COPY OF EXTENSION ATTACHED

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2016

Open to Public Inspection

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

Name of foundation: BAYLEY FAMILY FOUNDATION

A Employer identification number: 20-8113775

Number and street (or P O box number if mail is not delivered to street address): 1000 SECOND AVENUE, 34TH FLOOR

Room/suite:

B Telephone number (see instructions): (206) 667-0300

City or town, state or province, country, and ZIP or foreign postal code: SEATTLE, WA 98104-1022

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 3,853,485.

J Accounting method [X] Cash [ ] Accrual [ ] Other (specify)
(Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	114,621.	114,621.		ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	46,882.			
	b Gross sales price for all assets on line 6a 1,087,263.				
	7 Capital gain net income (from Part IV, line 2)		46,882.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	161,503.	161,503.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) [2]	62,690.	47,690.		15,000.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [3]	2,857.	1,736.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	7,340.			7,340.
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 4	35.			35.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	72,922.	49,426.		22,375.
	25 Contributions, gifts, grants paid	215,500.			215,500.
	26 Total expenses and disbursements Add lines 24 and 25	288,422.	49,426.	0.	237,875.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-126,919.			
	b **Net investment income** (if negative, enter -0-)		112,077.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	231,207.	111,159.	111,159.
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges ATCH 5	3,920.	1,720.	1,720.
10a	Investments - U S and state government obligations (attach schedule)[6]	171,320.	158,424.	158,424.
b	Investments - corporate stock (attach schedule) ATCH 7	2,677,649.	2,800,827.	2,800,827.
c	Investments - corporate bonds (attach schedule) ATCH 8	751,246.	781,355.	781,355.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	3,835,342.	3,853,485.	3,853,485.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable	56,500.	268,500.	
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶ ATCH 9)	1,715.	1,121.	
23	**Total liabilities** (add lines 17 through 22)	58,215.	269,621.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	3,777,127.	3,583,864.	
30	**Total net assets or fund balances** (see instructions)	3,777,127.	3,583,864.	
31	**Total liabilities and net assets/fund balances** (see instructions)	3,835,342.	3,853,485.	

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	3,777,127.
2	Enter amount from Part I, line 27a	2	-126,919.
3	Other increases not included in line 2 (itemize) ▶ ATCH 10	3	145,656.
4	Add lines 1, 2, and 3	4	3,795,864.
5	Decreases not included in line 2 (itemize) ▶ ATCH 11	5	212,000.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,583,864.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	46,882.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0.

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	206,099.	3,974,123.	0.051860
2014	106,445.	4,124,109.	0.025810
2013	220,233.	3,939,982.	0.055897
2012	192,850.	3,760,996.	0.051276
2011	164,464.	3,598,102.	0.045709

2	Total of line 1, column (d)	2	0.230552
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.046110
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	3,792,657.
5	Multiply line 4 by line 3	5	174,879.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,121.
7	Add lines 5 and 6	7	176,000.
8	Enter qualifying distributions from Part XII, line 4	8	237,875.

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	1,121.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	1,121.
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	1,121.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 . . . . 6a 1,720.		
b	Exempt foreign organizations - tax withheld at source . . . 6b		
c	Tax paid with application for extension of time to file (Form 8868) . . . 6c 3,000.		
d	Backup withholding erroneously withheld . . . 6d		
7	Total credits and payments Add lines 6a through 6d	7	4,720.
8	Enter any **penalty** for underpayment of estimated tax Check here [ ] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	3,599.
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 1,160. **Refunded** ▶	11	2,439.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WA,			
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 ▶ FOUNDATION MGMT GROUP, LLC Telephone no ▶ 206-667-0300

Located at ▶ 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA ZIP+4 ▶ 98104-1022

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		X

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

		Yes	No
5a	During the year did the foundation pay or incur any amount to		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**		X
	If "Yes" to 6b, file Form 8870		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 12		0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services . . . . ▶

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** (see instructions)

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

Total. Add lines 1 through 3 . . . . ▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	3,625,814.
b	Average of monthly cash balances	1b	224,000.
c	Fair market value of all other assets (see instructions)	1c	599.
d	**Total** (add lines 1a, b, and c)	1d	3,850,413.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,850,413.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	57,756.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,792,657.
6	**Minimum investment return.** Enter 5% of line 5	6	189,633.

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	189,633.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	1,121.		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,121.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	188,512.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	188,512.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	188,512.

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	237,875.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
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	237,875.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	1,121.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	236,754.

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				188,512.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			44,237.	
b Total for prior years 20 14 ,20 13 ,20 12				
3 Excess distributions carryover, if any, to 2016				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 237,875.				
a Applied to 2015, but not more than line 2a			44,237.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2016 distributable amount				188,512.
e Remaining amount distributed out of corpus	5,126.			
5 Excess distributions carryover applied to 2016 (*If an amount appears in column (d), the same amount must be shown in column (a).*)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	5,126.			
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				
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)				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	5,126.			
10 Analysis of line 9				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016 5,126.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 **Information Regarding Foundation Managers:**

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

ATTACHMENT 13

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

N/A

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT A 1000 SECOND AVENUE 34TH FLOOR SEATTLE, WA 98104	N/A	PC	SEE ATTACHMENT A	215,500.
Total . . . . ▶ **3a**				215,500.
b *Approved for future payment* ATCH 14				
Total . . . . ▶ **3b**				252,500.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	114,621.	
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	46,882.	
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)				161,503.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 161,503.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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		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

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

Signature of officer or trustee | Date: 6-2-2017 | Title: Secretary

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

Paid Preparer Use Only				
Print/Type preparer's name: MADALINA DOBRA	Preparer's signature: MADALINA DOBRA	Date: 05/31/2017	Check ☐ if self-employed	PTIN: P01327561
Firm's name ▶ FOUNDATION MANAGEMENT GROUP , LLC			Firm's EIN ▶ 91-2003136	
Firm's address ▶ 1000 2ND AVE 34TH FLOOR SEATTLE, WA 98104-1022			Phone no 206-667-0300	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					4,696.	
		SHORT TERM SALES				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
180,571.		174,190.					6,381.	
		LONG TERM SALES				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
890,625.		854,820.					35,805.	
		LEHMAN BROTHERS SECURITIES LITIGATION				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
11,371.		11,371.						
TOTAL GAIN(LOSS)							46,882.	

ATTACHMENT 1

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
INTEREST INCOME	34,780.	34,780.	
DIVIDEND INCOME	79,841.	79,841.	
TOTAL	114,621.	114,621.	

ATTACHMENT 2

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BROKER FEES - MORGAN STANLEY	42,690.	42,690.		
MANAGEMENT FEES - FOUNDATION MANAGEMENT GROUP	20,000.	5,000.		15,000.
TOTALS	62,690.	47,690.		15,000.

ATTACHMENT 3

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FOREIGN TAXES	1,736.	1,736.		
FEDERAL EXCISE TAX	1,121.			
TOTALS	2,857.	1,736.		

ATTACHMENT 4

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LICENSE FEES	35.			35.
TOTALS	35.			35.

ATTACHMENT 5

FORM 990PF, PART II - PREPAID EXPENSES AND DEFERRED CHARGES

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
PREPAID FEDERAL EXCISE TAX	1,720.	1,720.
TOTALS	1,720.	1,720.

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

ATTACHMENT 6

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BONDS - GOVERNMENT SEE BALANCE SHEET DETAIL	158,424.	158,424.
US OBLIGATIONS TOTAL	158,424.	158,424.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
EQUITIES	2,422,384.	2,422,384.
MUTUAL FUNDS	378,443.	378,443.
SEE BALANCE SHEET DETAIL		
TOTALS	2,800,827.	2,800,827.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BONDS - CORP/INTL SEE BALANCE SHEET DETAIL	781,355.	781,355.
TOTALS	781,355.	781,355.

ATTACHMENT 9

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION	ENDING BOOK VALUE
CURRENT FEDERAL EXCISE TAX	1,121.
TOTALS	1,121.

ATTACHMENT 10

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

DESCRIPTION		AMOUNT
UNREALIZED GAIN ON INVESTMENTS		145,656.
	TOTAL	145,656.

ATTACHMENT 11

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

DESCRIPTION		AMOUNT
GRANTS PAID BOOK/TAX DIF. SEE ATTACHMENT A		212,000.
	TOTAL	212,000.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 12

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
NEVILLE PHILLIP "BJORN" BAYLEY 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104-1022	VICE PRESIDENT/DIRECTOR 2.00	0.	0.	0.
DAVID BAYLEY 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104-1022	VICE PRESIDENT/DIRECTOR 2.00	0.	0.	0.
DANIELLA BAYLEY 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104-1022	PRESIDENT/DIRECTOR 2.00	0.	0.	0.
DANIEL ASHER 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104-1022	SECRETARY 2.00	0.	0.	0.
JACQUELIN BAYLEY 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104-1022	TREASURER/DIRECTOR 2.00	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

ATTACHMENT 13

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

NEVILLE PHILLIP "BJORN" BAYLEY
JACQUELIN R.G. BAYLEY

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 14

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ALPHA EPSILON PI FOUNDATION 8815 WESLEYAN ROAD INDIANAPOLIS, IN 46268	N/A PC	TO PROVIDE SUPPORT TO ISRAEL SUMMIT	5,000
JEWISH FAMILY SERVICE 1601 - 16TH AVENUE SEATTLE, WA 98122	N/A PC	HUMAN SERVICES	15,000
BROTHERS FOR LIFE (HOPE FOR HEROISM) 5901 WILSON AVENUE SOUTH SEATTLE, WA 98118	N/A PC	TO PROVIDE SUPPORT TO MEDICAL PROJECT, FINANCIAL AID FUND AND WIVES PROJECT	112,500.
FRED HUTCHINSON CANCER RESEARCH CENTER PO BOX 19024 SEATTLE, WA 98109	N/A PC	TO PROVIDE SUPPORT TO DR COLLEEN DELANEY WORK	85,000.
JEWISH FEDERATION OF GREATER SEATTLE 2031 THIRD AVENUE SEATTLE, WA 98121	N/A PC	HUMAN SERVICES	35,000
		TOTAL CONTRIBUTIONS APPROVED	252,500.

BAYLEY FAMILY FOUNDATION
EIN# 20-8113775
2016 FORM 990-PF
GRANTS AND ALLOCATIONS PAID DURING 2016
ATTACHMENT A

Recipient Name and Address	Relationship to Substantial Contributor and Foundation Status of Recipient	Purpose of Grant or Contribution	Amount Paid	Amount Accrued
Alpha Epsilon Pi Foundation 8815 Wesleyan Road Indianapolis, IN 46268	None PC	To provide support to Israel Summit Grant Payable Set-up	5,000 00	(5,000 00) 10,000 00
American Friends of Leket Israel 1402 Teaneck Road, Suite #223 Teaneck, NJ 07666-5000	None PC	Human Services	10,000 00	
Water 1st International 1904 - 3rd Avenue, Suite 1012 Seattle, WA 98101	None PC	Human Services	10,000 00	
Jewish Day School of Metropolitan Seattle 15749 NE 4th Street Bellevue, WA 98008	None PC	Education	5,500 00	(5,500 00)
Jewish Family Service 1601 - 16th Avenue Seattle, WA 98122	None PC	Human Services Grant Payable Set-up	7,500 00	(7,500 00) 22,500 00
Brothers for Life (Hope for Heroism) 5901 Wilson Avenue South Seattle, WA 98118	None PC	To provide support to Medical Project, Financial Aid Fund and Wives Project Grant Payable Set-up	37,500 00	(37,500 00) 150,000 00
Fred Hutchinson Cancer Research Center PO Box 19024 Seattle, WA 98109	None PC	To provide support to Dr Colleen Delaney work Grant Payable Set-up	35,000 00	(35,000 00) 120,000 00
Shalom Hartman Institute North America One Pennsylvania Plaza, Suite 1606 New York, NY 10119	None PC	Education	25,000 00	
Jewish Federation of Greater Seattle 2031 Third Avenue Seattle, WA 98121	None PC	Human Services Grant Payable Set-up	35,000 00	(35,000 00) 70,000 00
FareStart 700 Virginia Street Seattle, WA 98101	None PC	Human Services	10,000 00	

BAYLEY FAMILY FOUNDATION
EIN# 20-8113775
2016 FORM 990-PF
GRANTS AND ALLOCATIONS PAID DURING 2016
ATTACHMENT A

Recipient Name and Address	Relationship to Substantial Contributor and Foundation Status of Recipient	Purpose of Grant or Contribution	Amount Paid	Amount Accrued
UW Foundation Box 358045 Seattle, WA 98195	None PC	Health Services	30,000 00	(30,000 00)
Holocaust Center for Humanity (WSHERC) 2031 Third Avenue Seattle, WA 98121	None PC	Human Services	5,000 00	(5,000 00)
		Total Grants Paid - Cash Basis	**215,500.00**	**212,000.00**
		Total Grants Expense (Accrual)	**427,500.00**	

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE	9/22/15	14,000.000	$104.164	$101.777	$14,582.97				
Coupon Rate 2.625%; Matures 01/31/2018; CUSIP 912828PT1			$101.924		$14,269.29	$14,248.78	$(20.51) LT		
	12/9/15	3,000.000	103.430	101.777	3,102.89				
			101.741		3,052.23	3,053.31	1.08 LT		
	8/17/16	5,000.000	102.734	101.777	5,136.72				
			102.040		5,102.02	5,088.85	(13.17) ST		
	Total	22,000.000			22,822.58			578.00	2.58
					22,423.54	22,390.94	(19.43) LT	240.10	
							(13.17) ST		
Int. Semi-Annually Jan/Jul 31; Yield to Maturity .972%; Moody AAA; Issued 01/31/11; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	12/9/15	6,000.000	98.719	98.961	5,923.12				
Coupon Rate 1.375%; Matures 08/31/2020; CUSIP 912828L32			98.719		5,923.12	5,937.66	14.54 LT		
	3/7/16	1,000.000	99.965	98.961	999.65				
			99.965		999.65	989.61	(10.04) ST		
	8/17/16	6,000.000	101.203	98.961	6,072.19				
			101.093		6,065.60	5,937.66	(127.94) ST		
	Total	13,000.000			12,994.96			179.00	1.39
					12,988.37	12,864.93	14.54 LT	60.23	
							(137.98) ST		
Int. Semi-Annually Feb/Aug 29; Yield to Maturity 1.668%; Moody AAA; Issued 08/31/15; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	5/12/16	20,000.000	103.203	99.176	20,640.62				
Coupon Rate 2.000%; Matures 02/15/2023; CUSIP 912828UN8			102.915		20,582.99	19,835.20	(747.79) ST		
	8/17/16	5,000.000	103.992	99.176	5,199.61				
			103.774		5,188.70	4,958.80	(229.90) ST		
	11/22/16	3,000.000	99.875	99.176	2,996.25				
			99.875		2,996.25	2,975.28	(20.97) ST		
	Total	28,000.000			28,836.48			560.00	2.01
					28,767.94	27,769.28	(998.66) ST	210.00	
Int. Semi-Annually Feb/Aug 15; Yield to Maturity 2.144%; Moody AAA; Issued 02/15/13; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	8/17/16	11,000.000	100.383	93.438	11,042.11				
Coupon Rate 1.625%; Matures 02/15/2026; CUSIP 912828P46			100.369		11,040.58	10,278.18	(762.40) ST		
	11/22/16	2,000.000	94.407	93.438	1,888.13				
			94.407		1,888.13	1,868.76	(19.37) ST		

