Form **990-PF** | **Return of Private Foundation** or Section 4947(a)(1) Trust Treated as Private Foundation | OMB No 1545-0052 **2016**

Department of the Treasury
Internal Revenue Service

▶ 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.*

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation: Hill-Snowdon Foundation

A Employer identification number: 22-6081122

Number and street (or P O box number if mail is not delivered to street address): 1250 Connecticut Avenue, NW — Room/suite: 800

B Telephone number: 202-833-8600

City or town, state or province, country, and ZIP or foreign postal code: Washington, DC 20036

C If exemption application is pending, check here ▶ ☐

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

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

H Check type of organization: ☐ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust [X] 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) ▶$ 35,211,131.

J Accounting method: ☐ Cash [X] 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 ▶ ☐

3 4 04 6

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))

	Line	(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	1,082,955.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,234.	1,234.		
	4 Dividends and interest from securities	649,406.	649,406.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,147,954.			
	b Gross sales price for all assets on line 6a 3,600,515.				
	7 Capital gain net income (from Part IV, line 2)		1,147,954.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	107,641.	107,641.		Statement 1
	12 **Total** Add lines 1 through 11	2,989,190.	1,906,235.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees etc	208,732.	2,087.		203,985.
	14 Other employee salaries and wages	220,692.	3,268.		216,380.
	15 Pension plans, employee benefits	54,541.	0.		61,315.
	16a Legal fees				
	b Accounting fees Stmt 2	4,271.	1,068.		3,203.
	c Other professional fees Stmt 3	269,952.	245,047.		24,991.
	17 Interest				
	18 Taxes Stmt 4	68,953.	10,916.		26,550.
	19 Depreciation and depletion				
	20 Occupancy	34,491.	0.		34,590.
	21 Travel, conferences, and meetings	24,138.	19.		24,727.
	22 Printing and publications				
	23 Other expenses Stmt 5	27,266.	0.		26,723.
	24 **Total operating and administrative expenses** Add lines 13 through 23	913,036.	262,405.		622,464.
	25 Contributions, gifts, grants paid	1,941,864.			1,889,864.
	26 **Total expenses and disbursements** Add lines 24 and 25	2,854,900.	262,405.		2,512,328.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	134,290.			
	b **Net investment income** (if negative, enter -0-)		1,643,830.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,205,460.	992,671.	992,671.
	3 Accounts receivable ▶ 823.			
	Less: allowance for doubtful accounts ▶		823.	823.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	13,023.	18,651.	18,651.
	10a Investments - U.S. and state government obligations Stmt 6	2,602,800.	2,625,405.	2,625,405.
	b Investments - corporate stock Stmt 7	21,566,755.	23,110,308.	23,110,308.
	c Investments - corporate bonds Stmt 8	1,834,875.	1,881,745.	1,881,745.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 9	6,234,827.	6,539,417.	6,539,417.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ Statement 10)	41,234.	42,111.	42,111.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	33,498,974.	35,211,131.	35,211,131.
Liabilities	17 Accounts payable and accrued expenses	16,548.	15,208.	
	18 Grants payable	24,000.	76,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ Statement 11)	104,915.	122,402.	
	23 **Total liabilities** (add lines 17 through 22)	145,463.	213,610.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted	33,353,511.	34,997,521.	
	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			
	30 **Total net assets or fund balances**	33,353,511.	34,997,521.	
	31 **Total liabilities and net assets/fund balances**	33,498,974.	35,211,131.	

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	33,353,511.
2	Enter amount from Part I, line 27a	2	134,290.
3	Other increases not included in line 2 (itemize) ▶ Unrealized gain on investments	3	1,509,720.
4	Add lines 1, 2, and 3	4	34,997,521.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	34,997,521.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	Publicly traded securities			
b	Pass-thru realized gain from K-1's-Stm't 13	P		
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	3,600,515.		2,751,427.	849,088.
b				298,866.
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				849,088.
b				298,866.
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 — 1,147,954.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 — 3 — N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	2,408,475.	33,565,829.	.071754
2014	1,914,883.	33,639,103.	.056924
2013	1,941,633.	30,815,823.	.063008
2012	1,770,369.	27,981,188.	.063270
2011	2,197,123.	27,202,843.	.080768

2	**Total** of line 1, column (d)	2	.335724
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	.067145
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	34,125,833.
5	Multiply line 4 by line 3	5	2,291,379.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	16,438.
7	Add lines 5 and 6	7	2,307,817.
8	Enter qualifying distributions from Part XII, line 4	8	2,512,328.

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 ▶ ☒ and enter 1% of Part I, line 27b		1	16,438.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	16,438.
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	16,438.
6	Credits/Payments:			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a 22,714.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	22,714.
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	6,276.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 6,276. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DC			
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

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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 ▶ www.hillsnowdon.org

14 The books are in care of ▶ Christine Harris Telephone no. ▶ 202-833-8600

Located at ▶ 1250 Connecticut Ave., NW, #800, Washington, DC ZIP+4 ▶ 20036

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

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

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

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☒ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2016 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.)*		3b		X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?		4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☒ Yes ☐ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b** X (No)

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? **Statement 16** ☒ 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 (No)

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? N/A **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 12		171,639.	34,433.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Shona Chakravartty - 1250 Conn. Ave. NW, Suite 800, Washington, DC 20036	Sr. Prog. Officer 40.00	116,100.	21,032.	0.
Christine Harris - 1250 Conn. Ave., NW, Suite 800, Washington, DC 20036	Dir. of Finance & Admin. 27.00	65,360.	22,717.	0.

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
Aperio Group, LLC - Three Harbor Drive, Suite 315, Sausalito, CA 94965	Investment Management	80,369.
GAMCO One Corporate Center, Rye, NY 10580	Investment Management	62,267.

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	27,127,692.
b	Average of monthly cash balances		1b	1,248,427.
c	Fair market value of all other assets		1c	6,269,397.
d	**Total** (add lines 1a, b, and c)		1d	34,645,516.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	34,645,516.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	519,683.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	34,125,833.
6	**Minimum investment return** Enter 5% of line 5		6	1,706,292.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6		1	1,706,292.
2a	Tax on investment income for 2016 from Part VI, line 5	2a 16,438.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	16,438.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	1,689,854.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	1,689,854.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	1,689,854.

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	2,512,328.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,512,328.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	16,438.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,495,890.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				1,689,854.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011 896,293.				
b From 2012 432,341.				
c From 2013 469,964.				
d From 2014 300,112.				
e From 2015 774,634.				
f Total of lines 3a through e	2,873,344.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 2,512,328.				
a Applied to 2015, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				1,689,854.
e Remaining amount distributed out of corpus	822,474.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,695,818.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	896,293.			
9 Excess distributions carryover to 2017 Subtract lines 7 and 8 from line 6a	2,799,525.			
10 Analysis of line 9:				
a Excess from 2012 432,341.				
b Excess from 2013 469,964.				
c Excess from 2014 300,112.				
d Excess from 2015 774,634.				
e Excess from 2016 822,474.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

Check here ▶ ☒ 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*				
See Statement 14				1,889,864.
Total			▶ **3a**	1,889,864.
***b** Approved for future payment*				
See Statement 15				76,000.
Total			▶ **3b**	76,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,234.	
4 Dividends and interest from securities			14	649,406.	
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			14	107,641.	
8 Gain or (loss) from sales of assets other than inventory			18	1,147,954.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,906,235.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 1,906,235.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Signature of officer or trustee — Date: 11/8/17 — Title: ▶ EXECUTIVE DIRECTOR

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Thomas J. Raffa		10/15/2017		P00916458
Firm's name ▶ Raffa, P.C.			Firm's EIN ▶ 52-1511275	
Firm's address ▶ 1899 L Street, NW, Suite 850 Washington, DC 20036			Phone no. (202)822-5000	

623622 11-23-16

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

Schedule of Contributors

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

OMB No 1545-0047

2016

Name of the organization	Employer identification number
Hill-Snowdon Foundation	22-6081122

Organization type (check one)·

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization: Hill-Snowdon Foundation

Employer identification number: 22-6081122

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Edward Snowdon Charitable Lead Unitrust #1 3000 K Street, NW, Suite 600 Washington, DC 20007	$ 809,184.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
2	Edward Snowdon Charitable Lead Unitrust #2 3000 K Street, NW, Suite 600 Washington, DC 20007	$ 273,771.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
Hill-Snowdon Foundation	22-6081122

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

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

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

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

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

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

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

Name of organization

Hill-Snowdon Foundation

Employer identification number

22-6081122

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

Use duplicate copies of Part III if additional space is needed.

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

Form 990-PF Other Income Statement 1

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Partnership K-1 pass through investment income	107,641.	107,641.	
Total to Form 990-PF, Part I, line 11	107,641.	107,641.	

Form 990-PF Accounting Fees Statement 2

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting & tax preparation	4,271.	1,068.		3,203.
To Form 990-PF, Pg 1, ln 16b	4,271.	1,068.		3,203.

Form 990-PF Other Professional Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Payroll administration fees	4,170.	0.		4,170.
Investment fees	245,047.	245,047.		0.
Other	20,735.	0.		20,821.
To Form 990-PF, Pg 1, ln 16c	269,952.	245,047.		24,991.

Hill-Snowdon Foundation 22-6081122

Form 990-PF Taxes Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Payroll taxes	26,550.	0.		26,550.
Foreign taxes	10,916.	10,916.		0.
Excise taxes	14,000.	0.		0.
Provision for deferred excise tax expense	17,487.	0.		0.
To Form 990-PF, Pg 1, ln 18	68,953.	10,916.		26,550.

Form 990-PF Other Expenses Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Office equip. & supplies	5,813.	0.		5,813.
Telephone/communications	4,521.	0.		5,137.
Membership dues	9,196.	0.		9,130.
Insurance	4,776.	0.		3,611.
Postage/shipping	744.	0.		678.
Other	2,216.	0.		2,354.
To Form 990-PF, Pg 1, ln 23	27,266.	0.		26,723.

Municipal Bonds

HAWAII ST HWY REV REV BDS SER C	01/01/17	80,000 000	$100 0000	$80,000 00 *$480 00*	$80,000 00 B t	-	$480 000	1 200%
FIXED COUPON MOODYS Aa2 S&P AA+ SEMIANNUALLY CUSIP 41981CMJ6								
TUSCALOOSA ALA TAXABLE GO WTS SER	01/01/17	85,000 000	100 0000	85,000 00 *850 00*	85,000 00 B t	-	850 000	2 000
FIXED COUPON MOODYS Aa1 S&P AA+ SEMIANNUALLY CUSIP 900577XJ1								
WILMINGTON N C LTD OBLIG REV LTD OBLIG	06/01/17	80,000 000	100 0480	80,038 40 *100 00*	80,000 00 B t	38 40	600 000	1 500
FIXED COUPON MOODYS Aa2 S&P AA+ SEMIANNUALLY CUSIP 971697CP0								
PITTSBURGH PA GO REF BDS SER A	09/01/17	90,000 000	100 1490	90,134 10 *402 90*	90,000 00 B t	134 10	1,208 700	1 343
FIXED COUPON MOODYS A1 S&P A+ SEMIANNUALLY CUSIP 725209KS8								
PALM BEACH GARDENS FLA SPL OBLIG REV	05/01/20	90,000.000	103 2400	92,916 00 *502 50*	94,063 38 B t	-1,147 38	3.015 000	3 350
FIXED COUPON MOODYS Aa1 S&P AA+ SEMIANNUALLY CUSIP 696589CR9								

Description	Maturity	Quantity	Price Per Unit	Total Market Value *Accrued Interest (AI)*	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
Municipal Bonds (continued)								
TEXAS A &M UNIV REV REV FINANCING SYS	05/15/21	105,000 000	101 2320	106,293 60 *324 41*	105,000 00 B t	1,293 60	2,538 900	2 418
FIXED COUPON MOODYS Aaa S&P AAA SEMIANNUALLY MAKE WHOLE CALL CUSIP 88213ABS3								
DISTRICT COLUMBIA REV REV BDS	06/01/21	150,000 000	100 5380	150,807 00 *385 25*	150,007 84 B	799 16	4,623 000	3 082
FIXED COUPON MOODYS Aa3 S&P A+ SEMIANNUALLY EXTRAORDINARY CALL CUSIP 25483VPS7								
ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV	07/01/21	125,000 000	100 1790	125,223 75 *1,612 50*	125,000 00 B t	223 75	3,225 000	2 580
FIXED COUPON MOODYS Aa3 S&P AA SEMIANNUALLY MAKE WHOLE CALL CUSIP 04048RMY9								
ALAMEDA CALIF CMNTY IMPT COMMN SUCCESSOR	09/01/22	80,000 000	104 2890	83,431 20 *911 73*	80,000 00 B t	3,431 20	2,735 200	3 419
FIXED COUPON S&P AA SEMIANNUALLY CUSIP 010775AS3								
NEW YORK ST URBAN DEV CORP REV	03/15/23	90,000 000	101 2250	91,102 50 *789 70*	89,885 70 B t	1,216 80	2,682 000	2 980
FIXED COUPON MOODYS Aa1 S&P AAA SEMIANNUALLY MAKE WHOLE CALL CUSIP 650035L48								
PURDUE UNIV IND UNIV REVS STUDENT FEE BDS	07/01/23	100,000 000	100 5120	100,512 00 *1,468 50*	100,000 00 B t	512 00	2,937 000	2 937
FIXED COUPON MOODYS Aaa S&P AAA SEMIANNUALLY MAKE WHOLE CALL CUSIP 746189UE7								
LONG BEACH CALIF CMNTY COLLEGE DIST	08/01/24	100,000 000	104 9660	104,966 00 *1,583 33*	103,376 27 B t	1,589 73	3,800 000	3 800
FIXED COUPON MOODYS Aa2 S&P AA- SEMIANNUALLY CUSIP 542411GT4								
EAST BATON ROUGE LA SEW COMMN REV REV	02/01/25	100,000 000	100 2610	100,261 00 *1,416 67*	100,000 00 B t	261 00	3,400 000	3 400
FIXED COUPON MOODYS Aa3 S&P AA- SEMIANNUALLY MAKE WHOLE CALL CUSIP 270618DT5								
NEW YORK N Y CITY TRANSITIONAL FIN	08/01/25	140,000 000	99 3720	139,120 80 *1,843 33*	140,140 84 B	-1,020 04	4,424 000	3 160
FIXED COUPON MOODYS Aa1 S&P AAA SEMIANNUALLY CUSIP 64971WVD9								

TOTAL MUNCIPAL BONDS - Book Value and Fair Market Value: $1,429,806

Description	Maturity	Quantity	Price Per Unit	Total Market Value *Accrued Interest (AI)*	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
Us Treasury/Agency Securities								
UNITED STATES TREAS NTS NOTE	06/30/17	25,000 000	$100 0510	$25,012 75 *$0 52*	$24,801 75 B t	$211 00	$93 750	0 750%
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP 912828TB6								

Description	Maturity	Quantity	Price Per Unit	Total Market Value *Accrued Interest (AI)*	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
Us Treasury/Agency Securities (continued)								
FEDERAL HOME LOAN BANKS	09/08/17	75,000.000	100 9940	75,745 50 *529 69*	76,107.26 B t	-361 76	1,687 500	2 250
FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY CUSIP 313370SZ2								
UNITED STATES TREAS NTS	09/30/17	100,000 000	99 8590	99,859 00 *159 68*	98,742 00 B t	1,117 00	625 000	0 625
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP 912828TS9								
UNITED STATES TREAS NTS NOTE	04/30/18	100,000 000	99 5120	99,512 00 *107 04*	98,105 00 B t	1,407 00	625 000	0 625
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP 912828UZ1								
UNITED STATES TREAS NTS	06/30/18	110,000 000	100 4690	110,515 90 *4 18*	110,856 44 B	-340 54	1,512 500	1 375
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP 912828VK3								
UNITED STATES TREAS NTS NOTE	09/30/18	100,000 000	100 3750	100,375 00 *351 30*	100,341 94 B t	33 06	1,375 000	1 375
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP 912828RH5								
UNITED STATES TREAS NTS	09/30/19	100,000 000	98 9570	98,957 00 *255 49*	97,770 00 B t	1,187 00	1,000 000	1 000
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP 912828TR1								
UNITED STATES TREAS NTS	05/31/20	75,000 000	99 3670	74,525 25 *90 66*	74,561 50 B	-36 25	1,031 240	1 375
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP 912828VF4								
UNITED STATES TREAS NTS NOTE	02/28/21	120,000 000	100 7970	120,956 40 *815 47*	122,086 66 B t	-1,130 26	2,400 000	2 000
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP 912828B90								
UNITED STATES TREAS NTS	08/15/22	100,000 000	97 5230	97,523 00 *613 79*	97,734 00 B t	-211 00	1,625 000	1 625
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP 912828TJ9								
UNITED STATES TREAS NTS	02/15/25	125,000 000	97 3280	121,660 00 *944 29*	124,252 50 B t	-2,592 50	2,500 000	2 000
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP 912828J27								
UNITED STATES TREAS NTS NOTE	05/15/25	65,000 000	98 0310	63,720 15 *179 33*	65,787 92 B	-2,067 77	1,381 240	2 125
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP 912828XB1								

Description	Maturity	Quantity	Price Per Unit	Total Market Value *Accrued Interest (AI)*	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
Us Treasury/Agency Securities (continued)								
UNITED STATES TREAS NTS NOTE	05/15/26	115,000 000	93 2500	107,237 50 *242 63*	111,440 65 B	-4,203 15	1,868 740	1 625
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP 912828R36								

TOTAL U.S. GOVERNMENT OBLIGATIONS -
Book Value and Fair Market Value: **$1,195,599**

TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS **$2,625,405**

Hill-Snowdon Foundation
EIN: 22-6081122
2016 Form 990-PF

Statement 7

Stocks

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock							
ADIENT PLC COM USD0.001(ADNT)	17 000	$58 6000	$996 20	$773 67	$222 53	-	-
ALLEGION PLC COM USD0 01(ALLE)	121 000	64 0000	7,744 00	7,800 22	-56 22	58 08	0 750
ALLERGAN PLC. COM USD0 0001(AGN)	60 000	210 0100	12,600 60	19,186 20	-6,585 60	168 00	1 330
ACCENTURE PLC CLS A USD0.0000225(ACN)	87 000	117 1300	10,190 31	8,987 84	1,202 47	210 54	2 070
CARDTRONICS PLC COM(CATM)	341 000	54 5700	18,608 37	13,582 85	5,025 52	-	-
COCA-COLA EUROPEAN PARTNERS PLC ORD EUR0 01 (CCE)	164 000	31 4000	5,149 60	6,333 68	-1,184 08	-	-
EATON CORP PLC COM(ETN)	140 000	67 0900	9,392 60	8,365 00	1,027 60	319 20	3 400
ENSCO PLC COM USD0 10 A(ESV)	419 000	9 7200	4,072 68	7,004 09	-2,931 41	16 76	0 410
JOHNSON CONTROLS INTERNATIONAL PLC COM USD1 00 (JCI)	173 000	41 1900	7,125 87	7,904 37	-778 50	173 00	2 430
LIVANOVA PLC ORD GBP1.00 (DI)(LIVN)	94 000	44 9700	4,227 18	6,138 72	-1,911 54	-	-
RENAISSANCERE HOLDINGS LTD COM STK USD1 (RNR)	63 000	136 2200	8,581 86	6,972 85	1,609.01	78.12	0 910
CHUBB LIMITED COM NPV ISIN #CH0044328745 (CB)	43 000	132 1200	5,681 16	4,773 86	907 30	118 68	2 090
LYONDELLBASELL INDUSTRIES N V COM USD0 01 CLASS A (LYB)	97 000	85 7800	8,320 66	8,468 92	-148 26	329 80	3 960
MYLAN N V SHS EURO(MYL)	117 000	38 1500	4,463 55	6,480 19	-2,016 64	-	-
AFLAC INC(AFL)	93 000	69 6000	6,472 80	5,998 15	474 65	159 96	2 470
AMN HEALTHCARE SERVICES INC COM USD0 01 (AMN)	954 000	38 4500	36,681 30	34,572 36	2,108 94	-	-
AT&T INC COM USD1(T)	765 000	42.5300	32,535 45	26,145 71	6,389 74	1,499 40	4 610
ABBOTT LABORATORIES(ABT)	247 000	38 4100	9,487 27	12,445 39	-2,958 12	261 82	2 760
ABBVIE INC COM USD0.01(ABBV)	50 000	62 6200	3,131 00	3,479 81	-348 81	128 00	4 090
ABIOMED INC(ABMD)	65 000	112 6800	7,324 20	6,997 20	327 00	-	-

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock (continued)							
ADOBE SYS INC(ADBE)	151 000	102 9500	15,545 45	9,600 43t	5,945 02	-	-
AEGION CORP COM(AEGN)	450 000	23 7000	10,665 00	8,504 73	2,160 27	-	-
ADVANCED MICRO DEVICES INC COM(AMD)	2,081 000	11 3400	23,598 54	9,112 33	14,486 21	-	-
AEROVIRONMENT INC COM(AVAV)	483 000	26 8300	12,958 89	12,677 11	281 78	-	-
AETNA INC NEW COM(AET)	229 000	124 0100	28,398 29	28,840 08	-441 79	229 00	0 810
AIR PRODUCTS & CHEM(APD)	60 000	143 8200	8,629 20	8,005 35	623 85	206 40	2 390
ALASKA AIR GROUP INC(ALK)	205 000	88 7300	18,189 65	16,706 39	1,483 26	225 50	1 240
ALBEMARLE CORP(ALB)	68 000	86 0800	5,853 44	4,495 76t	1,357 68	82 96	1 420
ALIGN TECHNOLOGY INC COM(ALGN)	187 000	96 1300	17,976 31	10,171 27t	7,805 04	-	-
ALLSCRIPTS HEALTHCARE SOLUTIONS INC COM (MDRX)	460 000	10 2100	4,696 60	6,309 90	-1,613 30	-	-
ALLSTATE CORP(ALL)	639 000	74 1200	47,362 68	44,625 25	2,737 43	843 48	1 780
ALPHABET INC CAP STK CL C(GOOG)	130 000	771 8200	100,336 60	56,448 94t	43,887 66	-	-
AMERICAN AIRLINES GROUP INC COM USD1 (AAL)	124 000	46 6900	5,789 56	5,508 59	280 97	49 60	0 860
AMERICAN EAGLE OUTFITTERS NEW COM (AEO)	454 000	15 1700	6,887 18	8,296 85	-1,409 67	227 00	3 300
AMERICAN EXPRESS CO(AXP)	134 000	74 0800	9,926 72	10,857 51	-930 79	171 52	1 730
AMERICAN INTL GROUP INC COM NEW(AIG)	246 000	65 3100	16,066 26	15,840 68	225 58	314 88	1 960
AMERICAN STATES WATER CO(AWR)	270 000	45 5600	12,301 20	11,072 44	1,228 76	261 36	2 120
AMERICAN WTR WKS CO INC NEW COM (AWK)	950 000	72 3600	68,742 00	69,958 10	-1,216 10	1,425 00	2 070
AMERIPRISE FINL INC COM(AMP)	93 000	110 9400	10,317 42	7,635 30t	2,682 12	279 00	2 700
AMETEK INC NEW(AME)	100 000	48 6000	4,860 00	5,732 50	-872 50	36 00	0 740
AMGEN INC(AMGN)	125 000	146 2100	18,276 25	21,218 74	-2,942 49	575 00	3 150
ANALOG DEVICES INC COM(ADI)	255 000	72 6200	18,518 10	6,225 81t	12,292 29	428 40	2 310
ANDERSONS INC(ANDE)	206 000	44 7000	9,208 20	7,591 20	1,617 00	131 84	1 430
ANIXTER INTL INC(AXE)	99 000	81 0500	8,023 95	6,199 61	1,824 34	-	-
APOGEE ENTERPRISES(APOG)	116 000	53 5600	6,212 96	6,303 44	-90 48	58 00	0 930
APPLE INC(AAPL)	782 000	115 8200	90,571 24	40,321 35t	50,249 89	1,782 96	1 970
APPLIED MATERIALS INC(AMAT)	459 000	32 2700	14,811 93	7,116 03t	7,695 90	183 60	1 240
APTARGROUP INC(ATR)	169 000	73 4500	12,413 05	11,840 14	572 91	216 32	1 740
ARROW ELECTRONICS INC(ARW)	228 000	71 3000	16,256 40	13,306 06	2,950 34	-	-

