102 615 | $ 3,078 45 |
| 12/22/2016 | VERA BRADLEY, INC CMN | 20 | VRA | 92335C106 | 12 29 | 11 66 | 11 975 | $ 239 50 |
| 12/22/2016 | VERSUM MATERIALS, INC CMN | 5 | VSM | 92532W103 | 28 31 | 27 82 | 28 065 | $ 140 33 |
| 12/22/2016 | VENTAS, INC CMN | 109 | VTR | 92276F100 | 61 3 | 60 2 | 60 75 | $ 6,621 75 |
| 12/22/2016 | VECTREN CORP CMN | 262 | VVC | 92240G101 | 52 73 | 52 13 | 52 43 | $ 13,736 66 |
| 12/22/2016 | VERIZON COMMUNICATIONS INC CMN | 290 | VZ | 92343V104 | 53 74 | 52 72 | 53 23 | $ 15,436 70 |
| 12/22/2016 | WABTEC CORP CMN | 174 | WAB | 929740108 | 84 09 | 82 77 | 83 43 | $ 14,516 82 |
| 12/22/2016 | WAGEWORKS INC CMN | 66 | WAGE | 930427109 | 73 2 | 71 85 | 72 525 | $ 4,786 65 |
| 12/22/2016 | WALGREENS BOOTS ALLIANCE, INC CMN | 80 | WBA | 931427108 | 102 82 | 83 9 | 93 36 | $ 7,468 80 |
| 12/22/2016 | WEC ENERGY GROUP, INC CMN | 238 | WEC | 92939U106 | 58 81 | 58 23 | 58 52 | $ 13,927 76 |
| 12/22/2016 | WELLS FARGO & CO (NEW) CMN | 260 | WFC | 949746101 | 56 03 | 55 5 | 55 765 | $ 14,498 90 |
| 12/23/2016 | WELLS FARGO & CO (NEW) | 2 | WFC | 949746101 | 55 98 | 55 62 | 55 8 | $ 111 60 |
| 12/22/2016 | WGL HLDGS INC CMN | 10 | WGL | 92924F106 | 78 53 | 77 44 | 77 985 | $ 779 85 |
| 12/22/2016 | ENCORE WIRE CORP CMN | 10 | WIRE | 292562105 | 45 3 | 44 05 | 44 675 | $ 446 75 |
| 12/22/2016 | WESTAR ENERGY, INC CMN | 30 | WR | 95709T100 | 56 3 | 56 11 | 56 205 | $ 1,686 15 |
| 12/22/2016 | WEINGARTEN REALTY INVS (SBI) CMN | 100 | WRI | 948741103 | 34 92 | 34 36 | 34 64 | $ 3,464 00 |
| 12/22/2016 | WESTROCK COMPANY CMN | 115 | WRK | 96145D105 | 52 35 | 51 23 | 51 79 | $ 5,955 85 |
| 12/22/2016 | WESTERN UNION COMPANY (THE) CMN | 10 | WU | 959802109 | 21 87 | 21 57 | 21 72 | $ 217 20 |
| 12/22/2016 | WOLVERINE WORLD WIDE CMN | 70 | WWW | 978097103 | 22 65 | 21 86 | 22 255 | $ 1,557 85 |
| 12/22/2016 | WEYERHAEUSER COMPANY CMN | 30 | WY | 962166104 | 30 79 | 30 02 | 30 405 | $ 912 15 |
| 12/22/2016 | UNITED STATES STEEL CORP CMN | 60 | X | 912909108 | 36 96 | 35 6 | 36 28 | $ 2,176 80 |
| 12/22/2016 | XCEL ENERGY INC CMN | 40 | XEL | 98389B100 | 40 73 | 40 29 | 40 51 | $ 1,620 40 |
| 12/23/2016 | XCEL ENERGY INC | 1,420 | XEL | 98389B100 | 40 86 | 40 52 | 40 69 | $ 57,779 80 |
| 12/22/2016 | XILINX INCORPORATED CMN | 40 | XLNX | 983919101 | 60 89 | 59 84 | 60 365 | $ 2,414 60 |
| 12/22/2016 | EXXON MOBIL CORPORATION CMN | 411 | XOM | 30231G102 | 90 9 | 90 02 | 90 46 | $ 37,179 06 |
| 12/23/2016 | EXXON MOBIL CORPORATION | 329 | XOM | 30231G102 | 90 96 | 90 52 | 90 74 | $ 29,853 46 |
| 12/23/2016 | EXXON MOBIL CORPORATION | 678 | XOM | 30231G102 | 90 96 | 90 52 | 90 74 | $ 61,521 72 |
| 12/22/2016 | YAHOO INC CMN | 50 | YHOO | 984332106 | 38 79 | 38 26 | 38 525 | $ 1,926 25 |
| 12/22/2016 | YUM BRANDS, INC CMN | 10 | YUM | 988498101 | 64 25 | 63 75 | 64 | $ 640 00 |