BALANCE SHEETS DETAIL

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
	Total	13,000.000			12,930.24			211.00	1.73
					12,928.71	12,146.94	(781.77) ST	79.21	
Int. Semi-Annually Feb/Aug 15; Yield to Maturity 2.431%; Moody AAA; Issued 02/15/16; Asset Class: FI & Pref									
TREASURY SECURITIES		76,000.000			$77,584.26			$1,528.00	2.03%
					$77,108.56	$75,172.09	$(4.89) LT	$589.54	
							$(1,931.58) ST		

FEDERAL AGENCIES

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
FED HOME LN MTG CORP	10/18/16	21,000.000	$100.021	$99.457	$21,004.41			$184.00	0.88
Coupon Rate 0.875%; Matures 10/12/2018; CUSIP 3137EAED7			$100.019		$21,003.97	$20,885.97	$(118.00) ST	$53.59	
Int. Semi-Annually Apr/Oct 12; Yield to Maturity 1.184%; First Coupon 04/12/17; Moody AAA S&P AA+; Issued 09/16/16; Asset Class: FI & Pref									
FED NATL MTG ASSN	12/4/14	6,000.000	100.319	100.950	6,019.14				
Coupon Rate 1.750%; Matures 09/12/2019; CUSIP 3135G0ZG1			100.184		6,011.01	6,057.00	45.99 LT		
	2/19/15	12,000.000	100.618	100.950	12,074.16				
			100.371		12,044.50	12,114.00	69.50 LT		
	Total	18,000.000			18,093.30			315.00	1.73
					18,055.51	18,171.00	115.49 LT	95.37	
Int. Semi-Annually Mar/Sep 12; Yield to Maturity 1.390%; Moody AAA S&P AA+; Issued 07/28/14; Asset Class: FI & Pref									
FED NATL MTG ASSN	6/10/15	25,000.000	98.232	99.534	24,558.00			375.00	1.50
Coupon Rate 1.500%; Matures 06/22/2020; CUSIP 3135G0D75			98.232		24,558.00	24,883.50	325.50 LT	9.37	
Int. Semi-Annually Jun/Dec 22; Yield to Maturity 1.639%; Moody AAA S&P AA+; Issued 04/27/15; Asset Class: FI & Pref									
FED HOME LN MTG CORP MED TERM NOTE	5/5/14	11,000.000	98.936	101.641	10,882.96				
Coupon Rate 2.375%; Matures 01/13/2022; CUSIP 3137EADB2			98.936		10,882.96	11,180.51	297.55 LT		
	8/27/14	8,000.000	100.790	101.641	8,063.20				
			100.553		8,044.25	8,131.28	87.03 LT		
	Total	19,000.000			18,946.16			451.00	2.33
					18,927.21	19,311.79	384.58 LT	210.58	
Int. Semi-Annually Jan/Jul 13; Yield to Maturity 2.030%; Moody AAA S&P AA+; Issued 01/13/12; Asset Class: FI & Pref									
FEDERAL AGENCIES		83,000.000			$82,601.87			$1,325.00	1.59%
					$82,544.69	$83,252.26	$825.57 LT	$368.91	
							$(118.00) ST		
GOVERNMENT SECURITIES		159,000.000			$160,186.13			$2,853.00	1.80%
					$159,653.25		$820.68 LT	$958.45	
							$(2,049.58) ST		
TOTAL GOVERNMENT SECURITIES						$158,424.35			

STOCKS

BALANCE SHEETS DETAIL

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AMERICAN HOMES 4 RENT (AMH)	6/12/15	75.000	$16.915	$20.980	$1,268.65	$1,573.50	$304.85 LT R		
	6/15/15	77.000	16.659	20.980	1,282.76	1,615.46	332.70 LT R		
	Total	152.000			2,551.41	3,188.96	637.55 LT	30.00	0.94
Next Dividend Payable 03/2017; Asset Class: Alt									
AMGEN INC (AMGN)	9/26/16	42.000	173.512	146.210	7,287.51	6,140.82	(1,146.69) ST	193.00	3.14
APPLE INC (AAPL)	3/19/13	42.000	65.606	115.820	2,755.45	4,864.44	2,108.99 LT		
	4/23/13	14.000	57.924	115.820	810.93	1,621.48	810.55 LT		
	5/7/13	21.000	65.283	115.820	1,370.94	2,432.22	1,061.28 LT		
	3/30/16	1.000	109.210	115.820	109.21	115.82	6.61 ST		
	Total	78.000			5,046.53	9,033.96	3,980.82 LT	178.00	1.97
							6.61 ST		
Next Dividend Payable 02/2017; Asset Class: Equities									
APPLIED MATERIALS INC (AMAT)	5/31/11	316.000	13.698	32.270	4,328.57	10,197.32	5,868.75 LT	126.00	1.23
Next Dividend Payable 03/2017; Asset Class: Equities									
ASTRAZENECA PLC ADS (AZN)	6/24/16	81.000	28.677	27.320	2,322.81	2,212.92	(109.89) ST		
	7/13/16	159.000	30.240	27.320	4,808.14	4,343.88	(464.26) ST		
	12/15/16	90.000	27.511	27.320	2,475.95	2,458.80	(17.15) ST		
	Total	330.000			9,606.90	9,015.60	(591.30) ST	452.00	5.01
Next Dividend Payable 03/2017; Asset Class: Equities									
AT&T INC (T)	7/29/11	325.000	29.209	42.530	9,492.83	13,822.25	4,329.42 LT	637.00	4.60
Next Dividend Payable 02/2017; Asset Class: Equities									
AVALONBAY COMM INC (AVB)	8/4/11	30.000	125.943	177.150	3,778.28	5,314.50	1,536.22 LT		
	2/12/16	4.000	162.895	177.150	651.58	708.60	57.02 ST		
	Total	34.000			4,429.86	6,023.10	1,536.22 LT	184.00	3.05
							57.02 ST		
Next Dividend Payable 01/16/17; Asset Class: Alt									
BAXTER INTL INC (BAX)	6/15/16	104.000	44.358	44.340	4,613.25	4,611.36	(1.89) ST	54.00	1.17
Next Dividend Payable 01/03/17; Asset Class: Equities									
BLACKROCK INC (BLK)	11/3/10	20.000	165.906	380.540	3,318.11	7,610.80	4,292.69 LT 1	183.00	2.40
Next Dividend Payable 03/2017; Asset Class: Equities									
BOSTON PROPERTIES INC (BXP)	7/28/11	35.000	106.927	125.780	3,742.45	4,402.30	659.85 LT	105.00	2.38
Next Dividend Payable 01/30/17; Asset Class: Alt									
CARNIVAL CP NEW PAIRED COM (CCL)	9/24/13	163.000	34.997	52.060	5,704.56	8,485.78	2,781.22 LT	228.00	2.68
Next Dividend Payable 03/2017; Asset Class: Equities									
CHEVRON CORP (CVX)	5/31/11	90.000	104.260	117.700	9,383.40	10,593.00	1,209.60 LT		
	7/23/12	10.000	107.568	117.700	1,075.68	1,177.00	101.32 LT		
	3/26/13	24.000	121.000	117.700	2,904.00	2,824.80	(79.20) LT		
	Total	124.000			13,363.08	14,594.80	1,231.72 LT	536.00	3.67
Next Dividend Payable 03/2017; Asset Class: Equities									

BALANCE SHEETS DETAIL

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CHUBB LTD (CB)	1/19/16	51.000	111.020	132.120	5,662.02	6,738.12	1,076.10 ST		
	6/15/16	5.000	124.868	132.120	624.34	660.60	36.26 ST		
	Total	56.000			6,286.36	7,398.72	1,112.36 ST	155.00	2.09
Next Dividend Payable 01/20/17; Asset Class: Equities									
CISCO SYS INC (CSCO)	12/7/12	120.000	19.398	30.220	2,327.80	3,626.40	1,298.60 LT		
	12/28/12	195.000	19.544	30.220	3,811.10	5,892.90	2,081.80 LT		
	Total	315.000			6,138.90	9,519.30	3,380.40 LT	328.00	3.44
Next Dividend Payable 01/2017; Asset Class: Equities									
CITIGROUP INC NEW (C)	10/14/14	326.000	51.211	59.430	16,694.82	19,374.18	2,679.36 LT	209.00	1.07
Next Dividend Payable 02/2017; Asset Class: Equities									
COACH INC (COH)	4/11/13	20.000	52.438	35.020	1,048.76	700.40	(348.36) LT		
	4/12/13	20.000	52.330	35.020	1,046.60	700.40	(346.20) LT		
	4/24/13	9.000	56.250	35.020	506.25	315.18	(191.07) LT		
	4/26/13	27.000	57.381	35.020	1,549.28	945.54	(603.74) LT		
	6/15/16	45.000	38.444	35.020	1,729.98	1,575.90	(154.08) ST		
	Total	121.000			5,880.87	4,237.42	(1,489.37) LT	163.00	3.84
							(154.08) ST		
Next Dividend Payable 01/03/17; Asset Class: Equities									
DU PONT EI DE NEMOURS & CO (DD)	12/27/12	40.000	42.371	73.400	1,694.82	2,936.00	1,241.18 LT		
	12/28/12	40.000	42.705	73.400	1,708.19	2,936.00	1,227.81 LT		
	2/12/16	16.000	58.139	73.400	930.22	1,174.40	244.18 ST		
	3/8/16	16.000	63.296	73.400	1,012.73	1,174.40	161.67 ST		
	4/26/16	38.000	67.323	73.400	2,558.26	2,789.20	230.94 ST		
	Total	150.000			7,904.22	11,010.00	2,468.99 LT	228.00	2.07
							636.79 ST		
Next Dividend Payable 03/2017; Asset Class: Equities									
EXXON MOBIL CORP (XOM)	5/31/11	95.000	83.020	90.260	7,886.90	8,574.70	687.80 LT	285.00	3.32
Next Dividend Payable 03/2017; Asset Class: Equities									
GENERAL ELECTRIC CO (GE)	11/13/13	87.000	27.089	31.600	2,356.76	2,749.20	392.44 LT		
	11/15/13	44.000	27.235	31.600	1,198.35	1,390.40	192.05 LT		
	1/10/14	48.000	27.029	31.600	1,297.40	1,516.80	219.40 LT		
	1/30/14	52.000	25.552	31.600	1,328.70	1,643.20	314.50 LT		
	2/10/14	51.000	25.104	31.600	1,280.29	1,611.60	331.31 LT		
	8/14/14	34.000	25.823	31.600	877.97	1,074.40	196.43 LT		
	8/15/14	17.000	25.809	31.600	438.76	537.20	98.44 LT		
	Total	333.000			8,778.23	10,522.80	1,744.57 LT	320.00	3.04

BALANCE SHEETS DETAIL

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 01/25/17; Asset Class: Equities									
GLAXOSMITHKLINE PLC ADS (GSK)	3/25/09	15.000	29.840	38.510	447.60	577.65	130.05 LT 1		
	1/7/11	18.000	38.830	38.510	698.94	693.18	(5.76) LT 1		
	4/7/15	77.000	47.494	38.510	3,657.05	2,965.27	(691.78) LT		
	Total	110.000			4,803.59	4,236.10	(567.49) LT	227.00	5.35
Next Dividend Payable 01/12/17; Asset Class: Equities									
GOLDMAN SACHS GRP INC (GS)	10/4/12	7.000	119.531	239.450	836.72	1,676.15	839.43 LT		
	11/15/12	1.000	114.890	239.450	114.89	239.45	124.56 LT		
	12/13/12	12.000	118.498	239.450	1,421.98	2,873.40	1,451.42 LT		
	12/14/12	2.000	118.500	239.450	237.00	478.90	241.90 LT		
	3/1/13	6.000	150.902	239.450	905.41	1,436.70	531.29 LT		
	3/7/13	6.000	156.545	239.450	939.27	1,436.70	497.43 LT		
	3/27/13	16.000	147.185	239.450	2,354.96	3,831.20	1,476.24 LT		
	5/7/13	9.000	149.109	239.450	1,341.98	2,155.05	813.07 LT		
	Total	59.000			8,152.21	14,127.55	5,975.34 LT	153.00	1.08
Next Dividend Payable 03/2017; Asset Class: Equities									
HALLIBURTON CO (HAL)	8/10/11	17.000	43.772	54.090	744.13	919.53	175.40 LT		
	10/17/11	30.000	34.775	54.090	1,043.25	1,622.70	579.45 LT		
	10/17/11	30.000	34.775	54.090	1,043.25	1,622.70	579.45 LT		
	10/18/11	25.000	35.173	54.090	879.33	1,352.25	472.92 LT		
	12/17/14	22.000	39.280	54.090	864.16	1,189.98	325.82 LT		
	12/18/14	21.000	38.959	54.090	818.13	1,135.89	317.76 LT		
	12/22/14	12.000	39.902	54.090	478.82	649.08	170.26 LT		
	8/2/16	16.000	42.125	54.090	674.00	865.44	191.44 ST		
	Total	173.000			6,545.07	9,357.57	2,621.06 LT 191.44 ST	125.00	1.33
Next Dividend Payable 03/2017; Asset Class: Equities									
HOME DEPOT INC (HD)	6/15/11	119.000	33.976	134.080	4,043.10	15,955.52	11,912.42 LT	328.00	2.05
Next Dividend Payable 03/2017; Asset Class: Equities									
INTEL CORP (INTC)	2/23/16	158.000	28.936	36.270	4,571.90	5,730.66	1,158.76 ST		
	3/30/16	29.000	32.527	36.270	943.27	1,051.83	108.56 ST		
	Total	187.000			5,515.17	6,782.49	1,267.32 ST	194.00	2.86
Next Dividend Payable 03/2017; Asset Class: Equities									
INTERNATIONAL PAPER CO (IP)	3/31/16	119.000	40.960	53.060	4,874.25	6,314.14	1,439.89 ST	220.00	3.48
Next Dividend Payable 03/2017; Asset Class: Equities									