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Statement 7

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock (continued)							
ASHLAND GLOBAL HLDGS INC COM(ASH)	130 000	109 2900	14,207 70	15,117 12	-909 42	202 80	1 430
ASSOCIATED BANC CORP COM(ASB)	626 000	24 7000	15,462 20	12,488 70	2,973 50	300 48	1 940
ASTEC INDS INC(ASTE)	195 000	67 4600	13,154 70	7,452 74	5,701 96	78 00	0 590
ASTRONICS CORP(ATRO)	175 000	33 8400	5,922 00	7,714 36	-1,792 36	-	-
ASTRONICS CORP CL B	55 000	33 7000	1,853 50	2,432 11	-578 61	-	-
ATMOS ENERGY CORP(ATO)	271 000	74 1500	20,094 65	15,975 82	4,118 83	487 80	2 430
ATWOOD OCEANICS INC COM(ATW)	557 000	13 1300	7,313 41	10,493 88	-3,180 47	-	-
AVERY DENNISON CORP(AVY)	159 000	70 2200	11,164 98	6,600 20ᵗ	4,564 78	260 76	2 340
AVISTA CORP(AVA)	353 000	39 9900	14,116 47	12,005 53	2,110 94	483 61	3 430
AVNET INC(AVT)	309.000	47 6100	14,711 49	13,477 04	1,234.45	210 12	1 430
B & G FOODS INC NEW COM(BGS)	160 000	43 8000	7,008 00	5,855 58	1,152 42	297 60	4 250
BAKER HUGHES INC(BHI)	333 000	64 9700	21,635 01	17,013 59	4,621 42	226 44	1 050
BANK OF AMERICA CORP(BAC)	1,622 000	22 1000	35,846 20	28,833 00	7,013 20	486 60	1 360
BANK NEW YORK MELLON CORP(BK)	177 000	47 3800	8,386 26	7,798 60	587 66	134 52	1 600
BARNES GROUP INC(B)	239 000	47 4200	11,333 38	9,905 83	1,427 55	124 28	1 100
B/E AEROSPACE INC COM(BEAV)	116 000	60 1900	6,982 04	5,894 54	1,087 50	97 44	1 400
BEAZER HOMES USA INC COM NEW(BZH)	792 000	13 3000	10,533 60	5,536 11	4,997 49	-	-
BELDEN INC(BDC)	122 000	74 7700	9,121 94	6,144 28	2,977 66	24 40	0 270
BERKLEY W R CORP(WRB)	235 000	66 5100	15,629 85	13,716 93	1,912 92	122 20	0 780
BIG LOTS INC COM(BIG)	83 000	50 2100	4,167 43	4,207 47	-40 04	69 72	1 670
BIOGEN INC COM(BIIB)	44 000	283 5800	12,477 52	12,490 72ᵗ	-13 20	-	-
BLACKROCK INC(BLK)	39 000	380 5400	14,841 06	10,312 88ᵗ	4,528 18	357 24	2 410
BOSTON SCIENTIFIC CORP(BSX)	831 000	21 6300	17,974 53	6,042 16ᵗ	11,932 37	-	-
BRINKER INTL INC(EAT)	187 000	49 5300	9,262 11	10,504 95	-1,242 84	254 32	2 750
BRISTOL MYERS SQUIBB(BMY)	254 000	58 4400	14,843 76	16,118 84	-1,275 08	396 24	2 670
BRISTOW GROUP INC COM(BRS)	253 000	20 4800	5,181 44	9,841 88	-4,660 44	70 84	1 370
BROADRIDGE FINANCIAL SOLUTIONS LLC (BR)	427 000	66 3000	28,310 10	9,055 08ᵗ	19,255 02	563 64	1 990
BRUNSWICK CORP COM(BC)	192 000	54 5400	10,471 68	10,592 64	-120 96	126 72	1 210
CBOE HLDGS INC COM USD0.01(CBOE)	129 000	73 8900	9,531 81	8,271 48	1,260 33	129 00	1 350
CBRE GROUP INC CL A(CBG)	242 000	31 4900	7,620 58	7,709 64ᵗ	-89 06	-	-
CIGNA CORPORATION COM(CI)	48 000	133 3900	6,402 72	7,004 16	-601 44	-	-
C S X CORP(CSX)	667 000	35 9300	23,965 31	17,975 45	5,989 86	480 24	2 000

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock (continued)							
CVS HEALTH CORP COM(CVS)	136 000	78 9100	10,731 76	14,780 48	-4,048 72	272 00	2 530
CABOT CORP COM(CBT)	229 000	50 5400	11,573 66	8,032 27	3,541 39	274 80	2 370
CADENCE DESIGN SYSTEMS INC(CDNS)	632 000	25 2200	15,939 04	13,793 40	2,145 64	-	-
CALATLANTIC GROUP INC COM(CAA)	194 000	34 0100	6,597 94	8,183 11	-1,585 17	31 04	0 470
CALIFORNIA WATER SVC GRP HLDG CO (CWT)	404 000	33 9000	13,695 60	9,481 75	4,213 85	278 76	2 040
CALPINE CORP COM NEW(CPN)	344 000.	11 4300	3,931 92	5,486 82	-1,554 90	-	-
CAPITAL ONE FINANCIAL CORP(COF)	120 000	87 2400	10,468 80	9,805 94	662 86	192 00	1 830
CARLISLE COS INC COM(CSL)	127 000	110 2900	14,006 83	13,249 81	757 02	177 80	1 270
CARTER INC FORMERLY CARTER HLDG INC TO 09/13/2003 (CRI)	98 000	86 3900	8,466 22	9,872 42t	-1,406 20	129 36	1 530
CATERPILLAR INC(CAT)	145 000	92 7400	13,447 30	11,370 90	2,076 40	446 60	3 320
CELGENE CORP(CELG)	205 000	115 7500	23,728 75	5,779 10t	17,949 65	-	-
CENTENE CORP DEL(CNC)	226 000	56 5100	12,771 26	8,488 67t	4,282 59	-	-
CENTERPOINT ENERGY INC(CNP)	756 000	24 6400	18,627 84	15,071 77	3,556 07	778 68	4 180
CERNER CORP(CERN)	220 000	47 3700	10,421 40	4,947 93t	5,473 47	-	-
CHARLES RIV LABORATORIES INTL INC (CRL)	144 000	76 1900	10,971 36	10,907 01	64 35	-	-
CHARTER COMMUNICATIONS INC NEW CL A (CHTR)	12 000	287 9200	3,455 04	2,184 78t	1,270 26	-	-
CHICOS FAS INC COM(CHS)	518 000	14 3900	7,454 02	7,819 21	-365 19	165 76	2 220
CHRISTOPHER &BANKS CORP COM(CBK)	3,352 000	2 3400	7,843 68	4,805 09	3,038 59	-	-
CHURCH & DWIGHT INC(CHD)	352 000	44 1900	15,554 88	15,873 84	-318 96	249 92	1 610
CIENA CORP COM NEW(CIEN)	382 000	24 4100	9,324 62	7,390 82t	1,933 80	-	-
CINCINNATI BELL INC NEW COM NEW(CBB)	307 000	22 3500	6,861 45	6,058 46	802 99	-	-
CINEMARK HLDGS INC COM(CNK)	268 000	38 3600	10,280 48	7,872 51t	2,407 97	289 44	2 820
CIRCOR INTL INC(CIR)	237 000	64 8800	15,376 56	11,247 55	4,129 01	35 55	0 230
CISCO SYS INC COM(CSCO)	939 000	30 2200	28,376 58	26,864 18	1,512 40	976 56	3 440
CITIGROUP INC COM NEW(C)	450 000	59 4300	26,743 50	26,014 46	729 04	288 00	1 080
CLOROX CO DEL(CLX)	145 000	120 0200	17,402 90	8,409 25t	8,993 65	464 00	2 670
COCA COLA CO(KO)	626 000	41 4600	25,953 96	25,861 94	92 02	876 40	3 380
COGNEX CORP COM(CGNX)	192 000	63 6200	12,215 04	7,102 66	5,112 38	57 60	0 470
COGNIZANT TECH SOLUTIONS CORP(CTSH)	115 000	56 0300	6,443 45	7,762 85	-1,319 40	-	-

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock (continued)							
COLGATE-PALMOLIVE CO(CL)	125 000	65 4400	8,180 00	8,460 78	-280 78	195 00	2 380
COMFORT SYSTEMS USA INC (FIX)	169 000	33 3000	5,627 70	4,941 56	686 14	47 32	0 840
COMCAST CORP NEW CL A(CMCSA)	316 000	69 0500	21,819 80	18,899 33	2,920 47	347 60	1.590
COMMERCIAL METALS CO (CMC)	606.000	21.7800	13,198 68	9,893 50	3,305 18	290 88	2 200
COMMUNITY HEALTH SYS INC NEW(CYH)	217 000	5 5900	1,213 03	10,704 85	-9,491 82	-	-
CONAGRA BRANDS INC(CAG)	147 000	39 5500	5,813 85	5,122 71	691 14	117 60	2 020
COOPER COS INC COM NEW(COO)	73 000	174 9300	12,769 89	12,713 15	56 74	-	-
CORELOGIC INC COM USD0.00001(CLGX)	145 000	36 8300	5,340 35	5,893 49	-553 14	-	-
COSTCO WHOLESALE CORP(COST)	88 000	160 1100	14,089 68	10,347 50t	3,742.18	158 40	1 120
COVANTA HLDG CORP COM(CVA)	296 000	15 6000	4,617 60	6,095 28	-1,477 68	296 00	6 410
CUMMINS INC (CMI)	57 000	136 6700	7,790 19	7,327 43	462 76	233 70	3 000
CYPRESS SEMICONDUCTR CORP(CY)	748 000	11 4400	8,557 12	7,438 86	1,118 26	329 12	3 850
DANAHER CORP COM USD0.01(DHR)	304 000	77 8400	23,663 36	7,066 37t	16,596 99	152 00	0 640
DEERE & COMPANY (DE)	68 000	103 0400	7,006 72	6,397 26	609 46	163 20	2 330
DELL TECHNOLOGIES INC COM CL V(DVMT)	46 000	54 9700	2,528 62	2,171 20	357.42	-	-
DELTA AIR LINES INC DEL COM NEW(DAL)	225 000	49 1900	11,067 75	10,802 23	265 52	182 25	1 650
DEXCOM INC (DXCM)	85 000	59 7000	5,074 50	3,712 67t	1,361 83	-	-
DICKS SPORTING GOODS INC COM(DKS)	194 000	53 1000	10,301 40	9,833 06	468 34	117 37	1 140
DISNEY WALT CO(DIS)	286 000	104 2200	29,806 92	11,964 33t	17,842 59	446 16	1 500
DISCOVERY COMMUNICATIONS INC NEW COM SER C (DISCK)	703 000	26 7800	18,826 34	21,856 27t	-3,029 93	-	-
DISCOVER FINL SVCS(DFS)	111 000	72 0900	8,001 99	6,157 73	1,844 26	133 20	1 660
DOMINOS PIZZA INC COM(DPZ)	109 000	159 2400	17,357 16	12,488 13	4,869 03	165 68	0 950
DOMTAR CORP COM NEW(UFS)	227 000	39 0300	8,859 81	8,982 91	-123 10	376 82	4 250
DONALDSON INC COM(DCI)	274 000	42 0800	11,529 92	9,353 32	2,176 60	191 80	1 660
DONNELLEY R R &SONS CO COM(RRD)	247 000	16 3200	4,031 04	6,544 25	-2,513 21	138 32	3 430
DONNELLEY FINL SOLUTIONS INC COM (DFIN)	92 000	22 9800	2,114 16	2,351 54	-237 38	-	-
DOVER CORP (DOV)	140 000	74 9300	10,490 20	9,033 67	1,456 53	246 40	2 350
DUNKIN BRANDS GROUP INC COM USD0.001 (DNKN)	209 000	52 4400	10,959 96	11,191 74t	-231 78	250 80	2 290
DYCOM INDS INC COM (DY)	91 000	80 2900	7,306 39	6,217 02	1,089 37	-	-

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock (continued)							
EARTHLINK HLDGS CORP COM USD0.01 (ELNK)	762 000	5 6400	4,297 68	5,021 91	-724 23	152 40	3 550
EAST WEST BANCORP INC(EWBC)	250 000	50 8300	12,707 50	11,325 00	1,382 50	200 00	1 570
EATON VANCE CORP COM NON VTG(EV)	313 000	41 8800	13,108 44	12,203 87	904 57	350 56	2 670
EBAY INC (EBAY)	248 000	29 6900	7,363 12	6,077 75	1,285 37	-	-
ECOLAB INC(ECL)	68 000	117 2200	7,970 96	7,907 78	63 18	100 64	1 260
EMCOR GROUP INC(EME)	239 000	70 7600	16,911 64	11,485 05	5,426 59	76 48	0 450
EMERSON ELECTRIC CO(EMR)	170 000	55 7500	9,477 50	8,533 35	944 15	326 40	3 440
EMPIRE DIST ELEC CO(EDE)	894 000	34 0900	30,476 46	21,338 44	9,138 02	929 76	3 050
ENERGIZER HLDGS INC NEW COM(ENR)	164 000	44 6100	7,316 04	6,651 59	664 45	180 40	2 470
ENGILITY HLDGS INC NEW COM(EGL)	235 000	33 7000	7,919 50	6,792 21	1,127 29	-	-
ENVISION HEALTHCARE CORP COM(EVHC)	115 000	63 2900	7,278 35	9,874 25	-2,595 90	-	-
ESSENDANT INC COM(ESND)	224 000	20 9000	4,681 60	8,164 49	-3,482 89	125 44	2 680
EXPEDITORS INTL WASH INC COM(EXPD)	210 000	52 9600	11,121 60	8,768 15t	2,353 45	168 00	1 510
EXPRESS SCRIPTS HLDG CO COM(ESRX)	125 000	68 7900	8,598 75	11,138 74	-2,539 99	-	-
FMC TECHNOLOGIES INC(FTI)	297.000	35 5300	10,552 41	9,768 30	784 11	-	-
FACEBOOK INC COM USD0.000006 CL A(FB)	281 000	115 0500	32,329 05	22,677 14t	9,651 91	-	-
FACTSET RESH SYS INC COM(FDS)	63 000	163 4300	10,296 09	10,909 70	-613 61	126 00	1 220
FEDEX CORP COM(FDX)	30 000	186 2000	5,586 00	4,944 84	641 16	48 00	0 860
F5 NETWORKS INC COM(FFIV)	39 000	144 7200	5,644 08	4,743 34t	900 74	-	-
FIRST AMERICAN FINANCIAL CORP COM USD0 00001 (FAF)	717 000	36 6300	26,263 71	15,379 11t	10,884 60	975 12	3 710
FIRST HORIZON NATL CORP(FHN)	726 000	20 0100	14,527 26	11,623 26	2,904 00	203 28	1 400
FIRST REP BK SAN FRANCISCO CAL COM (FRC)	438 000	92 1400	40,357 32	11,130 45t	29,226 87	280 32	0 690
FOOT LOCKER INC COM(FL)	297 000	70 8900	21,054 33	15,421 13t	5,633 20	326 70	1 550
FORD MTR CO DEL COM(F)	935 000	12 1300	11,341 55	13,708 60	-2,367 05	561 00	4 950
FORTIS INC COM ISIN #CA3495531079 SEDOL #2347200 (FTS)	135 000	30 8800	4,168 80	4,274 10	-105 30	-	-
FORTINET INC COM USD0.001(FTNT)	289 000	30 1200	8,704 68	9,695 25t	-990 57	-	-
FORTIVE CORP COM(FTV)	152 000	53 6300	8,151 76	2,135 73t	6,016 03	42 56	0 520
FORTUNE BRANDS HOME & SECURITY INC USD0 01 (FBHS)	306 000	53 4600	16,358 76	15,696 64	662 12	220 32	1 350
FRONTIER COMMUNICATIONS CORP(FTR)	1,784 000	3 3800	6,029 92	8,535 29	-2,505 37	749 28	12 430

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock (continued)							
FULTON FINL CORP PA(FULT)	1,007 000	18 8000	18,931 60	13,258 36	5,673 24	402 80	2 130
GATX CORP COM STK USD0.625(GATX)	171 000	61 5800	10,530.18	8,592 49	1,937 69	273 60	2 600
GALLAGHER ARTHUR J & CO ISIN #US3635761097 SEDOL #BD1QWJ0 (AJG)	254 000	51 9600	13,197 84	12,095 48	1,102 36	386 08	2 930
GARTNER INC COM (IT)	181 000	101 0700	18,293 67	13,321 70t	4,971 97	-	-
GENERAL ELECTRIC CO(GE)	1,438 000	31 6000	45,440 80	37,668 55	7,772 25	1,380 48	3 040
GENERAL MILLS INC(GIS)	176 000	61 7700	10,871 52	10,439 05	432 47	337 92	3 110
GENERAL MTRS CO COM (GM)	175 000	34 8400	6,097 00	6,250 18	-153 18	266 00	4 360
GENESEE AND WYOMING INC INC CL A (GWR)	124 000	69 4100	8,606 84	9,265 90	-659 06	-	-
GENTEX CORP COM (GNTX)	767 000	19 6900	15,102 23	12,283 51	2,818 72	276 12	1 830
GENUINE PARTS CO(GPC)	244 000	95 5400	23,311 76	10,998 56t	12,313 20	641 72	2 750
GULFMARK OFFSHORE INC USD0.01 CLASS A (GLF)	867 000	1 7500	1,517 25	6,460 51	-4,943 26	-	-
HCA HLDGS INC COM USD0 01(HCA)	82 000	74 0200	6,069 64	5,887 10	182 54	-	-
HD SUPPLY HLDGS INC COM(HDS)	254 000	42 5100	10,797 54	6,860 26t	3,937 28	-	-
HP INC COM (HPQ)	375 000	14 8400	5,565 00	5,236 83	328 17	199 05	3 580
HAEMONETICS CORP MASS(HAE)	194 000	40 2000	7,798 80	6,069 29t	1,729 51	-	-
HAIN CELESTIAL GROUP INC(HAIN)	278 000	39 0300	10,850 34	9,190 16t	1,660 18	-	-
HARTFORD FINL SVCS GROUP INC(HIG)	345 000	47 6500	16,439 25	11,822.77t	4,616 48	317 40	1 930
HASBRO INC(HAS)	166 000	77 7900	12,913 14	6,334 68t	6,578 46	338 64	2 620
HAWAIIAN ELEC INDS(HE)	220 000	33 0700	7,275 40	6,796 20	479 20	272 80	3 750
HENRY JACK & ASSOC INC(JKHY)	126 000	88 7800	11,186 28	8,990 10	2,196 18	141 12	1 260
HILL ROM HLDGS COM(HRC)	177 000	56 1400	9,936 78	9,606 68	330 10	120 36	1 210
HOME DEPOT INC COM(HD)	185 000	134 0800	24,804 80	22,447 09	2,357 71	510 60	2 060
HORNBECK OFFSHORE SVCS INC NEW (HOS)	469 000	7 2200	3,386 18	9,021 22	-5,635 04	-	-
HUMANA INC(HUM)	31 000	204 0300	6,324 93	5,877.19	447 74	35.96	0 570
IPG PHOTONICS CORP COM(IPGP)	81 000	98 7100	7,995 51	7,435 56	559 95	-	-
IDACORP INC(IDA)	184 000	80 5500	14,821 20	11,827 50	2,993 70	404 80	2 730
IDEXX LABS CORP(IDXX)	161 000	117 2700	18,880 47	12,660 77	6,219 70	-	-
ILLINOIS TOOL WORKS(ITW)	73 000	122 4600	8,939 58	6,572 92	2,366 66	189 80	2 120

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock (continued)							
IMPAX LABORATORIES INC(IPXL)	170 000	13 2500	2,252 50	7,920 28	-5,667 78	-	-
INFINITY PHARMACEUTICALS INC COM (INFI)	3,425 000	1 3500	4,623 75	5,304 71	-680 96	-	-
INNOPHOS HOLDINGS INC COM(IPHS)	174 000	52 2600	9,093 24	8,971 42	121 82	334 08	3 670
INSULET CORP COM(PODD)	148.000	37 6800	5,576 64	4,486 43	1,090 21	-	-
INTEGRATED DEVICE TECH INC(IDTI)	359 000	23 5600	8,458 04	7,005 88	1,452 16	-	-
INTEL CORP (INTC)	692 000	36 2700	25,098 84	20,120 59	4,978 25	719 68	2 870
INTL BUSINESS MACH(IBM)	138 000	165 9900	22,906 62	21,544 02	1,362 60	772 80	3 370
JPMORGAN CHASE & CO(JPM)	543 000	86 2900	46,855 47	36,212 97	10,642 50	1,042 56	2 230
JABIL CIRCUIT INC(JBL)	381 000	23 6700	9,018 27	7,564 75	1,453 52	121 92	1 350
JANUS CAP GROUP INC(JNS)	805 000	13 2700	10,682 35	7,480 94 t	3,201 41	354 20	3 320
JETBLUE AWYS CORP(JBLU)	722 000	22 4200	16,187 24	15,677 50	509 74	-	-
JONES LANG LASALLE INC(JLL)	59 000	101 0400	5,961 36	10,427 01	-4,465 65	38 94	0 650
J2 GLOBAL INC COM(JCOM)	88 000	81 8000	7,198 40	6,400 62	797 78	124 96	1 740
KBR INC COM (KBR)	414 000	16 6900	6,909 66	7,706 61	-796 95	132 48	1 920
KB HOME COM (KBH)	371 000	15 8100	5,865 51	5,364 08	501 43	37 10	0 630
KEYCORP NEW (KEY)	697 000	18 2700	12,734 19	8,001 56	4,732 63	236 98	1 860
KNOWLES CORP COM(KN)	259 000	16 7100	4,327 89	5,350 21	-1,022 32	-	-
KORN FERRY INTL COM NEW(KFY)	179 000	29 4300	5,267 97	6,153 18	-885 21	71 60	1 360
KRAFT HEINZ CO COM (KHC)	87 000	87 3200	7,596 84	6,588 51	1,008 33	208 80	2 750
KROGER CO COM (KR)	202 000	34 5100	6,971 02	7,792 15	-821 13	96 96	1 390
LKQ CORP COM (LKQ)	483 000	30 6500	14,803 95	15,174 02	-370 07	-	-
LSC COMMUNICATIONS INC COM(LKSD)	92 000	29 6800	2,730 56	2,928 93	-198 37	92 00	3 370
LAMB WESTON HLDGS INC COM(LW)	49 000	37 8500	1,854 65	1,509 93	344 72	36 75	1 980
ESTEE LAUDER COMPANIES INC CL A(EL)	134 000	76 4900	10,249 66	6,711 21 t	3,538 45	182 24	1 780
LEIDOS HLDGS INC COM(LDOS)	239 000	51 1400	12,222 46	9,266 61 t	2,955 85	305 92	2 500
LENNOX INTL INC(LII)	76 000	153 1700	11,640 92	9,532 96	2,107 96	130 72	1 120
LEVEL 3 COMMUNICATIONS INC COM USD0 01 (LVLT)	145 000	56 3600	8,172 20	7,154 30	1,017 90	-	-
LIBERTY BROADBAND CORP COM SER C (LBRDK)	251 000	74 0700	18,591 57	12,458 46 t	6,133 11	-	-
LIBERTY MEDIA CORP DELAWARE COM C SIRIUSXM (LSXMK)	561 000	33 9200	19,029 12	15,822 50 t	3,206 62	-	-