| 12/22/2016 | YUM CHINA HOLDINGS, INC CMN | 10 | YUMC | 98850P109 | 21 | 25 99 | 23 495 | $ 234 95 |
| | TOTAL FAIR MARKET VALUE OF NONCASH PROPERTY | | | | | | | $ 6,183,120 20 |

## FORM 990-PF: Schedule B - Donated Publicly Traded Securities Received — STATEMENT 11

| Date Transferred to PF | Description | Qty | Symbol | CUSIP | Daily High (Issue)* | Daily Low (Issue)* | Daily Avg (Issue)* | Foundation's Book Basis Market Value |
|---|---|---|---|---|---|---|---|---|
| 12/22/2016 | LINCOLN NATL CORP INC CMN | 60 | LNC | 534187109 | 67 67 | 66 76 | 67 215 | $ 4,032 90 |
| 12/22/2016 | CHENIERE ENERGY INC CMN | 20 | LNG | 16411R208 | 41 75 | 41 15 | 41 45 | $ 829 00 |
| 12/22/2016 | ALLIANT ENERGY CORPORATION CMN | 20 | LNT | 018802108 | 37 86 | 37 55 | 37 705 | $ 754 10 |
| 12/22/2016 | LOWES COMPANIES INC CMN | 80 | LOW | 548661107 | 74 09 | 72 88 | 73 485 | $ 5,878 80 |
| 12/22/2016 | LAM RESEARCH CORP CMN | 10 | LRCX | 512807108 | 108 19 | 106 85 | 107 52 | $ 1,075 20 |
| 12/22/2016 | LEVEL 3 COMMUNICATIONS INC CMN | 20 | LVLT | 52729N308 | 56 49 | 55 98 | 56 235 | $ 1,124 70 |
| 12/22/2016 | LEXINGTON REALTY TRUST TRUST | 140 | LXP | 529043101 | 10 73 | 10 56 | 10 645 | $ 1,490 30 |
| 12/22/2016 | MASTERCARD INCORPORATED CMN CLASS A | 60 | MA | 57636Q104 | 104 76 | 103 16 | 103 96 | $ 6,237 60 |
| 12/22/2016 | MID-AMERICA APT CMNTYS INC CMN | 10 | MAA | 59522J103 | 95 59 | 94 08 | 94 835 | $ 948 35 |
| 12/22/2016 | MACERICH COMPANY CMN | 10 | MAC | 554382101 | 68 46 | 67 55 | 68 005 | $ 680 05 |
| 12/22/2016 | MARRIOTT INTERNATIONAL, INC CMN CLASS A | 16 | MAR | 571903202 | 85 | 83 33 | 84 165 | $ 1,346 64 |
| 12/22/2016 | MASCO CORPORATION CMN | 482 | MAS | 574599106 | 32 88 | 32 01 | 32 445 | $ 15,638 49 |
| 12/22/2016 | MATTEL, INC CMN | 60 | MAT | 577081102 | 28 65 | 27 27 | 27 96 | $ 1,677 60 |
| 12/22/2016 | MBIA INC CMN | 30 | MBI | 55262C100 | 11 21 | 10 93 | 11 07 | $ 332 10 |
| 12/22/2016 | MC DONALDS CORP CMN | 129 | MCD | 580135101 | 124 | 123 09 | 123 545 | $ 15,937 31 |
| 12/22/2016 | MICROCHIP TECHNOLOGY INCORPORA CMN | 20 | MCHP | 595017104 | 65 53 | 64 83 | 65 18 | $ 1,303 60 |
| 12/22/2016 | MOODYS CORP CMN | 148 | MCO | 615369105 | 96 67 | 95 45 | 96 06 | $ 14,216 88 |
| 12/22/2016 | MEDICINES CO (THE) CMN | 10 | MDCO | 584688105 | 35 76 | 34 37 | 35 065 | $ 350 65 |
| 12/22/2016 | MONDELEZ INTERNATIONAL, INC CMN | 150 | MDLZ | 609207105 | 45 11 | 44 7 | 44 905 | $ 6,735 75 |
| 12/22/2016 | MDU RESOURCES GROUP INC CMN | 40 | MDU | 552690109 | 29 24 | 29 01 | 29 125 | $ 1,165 00 |
| 12/22/2016 | METLIFE, INC CMN | 120 | MET | 59156R108 | 54 55 | 53 96 | 54 255 | $ 6,510 60 |
| 12/23/2016 | METLIFE, INC | 720 | MET | 59156R108 | 54 60 | 54 17 | 54 385 | $ 39,157 20 |