BALANCE SHEETS DETAIL

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
INTL BUSINESS MACHINES CORP (IBM)	11/11/16	15.000	160.806	165.990	2,412.09	2,489.85	77.76 ST		
	12/1/16	16.000	159.419	165.990	2,550.70	2,655.84	105.14 ST		
	12/8/16	8.000	165.805	165.990	1,326.44	1,327.92	1.48 ST		
	12/13/16	14.000	168.698	165.990	2,361.77	2,323.86	(37.91) ST		
	Total	53.000			8,651.00	8,797.47	146.47 ST	297.00	3.37
Next Dividend Payable 03/2017; Asset Class: Equities									
JOHNSON & JOHNSON (JNJ)	5/31/11	140.000	67.158	115.210	9,402.09	16,129.40	6,727.31 LT	448.00	2.77
Next Dividend Payable 03/2017; Asset Class: Equities									
JPMORGAN CHASE & CO (JPM)	5/31/11	210.000	42.946	86.290	9,018.66	18,120.90	9,102.24 LT	403.00	2.22
Next Dividend Payable 01/2017; Asset Class: Equities									
KEYCORP NEW (KEY)	5/31/11	275.000	8.388	18.270	2,306.65	5,024.25	2,717.60 LT		
	3/12/13	129.000	9.841	18.270	1,269.45	2,356.83	1,087.38 LT		
	3/13/13	31.000	9.947	18.270	308.36	566.37	258.01 LT		
	Total	435.000			3,884.46	7,947.45	4,062.99 LT	148.00	1.86
Next Dividend Payable 03/2017; Asset Class: Equities									
KIMBERLY CLARK CORP (KMB)	2/12/16	17.000	128.485	114.120	2,184.24	1,940.04	(244.20) ST		
	5/3/16	19.000	125.900	114.120	2,392.10	2,168.28	(223.82) ST		
	11/1/16	16.000	113.700	114.120	1,819.20	1,825.92	6.72 ST		
	11/9/16	11.000	115.902	114.120	1,274.92	1,255.32	(19.60) ST		
	Total	63.000			7,670.46	7,189.56	(480.90) ST	232.00	3.22
Next Dividend Payable 01/04/17; Asset Class: Equities									
KLA TENCOR CORP (KLAC)	10/1/12	7.000	42.351	78.680	296.46	550.76	254.30 LT R		
	11/2/12	20.000	42.944	78.680	858.88	1,573.60	714.72 LT R		
	11/8/12	2.000	40.545	78.680	81.09	157.36	76.27 LT R		
	11/9/12	23.000	41.351	78.680	951.08	1,809.64	858.56 LT R		
	11/14/12	20.000	40.541	78.680	810.82	1,573.60	762.78 LT R		
	Total	72.000			2,998.33	5,664.96	2,666.63 LT	156.00	2.75
Next Dividend Payable 03/2017; Asset Class: Equities									
LOCKHEED MARTIN CORP (LMT)	2/22/16	21.000	215.130	249.940	4,517.73	5,248.74	731.01 ST		
	3/8/16	12.000	215.573	249.940	2,586.87	2,999.28	412.41 ST		
	11/9/16	1.000	253.080	249.940	253.08	249.94	(3.14) ST		
	Total	34.000			7,357.68	8,497.96	1,140.28 ST	248.00	2.91
Next Dividend Payable 03/2017; Asset Class: Equities									
MERCK & CO INC NEW COM (MRK)	5/31/11	257.000	36.579	58.870	9,400.80	15,129.59	5,728.79 LT	483.00	3.19
Next Dividend Payable 01/09/17; Asset Class: Equities									

BALANCE SHEETS DETAIL

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
METLIFE INCORPORATED (MET)	3/30/16	109.000	44.511	53.890	4,851.69	5,874.01	1,022.32 ST		
	6/1/16	46.000	45.495	53.890	2,092.78	2,478.94	386.16 ST		
	6/24/16	41.000	40.816	53.890	1,673.47	2,209.49	536.02 ST		
	Total	196.000			8,617.94	10,562.44	1,944.50 ST	314.00	2.97
Next Dividend Payable 03/2017; Asset Class: Equities									
MICROSOFT CORP (MSFT)	2/12/16	45.000	50.248	62.140	2,261.14	2,796.30	535.16 ST		
	3/2/16	44.000	52.302	62.140	2,301.29	2,734.16	432.87 ST		
	3/3/16	46.000	51.916	62.140	2,388.12	2,858.44	470.32 ST		
	3/30/16	19.000	54.972	62.140	1,044.46	1,180.66	136.20 ST		
	Total	154.000			7,995.01	9,569.56	1,574.55 ST	240.00	2.50
Next Dividend Payable 03/2017; Asset Class: Equities									
NOVARTIS AG ADR (NVS)	5/29/08	57.000	52.787	72.840	3,008.85	4,151.88	1,143.03 LT 1		
	2/18/09	9.000	41.599	72.840	374.39	655.56	281.17 LT 1		
	3/25/09	74.000	38.115	72.840	2,820.49	5,390.16	2,569.67 LT 1		
	Total	140.000			6,203.73	10,197.60	3,993.87 LT	322.00	3.15
Asset Class: Equities									
ORACLE CORP (ORCL)	11/2/16	62.000	38.230	38.450	2,370.29	2,383.90	13.61 ST		
	11/7/16	61.000	39.009	38.450	2,379.57	2,345.45	(34.12) ST		
	11/9/16	32.000	39.533	38.450	1,265.04	1,230.40	(34.64) ST		
	12/16/16	44.000	39.058	38.450	1,718.53	1,691.80	(26.73) ST		
	12/23/16	34.000	38.769	38.450	1,318.16	1,307.30	(10.86) ST		
	Total	233.000			9,051.59	8,958.85	(92.74) ST	140.00	1.56
Next Dividend Payable 01/2017; Asset Class: Equities									
PFIZER INC (PFE)	2/12/16	191.000	29.235	32.480	5,583.79	6,203.68	619.89 ST		
	3/1/16	122.000	29.831	32.480	3,639.37	3,962.56	323.19 ST		
	Total	313.000			9,223.16	10,166.24	943.08 ST	401.00	3.94
Next Dividend Payable 03/2017; Asset Class: Equities									
PROCTER & GAMBLE (PG)	2/12/16	28.000	80.281	84.080	2,247.88	2,354.24	106.36 ST		
	3/2/16	30.000	81.647	84.080	2,449.42	2,522.40	72.98 ST		
	11/9/16	13.000	86.398	84.080	1,123.17	1,093.04	(30.13) ST		
	Total	71.000			5,820.47	5,969.68	149.21 ST	190.00	3.18
Next Dividend Payable 02/2017; Asset Class: Equities									
RAYTHEON CO (NEW) (RTN)	3/6/13	40.000	55.042	142.000	2,201.66	5,680.00	3,478.34 LT		
	3/26/13	15.000	57.746	142.000	866.19	2,130.00	1,263.81 LT		
	3/27/13	13.000	58.328	142.000	758.26	1,846.00	1,087.74 LT		
	3/28/13	7.000	58.547	142.000	409.83	994.00	584.17 LT		

BALANCE SHEETS DETAIL

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	3/28/13	1.000	58.730	142.000	58.73	142.00	83.27 LT		
	4/1/13	13.000	58.375	142.000	758.87	1,846.00	1,087.13 LT		
	Total	89.000			5,053.54	12,638.00	7,584.46 LT	261.00	2.06
Next Dividend Payable 02/02/17; Asset Class: Equities									
ROYAL DUTCH SHELL PLC CL B (RDS'B)	8/15/12	25.000	73.550	57.970	1,838.75	1,449.25	(389.50) LT		
	8/16/12	80.000	73.414	57.970	5,873.10	4,637.60	(1,235.50) LT		
	9/19/13	45.000	69.892	57.970	3,145.16	2,608.65	(536.51) LT		
	12/30/14	13.000	69.957	57.970	909.44	753.61	(155.83) LT		
	Total	163.000			11,766.45	9,449.11	(2,317.34) LT	613.00	6.48
Asset Class: Equities									
SCHLUMBERGER LTD (SLB)	10/9/15	31.000	76.410	83.950	2,368.70	2,602.45	233.75 LT		
	3/8/16	33.000	73.234	83.950	2,416.73	2,770.35	353.62 ST		
	3/30/16	18.000	74.201	83.950	1,335.61	1,511.10	175.49 ST		
	6/24/16	7.000	77.026	83.950	539.18	587.65	48.47 ST		
	Total	89.000			6,660.22	7,471.55	233.75 LT 577.58 ST	178.00	2.38
Next Dividend Payable 01/13/17; Asset Class: Equities									
SHIRE PLC ADR (SHPG)	6/3/16	14.000	190.040	170.380	2,660.56	2,385.32	(275.24) ST		
	6/15/16	3.000	171.977	170.380	515.93	511.14	(4.79) ST		
	6/24/16	6.000	170.642	170.380	1,023.85	1,022.28	(1.57) ST		
	Total	23.000			4,200.34	3,918.74	(281.60) ST	18.00	0.45
Asset Class: Equities									
SIMON PPTY GROUP INC (SPG)	8/4/11	26.000	106.189	177.670	2,760.92	4,619.42	1,858.50 LT		
	2/12/16	11.000	181.724	177.670	1,998.96	1,954.37	(44.59) ST		
	Total	37.000			4,759.88	6,573.79	1,858.50 LT (44.59) ST	241.00	3.66
Next Dividend Payable 02/2017; Asset Class: Alt									
STANLEY BLACK & DECKER INC (SWK)	11/13/13	29.000	82.604	114.690	2,395.53	3,326.01	930.48 LT		
	1/16/14	15.000	82.500	114.690	1,237.50	1,720.35	482.85 LT		
	4/1/14	17.000	81.871	114.690	1,391.80	1,949.73	557.93 LT		
	10/10/14	11.000	84.198	114.690	926.18	1,261.59	335.41 LT		
	Total	72.000			5,951.01	8,257.68	2,306.67 LT	167.00	2.02
Next Dividend Payable 03/2017; Asset Class: Equities									
STARWOOD PROPERTY TRUST INC (STWD)	9/12/13	94.000	19.051	21.950	1,790.80	2,063.30	272.50 LT R		
	9/12/13	95.000	19.052	21.950	1,809.98	2,085.25	275.27 LT R		
	9/13/13	38.000	19.158	21.950	728.02	834.10	106.08 LT R		

BALANCE SHEETS DETAIL

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	9/16/13	4.000	19.155	21.950	76.62	87.80	11.18 LT R		
	9/17/13	9.000	19.159	21.950	172.43	197.55	25.12 LT R		
	9/18/13	44.000	19.171	21.950	843.54	965.80	122.26 LT R		
	4/17/14	61.000	22.452	21.950	1,369.59	1,338.95	(30.64) LT R		
	4/23/14	80.000	22.472	21.950	1,797.76	1,756.00	(41.76) LT R		
	Total	425.000			8,588.74	9,328.75	740.01 LT	816.00	8.74
Next Dividend Payable 01/13/17; Asset Class: Alt									
STATE STREET CORP (STT)	12/31/12	18.000	46.713	77.720	840.83	1,398.96	558.13 LT		
	1/25/13	2.000	55.925	77.720	111.85	155.44	43.59 LT		
	3/7/13	8.000	58.600	77.720	468.80	621.76	152.96 LT		
	3/12/13	3.000	58.977	77.720	176.93	233.16	56.23 LT		
	3/13/13	3.000	59.800	77.720	179.40	233.16	53.76 LT		
	3/14/13	9.000	59.800	77.720	538.20	699.48	161.28 LT		
	3/15/13	27.000	59.799	77.720	1,614.56	2,098.44	483.88 LT		
	3/19/13	20.000	59.242	77.720	1,184.83	1,554.40	369.57 LT		
	3/20/13	15.000	60.581	77.720	908.72	1,165.80	257.08 LT		
	3/21/13	12.000	59.000	77.720	708.00	932.64	224.64 LT		
	3/22/13	20.000	59.592	77.720	1,191.84	1,554.40	362.56 LT		
	3/22/13	8.000	59.500	77.720	476.00	621.76	145.76 LT		
	5/20/13	30.000	65.169	77.720	1,955.06	2,331.60	376.54 LT		
	Total	175.000			10,355.02	13,601.00	3,245.98 LT	266.00	1.95
Next Dividend Payable 01/18/17; Asset Class: Equities									
SYNCHRONY FINANCIAL (SYF)	10/24/16	213.000	28.819	36.270	6,138.49	7,725.51	1,587.02 ST		
	11/9/16	32.000	29.942	36.270	958.13	1,160.64	202.51 ST		
	Total	245.000			7,096.62	8,886.15	1,789.53 ST	127.00	1.42
Next Dividend Payable 02/2017; Asset Class: Equities									
TARGET CORPORATION (TGT)	8/4/14	26.000	60.700	72.230	1,578.20	1,877.98	299.78 LT		
	8/19/14	9.000	59.250	72.230	533.25	650.07	116.82 LT		
	8/20/14	8.000	59.900	72.230	479.20	577.84	98.64 LT		
	8/21/14	3.000	59.893	72.230	179.68	216.69	37.01 LT		
	8/25/14	20.000	60.943	72.230	1,218.86	1,444.60	225.74 LT		
	9/23/14	17.000	63.360	72.230	1,077.12	1,227.91	150.79 LT		
	Total	83.000			5,066.31	5,995.09	928.78 LT	199.00	3.31
Next Dividend Payable 03/2017; Asset Class: Equities									
TEXAS INSTRUMENTS (TXN)	6/6/11	120.000	33.482	72.970	4,017.78	8,756.40	4,738.62 LT	240.00	2.74
Next Dividend Payable 02/2017; Asset Class: Equities									