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock (continued)							
LIBERTY MEDIA CORP DELAWARE COM C MEDIA GRP (LMCK)	140 000	31 3300	4,386 20	2,933 41[t]	1,452 79	-	-
LIBERTY MEDIA CORP DELAWARE COM C BRAVES GRP (BATRK)	56 000	20 5900	1,153 04	1,165 72[t]	-12 68	-	-
LIGAND PHARMACEUTICALS INC COM NEW (LGND)	64 000	101 6100	6,503 04	5,738 83	764 21	-	-
LILLY ELI &CO COM NPV(LLY)	154 000	73 5500	11,326 70	12,857 81	-1,531 11	320 32	2 830
LINCOLN ELECTRIC HOLDINGS(LECO)	154 000	76 6700	11,807 18	9,603 44	2,203 74	215 60	1 830
LIVE NATION ENTERTAINMENT INC COM (LYV)	206.000	26.6000	5,479 60	5,310 39	169 21	-	-
LOWES COS INC COM(LOW)	129 000	71 1200	9,174 48	9,330 57	-156 09	180 60	1 970
LYDALL INC DEL(LDL)	193 000	61 8500	11,937 05	5,886 50	6,050 55	-	-
M & T BANK CORP(MTB)	162 000	156 4300	25,341 66	12,343 96[t]	12,997 70	453 60	1 790
MRC GLOBAL INC COM USD0.01(MRC)	556 000	20 2600	11,264 56	7,169 79	4,094 77	-	-
MSC INDUSTRIAL DIRECT CO INC(MSM)	133 000	92 3900	12,287 87	9,500 12	2,787 75	239 40	1 950
MSCI INC COM (MSCI)	188 000	78 7800	14,810 64	12,110 96	2,699 68	210 56	1 420
MTS SYS CORP COM (MTSC)	95 000	56 7000	5,386 50	6,006 44	-619 94	114 00	2 120
MACYS INC COM (M)	91 000	35 8100	3,258 71	5,721 54	-2,462 83	137 41	4 220
MANHATTAN ASSOCS INC COM(MANH)	255 000	53 0300	13,522 65	7,672 28[t]	5,850 37	-	-
MANPOWERGROUP INC COM(MAN)	239 000	88 8700	21,239 93	21,112 27	127 66	411 08	1 940
MARCHEX INC CL B(MCHX)	3,230 000	2 6500	8,559 50	11,679 03	-3,119 53	-	-
MARKETAXESS HLDGS INC COM(MKTX)	111 000	146 9200	16,308 12	6,422 73[t]	9,885 39	115 44	0 710
MARRIOTT VACATIONS WRLDWDE CP COM (VAC)	92 000	84 8500	7,806 20	7,310 31	495 89	128 80	1 650
MASCO CORP(MAS)	217 000	31 6200	6,861 54	5,877 04	984 50	86 80	1 270
MASTEC INC (MTZ)	282 000	38 2500	10,786 50	6,477 03	4,309 47	-	-
MASTERCARD INCORPORATED CL A(MA)	124 000	103 2500	12,803 00	12,135 41	667 59	109 12	0 850
MATTEL INC (MAT)	309.000	27.5500	8,512 95	5,689 25[t]	2,823 70	469 68	5 520
MAXIMUS INC COM (MMS)	132 000	55 7900	7,364 28	8,139 38	-775 10	23 76	0 320
MCDONALDS CORP(MCD)	125 000	121 7200	15,215 00	12,567 50	2,647 50	470 00	3 090
MCKESSON CORP(MCK)	99 000	140 4500	13,904 55	6,452 97[t]	7,451 58	110 88	0 800
MEDIDATA SOLUTIONS INC COM(MDSO)	139 000	49 6700	6,904 13	6,116 90[t]	787 23	-	-
MERCK & CO INC NEW COM(MRK)	411 000	58 8700	24,195 57	24,475 05	-279 48	772 68	3 190

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock (continued)							
METLIFE INC COM (MET)	260 000	53 8900	14,011 40	14,197 66	-186 26	416 00	2 970
METTLER-TOLEDO INTL (MTD)	43 000	418 5600	17,998 08	14,041.18	3,956 90	-	-
MICROSOFT CORP (MSFT)	1,151 000	62 1400	71,523 14	53,411.51	18,111 63	1,795 56	2 510
MICROSEMI CORP COM (MSCC)	247 000	53 9700	13,330 59	8,383 16	4,947 43	-	-
MINERALS TECH INC (MTX)	129 000	77 2500	9,965 25	7,710 51	2,254 74	25 80	0 260
MOBILE MINI INC (MINI)	209 000	30 2500	6,322 25	7,156 22	-833 97	172 22	2 720
MONDELEZ INTL INC COM (MDLZ)	304 000	44 3300	13,476 32	14,070 64	-594 32	231 04	1 710
MONRO MUFFLER BRAKE INC (MNRO)	122 000	57 2000	6,978 40	8,202 06	-1,223 66	82 96	1 190
MORGAN STANLEY (MS)	257 000	42 2500	10,858 25	6,350 47	4,507 78	205 60	1 890
NATIONAL INSTRUMENT CORP (NATI)	202 000	30 8200	6,225 64	5,730 61	495 03	161 60	2 600
NATIONAL OILWELL VARCO INC (NOV)	291 000	37 4400	10,895 04	11,502 12	-607 08	58 20	0 530
NEENAH PAPER INC (NP)	160 000	85 2000	13,632 00	9,838 40	3,793 60	211 20	1 550
NEOGEN CORP COM (NEOG)	138 000	66 0000	9,108 00	6,745 10	2,362 90	-	-
NETSCOUT SYS INC COM (NTCT)	225 000	31 5000	7,087 50	9,231 75	-2,144 25	-	-
NEW JERSEY RES COM (NJR)	327 000	35 5000	11,608.50	9,672.66	1,935 84	333 54	2 870
NEW YORK COMMUNITY BANCORP (NYCB)	1,176 000	15 9100	18,710 16	14,184 51	4,525 65	799 68	4 270
NEW YORK TIMES CO CL A (NYT)	784 000	13 3000	10,427 20	10,220 38	206 82	125 44	1 200
NIKE INC CLASS B (NKE)	216 000	50 8300	10,979 28	12,489 20	-1,509 92	155 52	1 420
NISOURCE INC (NI)	543 000	22 1400	12,022 02	3,536 08	8,485 94	358 38	2 980
NORDSTROM INC COM (JWN)	232 000	47 9300	11,119 76	12,164.75	-1,044 99	343 36	3 090
NORFOLK SOUTHERN CRP (NSC)	75 000	108 0700	8,105 25	6,152 99	1,952 26	177 00	2 180
NORTHWEST PIPE CO (NWPX)	1,051 000	17 2200	18,098 22	8,981 01	9,117 21	-	-
OGE ENERGY CORP HOLDING CO (OGE)	596 000	33 4500	19,936 20	18,711 42	1,224 78	721 16	3 620
OCEANEERING INTL INC (OII)	333 000	28 2100	9,393 93	13,826 16	-4,432 23	199 80	2 130
OFFICE DEPOT INC (ODP)	1,050 000	4 5200	4,746 00	7,964 25	-3,218 25	105 00	2 210
OIL STS INTL INC (OIS)	302 000	39 0000	11,778 00	8,706 99	3,071 01	-	-
OLD DOMINION FGHT LINES INC COM (ODFL)	100 000	85 7900	8,579 00	6,699 20	1,879 80	-	-
OLD REPUBLIC INTL CORP (ORI)	524 000	19 0000	9,956 00	5,141 98	4,814 02	393 00	3 950
OMNICOM GROUP (OMC)	256 000	85 1100	21,788 16	9,836 50	11,951 66	563 20	2 580
ORACLE CORP COM (ORCL)	506 000	38 4500	19,455 70	20,090 73	-635 03	303 60	1 560
PTC INC COM (PTC)	265 000	46 2700	12,261 55	9,623 18	2,638 37	-	-

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock (continued)							
PACIFIC BIOSCIENCES CALIFORNIA INC COM USD0 0001 (PACB)	521 000	3 8000	1,979 80	4,717 79	-2,737 99	-	-
PARKER DRILLING CO(PKD)	1,805 000	2 6000	4,693 00	5,416 09	-723 09	-	-
PARKER HANNIFIN CORP(PH)	77 000	140 0000	10,780 00	8,663 27	2,116 73	194 04	1 800
PATTERSON UTI ENERGY INC(PTEN)	1,160 000	26 9200	31,227 20	20,870 03	10,357 17	92 80	0 300
PENNEY J C CO INC(JCP)	548 000	8 3100	4,553 88	5,405 75	-851 87	-	-
PEPSICO INC(PEP)	215 000	104 6300	22,495 45	21,488 43	1,007 02	647 15	2 880
PLUG PWR INC COM NEW(PLUG)	7,103 000	1 2000	8,523 60	11,803 00	-3,279 40	-	-
POLARIS INDS INC(PII)	108 000	82 3900	8,898 12	14,987 27	-6,089 15	237 60	2 670
PORTLAND GEN ELEC CO COM NEW(POR)	246 000	43 3300	10,659 18	9,305 25	1,353 93	314 88	2 950
POST HLDGS INC COM(POST)	115 000	80 3900	9,244 85	7,565 68	1,679 17	-	-
PRAXAIR INC(PX)	86 000	117 1900	10,078 34	9,804 53	273 81	258 00	2 560
PRICELINE GROUP INC COM USD0.008 (PCLN)	7 000	1,466 0600	10,262 42	9,110 50	1,151 92	-	-
PROCTER AND GAMBLE CO COM(PG)	318 000	84 0800	26,737 44	23,982 35	2,755 09	851 60	3 190
PROGRESSIVE CORP OHIO(PGR)	345 000	35 5000	12,247 50	10,766 14	1,481 36	306 43	2 500
PRUDENTIAL FINL INC(PRU)	100 000	104 0600	10,406 00	8,936 00	1,470 00	280 00	2 690
QUAKER CHEM CORP COM(KWR)	79 000	127 9400	10,107 26	6,237 10	3,870 16	109 02	1 080
QUALCOMM INC (QCOM)	252 000	65.2000	16,430 40	15,633 12	797 28	534 24	3 250
QUEST DIAGNOSTICS INC(DGX)	112 000	91 9000	10,292 80	6,024 12	4,268 68	201 60	1 960
RAYMOND JAMES FINANCIAL INC COM(RJF)	224 000	69 2700	15,516 48	13,110 70	2,405 78	197 12	1 270
REGAL BELOIT CORP COM STK USD0.01 (RBC)	135 000	69 2500	9,348 75	9,817 20	-468 45	129 60	1 390
REGENERON PHARMACEUTICALS(REGN)	16 000	367 0900	5,873 44	9,239 37	-3,365 93	-	-
REINSURANCE GROUP AMER INC COM NEW (RGA)	119 000	125 8300	14,973 77	11,684 61	3,289 16	195 16	1 300
RELIANCE STEEL AND ALUMINUM CO(RS)	204 000	79 5400	16,226 16	12,598 43	3,627 73	346 80	2 140
RESMED INC (RMD)	237.000	62 0500	14,705 85	13,074 29	1,631 56	312 84	2.130
RIGNET INC COM (RNET)	244 000	23 1500	5,648 60	6,812 48	-1,163 88	-	-
ROBERT HALF INTL INC(RHI)	166 000	48 7800	8,097 48	8,278 92	-181 44	146 08	1 800
ROCKWELL AUTOMATION INC(ROK)	50 000	134 4000	6,720 00	5,849 43	870 57	152 00	2 260
ROYAL GOLD INC COM ISIN #US7802871084 SEDOL #2430553 (RGLD)	203 000	63 3500	12,860 05	11,061 45	1,798 60	194 88	1 520

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock (continued)							
SEI INVESTMENTS CO COM (SEIC)	213 000	49 3600	10,513 68	11,716 13	-1,202 45	119 28	1 130
SLM CORP COM (SLM)	905 000	11 0200	9,973 10	8,077 13	1,895 97	-	-
SVB FINL GROUP (SIVB)	95 000	171 6600	16,307 70	13,514 83	2,792 87	-	-
ST JUDE MEDICAL INC (STJ)	182 000	80 1900	14,594 58	8,689 77t	5,904 81	225 68	1 550
SALESFORCE COM INC (CRM)	118 000	68 4600	8,078 28	8,974 77	-896 49	-	-
HENRY SCHEIN INC (HSIC)	189 000	151 7100	28,673 19	5,938 31t	22,734 88	-	-
SCHULMAN A INC (SHLM)	178 000	33 4500	5,954 10	6,458 67	-504 57	145 96	2 450
SCHWAB CHARLES CORP NEW (SCHW)	260 000	39 4700	10,262 20	7,574 55	2,687 65	72 80	0 710
SELECTIVE INS GROUP INC COM (SIGI)	364 000	43 0500	15,670 20	11,724 22	3,945 98	232 96	1 490
SEMPRA ENERGY (SRE)	114 000	100 6400	11,472 96	11,581 23	-108 27	344 28	3 000
SHERWIN WILLIAMS CO (SHW)	30 000	268 7400	8,062 20	8,118 90t	-56 70	100 80	1 250
SIGNATURE BK NEW YORK N Y COM (SBNY)	71 000	150 2000	10,664 20	10,250 65	413 55	-	-
SONOCO PRODS CO (SON)	436 000	52 7000	22,977 20	12,786 70t	10,190 50	645 28	2 810
SOUTHWEST AIRLNS CO (LUV)	111 000	49 8400	5,532 24	4,670 33	861 91	44 40	0 800
SPIRE INC COM (SR)	191 000	64 5500	12,329 05	10,696 00	1,633 05	401 10	3 250
SPROUTS FMRS MKT INC COM (SFM)	194 000	18 9200	3,670 48	5,244 79	-1,574 31	-	-
STARBUCKS CORP COM USD0.001 (SBUX)	425 000	55 5200	23,596 00	12,314 52t	11,281 48	425 00	1 800
STEEL DYNAMICS INC COM (STLD)	586 000	35 5800	20,849 88	12,446 64	8,403 24	328 16	1 570
STEPAN CO (DE) FORMERLY STEPAN CHEMICAL COMPANY (SCL)	125 000	81 4800	10,185 00	6,690 11	3,494 89	102 50	1 010
STIFEL FINL CORP (SF)	163 000	49 9500	8,141 85	8,619 55	-477 70	-	-
SUCAMPO PHARMACEUTICALS INC CL A (SCMP)	419 000	13 5500	5,677 45	4,475 33	1,202 12	-	-
SUNTRUST BANKS INC (STI)	656 000	54 8500	35,981 60	13,974 37t	22,007 23	682 24	1 900
SYMANTEC CORP (SYMC)	353 000	23 8900	8,433 17	8,797 65	-364 48	105 90	1 260
SYNOPSYS INC COM (SNPS)	259 000	58 8600	15,244 74	13,487 14	1,757 60	-	-
SYNCHRONY FINANCIAL COM USD0.001 (SYF)	238 000	36 2700	8,632 26	5,949 69t	2,682 57	123 76	1 430
SYSCO CORP (SYY)	404 000	55 3700	22,369 48	12,644 02t	9,725 46	533 28	2 380
TCF FINANCIAL CORP FRMLY TCF BKG & SVGS F A MINNEAPOLIS MINN TO 11/20/1987 (TCB)	767 000	19 5900	15,025 53	12,732 12	2,293 41	230 10	1 530

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Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock (continued)							
TJX COS INC NEW COM(TJX)	120 000	75 1300	9,015 60	8,575 20	440 40	124 80	1 380
TAKE-TWO INTERACTIVE SOFTWARE COM (TTWO)	177 000	49 2900	8,724 33	5,656 02	3,068 31	-	-
TARGET CORP COM (TGT)	88 000	72 2300	6,356 24	6,944 63	-588 39	211 20	3 320
TECH DATA CORP COM(TECD)	78 000	84 6800	6,605 04	5,672 86	932 18	-	-
TELEFLEX INC (TFX)	76 000	161 1500	12,247 40	10,231 84	2,015 56	103 36	0 840
TELEPHONE & DATA SYSTEMS INC COM USD0 01 (TDS)	276 000	28 8700	7,968 12	8,415 76	-447 64	163 39	2 050
TEMPUR SEALY INTL INC COM(TPX)	132 000	68 2800	9,012 96	10,303 51	-1,290 55	-	-
TENET HEALTHCARE CORP COM NEW(THC)	1,216 000	14 8400	18,045 44	30,760 54	-12,715 10	-	-
TENNANT CO (TNC)	109 000	71 2000	7,760 80	6,200 69	1,560 11	91 56	1 180
TERADYNE INC (TER)	543 000	25 4000	13,792 20	10,167 68	3,624 52	130 32	0 940
TEREX CORP NEW (TEX)	340 000	31 5300	10,720 20	8,629 16	2,091 04	95 20	0 890
TESCO CORPORATION COM NPV(TESO)	1,223 000	8 2500	10,089 75	10,615 03	-525 28	-	-
TETRA TECHNOLOGIES INC DEL(TTI)	782 000	5 0200	3,925 64	5,427 21	-1,501 57	-	-
TETRA TECH INC NEW COM (TTEK)	281 000	43 1500	12,125 15	7,596 84	4,528 31	101 16	0 830
THERMO FISHER SCIENTIFIC INC(TMO)	189 000	141 1000	26,667 90	8,943 35	17,724 55	113 40	0 430
TIME WARNER INC COM USD0.01(TWX)	74 000	96 5300	7,143 22	5,873 10	1,270 12	119 14	1 670
TIMKEN CO COM (TKR)	299 000	39 7000	11,870 30	9,915 68	1,954 62	310 96	2 620
TOLL BROTHERS INC COM(TOL)	364 000	31 0000	11,284 00	14,834 82	-3,550 82	-	-
TORO CO COM (TTC)	246 000	55 9500	13,763 70	8,705 93	5,057 77	172 20	1 250
TOTAL SYS SVCS INC (TSS)	235 000	49.0300	11,522 05	7,373 20	4,148 85	94 00	0 820
TREEHOUSE FOODS INC(THS)	110 000	72 1900	7,940 90	8,517 10	-576 20	-	-
TRIMBLE INC COM (TRMB)	605 000	30 1500	18,240 75	12,219 97	6,020 78	-	-
TRINITY INDUSTRIES INC COM USD0.01 (TRN)	311 000	27 7600	8,633 36	8,790 42	-157 06	136 84	1 590
TUPPERWARE BRANDS CORP(TUP)	191 000	52 6200	10,050 42	10,608 54	-558 12	519 52	5 170
TYLER TECHNOLOGIES INC COM(TYL)	71 000	142 7700	10,136 67	10,118 03	18 64	-	-
TYSON FOODS INC CL A(TSN)	169 000	61 6800	10,423 92	7,246 08	3,177 84	152 10	1 460
UGI CORP NEW COM(UGI)	333 000	46 0800	15,344 64	12,251 04	3,093 60	316 35	2 060
US BANCORP DEL COM NEW(USB)	142 000	51 3700	7,294 54	6,492 24	802 30	159 04	2 180
UMPQUA HOLDINGS CORP(UMPQ)	646 000	18 7800	12,131 88	11,301 77	830 11	413 44	3 410
UNION PACIFIC CORP(UNP)	195 000	103 6800	20,217 60	18,172 32	2,045 28	471 90	2 330

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Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock (continued)							
UNITED PARCEL SVC INC CL B(UPS)	58 000	114 6400	6,649 12	5,953 70	695 42	180 96	2 720
UNITED RENTALS INC(URI)	100 000	105 5800	10,558 00	6,936 94	3,621 06	-	-
UNITED THERAPEUTICS CORP DEL(UTHR)	95 000	143 4300	13,625 85	8,876 80t	4,749 05	-	-
UNITEDHEALTH GROUP(UNH)	134 000	160 0400	21,445 36	16,575 29	4,870 07	335 00	1 560
UNIVERSAL HEALTH SVCS INC CL B(UHS)	73 000	106 3800	7,765 74	8,132 72t	-366 98	29 20	0 380
UNUM GROUP(UNM)	295 000	43 9300	12,959 35	10,652 45	2,306 90	236 00	1 820
VCA INC COM STK(WOOF)	168 000	68 6500	11,533 20	9,868 71	1,664 49	-	-
V F CORP(VFC)	166 000	53.3500	8,856 10	6,634 00t	2,222 10	278 88	3 150
VALLEY NATL BANCORP(VLY)	1,436 000	11 6400	16,715 04	14,340 33	2,374.71	631 84	3 780
VALSPAR CORP COM(VAL)	167 000	103 6100	17,302 87	13,894 15	3,408 72	247 16	1 430
VERIZON COMMUNICATIONS(VZ)	522 000	53 3800	27,864 36	24,792 44	3,071 92	1,205 82	4 330
VERTEX PHARMACEUTCLS INC(VRTX)	55 000	73 6700	4,051 85	7,685 14	-3,633 29	-	-
VERSUM MATLS INC COM(VSM)	30 000	28 0700	842 10	797 29	44 81	-	-
VIASAT INC(VSAT)	83 000	66 2200	5,496 26	5,416 31	79 95	-	-
VISA INC COM CL A(V)	382 000	78 0200	29,803 64	17,657 76t	12,145 88	252 12	0 850
VIRTUS INVT PARTNERS INC COM(VRTS)	78 000	118 0500	9,207 90	6,023 76	3,184 14	140 40	1 520
VULCAN MATERIALS CO(VMC)	65 000	125 1500	8,134 75	5,744 98	2,389 77	52 00	0 640
WGL HLDGS INC COM(WGL)	144 000	76 2800	10,984 32	8,382 57	2,601 75	280 80	2 560
WABTEC CORP COM(WAB)	181 000	83 0200	15,026 62	15,256 31t	-229 69	72 40	0 480
WADDELL & REED FINL CL A(WDR)	259 000	19 5100	5,053 09	11,468 13	-6,415 04	476 56	9 430
WAL-MART STORES INC COM(WMT)	181 000	69 1200	12,510 72	13,022 05	-511 33	362 00	2 890
WALGREENS BOOTS ALLIANCE INC COM (WBA)	200 000	82 7600	16,552 00	7,202 69t	9,349 31	300 00	1 810
WEBMD HEALTH CORP CL A(WBMD)	65 000	49 5700	3,222 05	4,002 85	-780 80	-	-
WELLCARE HEALTH PLANS INC FORMERLY WELLCARE GROUP INC (WCG)	100 000	137 0800	13,708 00	8,843 06	4,864 94	-	-
WELLS FARGO &COMPANY COM USD1.666 (WFC)	595 000	55 1100	32,790 45	32,962 33	-171 88	904 40	2 760
WEX INC COM(WEX)	99 000	111 6000	11,048 40	9,804 62	1,243 78	-	-
WILLIAMS SONOMA INC COM(WSM)	173 000	48 3900	8,371 47	12,521 44t	-4,149 97	256 04	3 060
WINDSTREAM HLDGS INC COM NEW(WIN)	629 000	7 3300	4,610 57	5,367 03	-756 46	377 40	8 190
WISDOMTREE INVTS INC COM(WETF)	291 000	11 1400	3,241 74	7,183 68	-3,941 94	93 12	2 870
XYLEM INC COM USD0.01(XYL)	180 000	49 5200	8,913 60	6,074 82	2,838 78	111 53	1 250