| 12/22/2016 | MANITOWOC FOODSERVICE, INC CMN | 30 | MFS | 563568104 | 18 05 | 17 76 | 17 905 | $ 537 15 |
| 12/22/2016 | MGM RESORTS INTERNATIONAL CMN | 50 | MGM | 552953101 | 29 41 | 29 01 | 29 21 | $ 1,460 50 |
| 12/22/2016 | MARKEL CORPORATION CMN | 29 | MKL | 570535104 | 915 58 | 902 66 | 909 12 | $ 26,364 48 |
| 12/22/2016 | MARSH & MCLENNAN CO INC CMN | 136 | MMC | 571748102 | 68 56 | 68 07 | 68 315 | $ 9,290 84 |
| 12/22/2016 | 3M COMPANY CMN | 40 | MMM | 88579Y101 | 179 46 | 177 98 | 178 72 | $ 7,148 80 |
| 12/22/2016 | MONSTER BEVERAGE CORPORATION CMN | 60 | MNST | 61174X109 | 45 59 | 44 49 | 45 04 | $ 2,702 40 |
| 12/22/2016 | ALTRIA GROUP, INC CMN | 130 | MO | 02209S103 | 67 74 | 67 08 | 67 41 | $ 8,763 30 |
| 12/22/2016 | MONSANTO COMPANY CMN | 48 | MON | 61166W101 | 105 74 | 104 94 | 105 34 | $ 5,056 32 |
| 12/22/2016 | MRC GLOBAL INC CMN | 20 | MRC | 55345K103 | 21 49 | 20 86 | 21 175 | $ 423 50 |
| 12/22/2016 | MERCK & CO , INC CMN | 160 | MRK | 58933Y105 | 60 | 59 16 | 59 58 | $ 9,532 80 |
| 12/23/2016 | MERCK & CO , INC | 548 | MRK | 58933Y105 | 59 86 | 59 25 | 59 555 | $ 32,636 14 |
| 12/22/2016 | MORGAN STANLEY CMN | 40 | MS | 617446448 | 43 39 | 42 76 | 43 075 | $ 1,723 00 |
| 12/22/2016 | MICROSEMI CORP CL A CMN | 20 | MSCC | 595137100 | 56 68 | 55 57 | 56 125 | $ 1,122 50 |
| 12/22/2016 | MICROSOFT CORPORATION CMN | 829 | MSFT | 594918104 | 64 1 | 63 41 | 63 755 | $ 52,852 90 |
| 12/22/2016 | MANITOWOC CO INC CMN | 30 | MTW | 563571108 | 6 22 | 6 04 | 6 13 | $ 183 90 |
| 12/22/2016 | MICRON TECHNOLOGY, INC CMN | 80 | MU | 595112103 | 23 49 | 22 77 | 23 13 | $ 1,850 40 |
| 12/22/2016 | MAXIM INTEGRATED PRODUCTS INC CMN | 40 | MXIM | 57772K101 | 39 4 | 38 9 | 39 15 | $ 1,566 00 |
| 12/22/2016 | NCR CORPORATION CMN | 70 | NCR | 62886E108 | 41 76 | 41 2 | 41 48 | $ 2,903 60 |
| 12/22/2016 | NEXTERA ENERGY, INC CMN | 30 | NEE | 65339F101 | 119 02 | 118 16 | 118 59 | $ 3,557 70 |
| 12/23/2016 | NEXTERA ENERGY, INC | 505 | NEE | 65339F101 | 119 26 | 118 54 | 118 9 | $ 60,044 50 |
| 12/22/2016 | NEWMONT MINING CORPORATION CMN | 100 | NEM | 651639106 | 31 88 | 31 27 | 31 575 | $ 3,157 50 |
| 12/22/2016 | NETFLIX COM INC CMN | 70 | NFLX | 64110L106 | 127 5 | 125 18 | 126 34 | $ 8,843 80 |
| 12/22/2016 | NEWFIELD EXPLORATION CO CMN | 80 | NFX | 651290108 | 43 8 | 42 47 | 43 135 | $ 3,450 80 |
| 12/22/2016 | INGEVITY CORPORATION CMN | 19 | NGVT | 45688C107 | 53 71 | 52 54 | 53 125 | $ 1,009 38 |
| 12/22/2016 | NISOURCE INC CMN | 40 | NI | 65473P105 | 22 49 | 22 22 | 22 355 | $ 894 20 |
| 12/22/2016 | NIKE CLASS-B CMN CLASS B | 80 | NKE | 654106103 | 53 | 52 03 | 52 515 | $ 4,201 20 |
| 12/22/2016 | NEKTAR THERAPEUTICS CMN | 30 | NKTR | 640268108 | 12 47 | 12 2 | 12 335 | $ 370 05 |