BALANCE SHEETS DETAIL

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
U S BANCORP COM NEW (USB)	5/31/11	207.000	25.409	51.370	5,259.58	10,633.59	5,374.01 LT	232.00	2.18
Next Dividend Payable 01/17/17; Asset Class: Equities									
UNILEVER PLC (NEW) ADS (UL)	1/7/09	71.000	23.419	40.700	1,662.75	2,889.70	1,226.95 LT 1		
	3/25/09	147.000	19.128	40.700	2,811.78	5,982.90	3,171.12 LT 1		
	Total	218.000			4,474.53	8,872.60	4,398.07 LT	301.00	3.39
Next Dividend Payable 03/2017; Asset Class: Equities									
VERIZON COMMUNICATIONS (VZ)	2/12/16	45.000	50.094	53.380	2,254.22	2,402.10	147.88 ST		
	4/27/16	52.000	51.317	53.380	2,668.50	2,775.76	107.26 ST		
	Total	97.000			4,922.72	5,177.86	255.14 ST	224.00	4.32
Next Dividend Payable 02/2017; Asset Class: Equities									
VODAFONE GROUP PLC (VOD)	8/24/09	33.000	40.630	24.430	1,340.79	806.19	(534.60) LT 1		
	9/1/09	57.000	39.127	24.430	2,230.26	1,392.51	(837.75) LT 1		
	10/15/09	44.000	40.947	24.430	1,801.66	1,074.92	(726.74) LT 1		
	11/11/09	46.000	40.317	24.430	1,854.57	1,123.78	(730.79) LT 1		
	11/14/14	106.000	35.150	24.430	3,725.88	2,589.58	(1,136.30) LT		
	Total	286.000			10,953.16	6,986.98	(3,966.18) LT	427.00	6.11
Next Dividend Payable 02/03/17; Asset Class: Equities									
WAL MART STORES INC (WMT)	6/17/15	17.000	72.535	69.120	1,233.10	1,175.04	(58.06) LT		
	6/19/15	54.000	72.931	69.120	3,938.28	3,732.48	(205.80) LT		
	Total	71.000			5,171.38	4,907.52	(263.86) LT	142.00	2.89
Next Dividend Payable 01/03/17; Asset Class: Equities									
WEYERHAEUSER CO (WY)	5/31/11	100.000	21.388	30.090	2,138.80	3,009.00	870.20 LT		
	9/1/11	40.000	17.982	30.090	719.26	1,203.60	484.34 LT		
	8/28/13	20.000	27.741	30.090	554.81	601.80	46.99 LT		
	10/9/15	94.000	28.689	30.090	2,696.73	2,828.46	131.73 LT		
	6/17/16	28.000	28.833	30.090	807.32	842.52	35.20 ST		
	Total	282.000			6,916.92	8,485.38	1,533.26 LT 35.20 ST	350.00	4.12
Next Dividend Payable 02/2017; Asset Class: Alt									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	75.34%	$383,498.33	$507,379.39	$113,407.88 LT $10,473.18 ST	$14,665.00	2.89%

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 02/2017; Asset Class: Equities									
AIR PROD & CHEM INC (APD)	5/20/11	17.000	83.421	143.820	1,418.15	2,444.94	1,026.79 LT		
	5/31/11	36.000	86.086	143.820	3,099.08	5,177.52	2,078.44 LT		
	8/3/11	20.000	77.607	143.820	1,552.13	2,876.40	1,324.27 LT		
	Total	73.000			6,069.36	10,498.86	4,429.50 LT	251.00	2.39
Next Dividend Payable 02/13/17; Asset Class: Equities									
ALPHABET INC CL C (GOOG)	9/1/15	15.000	604.511	771.820	9,067.66	11,577.30	2,509.64 LT		
	3/14/16	25.000	734.620	771.820	18,365.51	19,295.50	929.99 ST		
	Total	40.000			27,433.17	30,872.80	2,509.64 LT 929.99 ST	—	—
Asset Class: Equities									
ALTRIA GROUP INC (MO)	5/20/11	309.000	27.766	67.620	8,579.69	20,894.58	12,314.89 LT		
	8/3/11	112.000	26.138	67.620	2,927.46	7,573.44	4,645.98 LT		
	Total	421.000			11,507.15	28,468.02	16,960.87 LT	1,027.00	3.60
Next Dividend Payable 01/10/17; Asset Class: Equities									
AMERICAN EXPRESS CO (AXP)	5/20/11	68.000	51.090	74.080	3,474.12	5,037.44	1,563.32 LT		
	8/3/11	15.000	47.940	74.080	719.10	1,111.20	392.10 LT		
	11/8/12	78.000	55.993	74.080	4,367.44	5,778.24	1,410.80 LT		
	9/10/14	30.000	88.431	74.080	2,652.94	2,222.40	(430.54) LT		
	1/9/15	56.000	90.906	74.080	5,090.74	4,148.48	(942.26) LT		
	3/26/15	32.000	78.533	74.080	2,513.06	2,370.56	(142.50) LT		
	Total	279.000			18,817.40	20,668.32	1,850.92 LT	357.00	1.72
Next Dividend Payable 02/2017; Asset Class: Equities									
ANHEUSER BUSCH INBEV SA SPON (BUD)	6/11/14	82.000	112.830	105.440	9,252.02	8,646.08	(605.94) LT		
	9/1/15	51.000	106.202	105.440	5,416.28	5,377.44	(38.84) LT		
	Total	133.000			14,668.30	14,023.52	(644.78) LT	425.00	3.03
Asset Class: Equities									
APPLE INC (AAPL)	5/20/11	268.000	48.274	115.820	12,937.51	31,039.76	18,102.25 LT		
	2/2/12	133.000	64.974	115.820	8,641.52	15,404.06	6,762.54 LT		
	Total	401.000			21,579.03	46,443.82	24,864.79 LT	914.00	1.96
Next Dividend Payable 02/2017; Asset Class: Equities									
ASML HOLDING NV NY REG NEW (ASML)	11/14/13	47.000	88.704	112.200	4,169.07	5,273.40	1,104.33 LT		
	7/22/15	57.000	99.971	112.200	5,698.33	6,395.40	697.07 LT		
	Total	104.000			9,867.40	11,668.80	1,801.40 LT	107.00	0.91
Asset Class: Equities									

BALANCE SHEETS DETAIL

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AUTOMATIC DATA PROCESSING INC (ADP)	5/20/11	30.000	47.190	102.780	1,415.70	3,083.40	1,667.70 LT		
	8/3/11	32.000	43.165	102.780	1,381.27	3,288.96	1,907.69 LT		
	Total	62.000			2,796.97	6,372.36	3,575.39 LT	141.00	2.21
Next Dividend Payable 01/01/17; Asset Class: Equities									
BLACKROCK INC (BLK)	9/1/11	11.000	164.830	380.540	1,813.13	4,185.94	2,372.81 LT		
	2/2/12	23.000	182.818	380.540	4,204.81	8,752.42	4,547.61 LT		
	7/15/13	10.000	270.627	380.540	2,706.27	3,805.40	1,099.13 LT		
	1/22/16	19.000	295.807	380.540	5,620.34	7,230.26	1,609.92 ST		
	Total	63.000			14,344.55	23,974.02	8,019.55 LT 1,609.92 ST	577.00	2.40
Next Dividend Payable 03/2017; Asset Class: Equities									
CDN PACIFIC RY LTD NEW (CP)	2/14/13	5.000	118.500	142.770	592.50	713.85	121.35 LT		
	2/26/13	40.000	117.392	142.770	4,695.66	5,710.80	1,015.14 LT		
	7/15/13	19.000	128.071	142.770	2,433.35	2,712.63	279.28 LT		
	Total	64.000			7,721.51	9,137.28	1,415.77 LT	97.00	1.06
Next Dividend Payable 01/30/17; Asset Class: Equities									
CELGENE CORP (CELG)	10/22/14	97.000	94.410	115.750	9,157.75	11,227.75	2,070.00 LT		
	6/10/15	13.000	112.368	115.750	1,460.78	1,504.75	43.97 LT		
	Total	110.000			10,618.53	12,732.50	2,113.97 LT	—	—
Asset Class: Equities									
CHEVRON CORP (CVX)	5/20/11	239.000	102.658	117.700	24,535.21	28,130.30	3,595.09 LT		
	5/26/11	15.000	103.460	117.700	1,551.90	1,765.50	213.60 LT		
	8/3/11	37.000	102.120	117.700	3,778.44	4,354.90	576.46 LT		
	Total	291.000			29,865.55	34,250.70	4,385.15 LT	1,257.00	3.66
Next Dividend Payable 03/2017; Asset Class: Equities									
CHUBB LTD (CB)	7/15/13	54.000	93.591	132.120	5,053.92	7,134.48	2,080.56 LT		
	11/14/13	54.000	97.980	132.120	5,290.93	7,134.48	1,843.55 LT		
	9/10/14	24.000	105.672	132.120	2,536.13	3,170.88	634.75 LT		
	1/9/15	15.000	113.621	132.120	1,704.32	1,981.80	277.48 LT		
	7/22/15	49.000	106.239	132.120	5,205.70	6,473.88	1,268.18 LT		
	12/10/15	22.000	115.313	132.120	2,536.89	2,906.64	369.75 LT		
	Total	218.000			22,327.89	28,802.16	6,474.27 LT	602.00	2.09
Next Dividend Payable 01/20/17; Asset Class: Equities									
COCA COLA CO (KO)	5/20/11	446.000	34.064	41.460	15,192.39	18,491.16	3,298.77 LT		
	8/3/11	134.000	33.665	41.460	4,511.11	5,555.64	1,044.53 LT		
	2/2/12	162.000	33.995	41.460	5,507.12	6,716.52	1,209.40 LT		

BALANCE SHEETS DETAIL

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	742.000			25,210.62	30,763.32	5,552.70 LT	1,039.00	3.37
Next Dividend Payable 03/2017; Asset Class: Equities									
COMCAST CORP (NEW) CLASS A (CMCSA)	2/14/13	128.000	40.138	69.050	5,137.62	8,838.40	3,700.78 LT		
	7/15/13	49.000	44.422	69.050	2,176.66	3,383.45	1,206.79 LT		
	6/10/15	163.000	58.444	69.050	9,526.36	11,255.15	1,728.79 LT		
	Total	340.000			16,840.64	23,477.00	6,636.36 LT	374.00	1.59
Next Dividend Payable 01/25/17; Asset Class: Equities									
CONOCOPHILLIPS (COP)	5/20/11	291.000	55.773	50.140	16,229.97	14,590.74	(1,639.23) LT		
	8/3/11	49.000	54.040	50.140	2,647.96	2,456.86	(191.10) LT		
	Total	340.000			18,877.93	17,047.60	(1,830.33) LT	340.00	1.99
Next Dividend Payable 03/2017; Asset Class: Equities									
CONSTELLATION BRANDS INC CL A (STZ)	1/22/16	31.000	147.895	153.310	4,584.75	4,752.61	167.86 ST		
	11/17/16	18.000	154.774	153.310	2,785.93	2,759.58	(26.35) ST		
	Total	49.000			7,370.68	7,512.19	141.51 ST	78.00	1.03
Next Dividend Payable 02/2017; Asset Class: Equities									
ESTEE LAUDER CO INC CL A (EL)	5/20/11	138.000	50.515	76.490	6,971.07	10,555.62	3,584.55 LT		
	8/3/11	22.000	50.440	76.490	1,109.68	1,682.78	573.10 LT		
	Total	160.000			8,080.75	12,238.40	4,157.65 LT	218.00	1.78
Next Dividend Payable 03/2017; Asset Class: Equities									
EXXON MOBIL CORP (XOM)	5/20/11	325.000	81.426	90.260	26,463.45	29,334.50	2,871.05 LT		
	8/3/11	104.000	77.040	90.260	8,012.16	9,387.04	1,374.88 LT		
	Total	429.000			34,475.61	38,721.54	4,245.93 LT	1,287.00	3.32
Next Dividend Payable 03/2017; Asset Class: Equities									
FACEBOOK INC CL-A (FB)	2/26/15	145.000	81.010	115.050	11,746.38	16,682.25	4,935.87 LT		
	12/10/15	91.000	106.162	115.050	9,660.78	10,469.55	808.77 LT		
	3/14/16	80.000	110.116	115.050	8,809.25	9,204.00	394.75 ST		
	Total	316.000			30,216.41	36,355.80	5,744.64 LT 394.75 ST	—	—
Asset Class: Equities									
GILEAD SCIENCE (GILD)	2/12/14	87.000	81.999	71.610	7,133.93	6,230.07	(903.86) LT	164.00	2.63
Next Dividend Payable 03/2017; Asset Class: Equities									
INTERCONTINENTALEXCHANGE GROUP (ICE)	6/10/15	235.000	47.893	56.420	11,254.74	13,258.70	2,003.96 LT	160.00	1.20
Next Dividend Payable 03/2017; Asset Class: Equities									
INTUITIVE SURGICAL INC (ISRG)	11/17/16	14.000	654.496	634.170	9,162.95	8,878.38	(284.57) ST	—	—
Asset Class: Equities									

BAYLEY FAMILY FOUNDATION
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ATTACHMENT B