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock (continued)							
YUM BRANDS INC(YUM)	97 000	63 3300	6,143 01	5,783 00	360 01	116 40	1 890
YUM CHINA HLDGS INC COM(YUMC)	97 000	26.1200	2,533 64	2,495 58	38 06	-	-
ZEBRA TECHNOLOGIES CORP CL A(ZBRA)	106 000	85 7600	9,090 56	9,564 70	-474 14	-	-
ZIMMER BIOMET HLDGS INC COM (ZBH)	105 000	103 2000	10,836 00	6,523 03	4,312 97	100 80	0 930
ZOETIS INC COM USD0 01 CL A(ZTS)	166 000	53 5300	8,885 98	8,033 57	852 41	69 72	0 780

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Stocks

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock							
DEUTSCHE BANK AG ORD NPV (REGD)(DB)	505 000	$18 1000	$9,140 50	$14,988 23	-$5,847 73	-	-
CENTRAL EUROPEAN MEDIA ENTRPRS CL A NEW (CETV)	1,103 000	2 5500	2,812 65	2,455 50	357 15	-	-
CHINA YUCHAI INTL LTD COM(CYD)	143 000	13 8100	1,974 83	2,148 05	-173 22	121 55	6 150
CREDICORP LTD COM(BAP)	22 000	157 8600	3,472 92	2,636 26	836 66	50 95	1 470
COCA-COLA EUROPEAN PARTNERS PLC ORD EUR0 01 (CCE)	194 000	31 4000	6,091 60	7,435 32	-1,343 72	-	-
GENPACT LIMITED COM STK USD0.01(G)	178 000	24 3400	4,332 52	4,052 17	280 35	-	-
SINA CORP ORD(SINA)	50 000	60 7900	3,039 50	1,996 42	1,043 08	-	-
UBS GROUP CHF0.10 REGD(UBS)	962 000	15 6700	15,074 54	19,798 87	-4,724 33	-	-
ASML HOLDING N V N Y REGISTRY SHS (ASML)	34 000	112 2000	3,814 80	3,164 38	650 42	41 09	1 080
CNH INDL N V SHS(CNHI)	384 000	8 6900	3,336 96	2,709 70	627 26	-	-
FIAT CHRYSLER AUTOMOBILES NV EUR0 01 (FCAU)	679 000	9 1200	6,192 48	6,787 99	-595 51	-	-
SEASPAN CORPORATION COM STK USD0 01 (SSW)	203 000	9 1400	1,855 42	1,903 47	-48 05	304 50	16 410
ABB LTD SPONSORED ADR(ABB)	656 000	21 0700	13,821 92	13,146 17	675 75	492 38	3 560
AIA GROUP LTD SPONSORED ADR(AAGIY)	673 000	22 5720	15,190 95	16,350 54	-1,159 59	-	-
AU OPTRONICS CORPORATION ADS EACH REPR 10 ORD TWD10 SHS (SPON) (AUO)	1,280 000	3 5400	4,531 20	4,014 34	516 86	140 77	3 110
ABERDEEN ASSET MGMT PLC ADR(ABDNY)	248 000	6 3590	1,577 03	1,929 44	-352 41	-	-
ADIDAS AG ADR EA REP 1/2 ORD NPV (ADDYY)	26 000	79 1860	2,058 83	1,954 16	104 67	23 60	1 150
ADVANCED SEMICONDUCTOR ENGR SPONSORED ADR (ASX)	889 000	5 0400	4,480 56	4,352 72	127 84	225 71	5 040
AEGON N V NY REGISTRY SH(AEG)	352 000	5 5300	1,946 56	1,941 81	4 75	103 16	5 300

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock (continued)							
AGNICO EAGLE MINES LTD COM ISIN #CA0084741085 SEDOL #2009823 (AEM)	83 000	42 0000	3,486 00	2,037 33	1,448 67	33 20	0 950
AGRIUM INC COM NPV ISIN #CA0089161081 SEDOL #2213538 (AGU)	52 000	100 5500	5,228 60	5,495 36	-266 76	182 00	3 480
AIR LIQUIDE(L) ADR-EACH CNV INTO 1/5 EUR11 (AIQUY)	575 000	22 2870	12,815 02	14,737 92	-1,922 90	-	-
AKZO NOBEL NV SPONSORED ADR(AKZOY)	372 000	20 8810	7,767 73	8,896 38	-1,128 65	260 95	3 360
ALIBABA GROUP HLDG LTD(BABA)	137 000	87 8100	12,029 97	11,026 49	1,003 48	-	-
ALLIANZ SE ADR EACH REP 1/10 ORD SH (AZSEY)	790 000	16 5600	13,082 40	13,354 95	-272 55	656 63	5 020
AMADEUS IT GROUP S A ADS(AMADY)	133 000	45 5340	6,056 02	5,691 87	364 15	-	-
AMERICA MOVIL SAB DE(AMX)	190 000	12 5700	2,388 30	3,562.50	-1,174 20	54 21	2 270
ANGLOGOLD ASHANTI LTD LVL1 ADR EACH REP 1COM ZAR0 25(BNY) (AU)	233 000	10 5100	2,448 83	1,558 74	890 09	-	-
ANHUI CONCH CEMENT UNSP ADR EACH REP 5 CL H (AHCHY)	319 000	13 6070	4,340 63	4,747 81	-407 18	-	-
ARKEMA SPON ADR(ARKAY)	31 000	98 0290	3,038 89	3,005 25	33 64	-	-
ASHTEAD GROUP UNSP ADR EACH REPR 4 ORD SHS (ASHTY)	50 000	78 0930	3,904 65	4,108 04	-203 39	-	-
ASSOCIATED BRITISH FOODS ADR EACH CNV INTO 1 ORD GBP0 0568 (ASBFY)	57 000	33 9190	1,933 38	1,963 08	-29 70	-	-
ASTELLAS PHARMA UNSP ADR EACH REPR 1 ORD (ALPMY)	628 000	13 9200	8,741 76	9,793 66	-1,051 90	-	-
ASTRAZENECA ADR EACH REP 1 ORD USD0 25 MGT (AZN)	462 000	27 3200	12,621 84	15,507 58	-2,885 74	646 80	5 120
AUSTRALIA & NEW ZEALAND BANK GROUP SPON ADR NPV (1 FOR 1 SHS) (ANZBY)	910 000	22 0270	20,044 57	19,787 95	256 62	-	-
AVIVA SPON ADR EA REPR 2 ORD SHS (AVVIY)	699 000	11 8100	8,255 19	11,211 96	-2,956 77	-	-
AXA ADS-EACH REP 1 ORD EUR2.29(AXAHY)	498 000	25 2980	12,598 40	13,335 67	-737 27	622 35	4 940
BCE INC COM NEW ISIN #CA05534B7604 SEDOL #B188TH2 (BCE)	71 000	43 2400	3,070 04	2,924 13	145 91	-	-
BNP PARIBAS SPONSORED ADR(BNPQY)	384 000	31 9330	12,262 27	12,633 86	-371 59	503 00	4 100

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock (continued)							
BT GROUP ADR EACH REP 5 ORD(BT)	392 000	23 0300	9,027 76	13,947 05	-4,919 29	367 92	4 080
BYD CO UNSP ADR EACH REPR 2 ORD (BYDDY)	232 000	10 5380	2,444 81	2,114 52	330.29	-	-
BAIDU INC SPONS ADR REPR 0.10 ORD CLS A (BIDU)	32 000	164 4100	5,261 12	5,642 56	-381 44	-	-
BANCO BILBAO VIZCAYA ARGENTARI SPONSORED ADR (BBVA)	1,251 000	6 7700	8,469 27	12,521 26	-4,051 99	504 06	5 950
BANCO DO BRASIL SA SPONS ADR EA REPR 1 ORD SHS (BDORY)	417 000	8 6310	3,599 12	1,833 57	1,765 55	-	-
BANCO SANTANDER SA ADR EACH 1 REPR 1 ORD EUR0 50 (SAN)	2,421 000	5 1800	12,540 78	14,534 90	-1,994 12	-	-
BANCO SANTANDER BRASIL S A ADS REP 1 UNIT (BSBR)	227 000	8 8900	2,018 03	936 53	1,081 50	103 71	5 140
BANK OF MONTREAL COM NPV ISIN #CA0636711016 SEDOL #2076009 (BMO)	137 000	71 9200	9,853 04	7,535 85	2,317 19	-	-
BANK OF NOVA SCOTIA COM NPV ISIN #CA0641491075 SEDOL #2076281 (BNS)	162 000	55 6800	9,020 16	7,550 80	1,469 36	-	-
BARCLAYS PLC ADR-EACH CV INTO 4 ORD STK GBP0 25 JPM (BCS)	541 000	11 0000	5,951 00	8,763 25	-2,812 25	203 74	3 420
BARRICK GOLD CORP COM NPV ISIN #CA0679011084 SEDOL #2024644 (ABX)	122 000	15 9800	1,949 56	1,634 31	315 25	-	-
BAYERISCHE MOTOREN WERKE AG ADR EACH REPR 0 33333 SHS SPONSORED ISIN #US0727433056 SEDOL #BD9WRT5 (BMWYY)	411 000	30 9611	12,725 02	13,180 77	-455 75	-	-
BITAUTO HLDGS LTD SPON ADS EACH REPR 1 ORD SHS USD0 00004 (BITA)	71 000	18 9400	1,344 74	1,927 08	-582 34	-	-
BRAMBLES LTD SPON ADR EA REPR 2 ORD (BXBLY)	704 000	17 9580	12,642 43	10,445 12	2,197 31	-	-
BRF SA SPONSORED ADR(BRFS)	106 000	14 7600	1,564 56	2,143 32	-578 76	43 62	2 790
BRASKEM S.A. ADR EA REP 2 PRF A NPV (BAK)	120 000	21 2100	2,545 20	928 80	1,616 40	187 09	7 350

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock (continued)							
BRIDGESTONE CORP ADR EACH CNV 0.5 ORD NPV (BRDCY)	338 000	18 0650	6,105 97	6,130 64	-24 67	-	-
BUNZL ADR EACH REPR 1 ORD GBP0.3214857 (BZLFY)	360 000	26 0600	9,381.60	10,395 43	-1,013 83	-	-
BURBERRY GROUP UNSP ADR EACH REP 2 ORD SH (BURBY)	290 000	18 4980	5,364 42	6,751.20	-1,386 78	-	-
CAE INC COM ISIN #CA1247651088 SEDOL #2162760 (CAE)	253 000	13.9700	3,534 41	2,841 14	693 27	-	-
CGG SPON ADR EACH REP 1 ORD(POST REV SPLIT) (CGG)	36 000	14 1425	509 13	5,143 53	-4,634 40	-	-
CK HUTCHISON HOLDINGS LIMITED UNSP ADR EACH REPR 1 ORD (CKHUY)	642 000	11 3500	7,286 70	7,479 11	-192 41	-	-
CPFL ENERGIA SA SPON ADR EA REP 2 ORD NPV (CPL)	315 000	15 4000	4,851 00	2,980 76	1,870 24	40 36	0 830
CRH SPON ADR EA REPR 1 ORD SHS EUR0.32 (CRH)	261 000	34 3800	8,973 18	8,069 13	904 05	237 17	2 640
CSL LTD-SPONSORED ADR(CSLLY)	134 000	36 3540	4,871 43	5,330 60	-459 17	-	-
CANADIAN IMPERIAL BANK OF COMMERCE COM NPV ISIN #CA1360691010 SEDOL #2170525 (CM)	132 000	81 6000	10,771 20	9,197 26	1,573 94	-	-
CANADIAN NATL RY CO COM ISIN #CA1363751027 SEDOL #2180632 (CNI)	167 000	67 4000	11,255 80	10,141 98	1,113 82	-	-
CANADIAN PAC RY LTD COM ISIN #CA13645T1003 SEDOL #2793115 (CP)	44 000	142 7700	6,281 88	6,762 59	-480 71	-	-
CANON INC SPONSORED ADR(CAJ)	191 000	28 1400	5,374 74	6,159 73	-784 99	269 47	5 010
CARREFOUR SA SPON ADR EACH REPR 1/5 SHS (CRRFY)	910 000	4 8180	4,384 38	6,145 67	-1,761 29	-	-
CEMEX SAB DE CV SPON ADR NEW(CX)	660 000	8 0300	5,299 80	4,427 14	872 66	-	-
CENCOSUD S A SPONSORED ADS(CNCO)	329 000	8 4000	2,763 60	1,924 88	838 72	43 69	1 580
CHINA CONSTRUCTION BANK UNSP ADR EACH REPR 20 ORD (CICHY)	368 000	15 4000	5,667 20	5,853 04	-185 84	-	-
CHINA LIFE INSURANCE CO ADR EACH REP 5 ORD H CNY1 (LFC)	525 000	12 8700	6,756 75	8,083 72	-1,326 97	168 30	2 490

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock (continued)							
CHINA MOBILE LTD SPON ADR REP 5 ORD HKD0 10 (CHL)	172 000	52 4300	9,017 96	11,181 50	-2,163 54	466 83	5 180
CHINA DISTANCE EDUCATIN HLDGS LTD SPONS ADR EACH REP 4 ORD SH USD0 0001 (DL)	154 000	11 1800	1,721 72	1,978 41	-256 69	69 30	4 030
CHINA UNICOM (HONG KONG) LIMITED ADR EACH REP 10 ORD HKD0 10 LVL111 (CHU)	147 000	11 5500	1,697 85	1,982 69	-284 84	38 31	2 260
CHINA LODGING GROUP LTD ADS EACH REPR 4 SHS (HTHT)	80 000	51 8400	4,147 20	1,935 38	2,211 82	54 40	1 310
CHUNGHWA TELECOM ADR EA REPR 10 ORD TWD10 (CHT)	235 000	31 5500	7,414 25	7,168 20	246 05	406 64	5 480
CIELO S A SPONSORED ADR(CIOXY)	80 000	8 5690	685 52	784 00	-98 48	13 15	1 920
COMMERZBANK A G SPONSORED ADR NE (CRZBY)	663 000	7 6430	5,067 30	7,053 90	-1,986 60	-	-
COMMONWEALTH BANK OF AUSTRALIA SPON ADR EACH REPR 1 ORD (CMWAY)	229 000	59 6730	13,665 11	12,755 57	909 54	-	-
CIA BRASILEIRA DISTR(PAO DE ACUCAR) ADR EACH REPR 1 PRF NPV (CBD)	107 000	16 5500	1,770 85	1,963 45	-192 60	-	-
COMPANHIA SIDERURGICA NACIONAL SPONSORED ADR (SID)	962 000	3 2300	3,107 26	1,162 36	1,944 90	-	-
CIA ENERGETICA DE-SPON ADR(CIG)	761 000	2 2800	1,735 08	2,024 18	-289 10	-	-
CIA SANEAMENTO BASICO DE SAO PAULO SPONS ADR EACH REPR 1 COM NPV (SBS)	452 000	8 6800	3,923 36	1,959 42	1,963 94	-	-
COMPANIA DE MINAS BUENAVENTURA S.A SPON ADR REP 1 COM PEN10 (BVN)	242 000	11 2800	2,729 76	1,236 62	1,493 14	-	-
CONCORD MED SVCS HLDGS LTD SPON ADR CL A (CCM)	368 000	4 5950	1,690 96	1,983 48	-292 52	-	-
CREDIT SUISSE GROUP SPON ADR-REP 1 ORD CHF0 40(REGD) (CS)	412 000	14 3100	5,895 72	8,228 32	-2,332 60	296 39	5 030
CTRIP.COM INTERNATIONAL LTD ADS EACH REP 0 125 ORD USD0 01 (CTRP)	56 000	40 0000	2,240 00	2,031 08	208 92	-	-

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock (continued)							
DBS GROUP HLDGS LTD SPONSORED ADR (DBSDY)	51 000	48 0100	2,448 51	2,724 17	-275 66	-	-
DNB ASA SPONSORED ADR(DNHBY)	56 000	149 1690	8,353 46	8,625 68	-272 22	-	-
DAIICHI SANKYO CO LTD SPON ADR LEV 1 (DSNKY)	80 000	20 5040	1,640 32	1,817 20	-176 88	-	-
DAIWA HOUSE IND LTD ADR(DWAHY)	116 000	27 4020	3,178 63	3,286 28	-107 65	-	-
DAIWA SECS GROUP INC SPONSORED ADR (DSEEY)	1,250 000	6 1760	7,720 00	7,142 50	577 50	-	-
DANONE ADR-EA CNV INTO 1/5 EUR0 25(CBK) (DANOY)	885 000	12 6990	11,238 61	11,913 76	-675 15	321 74	2 860
DANSKE BANK A/S SPON ADR EACH REP 0.5 ORD SHS (DNKEY)	320 000	15 1930	4,861 76	4,577 48	284 28	-	-
DASSAULT SYSTEMES SPONS ADR REPR 1 ORD EUR1 (DASTY)	121 000	76 3540	9,238 83	9,635 71	-396 88	-	-
DENSO CORP ADR(DNZOY)	442 000	21 7050	9,593 61	10,799 83	-1,206 22	-	-
DEUTSCHE TELEKOM AG SPONSORED ADR (DTEGY)	710 000	17 2510	12,248 21	12,787 10	-538 89	442 78	3 620
DR REDDYS LABS LTD ADR(RDY)	66 000	45 2800	2,988 48	4,249 74	-1,261 26	19 76	0 660
EAST JAPAN RAILWAY CO ADR(EJPRY)	144 000	14 4330	2,078 35	2,057 76	20 59	-	-
EMBOTELLADORA ANDINA S A SPON ADR B (AKOB)	149 000	22 4700	3,348 03	2,823 54	524 49	94 66	2 830
ENEL GENERACION CHILE S.A. ADS-EACH REPR 30 COM SHS (EOCC)	122 000	19 4400	2,371 68	3,193 36	-821 68	174 37	7 350
EMPRESAS ICA S A B DE CV SPONS ADR NEW (ICAYY)	979 000	0 5440	532 57	1,987 27	-1,454 70	-	-
ENEL AMERICAS SA EACH REPR 50 COM NPV (SPON) ISIN #US29274F1049 SEDOL #2314947 (ENIA)	543 000	8 1272	4,413 06	4,071 39	341 67	180 13	4 080
ERICSSON ADR EACH REP 1 ORD B SEK1 (ERIC)	615 000	5 8300	3,585 45	6,225.86	-2,640 41	280 99	7 840
EXPERIAN PLC ADR EACH REPR 1 ORD SHS (EXPGY)	546 000	19 4490	10,619 15	9,926 28	692 87	221 13	2 080

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Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock (continued)							
FANG HOLDINGS LIMITED ADR EACH REPR 0 2 CL A ORD SHS (SFUN)	277 000	3 2800	908 56	1,851 75	-943 19	-	-
FIBRIA CELULOSE S A(FBR)	92 000	9 6100	884 12	1,295 93	-411 81	-	-
58.COM INC ADR EACH REPR 2 COM USD0 00001 (WUBA)	60 000	28 0000	1,680 00	1,883 92	-203 92	-	-
51JOB INC SP ADR REP COM(JOBS)	69 000	33 8000	2,332 20	1,969 94	362 26	-	-
FOMENTO ECONOMICO MEXICANO SAB SPON ADR UNITS (FMX)	63 000	76 2100	4,801 23	5,763 86	-962 63	84 83	1 770
FRESENIUS MEDICAL CARE AG & CO KGAA ADR-EACH REP 0 5 NPV (FMS)	88 000	42 2100	3,714 48	3,586 88	127 60	39 77	1 070
GAFISA S A SPONS ADR(GFA)	1,558 000	1 1100	1,729 38	1,978 04	-248 66	45 08	2 610
GEMALTO NV SPONSORED ADR(GTOMY)	42 000	28 9640	1,216 48	1,353 24	-136 76	-	-
GILDAN ACTIVEWEAR INC COM ISIN #CA3759161035 SEDOL #2254645 (GIL)	136 000	25 3700	3,450 32	4,330 24	-879 92	42 43	1 230
GLAXOSMITHKLINE ADR EACH CNV INTO 2 ORD GBP0 25 (GSK)	402 000	38 5100	15,481 02	17,700 06	-2,219 04	838 99	5 420
GOLD FIELDS LTD NEW SPONSORED ADR (GFI)	763 000	3 0100	2,296 63	2,118 24	178 39	36 39	1 580
GOLDCORP INC COM NPV ISIN #CA3809564097 SEDOL #2676302 (GG)	151 000	13 6000	2,053 60	2,232 54	-178 94	12 08	0 590
CGI GROUP INC CLASS A SUB VTG NPV ISIN #CA39945C1095 SEDOL #2159740 (GIB)	62 000	48 0300	2,977 86	2,375 74	602 12	-	-
GRUPO TELEVISA SA SPON ADR REP ORD (TV)	117 000	20 8900	2,444 13	3,818 63	-1,374 50	11 00	0 450
GRUPO SIMEC SAB DE CV ADR(EACH REP 3 B ORD NPV) (SIM)	316 000	14 3535	4,535 70	2,752 33	1,783 37	-	-
GRUPO AEROPORTUARIO DEL CENTRO NORT SPON ADR EA REP 8 SER B NPV (OMAB)	47 000	34 5400	1,623 38	2,033 60	-410 22	-	-
GPO AEROPORTUARIO DEL PACIFICO SAB ADS EA REPR 10 SER B NPV (PAC)	3 000	82 5200	247 56	239 45	8 11	11 84	4 780