| 12/22/2016 | ANNALY CAPITAL MANAGEMENT, INC CMN | 34 | NLY | 035710409 | 10 33 | 10 21 | 10 27 | $ 349 18 |
| 12/22/2016 | NORTHROP GRUMMAN CORP CMN | 20 | NOC | 666807102 | 234 48 | 232 51 | 233 495 | $ 4,669 90 |
| 12/23/2016 | NOKIA CORPORATION SPONSORED ADR | 8,000 | NOK | 654902204 | 4 89 | 4 83 | 4 86 | $ 38,880 00 |
| 12/22/2016 | NATIONAL OILWELL VARCO, INC COMMON STOCK CM | 119 | NOV | 637071101 | 39 39 | 38 54 | 38 965 | $ 4,636 84 |
| 12/22/2016 | NORFOLK SOUTHERN CORPORATION CMN | 20 | NSC | 655844108 | 108 79 | 107 46 | 108 125 | $ 2,162 50 |
| 12/23/2016 | NORFOLK SOUTHERN CORPORATION | 417 | NSC | 655844108 | 109 79 | 108 19 | 108 99 | $ 45,448 83 |
| 12/22/2016 | NVIDIA CORP CMN | 40 | NVDA | 67066G104 | 108 87 | 106 53 | 107 7 | $ 4,308 00 |
| 12/23/2016 | NORTHWESTERN CORPORATION | 855 | NWE | 668074305 | 57 39 | 56 98 | 57 185 | $ 48,893 18 |
| 12/22/2016 | NEWELL BRANDS INC CMN | 10 | NWL | 651229106 | 46 36 | 45 51 | 45 935 | $ 459 35 |
| 12/22/2016 | NORTHWEST NATURAL GAS CO CMN | 10 | NWN | 667655104 | 60 35 | 59 55 | 59 95 | $ 599 50 |
| 12/22/2016 | REALTY INCOME CORPORATION CMN | 20 | O | 756109104 | 56 38 | 55 65 | 56 015 | $ 1,120 30 |
| 12/22/2016 | CORPORATE OFFICE PROPERTIES TRUST (MD) | 50 | OFC | 22002T108 | 31 31 | 30 66 | 30 985 | $ 1,549 25 |
| 12/22/2016 | OGE ENERGY CORP (HOLDING CO) CMN | 10 | OGE | 670837103 | 33 85 | 33 45 | 33 65 | $ 336 50 |
| 12/22/2016 | UNIVERSAL DISPLAY CORPORATION CMN | 10 | OLED | 91347P105 | 58 8 | 57 05 | 57 925 | $ 579 25 |
| 12/22/2016 | ON SEMICONDUCTOR CORP CMN | 20 | ON | 682189105 | 12 98 | 12 67 | 12 825 | $ 256 50 |
| 12/22/2016 | ORACLE CORPORATION CMN | 433 | ORCL | 68389X105 | 39 24 | 38 6 | 38 92 | $ 16,852 36 |
| 12/23/2016 | ORACLE CORPORATION | 14,450 | ORCL | 68389X105 | 39 02 | 38 63 | 38 825 | $ 561,021 25 |
| 12/22/2016 | OCCIDENTAL PETROLEUM CORP CMN | 20 | OXY | 674599105 | 72 62 | 71 73 | 72 175 | $ 1,443 50 |
| 12/22/2016 | P G & E CORPORATION CMN | 20 | PCG | 69331C108 | 61 36 | 60 86 | 61 11 | $ 1,222 20 |
| 12/22/2016 | PDC ENERGY INC CMN | 10 | PDCE | 69327R101 | 75 32 | 74 03 | 74 675 | $ 746 75 |
| 12/22/2016 | PUBLIC SVC ENTERPRISE GROUP HOLDING CO | 130 | PEG | 744573106 | 43 77 | 43 33 | 43 55 | $ 5,661 50 |
| 12/22/2016 | PENN REAL EST INV TRUST CMN | 10 | PEI | 709102107 | 19 34 | 18 92 | 19 13 | $ 191 30 |
| 12/22/2016 | PEPSICO INC CMN | 211 | PEP | 713448108 | 105 45 | 104 25 | 104 85 | $ 22,123 35 |
| 12/23/2016 | PEPSICO INC | 472 | PEP | 713448108 | 105 25 | 104 63 | 104 94 | $ 49,531 68 |
| 12/22/2016 | PFIZER INC CMN | 340 | PFE | 717081103 | 32 43 | 32 05 | 32 24 | $ 10,961 60 |
| 12/23/2016 | PFIZER INC | 1,479 | PFE | 717081103 | 32 56 | 32 36 | 32 46 | $ 48,008 34 |
| 12/22/2016 | PROCTER & GAMBLE COMPANY (THE) CMN | 100 | PG | 742718109 | 84 61 | 83 87 | 84 24 | $ 8,424 00 |