BALANCE SHEETS DETAIL

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
JPMORGAN CHASE & CO (JPM)	5/20/11	278.000	43.536	86.290	12,103.01	23,988.62	11,885.61 LT		
	8/3/11	100.000	39.580	86.290	3,957.99	8,629.00	4,671.01 LT		
	Total	378.000			16,061.00	32,617.62	16,556.62 LT	726.00	2.22
Next Dividend Payable 01/2017; Asset Class: Equities									
MC DONALDS CORP (MCD)	5/20/11	85.000	82.178	121.720	6,985.11	10,346.20	3,361.09 LT		
	8/3/11	27.000	85.330	121.720	2,303.91	3,286.44	982.53 LT		
	Total	112.000			9,289.02	13,632.64	4,343.62 LT	421.00	3.08
Next Dividend Payable 03/2017; Asset Class: Equities									
MICROSOFT CORP (MSFT)	9/1/15	223.000	42.286	62.140	9,429.80	13,857.22	4,427.42 LT		
	1/22/16	228.000	51.947	62.140	11,843.92	14,167.92	2,324.00 ST		
	3/14/16	106.000	53.424	62.140	5,662.98	6,586.84	923.86 ST		
	Total	557.000			26,936.70	34,611.98	4,427.42 LT 3,247.86 ST	869.00	2.51
Next Dividend Payable 03/2017; Asset Class: Equities									
NESTLE SPON ADR REP REG SHR (NSRGY)	5/20/11	338.000	62.300	71.740	21,057.40	24,248.12	3,190.72 LT		
	8/3/11	39.000	63.780	71.740	2,487.42	2,797.86	310.44 LT		
	Total	377.000			23,544.82	27,045.98	3,501.16 LT	734.00	2.71
Next Dividend Payable 05/2017; Asset Class: Equities									
NIKE INC B (NKE)	9/1/15	172.000	54.521	50.830	9,377.61	8,742.76	(634.85) LT		
	9/8/16	46.000	56.225	50.830	2,586.33	2,338.18	(248.15) ST		
	Total	218.000			11,963.94	11,080.94	(634.85) LT (248.15) ST	157.00	1.41
Next Dividend Payable 01/03/17; Asset Class: Equities									
NOVARTIS AG ADR (NVS)	5/29/13	69.000	72.626	72.840	5,011.22	5,025.96	14.74 LT		
	6/18/13	67.000	73.211	72.840	4,905.12	4,880.28	(24.84) LT		
	1/9/15	42.000	96.209	72.840	4,040.77	3,059.28	(981.49) LT		
	Total	178.000			13,957.11	12,965.52	(991.59) LT	410.00	3.16
Asset Class: Equities									
NOVO NORDISK A/S ADR (NVO)	5/20/11	282.000	24.786	35.860	6,989.65	10,112.52	3,122.87 LT		
	8/3/11	80.000	23.700	35.860	1,896.00	2,868.80	972.80 LT		
	Total	362.000			8,885.65	12,981.32	4,095.67 LT	373.00	2.87
Asset Class: Equities									
OCCIDENTAL PETROLEUM CORP DE (OXY)	5/20/11	140.000	96.367	71.230	13,491.33	9,972.20	(3,519.13) LT		
	5/27/11	22.000	103.678	71.230	2,280.91	1,567.06	(713.85) LT		
	8/3/11	51.000	89.572	71.230	4,568.16	3,632.73	(935.43) LT		
	9/1/11	14.000	83.912	71.230	1,174.76	997.22	(177.54) LT		

BALANCE SHEETS DETAIL

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	227.000			21,515.16	16,169.21	(5,345.95) LT	690.00	4.26
Next Dividend Payable 01/13/17; Asset Class: Equities									
ORACLE CORP (ORCL)	5/16/12	168.000	26.881	38.450	4,516.07	6,459.60	1,943.53 LT		
	7/15/13	86.000	31.456	38.450	2,705.24	3,306.70	601.46 LT		
	Total	254.000			7,221.31	9,766.30	2,544.99 LT	152.00	1.55
Next Dividend Payable 01/2017; Asset Class: Equities									
PEPSICO INC NC (PEP)	5/20/11	152.000	71.368	104.630	10,847.94	15,903.76	5,055.82 LT		
	8/3/11	57.000	63.790	104.630	3,636.03	5,963.91	2,327.88 LT		
	Total	209.000			14,483.97	21,867.67	7,383.70 LT	629.00	2.87
Next Dividend Payable 01/06/17; Asset Class: Equities									
PHILIP MORRIS INTL INC (PM)	5/20/11	404.000	70.148	91.490	28,339.79	36,961.96	8,622.17 LT		
	8/3/11	78.000	69.630	91.490	5,431.14	7,136.22	1,705.08 LT		
	Total	482.000			33,770.93	44,098.18	10,327.25 LT	2,005.00	4.54
Next Dividend Payable 01/10/17; Asset Class: Equities									
PRAXAIR INC (PX)	1/25/11	101.000	91.004	117.190	9,191.44	11,836.19	2,644.75 LT 1		
	8/3/11	18.000	100.730	117.190	1,813.14	2,109.42	296.28 LT		
	Total	119.000			11,004.58	13,945.61	2,941.03 LT	357.00	2.55
Next Dividend Payable 03/2017; Asset Class: Equities									
PROCTER & GAMBLE (PG)	5/20/11	84.000	67.398	84.080	5,661.41	7,062.72	1,401.31 LT		
	8/3/11	86.000	60.730	84.080	5,222.77	7,230.88	2,008.11 LT		
	Total	170.000			10,884.18	14,293.60	3,409.42 LT	455.00	3.18
Next Dividend Payable 02/2017; Asset Class: Equities									
ROCHE HOLDINGS ADR (RHHBY)	5/20/11	414.000	21.220	28.530	8,785.08	11,811.42	3,026.34 LT		
	8/3/11	40.000	22.485	28.530	899.40	1,141.20	241.80 LT		
	1/9/15	124.000	34.438	28.530	4,270.30	3,537.72	(732.58) LT		
	Total	578.000			13,954.78	16,490.34	2,535.56 LT	484.00	2.93
Asset Class: Equities									
STATE STREET CORP (STT)	11/14/13	74.000	70.651	77.720	5,228.21	5,751.28	523.07 LT		
	9/10/14	82.000	72.258	77.720	5,925.16	6,373.04	447.88 LT		
	1/9/15	64.000	76.169	77.720	4,874.84	4,974.08	99.24 LT		
	Total	220.000			16,028.21	17,098.40	1,070.19 LT	334.00	1.95
Next Dividend Payable 01/18/17; Asset Class: Equities									
TARGET CORPORATION (TGT)	5/20/11	77.000	49.738	72.230	3,829.81	5,561.71	1,731.90 LT		
	8/3/11	47.000	48.940	72.230	2,300.18	3,394.81	1,094.63 LT		
	Total	124.000			6,129.99	8,956.52	2,826.53 LT	298.00	3.32

BALANCE SHEETS DETAIL

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 03/2017; Asset Class: Equities									
TEXAS INSTRUMENTS (TXN)	5/20/11	211.000	34.858	72.970	7,355.04	15,396.67	8,041.63 LT		
	8/3/11	112.000	28.896	72.970	3,236.35	8,172.64	4,936.29 LT		
	1/9/15	8.000	53.419	72.970	427.35	583.76	156.41 LT		
	Total	331.000			11,018.74	24,153.07	13,134.33 LT	662.00	2.74
Next Dividend Payable 02/2017; Asset Class: Equities									
TOTAL S A SPON ADR (TOT)	5/20/11	122.000	56.856	50.970	6,936.47	6,218.34	(718.13) LT		
	8/3/11	76.000	51.698	50.970	3,929.05	3,873.72	(55.33) LT		
	9/1/11	16.000	49.142	50.970	786.27	815.52	29.25 LT		
	Total	214.000			11,651.79	10,907.58	(744.21) LT	489.00	4.48
Asset Class: Equities									
TWENTY-FIRST CENTURY FOX CL A (FOXA)	5/20/11	23.000	15.503	28.040	356.58	644.92	288.34 LT		
	8/3/11	185.000	13.466	28.040	2,491.30	5,187.40	2,696.10 LT		
	4/3/14	189.000	33.914	28.040	6,409.82	5,299.56	(1,110.26) LT		
	1/9/15	61.000	35.683	28.040	2,176.66	1,710.44	(466.22) LT		
	3/26/15	17.000	33.985	28.040	577.74	476.68	(101.06) LT		
	Total	475.000			12,012.10	13,319.00	1,306.90 LT	171.00	1.28
Next Dividend Payable 04/2017; Asset Class: Equities									
UNION PACIFIC CORP (UNP)	1/31/14	118.000	87.670	103.680	10,345.11	12,234.24	1,889.13 LT		
	2/26/15	23.000	121.766	103.680	2,800.62	2,384.64	(415.98) LT		
	6/10/15	28.000	99.684	103.680	2,791.15	2,903.04	111.89 LT		
	Total	169.000			15,936.88	17,521.92	1,585.04 LT	409.00	2.33
Next Dividend Payable 03/2017; Asset Class: Equities									
UNITED TECHNOLOGIES CORP (UTX)	5/20/11	101.000	87.222	109.620	8,809.42	11,071.62	2,262.20 LT		
	5/25/11	41.000	85.554	109.620	3,507.72	4,494.42	986.70 LT		
	8/3/11	41.000	78.280	109.620	3,209.48	4,494.42	1,284.94 LT		
	Total	183.000			15,526.62	20,060.46	4,533.84 LT	483.00	2.40
Next Dividend Payable 03/2017; Asset Class: Equities									
UNITEDHEALTH GP INC (UNH)	9/8/16	72.000	135.381	160.040	9,747.45	11,522.88	1,775.43 ST	180.00	1.56
Next Dividend Payable 03/2017; Asset Class: Equities									
VERISIGN INC (VRSN)	7/22/15	60.000	65.507	76.070	3,930.44	4,564.20	633.76 LT	—	—
Asset Class: Equities									
VISA INC CL A (V)	2/26/15	168.000	68.328	78.020	11,479.11	13,107.36	1,628.25 LT		
	4/21/16	85.000	81.181	78.020	6,900.38	6,631.70	(268.68) ST		
	Total	253.000			18,379.49	19,739.06	1,628.25 LT (268.68) ST	167.00	0.84

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BALANCE SHEETS DETAIL

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ABBOTT LABORATORIES (ABT)	5/20/11	212.000	$25.728	$38.410	$5,454.32	$8,142.92	$2,688.60 LT		
	8/3/11	63.000	23.858	38.410	1,503.05	2,419.83	916.78 LT		
	5/30/13	38.000	37.655	38.410	1,430.90	1,459.58	28.68 LT		
	Total	313.000			8,388.27	12,022.33	3,634.06 LT	332.00	2.76
Next Dividend Payable 02/2017; Asset Class: Equities									
ABBVIE INC COM (ABBV)	5/20/11	233.000	27.900	62.620	6,500.67	14,590.46	8,089.79 LT		
	8/3/11	63.000	25.872	62.620	1,629.94	3,945.06	2,315.12 LT		
	Total	296.000			8,130.61	18,535.52	10,404.91 LT	758.00	

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 03/2017; Asset Class: Equities									
WALGREENS BOOTS ALLIANCE INC (WBA)	5/20/11	30.000	44.008	82.760	1,320.23	2,482.80	1,162.57 LT		
	8/3/11	103.000	37.576	82.760	3,870.33	8,524.28	4,653.95 LT		
	Total	133.000			5,190.56	11,007.08	5,816.52 LT	200.00	1.81
Next Dividend Payable 03/2017; Asset Class: Equities									
WALT DISNEY CO HLDG CO (DIS)	5/20/11	132.000	41.408	104.220	5,465.83	13,757.04	8,291.21 LT		
	8/3/11	48.000	36.710	104.220	1,762.08	5,002.56	3,240.48 LT		
	2/26/15	1.000	105.320	104.220	105.32	104.22	(1.10) LT		
	Total	181.000			7,333.23	18,863.82	11,530.59 LT	282.00	1.49
Next Dividend Payable 01/11/17; Asset Class: Equities									
WELLS FARGO & CO NEW (WFC)	7/15/13	181.000	43.265	55.110	7,831.02	9,974.91	2,143.89 LT		
	9/1/15	91.000	51.890	55.110	4,721.99	5,015.01	293.02 LT		
	Total	272.000			12,553.01	14,989.92	2,436.91 LT	413.00	2.75
Next Dividend Payable 03/2017; Asset Class: Equities									
XILINX INC (XLNX)	5/16/12	103.000	32.795	60.370	3,377.92	6,218.11	2,840.19 LT	136.00	2.18
Next Dividend Payable 02/2017; Asset Class: Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	99.24%	$755,049.53	$983,442.94	$221,095.35 LT $7,298.06 ST	$23,191.00	2.36%

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ACCENTURE PLC IRELAND CL A	12/26/14	230.000	$91.416	$117.130	$21,025.63	$26,939.90	$5,914.27 LT		
(ACN)	1/27/15	15.000	86.593	117.130	1,298.90	1,756.95	458.05 LT		
	6/8/15	10.000	94.862	117.130	948.62	1,171.30	222.68 LT		
	Total	255.000			23,273.15	29,868.15	6,595.00 LT	617.00	2.06
Next Dividend Payable 05/2017; Asset Class: Equities									
ADVANSIX INC (ASIX)	4/24/12	4.000	7.553	22.140	30.21	88.56	58.35 LT		
	9/20/12	3.000	7.500	22.140	22.50	66.42	43.92 LT		
	10/21/14	1.000	14.570	22.140	14.57	22.14	7.57 LT		
	5/9/16	1.000	11.980	22.140	11.98	22.14	10.16 ST		
	Total	9.000			79.26	199.26	109.84 LT 10.16 ST	—	—
Asset Class: Equities									
AIRCASTLE LIMITED (AYR)	5/16/13	100.000	15.605	20.850	1,560.52	2,085.00	524.48 LT		
	5/16/13	95.000	15.620	20.850	1,483.89	1,980.75	496.86 LT		
	5/16/13	90.000	15.609	20.850	1,404.78	1,876.50	471.72 LT		
	5/17/13	120.000	15.765	20.850	1,891.85	2,502.00	610.15 LT		
	5/17/13	230.000	15.800	20.850	3,633.95	4,795.50	1,161.55 LT		
	3/28/14	45.000	19.170	20.850	862.65	938.25	75.60 LT		
	10/21/14	100.000	17.927	20.850	1,792.66	2,085.00	292.34 LT		
	Total	780.000			12,630.30	16,263.00	3,632.70 LT	811.00	4.98
Next Dividend Payable 03/2017; Asset Class: Equities									
CISCO SYS INC (CSCO)	12/26/14	680.000	28.390	30.220	19,305.20	20,549.60	1,244.40 LT		
	6/8/15	40.000	28.240	30.220	1,129.60	1,208.80	79.20 LT		
	Total	720.000			20,434.80	21,758.40	1,323.60 LT	749.00	3.44
Next Dividend Payable 01/2017; Asset Class: Equities									
COMMUNICATIONS SALES&LEAS INC (CSAL)	11/23/16	376.000	25.352	25.410	9,532.43	9,554.16	21.73 ST		
	11/23/16	377.000	25.374	25.410	9,566.04	9,579.57	13.53 ST		
	Total	753.000			19,098.47	19,133.73	35.26 ST	1,807.00	9.44
Next Dividend Payable 01/13/17; Asset Class: Alt									
CUMMINS INC (CMI)	12/22/14	105.000	143.418	136.670	15,058.94	14,350.35	(708.59) LT		
	6/8/15	20.000	135.800	136.670	2,716.00	2,733.40	17.40 LT		
	Total	125.000			17,774.94	17,083.75	(691.19) LT	513.00	3.00
Next Dividend Payable 03/2017; Asset Class: Equities									