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock (continued)							
GRUPO AEROPORTUARIO DEL SUREST SPON ADR SER B (ASR)	19 000	143 8900	2,733 91	2,906 30	-172 39	56 11	2 050
HDFC BANK LTD ADS EACH REPR 3 INR10(MGT) (HDB)	86 000	60 6800	5,218 48	5,391 00	-172 52	36 39	0 700
HSBC HLDGS PLC SPON ADR NEW (HSBC)	542 000	40 1800	21,777 56	23,572 88	-1,795 32	1,382 10	6 350
HANG LUNG PROPERTIES (HLP) SPON ADR-EACH 1 CNV INTO 5 ORD HKD1 (HLPPY)	421 000	10 6020	4,463 44	4,678.87	-215 43	-	-
HENNES &MAURITZ AB ADR(HNNMY)	945 000	5 5790	5,272 15	7,928 55	-2,656 40	-	-
HITACHI LTD ADR 10 COM(HTHIY)	99 000	54 1860	5,364 41	6,045 93	-681 52	-	-
HONG KONG EXCHANGES & CLEARING UNSP ADR EACH REPR 1 ORD (HKXCY)	324 000	23 6290	7,655 79	8,536 07	-880 28	-	-
HUANENG POWER INTERNATIONAL INC ADR EACH REP 40 H SHS CNY1 (HNP)	92 000	26 0400	2,395 68	3,702 77	-1,307 09	266 07	11 110
ICICI BANK LIMITED ADR EACH REPR 2 ORD INR10(SPON) (IBN)	950 000	7 4900	7,115 50	8,184 58	-1,069 08	141 14	1 980
IMPERIAL HOLDINGS LTD SPONS ADR NEW (IHLDY)	145 000	13 3410	1,934 44	1,895 06	39 38	-	-
INDUSTRIAL &COML BK CHINA ADR(IDCBY)	252 000	11 9950	3,022 74	3,365 46	-342 72	-	-
INDUSTRIAS BACHOCO S A B DE CV SPON ADR B (IBA)	27 000	49 0200	1,323 54	1,533 44	-209 90	22 94	1 730
INFINEON TECHNOLOGIES AG SPONSORED ADR (IFNNY)	187 000	17 4140	3,256 41	2,012 12	1,244 29	41 47	1 270
INFOSYS LTD SPONSORED ADR(INFY)	424 000	14 8300	6,287 92	7,587 99	-1,300 07	159 24	2 530
ING GROEP N V SPONSORED ADR(ING)	138 000	14 1000	1,945 80	2,154 92	-209 12	101 90	5 240
INTERNATIONAL CONSOLIDATED AIRLINE SPON ADR EACH REPR 2 ORD SHS (ICAGY)	122 000	10 8960	1,329 31	2,079 47	-750 16	-	-
ITAU UNIBANCO HOLDINGS S A. ADR EACH REPR 1 PRF NPV (ITUB)	501 000	10 2800	5,150 28	3,443 24	1,707 04	225 11	4 370
SAINSBURY(J) ADR EA REP 4 ORD GBP0 28571428 (JSAIY)	261 000	12 3220	3,216 04	4,182 26	-966 22	156 27	4 860
JAMES HARDIE INDS PLC SPONSORED ADR (JHX)	254 000	15 9000	4,038 60	4,010 41	28 19	121 92	3 020

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock (continued)							
JARDINE MATHESON HLDGS LTD ADR (JMHLY)	82 000	55 2500	4,530 50	4,319 35	211 15	-	-
JD COM INC SPONSORED ADR REPSTG COM CL A (JD)	85 000	25.4400	2,162 40	2,017 65	144 75	-	-
JINKOSOLAR HOLDING CO LTD ADS EACH REPR 4 ORD SHS (JKS)	88 000	15 2300	1,340 24	2,007 27	-667 03	-	-
KB FINANCIAL GROUP INC SPONSORED ADR (KB)	216 000	35 2900	7,622 64	6,607 42	1,015 22	183 45	2 410
KT CORP SPONSORED ADR(KT)	336 000	14 0900	4,734 24	4,749 39	-15 15	73 74	1 560
KAO CORP SPONSORED ADR(KCRPY)	177 000	47.5070	8,408 73	8,882 75	-474 02	-	-
KASIKORNBANK PUBLIC COMPANY LIMITED UNSP ADR EA REPR 4 ORD SHS (KPCPY)	301 000	19 8270	5,967 92	5,927 29	40 63	-	-
KDDI CORP ADR(KDDIY)	772 000	12 6870	9,794 36	10,039 86	-245 50	-	-
KINGFISHER ADR EACH REPR 2 ORD GBP0 157142857 (KGFHY)	466 000	8 6570	4,034 16	5,405 60	-1,371 44	131 89	3 270
KONINKLIJKE AHOLD DELHAIZE NV SPON ADR EACH REP 1 ORD SHS (POST SPLIT) (ADRNY)	280 000	21 1270	5,915 56	5,231 34	684 22	378 29	6 390
KONINKLIJKE PHILIPS N V NY REG SH NEW (PHG)	314 000	30 5700	9,598 98	8,540 77	1,058 21	283 05	2 950
KUBOTA CORP ADR-EACH CNV INTO 5 ORD NPV (KUBTY)	140 000	71 5270	10,013 78	11,662 70	-1,648 92	-	-
KYOCERA CORP ADR(KYO)	122 000	49 7800	6,073 16	6,363 04	-289 88	162 88	2 680
LG DISPLAY CO LTD SPONS ADR REP(LPL)	591 000	12 8500	7,594 35	5,594 70	1,999 65	127 04	1 670
L OREAL CO ADR(LRLCY)	335 000	36 5790	12,253 96	12,386 22	-132 26	-	-
LAFARGEHOLCIM LTD ADR EACH REPR 0 20 ORD (HCMLY)	1,230 000	10 5570	12,985 11	11,420 77	1,564 34	-	-
LENOVO GROUP LIMITED ADR EACH 1 REPR 20 HKD0 025 (LNVGY)	106 000	12 1240	1,285 14	1,965 77	-680 63	-	-
LINDE AG SPON ADR EA REPR 0.10 ORD (LNEGY)	680 000	16 4650	11,196 20	12,769 38	-1,573 18	-	-

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Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock (continued)							
LIXIL GROUP CORPORATION UNSP ADR EA REPR 2 ORD (JSGRY)	182 000	45 5100	8,282 82	6,548 36	1,734 46	-	-
LUXOTTICA GROUP S P A SPONSORED ADR (LUX)	48 000	53 7000	2,577 60	3,466 18	-888 58	47 67	1 850
MS&AD INS GROUP HLDGS ADR(MSADY)	316 000	15 5360	4,909 37	4,480 88	428 49	-	-
MAKITA CORP ADR NEW(MKTAY)	139 000	67 1330	9,331 48	8,288 57	1,042 91	-	-
MANULIFE FINANCIAL CORP COM NPV ISIN #CA56501R1064 SEDOL #2492519 (MFC)	714 000	17 8200	12,723 48	11,425 50	1,297 98	-	-
METHANEX CORP COM ISIN #CA59151K1084 SEDOL #2654416 (MEOH)	68 000	43 8000	2,978 40	3,031 07	-52 67	74 80	2 510
MICHELIN(CIE GLE DES ETABL.) UNSP ADR EACH REPR 1/5 ORD (MGDDY)	310 000	22 2980	6,912 38	6,186 00	726 38	-	-
MITSUBISHI ESTATE LTD ADR(MITEY)	566 000	19 9550	11,294 53	12,892 58	-1,598 05	-	-
MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR (MTU)	2,337 000	6 1600	14,395 92	16,373 49	-1,977 57	389 05	2 700
MIZUHO FINL GROUP INC SPONSORED ADR (MFG)	2,935 000	3 5900	10,536 65	12,110 69	-1,574 04	397 74	3 770
MIX TELEMATICS LTD SPONSORED ADR (MIXT)	281 000	6 1900	1,739 39	1,903 21	-163 82	41 68	2 400
MTN GROUP LTD SPONSORED ADR(MTNOY)	793 000	9 2260	7,316 21	10,067 20	-2,750 99	-	-
MUENCHENER RUECKVERSICHERUNGS AG UNSP ADR EACH REPR 0 10 ORD (MURGY)	240 000	18 9490	4,547 76	4,489 20	58 56	-	-
MURATA MFG CO LTD ADR(MRAAY)	100 000	33 5450	3,354 50	3,423 00	-68 50	-	-
NASPERS SPONS ADR EACH REP 0 1 ORD (NPSNY)	1,160 000	14 7280	17,084 48	15,265 96	1,818 52	-	-
NATIONAL AUSTRALIA BANK SPONS ADR EACH CNV INTO 1 NPV (NABZY)	1,808 000	11.1040	20,076 03	21,442 88	-1,366 85	-	-
NATIONAL GRID NEW ADR EACH REPR 5 ORD GBP0 11395 (NGG)	487 000	58 3300	28,406 71	33,813 57	-5,406 86	1,454 77	5 120
NESTLE S A SPONSORED ADR(NSRGY)	470 000	71 8750	33,781 25	36,098 35	-2,317 10	-	-

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock (continued)							
NETEASE INC ADR EACH REPR 25 COM STK USD0 0001 (NTES)	29 000	215 3400	6,244 86	3,803 36	2,441 50	84 97	1 360
NEW ORIENTAL ED & TECHNOLOGY GP INC (EDU)	89 000	42 1000	3,746 90	1,987 92	1,758 98	-	-
NEWCREST MINING ADR-EACH CNV INTO 1 ORD NPV (NCMGY)	206 000	14 6630	3,020 57	1,747 91	1,272 66	-	-
NICE LTD ADR-EACH CNV INTO 1 ORD ILS1 (NICE)	15 000	68 7600	1,031 40	1,008 30	23 10	-	-
NIDEC CORPORATION(NJDCY)	432 000	21 6170	9,338 54	8,882 53	456 01	-	-
NISSAN MOTOR CO SPONS ADR(CNV INTO 2 ORD NPV) (NSANY)	620 000	20 1570	12,497 34	11,575 40	921 94	-	-
NITTO DENKO CORP ADR(NDEKY)	72 000	38 4490	2,768 32	2,754 72	13 60	-	-
NOAH HOLDINGS LIMITED ADR EA REPR 0 5 ORD SHS USD0 0005 CLASS A (NOAH)	80 000	21 9300	1,754 40	1,956 24	-201 84	-	-
NOKIA OYJ ADR EACH REPR 1 ORD NPV (NOK)	1,175 000	4 8100	5,651 75	7,631 46	-1,979 71	340 32	6 020
NOMURA HLDGS INC SPONSORED ADR (NMR)	2,048 000	5 9000	12,083 20	12,506 41	-423 21	216 84	1 790
NORDEA BK SWEDEN A B SPONSORED ADR (NRBAY)	332 000	11 1510	3,702 13	4,080 61	-378 48	-	-
NORSK HYDRO A S SPONSORED ADR (NHYDY)	1,922 000	4 7980	9,221 75	8,527 87	693 88	235 89	2 560
NOVARTIS A G SPONSORED ADR(NVS)	337 000	72 8400	24,547 08	31,464 32	-6,917 24	915 95	3 730
NOVO-NORDISK A S ADR(NVO)	361 000	35 8600	12,945 46	21,082 11	-8,136 65	327 40	2 530
NSK UNSP ADR EA REPR 2 ORD SHS NPV (NPSKY)	330 000	23 2180	7,661 94	7,385 77	276 17	-	-
OLYMPUS CORPORATION ADR-EACH CNV INTO 1 ORD NPV (OCPNY)	174 000	34 6380	6,027 01	6,563 59	-536 58	-	-
OPEN TEXT CORP COM ISIN #CA6837151068 SEDOL #2260824 (OTEX)	43 000	61 8100	2,657 83	1,972 51	685 32	39 56	1 490
ORIX CORPORATION SPON ADR EACH REP 5 ORD NPV(CIT) (IX)	95 000	77 8300	7,393 85	6,839 87	553 98	191 99	2 600
ORKLA A S SPON ADR A(ORKLY)	851 000	9 0850	7,731 33	6,565 46	1,165 87	-	-

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock (continued)							
OTSUKA HLDGS CO LTD ADR EA REPR 0 5 ORD SHS JPY0 00 (OTSKY)	170 000	21 8330	3,711 61	3,192 60	519 01	-	-
PLDT INC ADR EACH REP 1 ORD SHS(PHI)	64 000	27 5500	1,763 20	3,714 75	-1,951 55	145 41	8 250
POSCO ADR EACH REP(PKX)	285 000	52 5500	14,976 75	11,152 83	3,823 92	509 94	3 400
BANK RAKYAT INDONESIA UNSP ADR EACH REPR 20 ORD (BKRKY)	79 000	17 3320	1,369 22	1,294 02	75 20	-	-
SEMEN INDONESIA (PERSERO)TBK USNP ADR EACH REP 20 SHS (PSGTY)	141 000	13 6200	1,920 42	1,943 26	-22 84	-	-
BANK MANDIRI(PERSERO) UNSP ADR EACH REP 10 ORD (PPERY)	645 000	8 5920	5,541 84	4,118 33	1,423 51	-	-
PANASONIC CORP ADR(PCRFY)	906 000	10 1990	9,240 29	10,278 57	-1,038 28	-	-
PANDORA A /S ADR(PNDZY)	80 000	32 7680	2,621 44	3,002 95	-381 51	-	-
PEARSON SPONS ADR EACH REP 1 ORD GBP0 25 (PSO)	445 000	9 9900	4,445 55	8,098 78	-3,653 23	323 68	7 280
TELEKOMUNIKASI INDONESIA(PERSERO) ADR EA REP 100 SER B IDR250 (TLK)	262 000	29 1600	7,639 92	5,407 47	2,232 45	37 65	0 490
PHOENIX NEW MEDIA LTD SPON ADS EA REPR 8 CL A SHS (FENG)	334 000	3 1400	1,048 76	1,277 55	-228 79	-	-
PING AN INS GROUP CO CHINA LTD SPON ADR REP H (PNGAY)	300 000	10 0090	3,002 70	3,223 50	-220 80	-	-
POTASH CORP OF SASKATCHEWAN COM NPV ISIN #CA73755L1076 SEDOL #2696980 (POT)	196 000	18 0900	3,545 64	5,227 32	-1,681 68	78 40	2 210
PRUDENTIAL ADR EACH REPR 2 ORD GBP0.05(PUK)	198 000	39 7900	7,878 42	9,518 32	-1,639 90	275 80	3 500
PUBLICIS S A NEW SPONSORED ADR (PUBGY)	268 000	17 2850	4,632 38	4,723 55	-91 17	118 76	2 560
RSA INSURANCE GROUP PLC ADR EA REPR 1 ORD GBP1 00 (RSNAY)	260 000	7 2410	1,882 66	1,859 99	22 67	-	-
RANDGOLD RES LTD ADR(GOLD)	33 000	76 3400	2,519 22	2,068 46	450 76	41 58	1 650

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock (continued)							
RECKITT BENCKISER GROUP PLC SPONSORED ADR (RBGLY)	590 000	17 0170	10,040 03	11,142 15	-1,102 12	-	-
RENREN INC SPON ADR EA REPR 3 CL A ORD SHS (RENN)	542 000	1 5900	861 78	1,991 15	-1,129 37	-	-
ROCHE HLDG LTD SPONSORED ADR (RHHBY)	256 000	28 6070	7,323 39	8,079 12	-755 73	260 56	3 560
ROGERS COMMUNICATIONS INC CLASS B COM CAD1 62478 ISIN #CA7751092007 SEDOL #2169051 (RCI)	73 000	38 5800	2,816 34	2,525 52	290 82	-	-
ROYAL BANK OF CANADA COM NPV ISIN #CA7800871021 SEDOL #2754383 (RY)	201 000	67 7100	13,609 71	12,175 88	1,433 83	-	-
ROYAL BK SCOTLAND GROUP PLC SPONS ADR 2 ORD (RBS)	836.000	5 5300	4,623 08	7,793 24	-3,170 16	-	-
SKF AB SPONSORED ADR(SKFRY)	127 000	18 4490	2,343 02	2,318 39	24 63	-	-
SK TELECOM LTD SPONSORED ADR(SKM)	205 000	20 9000	4,284 50	4,326 04	-41 54	199 24	4 650
SAMPO PLC UNSP ADR EACH REP 0.5 A SH (SAXPY)	204 000	22 4610	4,582 04	5,223 48	-641 44	-	-
SANLAM ADR EACH REPR 2 SHS(SLLDY)	275 000	9 1990	2,529 72	2,502 50	27 22	-	-
SANOFI SPONSORED ADR(SNY)	248 000	40 4400	10,029 12	13,069 95	-3,040 83	412 49	4 110
SAP SE SPON ADR(SAP)	219 000	86 4300	18,928 17	15,359 83	3,568 34	285 83	1 510
SCHNEIDER ELECTRIC SE ADR(SBGSY)	1,010 000	13 9460	14,085 46	13,505 41	580 05	-	-
SECOM LTD ADR(SOMLY)	632 000	18 3220	11,579 50	10,368 59	1,210 91	-	-
SEVEN &I HOLDINGS CO LTD UNSP ADR EACH REPR 0 5 ORD (SVNDY)	482 000	19 0900	9,201 38	11,353 51	-2,152 13	-	-
SGS SA ADR(SGSOY)	100 000	20 3870	2,038 70	1,838 00	200 70	-	-
SHIN ETSU CHEM CO LTD ADR(SHECY)	192 000	19 4350	3,731 52	3,747 84	-16 32	-	-
SHINHAN FINANCIAL GROUP CO LTD SPONS ADR EACH REP 2 ORD KRW5000 (SHG)	284 000	37 6400	10,689 76	9,850 74	839 02	296 19	2 770
SHIRE PLC SPONSORED ADR(SHPG)	42 000	170 3800	7,155 96	8,385 82	-1,229 86	33 76	0 470
SHOPRITE HLDGS LTD SPONSORED ADR (SRGHY)	498 000	12 5380	6,243 92	6,170 22	73 70	-	-

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock (continued)							
SIBANYE GOLD LTD SPONSORED ADR (SBGL)	163 000	7 0600	1,150 78	729 62	421 16	78 79	6 850
SIEMENS A G SPONSORED ADR(SIEGY)	189 000	123 1950	23,283 85	19,946 12	3,337 73	-	-
SILICON MOTION TECHNOLOGY CORP SPONS ADR EACH REP 4 COM USD0 01 (SIMO)	86 000	42 4800	3,653 28	2,143 32	1,509 96	68 80	1 880
SILICONWARE PRECISION INDUSTRIES CO ADR EACH REP 5 ORD TWD10(SPON) (SPIL)	751 000	7 3000	5,482 30	3,965 54	1,516 76	444 79	8 110
SILVER WHEATON CORPORATION COM NPV ISIN #CA8283361076 SEDOL #B058ZX6 (SLW)	133 000	19 3200	2,569 56	2,515 89	53 67	31 92	1 240
SMITH & NEPHEW ADR EACH REPR 2 ORD (SNN)	242 000	30 0800	7,279 36	9,089 52	-1,810 16	151 49	2 080
SMITHS GROUP PLC SPON ADR EA REPR 1 ORD SH (SMGZY)	192 000	17 4970	3,359 42	3,447 17	-87 75	-	-
SOCIEDAD QUIMICA MINERA DE CHI SPON ADR SER B (SQM)	204 000	28 6500	5,844 60	2,879 97	2,964 63	-	-
SOCIETE GENERALE FRANCE SPONSORED ADR (SCGLY)	195 000	9 8610	1,922 89	2,056 48	-133 59	-	-
SOHU.COM INC (SOHU)	40 000	33 8900	1,355 60	1,943 23	-587 63	-	-
SONY CORP SPON ADR EACH REPR 1 ORD (SNE)	379 000	28 0300	10,623 37	9,869 61	753 76	67 45	0 630
STMICROELECTRONICS NY SHS-EACH REPR 1 ORD EUR1 04 (STM)	269 000	11.3500	3,053 15	1,989 58	1,063 57	64 56	2 110
SUMITOMO MITSUI FINL GROUP INC SPONSORED ADR (SMFG)	485 000	7 6400	3,705 40	3,922 05	-216 65	193 57	5 220
SUN LIFE FINANCIAL INC COM NPV ISIN #CA8667961053 SEDOL #2566124 (SLF)	104 000	38 4100	3,994 64	3,499 20	495 44	-	-
SVENSKA CELLULOSA AKTIEBOLAGET SCA SPONSORED ADR EXCH ISIN US8695874029 (SVCBY)	276 000	28 3230	7,817 14	7,925 34	-108 20	-	-
SVENSKA HANDELSBANKEN AB ADR (SVNLY)	264 000	6 9680	1,839 55	1,999 54	-159 99	-	-
SWATCH GROUP AGADR(SWGAY)	280 000	15 5800	4,362 40	5,557 50	-1,195 10	-	-

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock (continued)							
SWISS RE LTD SPONSORED ADR(SSREY)	348 000	23 7370	8,260 47	7,741 26	519 21	-	-
TDK CORP AMERN DEP SH(TTDKY)	28 000	68.9330	1,930.12	2,002 56	-72.44	-	-
TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR (TSM)	745 000	28 7500	21,418 75	15,107 63	6,311 12	699 88	3.270
TAKEDA PHARMACEUTICAL CO LTD SPONSORED ADR (TKPYY)	276 000	20 7270	5,720 65	7,263 54	-1,542 89	-	-
TAL EDUCATION GROUP ADS EA REPR 2 CL A ORD SHS (TAL)	82 000	70 1500	5,752 30	3,368 47	2,383 83	-	-
TATE &LYLE PLC SPONSORED ADR(TATYY)	112 000	34 9690	3,916 52	3,782 64	133 88	216 68	5 530
TECHNIP NEW SPONSORED ADR(TKPPY)	1,256 000	17 8810	22,458 53	16,882 94	5,575 59	701 04	3 120
TELEFONICA BRASIL SA(VIV)	170 000	13 3800	2,274 60	1,971 35	303 25	-	-
TELEFONICA SA ADR EA REPR 1 ORD NPV (TEF)	57 000	9 2000	524 40	850 43	-326 03	40 93	7 810
TELENOR ASA ADR EACH REPR 1 ORD NOK6 SPON (TELNY)	351 000	14 9870	5,260 43	7,223 58	-1,963 15	-	-
TELSTRA CORP LTD SPON ADR FINAL (TLSYY)	648 000	18 4650	11,965 32	14,544 36	-2,579 04	-	-
TENARIS S A SPONSORED ADR(TS)	560 000	35 7100	19,997 60	14,781 20	5,216 40	649 60	3 250
TENCENT HOLDINGS LIMITED UNSP ADR EACH REP 1 ORD (TCEHY)	706 000	24 4680	17,274 40	12,930 39	4,344 01	-	-
TERNIUM SA ADR EACH REPR 10 ORD NPV (TX)	90 000	24 1500	2,173 50	2,232 28	-58 78	81 00	3 730
TESCO PLC SPONSORED ADR(TSCDY)	547 000	7 6680	4,194 39	4,887 36	-692 97	-	-
TEVA PHARMACEUTICAL INDUSTRIES ADR-EACH CNV INTO 1 ORD ILS0 10 (TEVA)	136 000	36 2500	4,930 00	9,422 92	-4,492 92	184 96	3 750
THOMSON REUTERS CORP COM ISIN #CA8849031056 SEDOL #2889371 (TRI)	78 000	43 7800	3,414 84	3,210 48	204 36	106 08	3 110
TIM PARTICIPACOES SA SPON ADR EACH REP 5 ORD SHS (TSU)	161 000	11 8000	1,899 80	2,026 97	-127 17	45 39	2 390
TOKIO MARINE HOLDINGS INC ADR(TKOMY)	240 000	41 1200	9,868 80	10,448 40	-579 60	-	-
TORAY INDS INC ADR(TRYIY)	445 000	16 2250	7,220 12	8,028 13	-808 01	-	-

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock (continued)							
TORONTO-DOMINION BANK COM NPV ISIN #CA8911605092 SEDOL #2897222 (TD)	362 000	49 3400	17,861 08	14,268 67	3,592 41	-	-
TOSHIBA CORP ADR(TOSYY)	146 000	14 5630	2,126 19	3,536.70	-1,410 51	-	-
TOYOTA MOTOR CORP SP ADR REP2COM (TM)	242 000	117 2000	28,362 40	30,922 37	-2,559 97	916 36	3 230
TURKCELL ILETISIM HIZMET ADS EACH REPR 2 5 TRADABLE SHS TRY1 (TKC)	342 000	6 9000	2,359 80	3,594 93	-1,235 13	-	-
21VIANET GROUP INCORPORATED SPON ADR EA REPR 6 ORD SHS (VNET)	96 000	7 0100	672 96	2,046 41	-1,373 45	-	-
UNILEVER N V N Y SHS NEW(UN)	284 000	41 0600	11,661 04	12,486 58	-825 54	398 20	3 410
UNITED MICROELECTRONICS CORP SPON ADR NEW (UMC)	1,871 000	1 7500	3,274 25	3,248 43	25 82	168 71	5 150
UNITED OVERSEAS BANK LTD SPRD ADR-EACH CNV INTO 2 ORD NPV (UOVEY)	316 000	28 2410	8,924 15	8,968 51	-44 36	-	-
UNITED UTILITIES GROUP PLC SPONSORED ADR (UUGRY)	388 000	22 2660	8,639 20	10,524 18	-1,884 98	-	-
VALEANT PHARMACEUTICALS INTL I COM ISIN #CA91911K1021 SEDOL #B3XSX46 (VRX)	63 000	14 5200	914 76	12,533 89	-11,619 13	-	-
VALEO ADR-EACH REPR 0.5 ORD EUR3 (VLEEY)	108 000	28 8000	3,110 40	2,344 68	765 72	-	-
VEOLIA ENVIRONNEMENT SPONSORED ADR (VEOEY)	407 000	17 0610	6,943 82	9,288 37	-2,344 55	-	-
VESTAS WIND SYSTEMS ADR EACH REPR 0 33333 SHS (VWDRY)	324 000	21 7040	7,032 09	6,299 25	732 84	-	-
VINCI ADR EACH REPR 0.25 ORD EUR2.5 (VCISY)	836 000	17 0610	14,262 99	13,803 85	459 14	-	-
VIPSHOP HLDGS LTD SPON ADR EA REPR 0 2 ORD SHS USD0 0001 (VIPS)	221 000	11 0100	2,433 21	3,320 81	-887 60	-	-
VIVENDI SA ADR(VIVHY)	77 000	19 0440	1,466 38	2,004 08	-537 70	-	-
WNS HOLDINGS LTD SPON ADR(WNS)	89 000	27 5500	2,451 95	2,760 50	-308 55	-	-
WM MORRISON SUPERMARKETS PLC ADR (MRWSY)	268 000	14 2530	3,819 80	3,676 96	142 84	-	-

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock (continued)							
WPP PLC NEW ADR(WPPGY)	102 000	110 6600	11,287 32	11,393 87	-106 55	462 70	4 100
WAL-MART DE MEXICO SAB DE CV ADR EACH REPR 10 V SHS NPV(SPON) (WMMVY)	97 000	18 0080	1,746 77	2,309 57	-562 80	95 75	5 480
WEIBO CORP SPONSORED ADR(WB)	47 000	40 6000	1,908 20	2,166 78	-258 58	-	-
WESTPAC BANKING CORPORATION ADR(EACH REP 1 ORD NPV) (WBK)	446 000	23 4800	10,472 08	10,538 49	-66 41	614 98	5 870
WIPRO SPON ADR EACH REP 1 ORD SHS INR2 (WIT)	318 000	9 6800	3,078 24	3,970 23	-891 99	-	-
WOLSELEY PLC JERSEY SPONSORED ADR 20 (WOSYY)	540 000	6 1310	3,310 74	3,340 06	-29 32	120 99	3 650
WOOLWORTHS HLDGS LTD SPON GDR NEW (WLWHY)	402 000	5 1930	2,087 58	1,926 95	160 63	-	-
YY INC ADS EA REPR 20 ORD CL A(YY)	24 000	39.4200	946 08	1,572 95	-626 87	-	-
YAMANA GOLD INC COM NPV ISIN #CA98462Y1007 SEDOL #2219279 (AUY)	423 000	2 8100	1,188 63	1,153 10	35 53	-	-
YARA INTERNATIONAL ASA SPONS ADR EACH REPR 1 ORD NOK1 7 (YARIY)	186 000	39 5000	7,347 00	8,660 16	-1,313 16	-	-
ZURICH INSURANCE GROUP AG SPON ADR 10 REP 1 ORD SH (ZURVY)	380 000	27 5890	10,483 82	11,164 40	-680 58	673 27	6 420
BANCO BRADESCO SA SP ADR PFD NEW ISIN # US0594603039 SEDOL # B00FSK0 (BBD)	526 000	$8 7100	$4,581 46	$3,283 29	$1,298 17	$273 03	5 960%
BANCOLOMBIA SA SPON PFD(CIB)	153 000	36 6800	5,612 04	5,066.08	545 96	174.11	3.100
CIA PARANAENSE DE ENERGIA COPEL ADR EACH REPR 1 PREF B SHS LEVEL 2 (ELP)	256 000	8 4800	2,170 88	2,316 80	-145 92	92 58	4 260

Stocks

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
JOHNSON & JOHNSON JNJ - HELD IN MARGIN Acquired 09/10/04 L nc	92 45	79,692	N/A##	N/A	115 2100	9,181,315 32	N/A	255,014 40	2 77

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							ESTIMATED	
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)
AMERICAN EXPRESS COMPANY								
AXP								
Acquired 02/06/12	800	51 60	41,312.00		59,264 00	17,952 00		
Acquired 02/27/12	200	54 15	10,838 00		14,816 00	3,978 00		
Acquired 02/17/15	500	78.47	39,250 00		37,040 00	-2,210 00		
Total	**1,500**	**$60.93**	**$91,400.00**	**74.0800**	**$111,120.00**	**$19,720.00**	**$1,920.00**	**1.73**

[redacted]

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ASHLAND GLOBAL HOLDINGS INC ASH								
Acquired 09/22/16	300	122 20	36,669 00	109 2900	32,787 00	-3,882.00	468 00	1 42
B/E AEROSPACE INC BEAV								
Acquired 05/03/16	700	48 35	33,859 00	60 1900	42,133 00	8,274 00	588 00	1 39
BANK NEW YORK MELLON CORP BK								
Acquired 02/06/12	1,400	21 84	30,632 00		66,332 00	35,700.00		
Acquired 12/24/13	1,100	34 41	37,891.04		52,118.00	14,226 96		
Acquired 01/17/14	500	33 02	16,525 00		23,690 00	7,165 00		
Acquired 03/07/14	500	33 39	16,714 50		23,690 00	6,975 50		
Total	**3,500**	**$29.08**	**$101,762.54**	**47.3800**	**$165,830.00**	**$64,067.46**	**$2,660.00**	**1.60**
BECTON DICKINSON & CO BDX								
Acquired 02/15/12	500	77 38	38,710 00	165 5500	82,775 00	44,065 00	1,460 00	1 76
BERKLEY W R CORPORATION WRB								
Acquired 04/19/12	1,000	37 73	37,767 40	66 5100	66,510 00	28,742 60	520 00	0 78
BLUCORA INC BCOR								
Acquired 03/06/13	800	15 73	12,615 64		11,800 00	-815 64		
Acquired 04/26/13	800	14 80	11,866 44		11,800 00	-66 44		
Acquired 06/21/13	400	18 43	7,399 00		5,900 00	-1,499 00		
Acquired 02/21/14	1,000	19 77	19,807 80		14,750 00	-5,057 80		
Total	**3,000**	**$17.23**	**$51,688.88**	**14.7500**	**$44,250.00**	**-$7,438.88**	**N/A**	**N/A**
BRINKS CO BCO								
Acquired 02/02/12	500	24 99	12,517 20		20,625 00	8,107 80		
Acquired 02/13/12	200	24 64	4,936 00		8,250 00	3,314.00		
Acquired 02/27/12	300	24 75	7,437 99		12,375 00	4,937 01		
Acquired 05/04/12	500	24 01	12,022 00		20,625 00	8,603 00		
Total	**1,500**	**$24.61**	**$36,913.19**	**41.2500**	**$61,875.00**	**$24,961.81**	**$600.00**	**0.97**

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CHEMED CORP CHE Acquired 04/21/15	300	122 51	36,764 01	160 4100	48,123 00	11,358.99	312 00	0 64
CHEMTURA CORP CHMT Acquired 03/11/14	2,000	25 99	52,054.60		66,400 00	14,345 40		
Acquired 09/26/14	500	23 59	11,812 00		16,600 00	4,788 00		
Total	**2,500**	**$25.55**	**$63,866.60**	**33.2000**	**$83,000.00**	**$19,133.40**	**N/A**	**N/A**
CIRCOR INTL INC CIR Acquired 06/10/16	600	59 15	35,508 30	64 8800	38,928.00	3,419 70	90 00	0 23
CLEAR CHANNEL OUTDOOR HOLDINGS INC CCO Acquired 04/05/12	3,000	7 40 7 93	22,206 60 23,880 00		15,150 00	-7,056 60		
Acquired 04/19/12	1,000	6 90 7 43	6,909 60 7,467 40		5,050 00	-1,859 60		
Acquired 05/04/12	2,000	6 12 6 64	12,240 80 13,356 40		10,100.00	-2,140 80		
Total	**6,000**	**$6.89** **$7.45**	**$41,357.00** **$44,703.80**	**5.0500**	**$30,300.00**	**-$11,057.00**	**N/A**	**N/A**
COMCAST CORP NEW CL A CMCSA Acquired 01/24/12	2,500	25 20	63,104 00		172,625 00	109,521 00		
Acquired 02/06/12	500	25.87	12,964.65		34,525 00	21,560 35		
Acquired 04/26/13	500	38 96	19,509 50		34,525 00	15,015 50		
Total	**3,500**	**$27.31**	**$95,578.15**	**69.0500**	**$241,675.00**	**$146,096.85**	**$3,850.00**	**1.59**
COMMERCEHUB INC SER C CHUBK	247	4 10**	1,014 52	15 0300	3,712 41	2,697 89	N/A	N/A
COMMERCEHUB INC SER A CHUBA	123	4 09**	503 49	15 0100	1,846 23	1,342 74	N/A	N/A
CONAGRA BRANDS INC CAG Acquired 06/20/14	4,500	22 46	101,179 04	39 5500	177,975 00	76,795 96	3,600 00	2 02

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DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CRANE COMPANY								
CR								
Acquired 02/15/12	500	49 69	24,865 90		36,060 00	11,194 10		
Acquired 03/15/12	500	48 74	24,388 00		36,060 00	11,672 00		
Acquired 05/09/12	200	41.69	8,345 42		14,424 00	6,078 58		
Acquired 05/18/12	300	37 80	11,351 49		21,636 00	10,284 51		
Total	**1,500**	**$45.97**	**$68,950.81**	**72.1200**	**$108,180.00**	**$39,229.19**	**$1,980.00**	**1.83**
CST BRANDS INC								
CST								
Acquired 12/19/13	1,500	35 25	52,920 00		72,225 00	19,305 00		
Acquired 01/07/14	1,000	33 78	33,815 20		48,150 00	14,334 80		
Total	**2,500**	**$34.69**	**$86,735.20**	**48.1500**	**$120,375.00**	**$33,639.80**	**$625.00**	**0.52**
CVS HEALTH								
CORPORATION								
CVS								
Acquired 02/06/12	900	43 52	39,212 19	78 9100	71,019 00	31,806 81	1,800 00	2 53
DANONE								
SPONSORED ADR .								
DANOY								
Acquired 01/24/12	1,500	12 40	18,660 00		18,870 00	210 00		
Acquired 02/13/12	500	12.88	6,460 00		6,290 00	-170.00		
Acquired 02/27/12	500	13 65	6,845 00		6,290 00	-555 00		
Acquired 03/27/12	500	13 94	6,985 00		6,290 00	-695 00		
Acquired 04/04/12	500	13 60	6,815.00		6,290 00	-525 00		
Total	**3,500**	**$13.08**	**$45,765.00**	**12.5800**	**$44,030.00**	**-$1,735.00**	**$819.00**	**1.86**
DISH NETWORK CORP								
CLASS A								
DISH								
Acquired 02/15/12	1,500	29 27	43,966 95		86,895 00	42,928 05		
Acquired 05/25/12	500	28 49	14,272 10		28,965 00	14,692 90		
Total	**2,000**	**$29.12**	**$58,239.05**	**57.9300**	**$115,860.00**	**$57,620.95**	**N/A**	**N/A**
DR PEPPER SNAPPLE GROUP								
INC								
DPS								
Acquired 01/24/12	300	37 91	11,386 80		27,201 00	15,814 20		
Acquired 02/06/12	500	38 41	19,225 00		45,335 00	26,110 00		
Total	**800**	**$38.26**	**$30,611.80**	**90.6700**	**$72,536.00**	**$41,924.20**	**$1,696.00**	**2.34**

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
EBAY INC EBAY								
Acquired 03/27/12	1,000	14 92	14,938.54		29,690 00	14,751 46		
Acquired 12/24/13	500	21 58	10,802 31		14,845 00	4,042 69		
Acquired 02/03/15	500	21 21	10,617.13		14,845.00	4,227 87		
Total	**2,000**	**$18.18**	**$36,357.98**	**29.6900**	**$59,380.00**	**$23,022.02**	**N/A**	**N/A**
ECHOSTAR HOLDING CORP - A SATS								
Acquired 01/24/12	1,000	25 05	25,093 10		51,390 00	26,296 90		
Acquired 05/23/12	500	27 02	13,538 00		25,695 00	12,157.00		
Acquired 09/15/16	300	38 50	11,564 01		15,417 00	3,852 99		
Total	**1,800**	**$27.89**	**$50,195.11**	**51.3900**	**$92,502.00**	**$42,306.89**	**N/A**	**N/A**
EDGEWELL PERS CARE CO CO EPC	3,300	79 19**	261,359 61	72 9900	240,867 00	-20,492 61	N/A	N/A
ENERGIZER HLDGS INC NEW ENR								
Acquired 02/06/12	600	22 63	13,588 92		26,766 00	13,177 08		
Acquired 08/05/14	600	34 76	20,862 99		26,766 00	5,903 01		
Acquired 09/26/14	300	36 87	11,064 58		13,383 00	2,318 42		
Acquired 11/25/14	400	38 42	15,373 44		17,844 00	2,470 56		
Acquired 03/25/15	200	41 05	8,211 87		8,922 00	710 13		
Acquired 02/23/16	400	37 81	15,137 00		17,844 00	2,707 00		
Total	**2,500**	**$33.70**	**$84,238.80**	**44.6100**	**$111,525.00**	**$27,286.20**	**$2,750.00**	**2.47**
FOREST CITY REALTY TR INC CLASS A FCE/A								
Acquired 12/19/13	2,500	18 70	46,825 00		52,100 00	5,275 00		
Acquired 03/07/14	500	19 36	9,695 00		10,420 00	725 00		
Acquired 02/17/15	1,000	25 53	25,560 00		20,840.00	-4,720 00		
Total	**4,000**	**$20.52**	**$82,080.00**	**20.8400**	**$83,360.00**	**$1,280.00**	**$960.00**	**1.15**

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
FORTUNE BRANDS HOME & SECURITY INC FBHS								
Acquired 02/02/12	200	18 81	3,771 94		10,692 00	6,920 06		
Acquired 02/06/12	500	19 00	9,522 10		26,730 00	17,207.90		
Total	**700**	**$18.99**	**$13,294.04**	**53.4600**	**$37,422.00**	**$24,127.96**	**$504.00**	**1.35**
FULLER H B CO FUL								
Acquired 02/25/16	260	37 50	9,757.80		12,560 60	2,802 80		
Acquired 03/09/16	640	39 70	25,430 34		30,918 40	5,488 06		
Acquired 03/14/16	500	40 05	20,040 00		24,155 00	4,115.00		
Total	**1,400**	**$39.45**	**$55,228.14**	**48.3100**	**$67,634.00**	**$12,405.86**	**$784.00**	**1.16**
GENERAL MILLS INC GIS								
Acquired 05/11/15	700	56 13	39,318 02		43,239 00	3,920.98		
Acquired 12/20/16	500	61 34	30,689 30		30,885 00	195 70		
Total	**1,200**	**$58.34**	**$70,007.32**	**61.7700**	**$74,124.00**	**$4,116.68**	**$2,304.00**	**3.11**
GENERAL MOTORS CO GM								
Acquired 02/15/12	1,200	25 43	30,564 00	34 8400	41,808 00	11,244 00	1,824 00	4 36
GENUINE PARTS CO COM GPC								
Acquired 01/24/12	500	64 52	32,280 00		47,770 00	15,490 00		
Acquired 03/15/12	500	63 42	31,725 00		47,770 00	16,045 00		
Total	**1,000**	**$64.01**	**$64,005.00**	**95.5400**	**$95,540.00**	**$31,535.00**	**$2,630.00**	**2.75**
GRACO INCORPORATED COM GGG								
Acquired 04/21/15	500	72 32	36,177 00	83 0900	41,545 00	5,368 00	720 00	1 73
GRUPO TELEVISA S A DE CV GLOBAL DEP RCPT REP ADR 144A PARTN CTF TV								
Acquired 02/19/15	2,800	32 87	92,142 12	20 8900	58,492 00	-33,650 12	235 20	0 40

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DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
H & R BLOCK INC HRB								
Acquired 12/08/15	1,900	34 19	65,032 63		43,681 00	-21,351 63		
Acquired 03/09/16	500	27 75	13,891 10		11,495 00	-2,396 10		
Acquired 09/02/16	1,600	21 54	34,524 80		36,784 00	2,259 20		
Total	**4,000**	**$28.36**	**$113,448.53**	**22.9900**	**$91,960.00**	**-$21,488.53**	**$3,520.00**	**3.83**
HERC HLDGS COM HRI								
Acquired 04/21/15	120	65.18	7,833 13		4,819 20	-3,013 93		
Acquired 11/19/15	66 66666	51 84	3,462 70		2,677 33	-785 37		
Acquired 12/14/15	93 33334	43 56	4,074 76		3,748 27	-326 49		
Acquired 12/13/16	620	39 87	24,738 68		24,899 20	160 52		
Total	**900**	**$44.57**	**$40,109.27**	**40.1600**	**$36,144.00**	**-$3,965.27**	**N/A**	**N/A**
INTERNAP CORP INAP								
Acquired 04/05/12	2,000	7 16	14,398 00		3,080 00	-11,318 00		
Acquired 06/18/12	1,000	6 63	6,663 30		1,540 00	-5,123 30		
Acquired 06/28/12	1,000	6 33	6,363 60		1,540 00	-4,823 60		
Acquired 04/26/13	1,000	7 85	7,884 50		1,540 00	-6,344 50		
Acquired 03/07/14	1,000	7 65	7,686 60		1,540 00	-6,146 60		
Total	**6,000**	**$7.17**	**$42,996.00**	**1.5400**	**$9,240.00**	**-$33,756.00**	**N/A**	**N/A**
ITT INC ITT								
Acquired 02/15/12	1,000	22 48	22,520.00		38,570 00	16,050 00		
Acquired 03/27/12	500	23 01	11,524 00		19,285 00	7,761 00		
Total	**1,500**	**$22.70**	**$34,044.00**	**38.5700**	**$57,855.00**	**$23,811.00**	**$744.00**	**1.29**
JOHNSON CTLS INTL PLC JCI	5,013	35 88**	179,884 09	41 1900	206,485 47	26,601 38	5,013 00	2 42
KELLOGG COMPANY K								
Acquired 05/11/15	600	63 71	38,244 00		44,226 00	5,982 00		
Acquired 07/20/16	200	82 96	16,599 20		14,742 00	-1,857 20		
Total	**800**	**$68.55**	**$54,843.20**	**73.7100**	**$58,968.00**	**$4,124.80**	**$1,664.00**	**2.82**
KIMBERLY-CLARK CORP KMB								
Acquired 02/15/12	600	68 56	41,159 87	114 1200	68,472 00	27,312 13	2,208 00	3 22

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
KLX INC KLXI								
Acquired 05/04/16	749	32 34	24,244.91		33,787 39	9,542 48		
Acquired 05/05/16	751	32 07	24,103.87		33,877.61	9,773.74		
Total	**1,500**	**$32.23**	**$48,348.78**	**45.1100**	**$67,665.00**	**$19,316.22**	**N/A**	**N/A**
LAMB WESTON HOLDINGS INC LW								
Acquired 06/20/14	1,500	19.86	29,797.00		56,775.00	26,978.00		
Acquired 11/14/16	1,000	30.10	30,130.00		37,850.00	7,720.00		
Total	**2,500**	**$23.97**	**$59,927.00**	**37.8500**	**$94,625.00**	**$34,698.00**	**$1,875.00**	**1.98**
LIBERTY BROADBAND CORP COM SER C LBRDK								
Acquired 02/09/12	250	25 16	6,294.65		18,517.50	12,222 85		
Acquired 01/17/14	150	46 24	6,940.96		11,110.50	4,169 54		
Acquired 03/11/14	150	43 66	6,554.41		11,110 50	4,556.09		
Acquired 01/09/15	165	N/A##	6,659.40		12,221.55	5,562 15		
Acquired 01/21/15	5	40 36	201.80		370 35	168 55		
Total	**720**		**$26,651.22**	**74.0700**	**$53,330.40**	**$26,679.18**	**N/A**	**N/A**
LIBERTY BROADBAND CORP COM SER A LBRDA								
Acquired 02/09/12	125	25 36	3,173.09		9,057.50	5,884.41		
Acquired 01/17/14	75	46 62	3,498.89		5,434.50	1,935.61		
Acquired 03/11/14	75	44.02	3,304 03		5,434 50	2,130.47		
Total	**275**	**$36.28**	**$9,976.01**	**72.4600**	**$19,926.50**	**$9,950.49**	**N/A**	**N/A**
LIBERTY GLOBAL PLC SHS CL C LBTYK								
Acquired 03/20/15	2,800	42 49	119,065 17	29.7000	83,160.00	-35,905.17	N/A	N/A
LIBERTY INTERACTIVE CORP NEW SER A NEW LVNTA	743	12 12**	9,007 21	36 8700	27,394.41	18,387.20	N/A	N/A
LIBERTY INTERACTIVE CORP QVC GROUP COM SER A QVCA	5,500	14 52**	79,867.94	19 9800	109,890.00	30,022.06	N/A	N/A

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
LIBERTY MEDIA CORP DEL CM SER C BRAVES GROUP BATRK								
Acquired 02/09/12	100	10 78	1,078 15		2,059 00	980 85		
Acquired 01/17/14	60	19 81	1,188 85		1,235 40	46 55		
Acquired 03/11/14	60	18.71	1,122.64		1,235.40	112 76		
Acquired 03/31/16	180	22 25	4,006 34		3,706 20	-300 14		
Acquired 06/16/16	188	N/A##	2,406 40		3,870 92	1,464 52		
Acquired 06/27/16	1,912	14 37	27,522 67		39,368 08	11,845 41		
Total	**2,500**		**$37,325.05**	**20.5900**	**$51,475.00**	**$14,149.95**	**N/A**	**N/A**
LIBERTY MEDIA CORP DEL COM SER C SIRIUSXM GROUP LSXMK								
Acquired 02/09/12	1,000	14 59	14,604 40		33,920 00	19,315 60		
Acquired 01/17/14	600	26 82	16,103 92		20,352 00	4,248 08		
Acquired 03/11/14	600	25 32	15,207 07		20,352 00	5,144 93		
Acquired 03/31/16	1,800	30 13	54,269 12		61,056 00	6,786 88		
Total	**4,000**	**$25.05**	**$100,184.51**	**33.9200**	**$135,680.00**	**$35,495.49**	**N/A**	**N/A**
LIBERTY MEDIA GRP CLASS C LMCK								
Acquired 02/09/12	250	10 85	2,712 75		7,832 50	5,119 75		
Acquired 01/17/14	150	19 94	2,991 29		4,699 50	1,708 21		
Acquired 03/11/14	150	18 83	2,824 70		4,699 50	1,874 80		
Acquired 03/31/16	450	22 40	10,080.44		14,098 50	4,018 06		
Total	**1,000**	**$18.61**	**$18,609.18**	**31.3300**	**$31,330.00**	**$12,720.82**	**N/A**	**N/A**
LIBERTY TRIPADVISOR HOLDINGS INC CL A LTRPA	600	9 76**	5,861.22	15 0500	9,030 00	3,168 78	N/A	N/A
LORAL SPACE AND COMM LORL								
Acquired 06/16/16	900	38 35	34,533 00	41 0500	36,945 00	2,412 00	N/A	N/A
MACQUARIE INFRASTRUCTUR CORPORATION MIC								
Acquired 01/24/12	1,000	20 89 27 73	20,894 08 27,770 00		81,700 00	60,805 92		