BALANCE SHEETS DETAIL

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EATON CORP PLC SHS (ETN)	2/26/13	240.000	54.510	67.090	13,082.49	16,101.60	3,019.11 LT R		
	3/28/14	10.000	70.720	67.090	707.20	670.90	(36.30) LT R		
	10/21/14	30.000	59.960	67.090	1,798.80	2,012.70	213.90 LT R		
	6/8/15	15.000	70.741	67.090	1,061.11	1,006.35	(54.76) LT R		
	Total	295.000			16,649.60	19,791.55	3,141.95 LT	673.00	3.40
Next Dividend Payable 02/2017; Asset Class: Equities									
EPR PPTYS COM (EPR)	8/5/13	165.000	50.322	71.770	8,303.10	11,842.05	3,538.95 LT R		
	8/15/13	60.000	49.960	71.770	2,997.61	4,306.20	1,308.59 LT R		
	8/16/13	100.000	49.595	71.770	4,959.52	7,177.00	2,217.48 LT R		
	8/28/13	10.000	48.323	71.770	483.23	717.70	234.47 LT R		
	3/28/14	10.000	52.220	71.770	522.20	717.70	195.50 LT R		
	10/21/14	30.000	54.131	71.770	1,623.92	2,153.10	529.18 LT R		
	1/27/15	40.000	64.827	71.770	2,593.09	2,870.80	277.71 LT R		
	6/8/15	5.000	56.364	71.770	281.82	358.85	77.03 LT R		
	Total	420.000			21,764.49	30,143.40	8,378.91 LT	1,613.00	5.35
Next Dividend Payable 01/16/17; Asset Class: Alt									
ETRACS ALERIAN MLP INDEX ETN UBS AG LONDON BRH (AMU)	8/16/13	500.000	28.060	19.870	14,030.05	9,935.00	(4,095.05) LT		
Matures 07/18/2042	8/16/13	230.000	28.079	19.870	6,458.15	4,570.10	(1,888.05) LT		
	8/19/13	490.000	27.815	19.870	13,629.25	9,736.30	(3,892.95) LT		
	8/19/13	500.000	27.755	19.870	13,877.65	9,935.00	(3,942.65) LT		
	8/19/13	70.000	27.740	19.870	1,941.79	1,390.90	(550.89) LT		
	8/28/13	30.000	27.950	19.870	838.50	596.10	(242.40) LT		
	3/28/14	20.000	29.040	19.870	580.80	397.40	(183.40) LT		
	10/21/14	245.000	32.283	19.870	7,909.24	4,868.15	(3,041.09) LT		
	12/23/14	515.000	28.737	19.870	14,799.66	10,233.05	(4,566.61) LT		
	1/14/15	270.000	26.215	19.870	7,078.02	5,364.90	(1,713.12) LT		
	6/20/16	1,935.000	19.701	19.870	38,121.63	38,448.45	326.82 ST		
	Total	4,805.000			119,264.74	95,475.35	(24,116.21) LT 326.82 ST	—	—
Asset Class: Alt									
GAMING & LEISURE PPTYS INC COM (GLPI)	10/5/16	591.000	32.261	30.620	19,066.31	18,096.42	(969.89) ST	1,418.00	7.83
Next Dividend Payable 03/2017; Asset Class: Alt									
GENERAL ELECTRIC CO (GE)	2/6/13	480.000	22.350	31.600	10,728.00	15,168.00	4,440.00 LT		
	8/28/13	110.000	23.310	31.600	2,564.09	3,476.00	911.91 LT		
	3/28/14	5.000	25.978	31.600	129.89	158.00	28.11 LT		
	10/21/14	65.000	25.397	31.600	1,650.82	2,054.00	403.18 LT		

BAYLEY FAMILY FOUNDATION
EIN# 20-8113775
2016 FORM 990-PF
ATTACHMENT B

BALANCE SHEETS DETAIL

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Gain/(Loss)		
	6/8/15	20.000	27.277	31.600	545.54	632.00	86.46 LT		
	Total	680.000			15,618.34	21,488.00	Unrealized [illegible] LT	653.00	Current [illegible]
Next Dividend Payable 01/25/17; Asset Class: Equities								Est Ann Income	Yield %
HOME DEPOT INC (HD)	12/26/14	113.000	103.858	134.080	11,735.91	15,151.04	3,415.13 LT		
	1/27/15	5.000	104.998	134.080	524.99	670.40	145.41 LT		
	6/8/15	5.000	110.190	134.080	550.95	670.40	119.45 LT		
	5/9/16	20.000	135.753	134.080	2,715.05	2,681.60	(33.45) ST		
	Total	143.000			15,526.90	19,173.44	3,679.99 LT	395.00	2.06
							(33.45) ST		
Next Dividend Payable 03/2017; Asset Class: Equities									
HONEYWELL INTERNATIONAL INC (HON)	4/24/12	100.000	59.721	115.850	5,972.14	11,585.00	5,612.86 LT		
	9/20/12	70.000	60.431	115.850	4,230.18	8,109.50	3,879.32 LT		
	3/28/14	5.000	90.718	115.850	453.59	579.25	125.66 LT		
	10/21/14	30.000	91.304	115.850	2,739.13	3,475.50	736.37 LT		
	6/8/15	5.000	102.912	115.850	514.56	579.25	64.69 LT		
	5/9/16	20.000	112.605	115.850	2,252.10	2,317.00	64.90 ST		
	Total	230.000			16,161.70	26,645.50	10,418.90 LT	612.00	2.29
							64.90 ST		
Next Dividend Payable 03/2017; Asset Class: Equities									
HOSPITALITY PPTYS TR COM SBI (HPT)	11/7/11	410.000	23.191	31.740	9,508.26	13,013.40	3,505.14 LT R		
	8/28/13	60.000	27.145	31.740	1,628.71	1,904.40	275.69 LT R		
	3/28/14	10.000	28.459	31.740	284.59	317.40	32.81 LT R		
	10/21/14	55.000	28.706	31.740	1,578.84	1,745.70	166.86 LT R		
	6/8/15	15.000	29.685	31.740	445.27	476.10	30.83 LT R		
	Total	550.000			13,445.67	17,457.00	4,011.33 LT	1,122.00	6.42
Next Dividend Payable 02/2017; Asset Class: Alt									
IRON MTN INC NEW COM (IRM)	12/16/14	485.000	37.239	32.480	18,060.69	15,752.80	(2,307.89) LT R		
	1/27/15	25.000	40.134	32.480	1,003.34	812.00	(191.34) LT R		
	6/8/15	10.000	32.154	32.480	321.54	324.80	3.26 LT R		
	Total	520.000			19,385.57	16,889.60	(2,495.97) LT	1,144.00	6.77
Next Dividend Payable 03/2017; Asset Class: Alt									
MERCK & CO INC NEW COM (MRK)	1/27/15	350.000	62.190	58.870	21,766.43	20,604.50	(1,161.93) LT		
	6/8/15	10.000	58.890	58.870	588.90	588.70	(0.20) LT		
	Total	360.000			22,355.33	21,193.20	(1,162.13) LT	677.00	3.19
Next Dividend Payable 01/09/17; Asset Class: Equities									

BALANCE SHEETS DETAIL

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
OMEGA HEALTHCARE INV INC (OHI)	11/7/11	390.000	15.615	31.260	6,089.90	12,191.40	6,101.50 LT R		
	8/28/13	10.000	27.433	31.260	274.33	312.60	38.27 LT R		
	3/28/14	5.000	32.426	31.260	162.13	156.30	(5.83) LT R		
	10/21/14	65.000	37.262	31.260	2,422.06	2,031.90	(390.16) LT R		
	1/27/15	10.000	43.260	31.260	432.60	312.60	(120.00) LT R		
	6/8/15	10.000	34.374	31.260	343.74	312.60	(31.14) LT R		
	Total	490.000			9,724.76	15,317.40	5,592.64 LT	1,196.00	7.80
Next Dividend Payable 02/2017; Asset Class: Alt									
OUTFRONT MEDIA INC COM NPV (OUT)	12/16/14	680.000	26.074	24.870	17,730.16	16,911.60	(818.56) LT R	925.00	5.46
Next Dividend Payable 03/2017; Asset Class: Alt									
PAYCHEX INC (PAYX)	12/22/14	340.000	46.550	60.880	15,826.87	20,699.20	4,872.33 LT		
	1/27/15	10.000	47.467	60.880	474.67	608.80	134.13 LT		
	6/8/15	10.000	48.110	60.880	481.10	608.80	127.70 LT		
	Total	360.000			16,782.64	21,916.80	5,134.16 LT	662.00	3.02
Next Dividend Payable 02/2017; Asset Class: Equities									
PFIZER INC (PFE)	6/1/11	560.000	21.106	32.480	11,819.36	18,188.80	6,369.44 LT		
	10/22/12	90.000	25.468	32.480	2,292.15	2,923.20	631.05 LT		
	8/28/13	10.000	28.490	32.480	284.90	324.80	39.90 LT		
	3/28/14	15.000	32.085	32.480	481.28	487.20	5.92 LT		
	10/21/14	75.000	28.267	32.480	2,120.05	2,436.00	315.95 LT		
	Total	750.000			16,997.74	24,360.00	7,362.26 LT	960.00	3.94
Next Dividend Payable 03/2017; Asset Class: Equities									
RMR GROUP INC CL A (RMR)	12/14/15	10.000	11.890	39.500	118.90	395.00	276.10 LT	10.00	2.53
Next Dividend Payable 02/2017; Asset Class: Equities									
SIMON PPTY GROUP INC (SPG)	1/29/16	85.000	184.009	177.670	15,640.73	15,101.95	(538.78) ST	553.00	3.66
Next Dividend Payable 02/2017; Asset Class: Alt									
SYMANTEC CORP (SYMC)	9/9/14	265.000	24.557	23.890	6,507.47	6,330.85	(176.62) LT		
	9/10/14	310.000	24.637	23.890	7,637.35	7,405.90	(231.45) LT		
	10/21/14	50.000	23.117	23.890	1,155.87	1,194.50	38.63 LT		
	6/8/15	25.000	23.457	23.890	586.42	597.25	10.83 LT		
	Total	650.000			15,887.11	15,528.50	(358.61) LT	195.00	1.25
Next Dividend Payable 03/2017; Asset Class: Equities									
TEGNA INC COM (TGNA)	2/21/13	445.000	16.188	21.390	7,203.82	9,518.55	2,314.73 LT		
	8/28/13	80.000	19.921	21.390	1,593.64	1,711.20	117.56 LT		
	3/28/14	20.000	22.210	21.390	444.19	427.80	(16.39) LT		
	10/21/14	110.000	24.700	21.390	2,716.97	2,352.90	(364.07) LT		

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	6/8/15	20.000	29.188	21.390	583.75	427.80	(155.95) LT		
	Total	675.000			12,542.37	14,438.25	1,895.88 LT	378.00	2.61
Next Dividend Payable 01/03/17; Asset Class: Equities									
WASHINGTON PRIME GROUP INC (WPG)	6/21/16	1,696.000	11.258	10.410	19,092.89	17,655.36	(1,437.53) ST	1,696.00	9.60
Next Dividend Payable 03/2017; Asset Class: Alt									
COMMON STOCKS					$497,046.87	$532,284.61	$37,780.25 LT $(2,542.51) ST	$19,379.00	3.64%

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AMERICAN HOMES 4 RENT PRT A (AMH.A)	3/14/14	30.000	$24.979	$27.600	$749.36	$828.00	$78.64 LT		
	3/14/14	30.000	24.974	27.600	749.21	828.00	78.79 LT		
	3/14/14	20.000	25.000	27.600	500.00	552.00	52.00 LT		
	3/14/14	30.000	25.000	27.600	750.00	828.00	78.00 LT		
	4/22/14	40.000	24.390	27.600	975.60	1,104.00	128.40 LT		
	4/22/14	30.000	24.348	27.600	730.44	828.00	97.56 LT		
	4/30/14	70.000	24.550	27.600	1,718.50	1,932.00	213.50 LT		
	4/30/14	30.000	24.541	27.600	736.24	828.00	91.76 LT		
	5/1/14	80.000	24.500	27.600	1,960.00	2,208.00	248.00 LT		
	5/1/14	75.000	24.493	27.600	1,836.94	2,070.00	233.06 LT		
	10/21/14	40.000	24.490	27.600	979.60	1,104.00	124.40 LT		
	12/22/14	65.000	24.721	27.600	1,606.87	1,794.00	187.13 LT		
	6/8/15	10.000	25.810	27.600	258.10	276.00	17.90 LT		
	Total	550.000			13,550.86	15,180.00	1,629.14 LT	688.00	4.53
Next Dividend Payable 03/2017; Asset Class: FI & Pref									
HUNTINGTON BNCSH.A 8.5% CV PFD (HBANP)	12/1/16	10.000	1,419.191	1,414.974	14,191.91	14,149.73	(42.18) ST	850.00	6.00
Convertible; Moody BAA3 S&P BB; Next Dividend Payable 01/16/17; Asset Class: Equities									
KEYCORP N/CU PERP CV PFD A (KEY.G)	11/30/16	54.000	136.458	135.000	7,368.73	7,290.00	(78.73) ST	419.00	5.74
Convertible; Moody BAA3 S&P BB+; Next Dividend Payable 03/2017; Asset Class: Equities									
PREFERRED STOCKS					$35,111.50	$36,619.73	$1,629.14 LT $(120.91) ST	$1,957.00	5.34%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	74.16%	$532,158.37	$568,904.34	$39,409.39 LT $(2,663.42) ST	$21,336.00	3.75%