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 03/08/12	500	24 67 31.45	12,338 01 15,740 00		40,850 00	28,511 99		
Acquired 12/18/13	500	48 37 52 67	24,188.00 26,353 00		40,850 00	16,662.00		
Total	**2,000**	**$28.71** **$34.93**	**$57,420.09** **$69,863.00**	**81.7000**	**$163,400.00**	**$105,979.91**	**$10,320.00**	**6.32**
MADISON SQUARE GARDN CO/THE/NEW MSG								
Acquired 01/24/12	333	66 09	22,040 84		57,112 83	35,071 99		
Acquired 08/19/16	267	183 47	48,994 95		45,793 17	-3,201 78		
Total	**600**	**$118.39**	**$71,035.79**	**171.5100**	**$102,906.00**	**$31,870.21**	**N/A**	**N/A**
MONDELEZ INTL INC MDLZ	4,400	27 96**	123,043 94	44 3300	195,052 00	72,008 06	3,344 00	1 71
MURPHY USA INC MUSA								
Acquired 03/28/16	1,000	61 96	61,999 00	61 4700	61,470 00	-529 00	N/A	N/A
NEWS CORP NEW CL B NWS	4,000	14 51**	58,070 06	11 8000	47,200 00	-10,870 06	800.00	1 69
O'REILLY AUTOMOTIVE INC ORLY								
Acquired 10/24/13	500	125 04	62,546 85		139,205.00	76,658 15		
Acquired 12/18/13	200	127.46	25,518 00		55,682 00	30,164.00		
Total	**700**	**$125.81**	**$88,064.85**	**278.4100**	**$194,887.00**	**$106,822.15**	**N/A**	**N/A**
PAYPAL HOLDINGS INC PYPL								
Acquired 03/27/12	1,000	23 08	23,101 46		39,470 00	16,368 54		
Acquired 12/24/13	500	33 37	16,705 04		19,735 00	3,029 96		
Acquired 02/03/15	500	32 80	16,418 67		19,735.00	3,316 33		
Total	**2,000**	**$28.11**	**$56,225.17**	**39.4700**	**$78,940.00**	**$22,714.83**	**N/A**	**N/A**
PENSKE AUTO GROUP INC PAG								
Acquired 02/12/15	1,400	47 98	67,219 46		72,576 00	5,356 54		
Acquired 06/09/16	800	37 45	29,986 64		41,472 00	11,485 36		
Total	**2,200**	**$44.18**	**$97,206.10**	**51.8400**	**$114,048.00**	**$16,841.90**	**$2,552.00**	**2.24**

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Statement 7

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
PEPSICO INCORPORATED								
PEP								
Acquired 02/13/12	500	63 59	31,815 00		52,315 00	20,500 00		
Acquired 03/06/12	300	62 29	18,696 39		31,389 00	12,692 61		
Total	**800**	**$63.14**	**$50,511.39**	**104.6300**	**$83,704.00**	**$33,192.61**	**$2,408.00**	**2.88**
PNC FINANCIAL SERVICES GROUP								
PNC								
Acquired 02/09/12	300	60 21	18,075 42		35,088 00	17,012 58		
Acquired 06/21/13	300	71 72	21,525 00		35,088 00	13,563 00		
Total	**600**	**$66.00**	**$39,600.42**	**116.9600**	**$70,176.00**	**$30,575.58**	**$1,320.00**	**1.88**
POST HOLDINGS INC								
POST								
Acquired 08/12/14	900	36 97	33,306 93	80 3900	72,351 00	39,044 07	N/A	N/A
ROGERS COMMUNCTNS CL								
RCI								
Acquired 08/27/13	1,200	39 06	46,911.48	38 5800	46,296 00	-615 48	1,781 28	3 84
RYMAN HOSPITALITY PPTYS								
RHP								
Acquired 01/24/12	1,000	28 02 28 68	28,025 05 28,726 90		63,010 00	34,984 95		
Acquired 12/21/12	131	36 91	4,836 12 4,847 88		8,254 31	3,418 19		
Total	**1,131**		**$32,861.17** **$33,574.78**	**63.0100**	**$71,264.31**	**$38,403.14**	**$3,393.00**	**4.76**
SEALED AIR CORP NEW								
SEE								
Acquired 09/04/12	1,000	14 05	14,080 00		45,340 00	31,260 00		
Acquired 06/21/13	500	23 40	11,715.00		22,670 00	10,955 00		
Total	**1,500**	**$17.20**	**$25,795.00**	**45.3400**	**$68,010.00**	**$42,215.00**	**$960.00**	**1.41**
SNYDERS-LANCE INC								
LNCE								
Acquired 01/24/12	1,300	22 73	29,604 77		49,842 00	20,237 23		
Acquired 02/13/12	200	22 28	4,482 00		7,668 00	3,186 00		
Acquired 03/15/12	500	24 21	12,133 00		19,170 00	7,037 00		
Total	**2,000**	**$23.11**	**$46,219.77**	**38.3400**	**$76,680.00**	**$30,460.23**	**$1,280.00**	**1.67**

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
SONY CORP ADR NEW								
SNE								
Acquired 02/03/15	2,500	23 35	58,450 50		70,075 00	11,624 50		
Acquired 02/17/15	1,000	26.49	26,521 40		28,030.00	1,508 60		
Total	**3,500**	**$24.28**	**$84,971.90**	**28.0300**	**$98,105.00**	**$13,133.10**	**$535.50**	**0.55**
T-MOBILE US INC								
TMUS								
Acquired 03/20/15	2,100	33 24	69,881 49	57 5100	120,771 00	50,889.51	N/A	N/A
TENNECO INC								
TEN								
Acquired 01/24/12	1,000	30 21	30,250 00		62,470 00	32,220.00		
Acquired 05/18/12	500	26 51	13,271 25		31,235 00	17,963 75		
Total	**1,500**	**$29.01**	**$43,521.25**	**62.4700**	**$93,705.00**	**$50,183.75**	**N/A**	**N/A**
TIME WARNER INC NEW								
TWX								
Acquired 01/11/16	900	69 67	62,737 74		86,877 00	24,139 26		
Acquired 11/18/16	1,100	90 99	100,131 90		106,183 00	6,051 10		
Total	**2,000**	**$81.43**	**$162,869.64**	**96.5300**	**$193,060.00**	**$30,190.36**	**$3,220.00**	**1.67**
TWENTY-FIRST CENTY								
CL B								
FOX								
Acquired 03/08/12	500	17 69	8,868 68		13,625 00	4,756 32		
Acquired 04/19/12	500	17 16	8,603 27		13,625 00	5,021 73		
Acquired 05/09/12	500	16 97	8,508 84		13,625 00	5,116 16		
Acquired 12/18/13	1,000	32 15	32,180 00		27,250 00	-4,930 00		
Total	**2,500**	**$23.26**	**$58,160.79**	**27.2500**	**$68,125.00**	**$9,964.21**	**$900.00**	**1.32**
UNITED NATURAL FOODS								
INC								
UNFI								
Acquired 12/21/15	800	40 24	32,213 52		38,176 00	5,962 48		
Acquired 03/04/16	600	34 69	20,831 58		28,632 00	7,800 42		
Total	**1,400**	**$37.89**	**$53,045.10**	**47.7200**	**$66,808.00**	**$13,762.90**	**N/A**	**N/A**
VIACOM INC CL B								
VIAB								
Acquired 01/24/12	500	47 75	23,900 00		17,550 00	-6,350 00		
Acquired 02/02/12	500	45 90	22,978 45		17,550 00	-5,428 45		

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 09/26/14	500	77 11	38,580 00		17,550 00	-21,030 00		
Total	**1,500**	**$56.97**	**$85,458.45**	**35.1000**	**$52,650.00**	**-$32,808.45**	**$1,200.00**	**2.28**
VISTEON CORP NEW VC								
Acquired 02/03/15	500	99 57	49,800 00	80 3400	40,170 00	-9,630 00	N/A	N/A
WALGREENS BOOTS ALLIANCE INC WBA								
Acquired 04/29/16	1,300	78 99	102,726 65	82 7600	107,588 00	4,861 35	1,950 00	1 81
WASTE CONNECTIONS INC WCN								
Acquired 01/02/14	962 85714	51 32	49,476 20		75,670 94	26,194 74		
Acquired 02/17/15	481 42857	59 96	28,897 50		37,835.47	8,937 97		
Acquired 04/21/15	240 71429	59 75	14,400 00		18,917 74	4,517 74		
Total	**1,685**	**$55.06**	**$92,773.70**	**78.5900**	**$132,424.15**	**$39,650.45**	**$1,213.20**	**0.92**
WATTS WATER TECHNOLOGIES WTS								
Acquired 03/27/12	500	42 01	21,021 90		32,600 00	11,578 10		
Acquired 04/04/12	500	40.31	20,173 00		32,600 00	12,427 00		
Total	**1,000**	**$41.19**	**$41,194.90**	**65.2000**	**$65,200.00**	**$24,005.10**	**$720.00**	**1.10**
WHOLE FOODS MARKET INC WFM								
Acquired 09/27/16	1,900	28.55	54,295.35	30 7600	58,444 00	4,148 65	1,064 00	1 82
XYLEM INC XYL								
Acquired 01/24/12	1,500	25 92	38,940 00		74,280 00	35,340 00		
Acquired 02/06/12	500	26 85	13,448 35		24,760 00	11,311 65		
Acquired 03/27/12	500	27 91	13,970 00		24,760 00	10,790 00		
Acquired 03/15/13	500	28 77	14,400 00		24,760 00	10,360 00		
Total	**3,000**	**$26.92**	**$80,758.35**	**49.5200**	**$148,560.00**	**$67,801.65**	**$1,860.00**	**1.25**
YAHOO INC YHOO								
Acquired 02/01/16	1,100	29 29	32,241 00	38 6700	42,537 00	10,296 00	N/A	N/A

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DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ZEBRA TECHNOLOGIES CORP CL A ZBRA								
Acquired 05/04/12	100	37 79	3,787 83		8,576 00	4,788 17		
Acquired 05/25/12	400	34 40	13,787 24		34,304 00	20,516 76		
Acquired 06/28/12	500	32 61	16,334 25		42,880 00	26,545 75		
Total	**1,000**	**$33.91**	**$33,909.32**	**85.7600**	**$85,760.00**	**$51,850.68**	**N/A**	**N/A**
ZOETIS INC CLASS A ZTS								
Acquired 06/26/15	700	48 70	34,115 27	53.5300	37,471 00	3,355 73	294 00	0 78

TOTAL CORPORATE STOCK - Book Value and Fair Market Value: **$23,110,308**

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Statement 8

Bonds

Description	Maturity	Quantity	Price Per Unit	Total Market Value *Accrued Interest (AI)*	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
Corporate Bonds								
AMERICAN EXPRESS CR CORP MTNBE	03/24/17	60.000 000	$100 2510	$60,150 60 *$383.96*	$60,665 92 B t	-$515 32	$712 500	2 375%
FIXED COUPON MOODYS A2 S&P A- SEMIANNUALLY CUSIP 0258M0DD8								
GLAXOSMITHKLINE CAP PLC	05/08/17	65,000 000	100 0330	65,021 45 -	65,710 45 t	-689 00	-	1 500
FIXED COUPON MOODYS A2 S&P A+ SEMIANNUALLY MAKE WHOLE CALL CUSIP 377373AC9								
KIMBERLY CLARK CORP NOTE CALL MAKE WHOLE	08/01/17	65,000 000	102 8850	66,875 25 *1,658 85*	65,432 35 B t	1,442 90	3,981 240	6 125
FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY MAKE WHOLE CALL CUSIP 494368BB8								
PEPSICO INC NOTE CALL MAKE WHOLE	08/13/17	70,000 000	100 0380	70,026 60 *335 42*	70,010 44 B t	16 16	875 000	1 250
FIXED COUPON MOODYS A1 S&P A SEMIANNUALLY MAKE WHOLE CALL CUSIP 713448CB2								
BANK OF NOVA SCOTIA NOTE	04/25/18	100,000 000	99 7160	99,716 00 -	99,375 00	341 00	-	1 450
FIXED COUPON MOODYS Aa3 S&P A+ SEMIANNUALLY CUSIP 064159BZ8								
ROYAL BANK OF CANADA NOTE	07/27/18	60,000 000	100 6370	60,382 20 -	60,836 20	-454 00	-	2 200
FIXED COUPON MOODYS Aa3 S&P AA- SEMIANNUALLY CUSIP 78008S7D2								
BNP PARIBAS / BNP PARIBAS US	08/20/18	75,000 000	101 2070	75,905 25 -	77,028 00 t	-1,122 75	-	2 700
FIXED COUPON MOODYS A1 S&P A SEMIANNUALLY CUSIP 05574LPT9								
CATERPILLAR FINL SVCS MTNS BE	09/06/18	75,000 000	101 2840	75,963 00 *586 98*	75,947 11 B	15 89	1,837 500	2 450
FIXED COUPON MOODYS A3 S&P A SEMIANNUALLY CUSIP 14912L5T4								
TORONTO DOMINION BANK MTN	09/10/18	55,000 000	101 5330	55,843 15 -	56,569 25	-726 10	-	2 625
FIXED COUPON MOODYS Aa1 S&P AA- SEMIANNUALLY CUSIP 89114QAM0								

Bonds (continued)

Description	Maturity	Quantity	Price Per Unit	Total Market Value *Accrued Interest (AI)*	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
Corporate Bonds (continued)								
CITIGROUP INC NOTE	09/26/18	75,000 000	100 9570	75,717 75 *494 79*	75,508 08 B	209 67	1,875 000	2.500
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY CUSIP 172967HC8								
UNILEVER CAP CORP NOTE CALL MAKE WHOLE	03/06/19	110,000 000	101 0120	111,113 20 *773 06*	111,199 41 B	-86 21	2,420 000	2 200
FIXED COUPON MOODYS A1 S&P A+ SEMIANNUALLY MAKE WHOLE CALL CUSIP 904764AQ0								
MORGAN STANLEY NOTE	07/23/19	55,000 000	100 2850	55,156 75 *573 30*	54,832 35 B	324 40	1,306 240	2 375
FIXED COUPON MOODYS A3 S&P BBB+ SEMIANNUALLY CUSIP 61746BDR4								
GOLDMAN SACHS GROUP INC NOTE	10/23/19	55,000 000	100 7340	55,403 70 *264 92*	56,171 24 B	-767 54	1,402 500	2 550
FIXED COUPON MOODYS A3 S&P BBB+ SEMIANNUALLY CUSIP 38148FAB5								
UNITEDHEALTH GROUP INC NOTE	07/15/20	90,000 000	101 5050	91,354 50 *1,120 50*	91,046 04 B	308 46	2,430 000	2 700
FIXED COUPON MOODYS A3 S&P A+ SEMIANNUALLY MAKE WHOLE CALL CUSIP 91324PCM2								
CVS HEALTH CORP NOTE CALL MAKE WHOLE	07/20/20	55,000 000	101 4610	55,803 55 *688 72*	56,517 19 B	-713 64	1,540 000	2 800
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY NEXT CALL DATE 06/20/2020 CONT CALL 06/20/2020 MAKE WHOLE CALL CUSIP 126650CJ7								
CSX CORP NOTE CALL MAKE WHOLE	10/30/20	70,000 000	103 8810	72,716 70 *438 86*	72,753 55 B t	-36 85	2,590 000	3 700
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY NEXT CALL DATE 07/30/2020 CONT CALL 07/30/2020 MAKE WHOLE CALL CUSIP 126408GT4								
GENERAL ELEC CAP CORP MTN BE	10/17/21	55,000 000	109 6940	60,331 70 *525 71*	61,452 49 B	-1,120 79	2,557 500	4 650
FIXED COUPON MOODYS A1 S&P AA- SEMIANNUALLY CUSIP 36962G5J9								
JPMORGAN CHASE &CO NOTE	01/24/22	70,000 000	107 8430	75,490 10 *1,373 75*	75,021 00 B	469 10	3,150 000	4 500
FIXED COUPON MOODYS A3 S&P A- SEMIANNUALLY CUSIP 46625HJD3								
ORACLE CORP NOTE CALL MAKE WHOLE	10/15/22	110,000 000	98 9300	108,823 00 *580 56*	105,932 30 B	2,890 70	2,750 000	2 500
FIXED COUPON MOODYS A1 S&P AA- SEMIANNUALLY MAKE WHOLE CALL CUSIP 68389XAP0								
APPLE INC NOTE CALL MAKE WHOLE	02/23/23	85,000 000	100 6230	85,529 55 *861 33*	84,919 05 B	610 50	2,422 500	2 850
FIXED COUPON MOODYS Aa1 S&P AA+ SEMIANNUALLY NEXT CALL DATE 12/23/2022 CONT CALL 12/23/2022 MAKE WHOLE CALL CUSIP 037833BU3								

Bonds (continued)

Description	Maturity	Quantity	Price Per Unit	Total Market Value *Accrued Interest (AI)*	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
Corporate Bonds (continued)								
SCHLUMBERGER INVT SA NOTE CALL MAKE WHOLE	12/01/23	90,000 000	104 7480	94,273 20 -	98,014 60	-3,741 40	-	3 650
FIXED COUPON MOODYS A1 S&P AA- SEMIANNUALLY NEXT CALL DATE 09/01/2023 CONT CALL 09/01/2023 MAKE WHOLE CALL CUSIP 806854AH8								
COMCAST CORP NEW NOTE CALL MAKE WHOLE	03/01/24	110,000 000	103 2210	113,543 10 *1,320 00*	111,733 28 B	1,809 82	3,960 000	3 600
FIXED COUPON MOODYS A3 S&P A- SEMIANNUALLY MAKE WHOLE CALL CUSIP 20030NBJ9								
PRUDENTIAL FINL INC MTNS BOOK	05/15/24	50,000 000	102 1720	51,086 00 *223 61*	50,230.88 B t	855 12	1,750 000	3 500
FIXED COUPON MOODYS Baa1 S&P A SEMIANNUALLY MAKE WHOLE CALL CUSIP 74432QBZ7								
AT&T INC NOTE CALL MAKE WHOLE	02/17/26	55,000 000	101 2570	55,691 35 *844 48*	58,797 04 B	-3,105 69	2,268 740	4 125
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY NEXT CALL DATE 11/17/2025 CONT CALL 11/17/2025 MAKE WHOLE CALL CUSIP 00206RCT7								
HOME DEPOT INC NOTE CALL MAKE WHOLE	04/01/26	90,000 000	99 8080	89,827 20 *675 00*	95,380 46 B	-5,553 26	2,700 000	3 000
FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY NEXT CALL DATE 01/01/2026 CONT CALL 01/01/2026 MAKE WHOLE CALL CUSIP 437076BM3								

TOTAL CORPORATE BONDS - Book Value and Fair Market Value: $1,881,745

Alternative Investments:

	Book Value & Fair Market Value
Generation IM Global Equity Fund, LLC	$ 3,806,676
F&C Emerging Equity ESG Fund	1,332,795
Dover Development Group, LLC	608,287
North Sky CleanTech Ventures, L.P.	453,948
Dawson Real Estate Fund, L.P.	45,417
TOTAL ALTERNATIVE INVESTMENTS	$ 6,247,123

Real Estate Investment Trusts

Description	Quantity	Price Per Unit	Total Market Value *Accrued Interest (AI)*	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
ACADIA REALTY TRUST (AKR)	264 000	$32 6800	$8,627 52	$8,602 44	$25 08	$274 56	3 180%
CEDAR REALTY TRUST INC COM NEW (CDR)	1,622 000	6 5300	10,591 66	11,257 14	-665 48	324 40	3 060
CORPORATE OFFICE PROPERTIES (OFC)	470 000	31 2200	14,673 40	11,156 01	3,517 39	517 00	3 520
DUKE REALTY CORP COM NEW (DRE)	642 000	26 5600	17,051 52	12,721 87	4,329 65	487 92	2 860
EQUITY ONE COM (EQY)	356.000	30 6900	10,925 64	9,127 17	1,798 47	313 28	2 870
FIRST INDL RLTY TR INC (FR)	384 000	28 0500	10,771 20	8,188 80	2,582 40	291 84	2 710
GOVERNMENT PPTYS INCOME TR COM SHS BEN INT (GOV)	460 000	19 0650	8,769 90	7,647 65	1,122 25	791 20	9 020
HCP INC COM (HCP)	119 000	29 7200	3,536 68	4,476 19	-939 51	176 12	4 980
HOSPITALITY PROPERTIES TRUST (HPT)	340 000	31 7400	10,791 60	9,612 23	1,179 37	693 60	6 430
INVESCO MORTGAGE CAPITAL INC COM (IVR)	756 000	14 6000	11,037 60	10,482 85	554 75	1,209 60	10 960
KILROY REALTY CORP (KRC)	139 000	73 2200	10,177 58	10,138 63	38 95	208 50	2 050

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Description	Quantity	Price Per Unit	Total Market Value *Accrued Interest (AI)*	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
LEXINGTON REALTY TR (LXP)	1,211 000	10 8000	13,078 80	10,726 09	2,352 71	847 70	6 480
LIBERTY PPTY TR SHS BEN INT(LPT)	270 000	39 5000	10,665 00	9,269 32	1,395 68	513 00	4 810
MID AMER APT CMNTYS INC COM (MAA)	114 000	97 9200	11,162 88	9,548 47	1,614.41	396 72	3 550
PIEDMONT OFFICE RLTY TR INC COM CL A (PDM)	468 000	20 9100	9,785 88	8,583 12	1,202 76	393 12	4 020
POTLATCH CORP NEW COM(PCH)	331 000	41 6500	13,786 15	11,834 06	1,952 09	496 50	3 600
PROLOGIS INC COM (PLD)	130 000	52 7900	6,862 70	5,432 70	1,430 00	218 40	3 180
QUALITY CARE PPTYS INC COM(QCP)	23 000	15 5000	356 50	342 70	13 80	-	-
RAYONIER INC COM (RYN)	416 000	26 6000	11,065 60	9,999 91	1,065 69	416 00	3 760
SENIOR HOUSING PROP TRUST(SNH)	763 000	18 9300	14,443 59	12,966 43	1,477 16	1,190 28	8 240
SUMMIT HOTEL PROPERTIES INC COM(INN)	486 000	16 0300	7,790 58	6,312 83	1,477 75	315 90	4 050
SUN CMNTYS INC (SUI)	352 000	76 6100	26,966 72	11,604 03	15,362 69	915 20	3 390
TAUBMAN CENTERS INC(TCO)	121 000	73 9300	8,945 53	9,047 13	-101 60	287 98	3 220
UDR INC (UDR)	351 000	36 4800	12,804 48	12,392 06	412 42	414 18	3 230
WASHINGTON PRIME GROUP NEW COM (WPG)	883 000	10 4100	9,192 03	11,961 29	-2,769 26	883 00	9 610
WEINGARTEN RLTY INVS SH BEN INT(WRI)	242 000	35 7900	8,661 18	8,519 82	141 36	353 32	4 080
WELLTOWER INC COM (HCN)	146 000	66 9300	9,771 78	6,598 78	3,173 00	502 24	5 140

TOTAL REAL ESTATE INVESTMENT TRUSTS - Book Value and Fair Market Value: $ 292,294

TOTAL OTHER INVESTMENTS - Book Value and Fair Market Value: $ 6,539,417

Form 990-PF | Other Assets | Statement 10

Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Security deposit	2,800.	2,800.	2,800.
Interest receivable	29,821.	30,689.	30,689.
Investment distribution receivable	8,613.	8,622.	8,622.
To Form 990-PF, Part II, line 15	41,234.	42,111.	42,111.