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EATON VANCE TAX-MNGD GLBL (ETW)	6/1/11	710.000	$8.307	$10.070	$5,898.11	$7,149.70	$1,251.59 LT R		
	10/22/12	100.000	7.901	10.070	790.11	1,007.00	216.89 LT R		
	8/28/13	20.000	9.046	10.070	180.92	201.40	20.48 LT R		
	3/28/14	15.000	10.395	10.070	155.93	151.05	(4.88) LT R		
	10/21/14	85.000	10.477	10.070	890.57	855.95	(34.62) LT R		
	12/22/14	370.000	10.568	10.070	3,910.21	3,725.90	(184.31) LT R		
	Total	1,300.000			11,825.85	13,091.00	1,265.15 LT	1,518.00	11.59
Next Dividend Payable 01/2017; Asset Class: Alt									
ISHARES S&P US PFD STK IDX FD (PFF)	6/1/11	451.000	39.768	37.210	17,935.18	16,781.71	(1,153.47) LT		
	7/13/12	79.000	39.258	37.210	3,101.38	2,939.59	(161.79) LT		
	8/28/13	60.000	37.810	37.210	2,268.60	2,232.60	(36.00) LT		
	3/28/14	15.000	38.986	37.210	584.79	558.15	(26.64) LT		
	10/21/14	75.000	39.535	37.210	2,965.13	2,790.75	(174.38) LT		
	Total	680.000			26,855.08	25,302.80	(1,552.28) LT	1,481.00	5.85
GIMA Status: AL; Next Dividend Payable 01/2017; Asset Class: FI & Pref									
POWERSHARES SENIOR LOAN PORT (BKLN)	9/20/12	575.000	25.011	23.360	14,381.37	13,432.00	(949.37) LT R		
	8/28/13	80.000	24.669	23.360	1,973.50	1,868.80	(104.70) LT R		
	3/28/14	5.000	24.810	23.360	124.05	116.80	(7.25) LT		
	10/21/14	60.000	24.222	23.360	1,453.31	1,401.60	(51.71) LT R		
	Total	720.000			17,932.23	16,819.20	(1,113.03) LT	763.00	4.53
Next Dividend Payable 01/2017; Asset Class: FI & Pref									
TORTOISE ENERGY INFRA (TYG)	6/1/11	695.000	37.479	30.690	26,047.91	21,329.55	(4,718.36) LT		
	10/21/14	85.000	46.070	30.690	3,915.92	2,608.65	(1,307.27) LT		
	12/24/14	180.000	43.802	30.690	7,884.27	5,524.20	(2,360.07) LT		
	12/24/14	175.000	43.827	30.690	7,669 73	5,370.75	(2,298.98) LT		
	1/13/15	675.000	41.062	30.690	27,716.65	20,715.75	(7,000.90) LT		
	6/8/15	20.000	41.132	30.690	822.64	613.80	(208.84) LT		
Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	1,830.000			74,057.12	56,162.70	(17,894.42) LT	4,795.00	8.53
Next Dividend Payable 02/2017; Asset Class: Alt									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	14.52%	$130,670.28	$111,375.70	$(19,294.58) LT	$8,557.00	7.68%

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EATON VANCE TAX-MNGD GLBL (ETW)	10/19/15	1,301.000	$11.651	$10.070	$15,158.58	$13,101.07	$(2,057.51) LT R		
	7/25/16	29.000	10.560	10.070	306.24	292.03	(14.21) ST		
	Total	1,330.000			15,464.82	13,393.10	(2,057.51) LT (14.21) ST	1,553.00	11.59
Next Dividend Payable 01/2017; Asset Class: Alt									
FIRST TRUST FNCL ALPHADEX ETF (FXO)	7/25/16	351.000	23.930	27.030	8,399.43	9,487.53	1,088.10 ST	128.00	1.34
Next Dividend Payable 03/2017; Asset Class: Equities									
FIRST TRUST NORTH AMERICAN E (EMLP)	7/25/16	942.000	24.820	25.240	23,380.44	23,776.08	395.64 ST	860.00	3.61
GIMA Status: AL; Next Dividend Payable 03/2017; Asset Class: Alt									
FT-PREFERRED SECUR & INC ETF (FPE)	7/25/16	1,777.000	19.422	18.990	34,512.01	33,745.23	(766.78) ST	2,015.00	5.97
GIMA Status: AL; Next Dividend Payable 01/2017; Asset Class: FI & Pref									
ISHARES EDGE MSCI MIN VOL EAFE (EFAV)	7/25/16	168.000	66.758	61.220	11,215.39	10,284.96	(930.43) ST	406.00	3.94
GIMA Status: AL; Next Dividend Payable 06/2017; Asset Class: Equities									
ISHARES EDGE MSCI MIN VOL GBL (ACWV)	7/25/16	363.000	77.417	72.610	28,102.19	26,357.43	(1,744.76) ST		
	10/6/16	6.000	74.710	72.610	448.26	435.66	(12.60) ST		
	Total	369.000			28,550.45	26,793.09	(1,757.36) ST	687.00	2.56
Next Dividend Payable 06/2017; Asset Class: Equities									
ISHARES EDGE MSCI MIN VOL USA (USMV)	7/25/16	358.000	46.986	45.220	16,820.99	16,188.76	(632.23) ST	359.00	2.21
GIMA Status: AL; Next Dividend Payable 03/2017; Asset Class: Equities									
SPDR BBG BAR SRT TERM HI YIELD (SJNK)	7/30/13	377.000	30.623	27.680	11,544.72	10,435.36	(1,109.36) LT		
	6/11/14	53.000	30.880	27.680	1,636.64	1,467.04	(169.60) LT		
	7/25/16	837.000	27.241	27.680	22,800.72	23,168.16	367.44 ST		
	Total	1,267.000			35,982.08	35,070.56	(1,278.96) LT 367.44 ST	1,980.00	5.64
GIMA Status: AL; Next Dividend Payable 01/06/17; Asset Class: FI & Pref									
VANGUARD DIVIDEND APPRECIATION (VIG)	3/4/15	29.000	82.256	85.180	2,385.44	2,470.22	84.78 LT		
	10/19/15	110.000	77.139	85.180	8,485.33	9,369.80	884.47 LT		
	Total	139.000			10,870.77	11,840.02	969.25 LT	254.00	2.14
Next Dividend Payable 03/2017; Asset Class: Equities									
VANGUARD FTSE EMERGING MARKETS (VWO)	10/19/15	77.000	35.970	35.780	2,769.69	2,755.06	(14.63) LT	69.00	2.50
GIMA Status: AL; Next Dividend Payable 03/2017; Asset Class: Equities									

BALANCE SHEETS DETAIL

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
VANGUARD GROWTH ETF (VUG)	6/21/13	10.000	77.586	111.480	775.86	1,114.80	338.94 LT		
	7/30/13	114.000	82.720	111.480	9,430.08	12,708.72	3,278.64 LT		
	Total	124.000			10,205.94	13,823.52	3,617.58 LT	192.00	1.38
GIMA Status: AL; Next Dividend Payable 03/2017; Asset Class: Equities									
VANGUARD HIGH DIV YIELD ETF (VYM)	10/4/12	61.000	51.140	75.770	3,119.54	4,621.97	1,502.43 LT		
	6/21/13	36.000	56.174	75.770	2,022.27	2,727.72	705.45 LT		
	7/30/13	109.000	59.016	75.770	6,432.69	8,258.93	1,826.24 LT		
	6/11/14	2.000	66.140	75.770	132.28	151.54	19.26 LT		
	10/19/15	195.000	66.390	75.770	12,946.05	14,775.15	1,829.10 LT		
	Total	403.000			24,652.83	30,535.31	5,882.48 LT	889.00	2.91
Next Dividend Payable 03/2017; Asset Class: Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
				(2,240.83) ST		
EXCHANGE-TRADED & CLOSED-END FUNDS		$222,824.84	$227,693.22	$7,118.21 LT	$9,392.00	4.12%

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
FIRST TRUST FNCL ALPHADEX ETF (FXO)	11/15/16	753.000	$25.830	$27.030	$19,449.99	$20,353.59	$903.60 ST	$276.00	1.35
Next Dividend Payable 03/2017; Asset Class: Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	5.09%	$19,449.99	$20,353.59	$903.60 ST	$276.00	1.36%

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
NXP SEMICONDUCTORS NV (NXPI)	10/31/16	33.000	$100.197	$98.010	$3,306.51	$3,234.33	$(72.18) ST		
Asset Class: Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS		$3,306.51	$3,234.33	$(72.18) ST	$0.00	—

TOTAL EQUITIES $2,422,383.51

MUTUAL FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AMERICAN AMCAP F2 (AMCFX)	11/15/16	3,119.482	$27.440	$27.370	$85,598.58	$85,380.22	$(218.36) ST		
	Purchases	3,119.482			85,598.58	85,380.22	(218.36) ST		
Short Term Reinvestments		65.774			1,818.66	1,800.23	(18.43) ST		
	Total	3,185.256			87,417.24	87,180.46	(236.79) ST	—	—
Total Purchases vs Market Value					85,598.58	87,180.46			
Net Value Increase/(Decrease)						1,581.88			
GIMA Status: AL; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities									
AMERICAN CAP INC BUILDER F2 (CAIFX)	5/31/11	496.098	52.944	57.600	26,265.37	28,575.24	2,309.87 LT		
	6/2/11	12.188	52.265	57.600	637.00	702.03	65.03 LT		
	8/14/12	216.056	52.764	57.600	11,400.00	12,444.83	1,044.83 LT		
	Purchases	724.342			38,302.37	41,722.10	3,419.73 LT		
Long Term Reinvestments		212.832			11,822.35	12,259.12	436.77 LT		
Short Term Reinvestments		42.992			2,466.85	2,476.34	9.49 ST		
	Total	980.166			52,591.57	56,457.56	3,856.50 LT 9.49 ST	2,077.00	3.67
Total Purchases vs Market Value					38,302.37	56,457.56			
Net Value Increase/(Decrease)						18,155.19			
GIMA Status: AL; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities, FI & Pref									
AMERICAN CAP WRLD GR & INC F2 (WGIFX)	8/14/12	156.685	35.249	43.790	5,523.01	6,861.24	1,338.23 LT		
	Purchases	156.685			5,523.01	6,861.24	1,338.23 LT		
Long Term Reinvestments		253.342			10,978.90	11,093.85	114.95 LT		
Short Term Reinvestments		61.748			2,679.47	2,703.94	24.47 ST		
	Total	471.775			19,181.38	20,659.03	1,453.18 LT 24.47 ST	465.00	2.25
Total Purchases vs Market Value					5,523.01	20,659.03			
Net Value Increase/(Decrease)						15,136.02			
GIMA Status: AL; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities									
AMERICAN INC FD OF AMERICA F2 (AMEFX)	11/15/16	4,207.307	21.270	21.650	89,489.41	91,088.19	1,598.78 ST		

BALANCE SHEETS DETAIL

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Purchases	4,207.307			89,489.41	91,088.19	1,598.78 ST		
		35.900			780.46	777.23	(3.23) ST		
	Total	4,243.207			90,269.87	91,865.43	1,595.55 ST	2,962.00	3.22
GIMA Status: AL; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities, FI & Pref					89,489.41	91,865.43			
AMERICAN NEW ECONOMY F2 (NEFFX)	11/15/16	638.541	36.560	35.880	23,345.05	[illegible]	(434.20) ST		
	Purchases	638.541			23,345.05	22,910.85	(434.20) ST		
Short Term Reinvestments		15.935			575.58	571.75	(3.83) ST		
	Total	654.476			23,920.63	23,482.60	(438.03) ST	126.00	0.53
GIMA Status: AL; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities									
Total Purchases vs Market Value					23,345.05	23,482.60			
Net Value Increase/(Decrease)						137.55			
AMERICAN NEW WORLD F2 (NFFFX)	5/31/11	92.125	56.526	51.310	5,207.49	4,726.93	(480.56) LT		
	8/14/12	168.649	50.697	51.310	8,550.01	8,653.38	103.37 LT		
	Purchases	260.774			13,757.50	13,380.31	(377.19) LT		
Long Term Reinvestments		123.698			6,616.76	6,346.94	(269.82) LT		
Short Term Reinvestments		4.966			252.14	254.81	2.67 ST		
	Total	389.438			20,626.40	19,982.06	(647.01) LT 2.67 ST	255.00	1.27
Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities									
Total Purchases vs Market Value					13,757.50	19,982.06			
FIDELITY ADV [illegible]	11/15/16	1,657.089	11.740	11.750	19,454.22	[illegible]	16.58 ST		
Net Value Increase/(Decrease)									
	Purchases	1,657.089			19,454.22	19,470.80	16.58 ST		
Short Term Reinvestments		28.757			334.73	337.89	3.16 ST		
	Total	1,685.846			19,788.95	19,808.69	19.74 ST	848.00	4.28
Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Alt									
Total Purchases vs Market Value					19,454.22	19,808.69			
VANGUARD STAR [illegible]	11/15/16	2,394.857	24.370	23.680	58,362.67	[illegible]	(1,652.46) ST		
Net Value Increase/(Decrease)									
	Purchases	2,394.857			58,362.67	56,710.21	(1,652.46) ST		
Short Term Reinvestments		97.008			2,296.18	2,297.15	0.97 ST		
	Total	2,491.865			60,658.85	59,007.36	(1,651.49) ST	1,189.00	2.01
MUTUAL FUNDS	94.61%				$374,454.89	$378,443.19	$4,662.67 LT $(674.39) ST		

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
PERKINELMER INC.	11/14/11	20,000.000	102.084	108.027	20,416.80				
Coupon Rate 5.000%; Matures 11/15/2021; CUSIP 714046AE9			101.137		20,227.43	21,605.40	1,377.97 LT		
	5/30/12	15,000.000	108.274	108.027	16,241.10				
			104.662		15,699.30	16,204.05	504.75 LT		
	Total	35,000.000			36,657.90			1,750.00	4.62
					35,926.73	37,809.45	1,882.72 LT	223.61	
Int. Semi-Annually May/Nov 15; Callable $100.00 on 08/15/21; Yield to Call 3.121%; Moody BAA3 S&P BBB; Issued 10/25/11; Asset Class: FI & Pref									
US BANCORP	7/18/12	20,000.000	100.872	100.593	20,174.40				
Coupon Rate 2.950%; Matures 07/15/2022; CUSIP 91159JAA4			100.514		20,102.84	20,118.60	15.76 LT		
	7/18/12	15,000.000	99.683	100.593	14,952.45				
			99.683		14,952.45	15,088.95	136.50 LT		
	Total	35,000.000			35,126.85			1,033.00	2.93
					35,055.29	35,207.55	152.26 LT	476.09	
Int. Semi-Annually Jan/Jul 15; Callable $100.00 on 06/15/22; Yield to Call 2.832%; Moody A1 S&P A-; Issued 07/23/12; Asset Class: FI & Pref									
FORD MOTOR CREDIT CO LLC	11/29/12	35,000.000	104.230	103.029	36,480.50			1,488.00	4.12
Coupon Rate 4.250%; Matures 09/20/2022; CUSIP 345397WF6			102.653		35,928.56	36,060.15	131.59 LT	417.32	
Int. Semi-Annually Mar/Sep 20; Yield to Maturity 3.657%; Moody BAA2 S&P BBB; Issued 09/25/12; Asset Class: FI & Pref									
PNC BANK NA	1/15/13	30,000.000	98.440	98.442	29,532.00			810.00	2.74
Coupon Rate 2.700%; Matures 11/01/2022; CUSIP 69349LAG3			98.440		29,532.00	29,532.60	0.60 LT	135.00	
Int. Semi-Annually May/Nov 01; Callable $100.00 on 10/01/22; Yield to Maturity 2.993%; Moody A3 S&P A-; Issued 10/22/12; Asset Class: FI & Pref									
VERIZON COMMUNICATIONS	3/4/13	25,000.000	95.826	96.591	23,956.50			613.00	2.53
Coupon Rate 2.450%; Matures 11/01/2022; CUSIP 92343VBJ2			95.826		23,956.50	24,147.75	191.25 LT	102.08	
Int. Semi-Annually May/Nov 01; Callable $100.00 on 08/01/22; Yield to Maturity 3.093%; Moody BAA1 S&P BBB+; Issued 11/07/12; Asset Class: FI & Pref									
INTEL CORP	9/18/13	25,000.000	91.078	100.451	22,769.50				
Coupon Rate 2.700%; Matures 12/15/2022; CUSIP 458140AM2			91.078		22,769.50	25,112.75	2,343.25 LT		
	12/10/13	5,000.000	92.991	100.451	4,649.55				
			92.991		4,649.55	5,022.55	373.00 LT		
	Total	30,000.000			27,419.05			810.00	2.68
					27,419.05	30,135.30	2,716.25 LT	35.99	
Int. Semi-Annually Jun/Dec 15; Yield to Maturity 2.618%; Moody A1 S&P A+; Issued 12/11/12; Asset Class: FI & Pref									
GENERAL ELECTRIC CAPITAL CORP	1/3/13	15,000.000	99.812	101.348	14,971.80			465.00	3.05
Coupon Rate 3.100%; Matures 01/09/2023; CUSIP 36962G6S8			99.812		14,971.80	15,202.20	230.40 LT	222.16	
Int. Semi-Annually Jan/Jul 09; Yield to Maturity 2.855%; Moody A1 S&P AA-; Issued 01/08/13; Asset Class: FI & Pref									

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
AMERICAN TOWER CORP	1/9/13	20,000.000	99.939	100.303	19,987.80				
Coupon Rate 3.500%; Matures 01/31/2023; CUSIP 03027XAB6			99.939		19,987.80	20,060.60	72.80 LT		
	4/2/13	5,000.000	99.238	100.303	4,961.90				
			99.238		4,961.90	5,015.15	53.25 LT		
	7/24/13	10,000.000	91.709	100.303	9,170.90				
			91.709		9,170.90	10,030.30	859.40 LT		
	Total	35,000.000			34,120.60			1,225.00	3.48
					34,120.60	35,106.05	985.45 LT	510.41	
Int. Semi-Annually Jan/Jul 31; Yield to Maturity 3.444%; Moody BAA3 S&P BBB-; Issued 01/08/13; Asset Class: FI & Pref									
US AIRWAYS GROUP INC	8/13/12	7,101.490	105.875	111.000	7,033.32				
Coupon Rate 6.250%; Matures 04/22/2023; CUSIP 90345KAA8			105.875		4,849.00	5,083.72	234.72 LT		
	8/13/12	12,898.510	105.875	111.000	12,774.68				
			105.875		8,807.29	9,233.62	426.33 LT		
	Total	20,000.000			19,808.00			806.00	5.62
					13,656.29	14,317.34	661.05 LT	154.50	
Int. Semi-Annually Apr/Oct 22; Yield to Maturity 4.243%; Factor .64492552; Moody A3 S&P A; Issued 12/21/10; Current Face 12,898.510; Asset Class: FI & Pref									
MERCK & CO INC	5/15/13	20,000.000	100.148	100.387	20,029.60				
Coupon Rate 2.800%; Matures 05/18/2023; CUSIP 58933YAF2			100.099		20,019.83	20,077.40	57.57 LT		
	9/17/13	15,000.000	92.735	100.387	13,910.25				
			92.735		13,910.25	15,058.05	1,147.80 LT		
	Total	35,000.000			33,939.85			980.00	2.78
					33,930.08	35,135.45	1,205.37 LT	117.05	
Int. Semi-Annually May/Nov 18; Yield to Maturity 2.733%; Moody A1 S&P AA; Issued 05/20/13; Asset Class: FI & Pref									
ORACLE CORP	3/5/14	35,000.000	101.289	104.808	35,451.15			1,269.00	3.45
Coupon Rate 3.625%; Matures 07/15/2023; CUSIP 68389XAS4			100.944		35,330.42	36,682.80	1,352.38 LT	585.03	
Int. Semi-Annually Jan/Jul 15; Yield to Maturity 2.815%; Moody A1 S&P AA-; Issued 07/16/13; Asset Class: FI & Pref									
IBM CORP	4/17/15	35,000.000	105.414	102.719	36,894.90			1,181.00	3.28
Coupon Rate 3.375%; Matures 08/01/2023; CUSIP 459200HP9			104.400		36,540.03	35,951.65	(588.38) LT	492.18	
Int. Semi-Annually Feb/Aug 01; Yield to Maturity 2.918%; Moody AA3 S&P AA-; Issued 08/01/13; Asset Class: FI & Pref									
JPMORGAN CHASE & CO	9/29/14	15,000.000	99.507	101.719	14,926.05			544.00	3.56
Coupon Rate 3.625%; Matures 05/13/2024; CUSIP 46625HJX9			99.507		14,926.05	15,257.85	331.80 LT	72.49	
Int. Semi-Annually May/Nov 13; Yield to Maturity 3.359%; Moody A3 S&P A-; Issued 05/13/14; Asset Class: FI & Pref									
GENERAL ELEC CAP CORP	5/12/14	20,000.000	99.581	102.793	19,916.20			690.00	3.35
Coupon Rate 3.450%; Matures 05/15/2024; CUSIP 36962G7K4			99.581		19,916.20	20,558.60	642.40 LT	88.16	
Int. Semi-Annually May/Nov 15; Callable $100.00 on 02/13/24; Yield to Call 3.011%; Moody A1 S&P AA-; Issued 05/15/14; Asset Class: FI & Pref									
CATERPILLAR FINANCIAL SE	6/2/14	35,000.000	99.713	101.358	34,899.55			1,155.00	3.25
Coupon Rate 3.300%; Matures 06/09/2024; CUSIP 14912L6C0			99.713		34,899.55	35,475.30	575.75 LT	70.58	

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost		Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
AMERICAN WEST AIRLINES SER 00-G	8/19/10	23,965.382	$100.250	$113.125	$24,025.30				
Coupon Rate 8.057%; Matures 07/02/2020; CUSIP 023650AG9			$100.250		$4,832.78	$5,453.45	$620.67 LT 1		
	8/19/10	6,034.618	100.250	113.125	6,049.70				
			100.250		1,216.92	1,373.21	156.29 LT 1		
	Total	30,000.000			30,075.00			486.00	7.11
					6,049.70	6,826.66	776.96 LT	241.72	
Int. Semi-Annually Jun/Dec 09; Yield to Maturity 3.094%; Moody A3 S&P A; Issued 06/09/14; Asset Class: FI & Pref									
SIMON PROPERTY GROUP LP	9/3/14	15,000.000	99.804	100.932	14,970.60				
Coupon Rate 3.375%; Matures 10/01/2024; CUSIP 828807CS4			99.804		14,970.60	15,139.80	169.20 LT		
	1/21/15	20,000.000	104.161	100.932	20,832.20				
			103.420		20,683.97	20,186.40	(497.57) LT		
	Total	35,000.000			35,802.80			1,181.00	3.34
					35,654.57	35,326.20	(328.37) LT	295.31	
Int. Semi-Annually Apr/Oct 01; Callable $100.00 on 07/01/24; Yield to Call 3.234%; Moody A2 S&P A; Issued 09/10/14; Asset Class: FI & Pref									
CONTL AIRLINES 2012-2 A	9/19/12	20,522.973	100.813	102.250	20,689.75				
Coupon Rate 4.000%; Matures 10/29/2024; CUSIP 210795QB9			100.813		17,528.34	17,778.27	249.93 LT		
	9/19/12	4,477.027	100.813	102.250	4,513.38				
			100.813		3,823.76	3,878.28	54.52 LT		
	10/14/15	5,522.973	102.875	102.250	5,237.78				
			102.875		4,813.59	4,784.34	(29.25) LT		
	10/14/15	4,477.027	102.875	102.250	4,245.84				
			102.875		3,901.98	3,878.28	(23.70) LT		
	Total	35,000.000			34,686.75			1,186.00	3.91
					30,067.67	30,319.17	251.50 LT	204.26	
Int. Semi-Annually Apr/Oct 29; Yield to Maturity 3.666%; Factor .84720001; Moody A3 S&P A; Issued 10/03/12; Current Face 29,652.000; Asset Class: FI & Pref									
JPMORGAN CHASE & CO	1/16/15	10,000.000	98.587	97.756	9,858.70			313.00	3.20
Coupon Rate 3.125%; Matures 01/23/2025; CUSIP 46625HKC3			98.587		9,858.70	9,775.60	(83.10) LT	137.15	
Int. Semi-Annually Jan/Jul 23; Callable $100.00 on 10/23/24; Yield to Maturity 3.446%; Moody A3 S&P A-; Issued 01/23/15; Asset Class: FI & Pref									
COMCAST CORP	4/29/15	30,000.000	103.146	101.055	30,943.80				
Coupon Rate 3.375%; Matures 02/15/2025; CUSIP 20030NBL4			102.675		30,802.37	30,316.50	(485.87) LT		
	10/5/16	5,000.000	106.353	101.055	5,317.65				
			106.200		5,310.00	5,052.75	(257.25) ST		
	Total	35,000.000			36,261.45			1,181.00	3.33
					36,112.37	35,369.25	(485.87) LT	446.25	
							(257.25) ST		
Int. Semi-Annually Feb/Aug 15; Callable $100.00 on 11/15/24; Yield to Call 3.222%; Moody A3 S&P A-; Issued 08/12/14; Asset Class: FI & Pref									
ABBOTT LABORATORIES	3/5/15	35,000.000	99.982	96.342	34,993.70			1,033.00	3.06
Coupon Rate 2.950%; Matures 03/15/2025; CUSIP 002824BB5			99.982		34,993.70	33,719.70	(1,274.00) LT	304.01	
Int. Semi-Annually Mar/Sep 15; Callable $100.00 on 12/15/24; Yield to Maturity 3.466%; Moody A2 (-) S&P A+ (-); Issued 03/10/15; Asset Class: FI & Pref									
MEDTRONIC INC	5/27/16	30,000.000	106.750	102.971	32,025.00			1,050.00	3.39
Coupon Rate 3.500%; Matures 03/15/2025; CUSIP 585055BS4			106.349		31,904.76	30,891.30	(1,013.46) ST	309.16	
Int. Semi-Annually Mar/Sep 15; Yield to Maturity 3.087%; Moody A3 S&P A; Issued 03/15/15; Asset Class: FI & Pref									

BALANCE SHEETS DETAIL

TOTAL CORPORATE FIXED INCOME Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
AMERI CANTOWER CORP NEW DEP 1/10TH PFD SER B (AMT.B)	11/28/16	144.000	$104.692	$104.500	$15,075.60			$792.00	5.26
Coupon Rate 5.500%; Matures 02/15/2018			$104.692		$15,075.60	$15,048.00	$(27.60) ST		
Interest Paid Quarterly May 15; Convertible; Asset Class: Equities									

	Percentage of Holdings	Face Value	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
CORPORATE FIXED INCOME			$15,075.60			$792.00	5.26%
	1.96%		$15,075.60	$15,048.00	$(27.60) ST	$0.00	

INTERESTED PARTY COPY

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
MASCO CORP	10/15/15	25,000.000	101.000	101.500	25,250.00			1,113.00	4.38
Coupon Rate 4.450%; Matures 04/01/2025; CUSIP 574599BJ4			100.894		25,223.58	25,375.00	151.42 LT	278.12	
Int. Semi-Annually Apr/Oct 01; Callable $100.00 on 01/01/25; Yield to Call 4.227%; Moody BA2 S&P BBB; Issued 03/24/15; Asset Class: FI & Pref									
BB&T CORPORATION	12/7/15	25,000.000	100.886	101.670	25,221.50			906.00	3.56
Coupon Rate 3.625%; Matures 09/16/2025; CUSIP 07330MAB3			100.804		25,200.94	25,417.50	216.56 LT	264.32	
Int. Semi-Annually Mar/Sep 16; Callable $100.00 on 08/16/25; Yield to Call 3.400%; Moody A2 S&P A-; Issued 09/16/15; Asset Class: FI & Pref									
WELLS FARGO & COMPANY	3/9/16	30,000.000	102.625	99.834	30,787.50			1,065.00	3.55
Coupon Rate 3.550%; Matures 09/29/2025; CUSIP 949748GP9			102.435		30,730.43	29,950.20	(780.23) ST	272.16	
Int. Semi-Annually Mar/Sep 29; Yield to Maturity 3.572%; Moody A2 S&P A; Issued 09/28/15; Asset Class: FI & Pref									
CHEVRON CORP	11/17/15	30,000.000	101.251	101.916	30,375.30			998.00	3.26
Coupon Rate 3.326%; Matures 11/17/2025; CUSIP 166764BD1			101.130		30,339.05	30,574.80	235.75 LT	121.95	
Int. Semi-Annually May/Nov 17; Callable $100.00 on 08/17/25; Yield to Call 3.071%; Moody AA2 S&P AA-; Issued 11/17/15; Asset Class: FI & Pref									
HCA INC	3/2/16	30,000.000	101.250	103.375	30,375.00				
Coupon Rate 5.250%; Matures 06/15/2026; CUSIP 404119BT5			101.175		30,352.44	31,012.50	660.06 ST		
	5/4/16	5,000.000	103.300	103.375	5,165.00				
			103.134		5,156.69	5,168.75	12.06 ST		
	Total	35,000.000			35,540.00			1,838.00	5.07
					35,509.13	36,181.25	672.12 ST	81.66	
Int. Semi-Annually Jun/Dec 15; Callable $100.00 on 12/15/25; Yield to Call 4.782%; Moody BA1 S&P BBB-; Issued 03/15/16; Asset Class: FI & Pref									

	Percentage of Holdings	Face Value	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		790,000.000	$794,978.60			$27,169.00	3.54%
			$757,753.75	$766,306.67	$9,931.74 LT	$6,658.72	
					$(1,378.82) ST		
TOTAL CORPORATE FIXED INCOME				$781,354.67			