Form 990-PF	Other Liabilities	Statement 11

Description	BOY Amount	EOY Amount
Deferred excise tax liability	104,915.	122,402.
Total to Form 990-PF, Part II, line 22	104,915.	122,402.

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 12

Name and Address	Title and Avrg Hrs/Wk	Compen-sation	Employee Ben Plan Contrib	Expense Account
Elizabeth Bonner 1250 Connecticut Ave., NW, Suite 800 Washington, DC 20036	President 1.00	0.	0.	0.
Ashley Blanchard 1250 Connecticut Ave., NW, Suite 800 Washington, DC 20036	Vice President 0.50	0.	0.	0.
Richard Snowdon 1250 Connecticut Ave., NW, Suite 800 Washington, DC 20036	Secretary/Treasurer 0.50	0.	0.	0.
Andrew Snowdon 1250 Connecticut Ave., NW, Suite 800 Washington, DC 20036	Trustee 0.50	0.	0.	0.
Ariana Snowdon 1250 Connecticut Ave., NW, Suite 800 Washington, DC 20036	Trustee 0.50	0.	0.	0.
Edward Snowdon, Jr. 1250 Connecticut Ave., NW, Suite 800 Washington, DC 20036	Trustee 0.50	0.	0.	0.
Marguerite Snowdon 1250 Connecticut Ave., NW, Suite 800 Washington, DC 20036	Trustee 0.50	0.	0.	0.
Nathaniel Williams 1250 Connecticut Ave., NW, Suite 800 Washington, DC 20036	Executive Director 40.00	171,639.	34,433.	0.
Totals included on 990-PF, Page 6, Part VIII		171,639.	34,433.	0.

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Statement 14

Grants Paid in 2016

Name	Address	Purpose	Date Awarded	Charitable Status	Amount
9 To 5 National Assn of Working Women	207 E. Buffalo St., Suite 211 Milwaukee, WI 53202	Project Support	05/04/2016	PC 501(c)(3)	3,000
9 To 5 National Assn of Working Women	207 E. Buffalo St., Suite 211 Milwaukee, WI 53202	General Support	06/01/2016	PC 501(c)(3)	30,000
ABFE	333 7th Avenue, 14th Floor New York, NY 10001	Project Support	05/03/2016	PC 501(c)(3)	10,000
Atlanta Jobs with Justice	250 Georgia Ave. SE, Room 309 Atlanta, GA 30312	General Support	06/01/2016	PC 501(c)(3)	30,000
Bend the Arc - A Jewish Partnership	330 Seventh Ave., Suite 1902 New York, NY 10001	General Support for Funders Collaborative on Youth Organizing	06/01/2016	PC 501(c)(3)	25,000
Bend the Arc - A Jewish Partnership	330 Seventh Ave., Suite 1902 New York, NY 10001	Project Support for Caring Across Generations Campaign	10/05/2016	PC 501(c)(3)	3,750
Bend the Arc - A Jewish Partnership	330 Seventh Ave., Suite 1902 New York, NY 10001	General Support for Hand in Hand	12/14/2016	PC 501(c)(3)	100
Black Alliance for Just Immigration	660 Nostrand Ave. Brooklyn, NY 11216	Project Support	03/17/2016	PC 501(c)(3)	10,000
Black Organizing Project Membership Center	1035 West Grand Ave. Oakland, CA 94607	General Support	06/01/2016	PC 501(c)(3)	30,000
Black Student Fund	3636 16th St., NW Fourth Floor Washington, DC 20010	General Support	12/07/2016	PC 501(c)(3)	5,000
Bread for the City	1640 Good Hope Rd. SE Washington, DC 20020	General Support	11/17/2016	PC 501(c)(3)	25,000
CASA de Maryland, Inc.	8151 15th Avenue Langley Park, MD 20783	Project Support	03/09/2016	PC 501(c)(3)	2,000

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Grants Paid in 2016

Name	Address	Purpose	Date Awarded	Charitable Status	Amount
CASA de Maryland, Inc.	8151 15th Avenue Langley Park, MD 20783	General Support	06/01/2016	PC 501(c)(3)	25,000
Causa Justa -- Just Cause	P.O. Box 3596 Oakland, CA 94609	General Support	06/01/2016	PC 501(c)(3)	35,000
Centro por la Justicia	1416 E. Commerce San Antonio, TX 78205	General Support for Southwest Workers Union	06/01/2016	PC 501(c)(3)	35,000
Centro por la Justicia	1416 E. Commerce San Antonio, TX 78205	Project Support for Southwest Workers Union	10/26/2016	PC 501(c)(3)	5,000
Chhaya CDC	37-43 77th St., 2nd Floor Jackson Heights, NY 11372	General Support	12/14/2016	PC 501(c)(3)	524
Children's Defense Fund	P.O. Box 11437 Jackson, MS 39283	General Support for Southern Rural Black Women's Initiative	06/01/2016	PC 501(c)(3)	30,000
Coleman Advocates for Children and Youth	459 Vienna St. San Francisco, CA 94112	Project Support	03/09/2016	PC 501(c)(3)	2,800
Coleman Advocates for Children and Youth	459 Vienna St. San Francisco, CA 94112	General Support	11/17/2016	PC 501(c)(3)	35,000
Community Fdn for the Natl Capital Region	1201 15th St., NW, Suite 420 Washington, DC 20005	General Support	12/07/2016	PC 501(c)(3)	10,000
Community Partners	1000 N. Alameda St., Suite 240 Los Angeles, CA 90012	General Support for Los Angeles Black Worker Center	06/01/2016	PC 501(c)(3)	30,000
DC Jobs with Justice	1875 Connecticut Ave., NW, 10th Floor Washington, DC 20009	General Support	11/17/2016	PC 501(c)(3)	30,000

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Grants Paid in 2016

Name	Address	Purpose	Date Awarded	Charitable Status	Amount
Duke University	Duke University Development, 2127 Campus Drive, Box 90600, Durham, NC 27708-0600	Project Support	12/15/2015	PC 501(c)(3)	8,000
Empower DC!	1419 V St., NW Washington, DC 20009	General Support	11/17/2016	PC 501(c)(3)	30,000
FIERCE!	225 W. 34th St., Office 9-12 New York, NY 10122	General Support	11/17/2016	PC 501(c)(3)	30,000
Florida Immigrant Coalition	2800 Biscayne Blvd., Suite 800 Miami, FL 33137	Project Support	06/08/2016	PC 501(c)(3)	3,000
Florida Immigrant Coalition	2800 Biscayne Blvd., Suite 800 Miami, FL 33137	General Support	11/17/2016	PC 501(c)(3)	30,000
Forward Together	1440 Broadway, Suite 301 Oakland, CA 94612	General Support	05/18/2016	PC 501(c)(3)	50
Foundation for Louisiana	4354 S. Sherwood Forest Blvd. Suite 100 Baton Rouge, LA 70816	Project Support	07/29/2016	PC 501(c)(3)	10,000
Foundation for Louisiana	4354 S. Sherwood Forest Blvd. Suite 100 Baton Rouge, LA 70816	Project Support	08/17/2016	PC 501(c)(3)	5,000
Foundation for Louisiana	4354 S. Sherwood Forest Blvd. Suite 100 Baton Rouge, LA 70816	Project Support	12/01/2016	PC 501(c)(3)	2,500
GSCNC	4301 Connecticut Ave., NW, #M-2 Washington, DC 20008	General Support	12/01/2016	PC 501(c)(3)	100
Hawaii People's Fund	949 Kapiolani Blvd., Suite 100 Honolulu, HI 96814	General Support	12/14/2016	PC 501(c)(3)	90
Highlander Research and Education Center	1959 Highlander Way New Market, TN 37820	Project Support	10/05/2016	PC 501(c)(3)	5,000
Highlander Research and Education Center	1959 Highlander Way New Market, TN 37820	General Support	11/17/2016	PC 501(c)(3)	25,000

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Grants Paid in 2016

Name	Address	Purpose	Date Awarded	Charitable Status	Amount
Highlander Research and Education Center	1959 Highlander Way New Market, TN 37820	General Support for Power U	11/17/2016	PC 501(c)(3)	30,000
Housing Justice League, Inc.	1509 Brookcliff Circle Marietta, GA 3006	General Support	11/17/2016	PC 501(c)(3)	20,000
InnerCity Struggle	530 South Boyle Ave. Los Angeles, CA 90033	General Support	06/01/2016	PC 501(c)(3)	35,000
Insight Garden Program	2081 Center St. Berkeley, CA 94704	General Support	05/18/2016	PC 501(c)(3)	100
Jews United for Justice	1100 H St., NW, Suite 630 Washington, DC 20005	General Support	11/17/2016	PC 501(c)(3)	25,000
Just Leadership USA	1900 Lexington Avenue New York, NY 10035	General Support	12/14/2016	PC 501(c)(3)	2,000
Kenwood Oakland Community Organization	4242 S. Cottage Grove Ave. Chicago, IL 60653	General Support for Journey for Justice Alliance	06/01/2016	PC 501(c)(3)	30,000
Kids ReThink New Orleans Schools	2020 Oretha Castle Haley Blvd. New Orleans, LA 70113	Project Support	03/02/2016	PC 501(c)(3)	5,000
Kids ReThink New Orleans Schools	2020 Oretha Castle Haley Blvd. New Orleans, LA 70113	General Support	06/01/2016	PC 501(c)(3)	30,000
Labor/Community Strategy Center	3780 Wilshire Blvd., Suite 1200 Los Angeles, CA 90010	Project Support	10/19/2016	PC 501(c)(3)	5,000
Labor/Community Strategy Center	3780 Wilshire Blvd., Suite 1200 Los Angeles, CA 90010	General Support	11/17/2016	PC 501(c)(3)	30,000
Latino Economic Development Corporation	641 S St., NW Washington, DC 20001	General Support	11/17/2016	PC 501(c)(3)	30,000
Legal Services for Prisoners w/Children	1540 Market St., Suite 490 San Francisco, CA 94102	General Support	06/01/2016	PC 501(c)(3)	30,000

Grants Paid in 2016

Name	Address	Purpose	Date Awarded	Charitable Status	Amount
Lesbian, Gay, Bisexual & Trangender Com.	208 West 13th New York, NY 10011	General Support	12/01/2016	PC 501(c)(3)	5,000
Many Languages One Voice	3166 Mt. Pleasant St., NW Washington, DC 20010	General Support	06/01/2016	PC 501(c)(3)	30,000
Many Languages One Voice	3166 Mt. Pleasant St., NW Washington, DC 20010	Project Support	12/01/2016	PC 501(c)(3)	5,000
Miami Worker's Center	8330 Biscyane Blvd., Suite 1 Miami, FL 33138	General Support	06/01/2016	PC 501(c)(3)	30,000
Miami Worker's Center	8330 Biscyane Blvd., Suite 1 Miami, FL 33138	Project Support	11/02/2016	PC 501(c)(3)	3,500
MN COACT Education Fund	2469 University Ave., #150W St. Paul, MN 55114	General Support for Neighborhoods Organizing for Change	06/01/2016	PC 501(c)(3)	30,000
MOMIE Inc.	2616 Georgia Ave., NW Washington, DC 20001	General Support	07/27/2016	PC 501(c)(3)	1,000
Movement Matters	3412 13th St., NW Washington, DC 20010	Project Support	11/17/2016	NC - LLC [Expenditure Responsibility Award]	35,000
Ms. Foundation for Women	12 MetroTech Center, 26th Floor Brooklyn, NY 11201	General Support	12/07/2016	PC 501(c)(3)	5,000
NAKASEC	6212 N. Lincoln Ave. Chicago, IL 60659	General Support for BYP100 Education Fund	12/07/2016	PC 501(c)(3)	25,000
National Cathedral School	Mt. Saint Alban, Washington, DC 20016	General Support	12/15/2015	PC 501(c)(3)	8,000

Grants Paid in 2016

Name	Address	Purpose	Date Awarded	Charitable Status	Amount
National Cathedral School	Mt. Saint Alban Washington, DC 20016	General Support	12/07/2016	PC 501(c)(3)	500
National Day Laborer Organizing Network	674 S. LaFayette Park Place Los Angeles, CA 90057	General Support	11/17/2016	PC 501(c)(3)	30,000
National Domestic Workers Alliance	395 Hudson St., 4th Floor New York, NY 10014	General Support	06/01/2016	PC 501(c)(3)	25,000
Native Movement	P.O. Box 83467 Fairbanks, AK 99708	General Support for Black Mesa Water Coalition	11/17/2016	PC 501(c)(3)	25,000
Neighborhood Funders Group	436 14th Street, Suite 425 Oakland, CA 94612	Project Support	05/10/2016	PC 501(c)(3)	10,000
Neighborhood Funders Group	436 14th Street, Suite 425 Oakland, CA 94612	Project Support	07/13/2016	PC 501(c)(3)	5,000
Neighborhood Funders Group	436 14th Street, Suite 425 Oakland, CA 94612	General Support for Grantmakers for Southern Progress	11/17/2016	PC 501(c)(3)	20,000
Neighborhood Funders Group	436 14th Street, Suite 425 Oakland, CA 94612	Project Support	12/14/2016	PC 501(c)(3)	5,000
NEO Philanthropy	45 West 36th St., 6th Floor New York, NY 10018	General Support for Blackbird	11/17/2016	PC 501(c)(3)	25,000
New York Women's Foundation	39 Broadway, 23rd Floor New York, NY 10006	General Support	12/14/2016	PC 501(c)(3)	200
NO Workers' Ctr for Racial Justice	217 N. Prieur St. New Orleans, LA 70112	General Support	06/01/2016	PC 501(c)(3)	30,000
Northwest Bronx Community & Clergy Coal.	103 East 196th Street Bronx, NY 10468	Project Support	06/01/2016	PC 501(c)(3)	25,000

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Grants Paid in 2016

Name	Address	Purpose	Date Awarded	Charitable Status	Amount
ONE DC	614 S Street, NW (Rear Carriage House) Washington, DC 20001	General Support	11/17/2016	PC 501(c)(3)	30,000
One Voice	1072 J.R. Lynch St., #7 Jackson, MS 39203	General Support	06/01/2016	PC 501(c)(3)	30,000
Padres & Jovenes Unidos	3025 West 37th Ave., Suite 206 Denver, CO 80211	General Support	06/01/2016	PC 501(c)(3)	35,000
Pan American Development Foundation	1889 F St., NW, 2nd Floor Washington, DC 20006	Project Support	05/03/2016	PC 501(c)(3)	10,000
Partners in Health	888 Commonwealth Ave., 3rd Floor Boston, MA 02115	General Support	12/14/2016	PC 501(c)(3)	100
Power U Center for Social Change	745 NW 54 St. Miami, FL 33127	Project Support	07/20/2016	PC 501(c)(3)	4,000
Primary Stages	307 W. 38th St., Suite 1510 New York, NY 10018	General Support	12/01/2016	PC 501(c)(3)	5,000
Progressive Maryland Education Fund	35 University Blvd. E. Silver Spring, MD 20769	General Support	11/17/2016	PC 501(c)(3)	30,000
Restaurant Opportunities Center United	275 7th Ave., Suite 1703 New York, NY 10001	General Support for Restaurant Opportunities Center-DC	11/17/2016	PC 501(c)(3)	25,000
Robinson Secondary PTSA	5035 Sideburn Rd. Fairfax, VA 22032	General Support	12/01/2016	PC 501(c)(3)	100
Social and Environmental Entrepreneurs	23532 Calabasas Rd., Suite A Calabasas, CA 91302	Project Support for BreakOUT	03/09/2016	PC 501(c)(3)	5,000
Social and Environmental Entrepreneurs	23532 Calabasas Rd., Suite A Calabasas, CA 91302	General Support for BreakOUT	11/17/2016	PC 501(c)(3)	30,000

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Grants Paid in 2016

Name	Address	Purpose	Date Awarded	Charitable Status	Amount
Social and Environmental Entrepreneurs	23532 Calabasas Rd., Suite A Calabasas, CA 91302	General Support for Racial Justice Action Center	11/28/2016	PC 501(c)(3)	25,000
South Asian American Leaders of Tomorrow	6930 Carroll Ave., Suite 506 Takoma Park, MD 20912	General Support	12/14/2016	PC 501(c)(3)	100
Stanford University	Development Services, Francis C. Arrilliga Alumni Center, 326 Galvez St., Stanford, CA 94305	General Support	12/15/2015	PC 501(c)(3)	8,000
St. Bernard's School	4 East 98th St. New York, NY 10029	General Support	12/07/2016	PC 501(c)(3)	1,500
The Fortune Society	29-76 Northern Blvd. Long Island City, NY 11101	General Support	12/01/2016	PC 501(c)(3)	5,000
The Lambi Fund of Haiti	1050 Connecticut Ave., NW 10th Floor Washington, DC 20036	Project Support	10/19/2016	PC 501(c)(3)	10,000
The Lambi Fund of Haiti	1050 Connecticut Ave., NW 10th Floor Washington, DC 20036	Project Support	12/01/2016	PC 501(c)(3)	10,000
The Minneapolis Foundation	800 IDS Center 80 South 8th St. Minneapolis, MN 55402	Project Support for NAP GenIndigenous Fund	12/07/2016	PC 501(c)(3)	15,000
The Ordinary People Society	403 West Powell St. Dothan, AL 36303	Project Support	12/14/2016	PC 501(c)(3)	5,000
The Parris Foundation	414 West 145th St. New York, NY 10031	General Support	12/14/2016	PC 501(c)(3)	100
The Praxis Project	7731 Alaska Ave. NW Washington, DC 20012	General Support for Black Organizing for Leadership and Dignity	11/17/2016	PC 501(c)(3)	30,000

Grants Paid in 2016

Name	Address	Purpose	Date Awarded	Charitable Status	Amount
The Praxis Project	7731 Alaska Ave. NW Washington, DC 20012	General Support for Black Organizing for Leadership and Dignity	12/07/2016	PC 501(c)(3)	1,000
Thunder Valley CDC	P.O. Box 290 Porcupine, SD 57772	General Support	12/01/2016	PC 501(c)(3)	2,000
Tides Center	1014 Torney Ave. San Francisco, CA 94129-0903	General Support for Dream Defenders	06/01/2016	PC 501(c)(3)	30,000
TN Immigrant & Refugee Rts Coalition	2195 Nolensville Pike Nashville, TN 37211	General Support	11/17/2016	PC 501(c)(3)	35,000
Tunica Teens in Action, Inc.	1028 Prichard Road, Suite #501 P.O. Box 2249 Tunica, MS 38676	Project Support	06/08/2016	PC 501(c)(3)	5,000
Tunica Teens in Action, Inc.	1028 Prichard Road, Suite #501 P.O. Box 2249 Tunica, MS 38676	General Support	11/17/2016	PC 501(c)(3)	30,000
University of Utah	65 Mario Capecchi Dr. Salt Lake City, UT 84132	Project Support for Moran Eye Center	12/14/2016	PC 501(c)(3)	5,000
VAYLA-New Orleans	13235 Chef Menteur Hwy., Suite A New Orleans, LA 70129	General Support	06/01/2016	PC 501(c)(3)	30,000
Voces de la Frontera Workers' Center	1027 S. 5th St. Milwaukee, WI 53204	Project Support	11/17/2016	PC 501(c)(3)	35,000
Washington Grantmakers	1400 16th St., NW, Suite 740 Washington, DC 20036	Project Support	02/03/2016	PC 501(c)(3)	5,000
Washington Interfaith Network	1226 Vermont Ave., NW Washington, DC 20005	Project Support	07/20/2016	PC 501(c)(3)	5,000
Washington Interfaith Network	1226 Vermont Ave., NW Washington, DC 20005	General Support	11/17/2016	PC 501(c)(3)	30,000
We Count!	P.O. Box 344116 Florida City, FL 33034	Project Support	12/01/2016	PC 501(c)(3)	3,000

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Grants Paid in 2016

Name	Address	Purpose	Date Awarded	Charitable Status	Amount
Whit Press	P.O. Box 13275 Jackson, WY 83002	General Support	12/01/2016	PC 501(c)(3)	7,000
William Tyler Page PTA	13400 Tamarack Rd. Silver Spring, MD 20904	General Support	05/18/2016	PC 501(c)(3)	750
William Tyler Page PTA	13400 Tamarack Rd. Silver Spring, MD 20904	General Support	12/14/2016	PC 501(c)(3)	1,000
Workers Center for Racial Justice	500 East 61st St., Unit B Chicago, IL 60637	Project Support	09/08/2016	PC 501(c)(3)	5,000
Workers Center for Racial Justice	500 East 61st St., Unit B Chicago, IL 60637	General Support	11/17/2016	PC 501(c)(3)	35,000
Worker's Dignity Project	335 Whitsett Rd. Nashville, TN 37210	General Support	06/01/2016	PC 501(c)(3)	30,000
Worker's Dignity Project	335 Whitsett Rd. Nashville, TN 37210	Project Support	10/19/2016	PC 501(c)(3)	5,000
Young Women's Project	2217 14th St, NW 2nd Floor Washington, DC 20009	General Support	11/17/2016	PC 501(c)(3)	30,000
Youth Council for Positive Development	P.O. Box 5277 St. Louis, MO 63115	General Support for Organization for Black Struggle	11/17/2016	PC 501(c)(3)	35,000
				TOTAL GRANTS PAID	**$ 1,889,864**

HILL-SNOWDON FOUNDATION **Statment 15**
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Grants Approved in 2016 For Future Payment

Name	Address	Purpose	Date Awarded	Charitable Status	Amount
Baltimore Algebra Project	235 North Holliday St. Baltimore, MD 21202	General Support	11/09/2016	PC 501(c)(3)	30,000
The MICAH Project	2001 Simon Bolivar Ave. New Orleans, LA 70113	General Support	11/09/2016	PC 501(c)(3)	30,000
Trustees of the Univ. of Pennsylvania	2929 Walnut St., Suite 300 Philadelphia, PA 19104	General Support	12/31/2016	PC 501(c)(3)	1,000
Chesapeake Bay Foundation	6 Herndon Ave. Annapolis, MD 21403	General Support	12/31/2016	PC 501(c)(3)	500
Duke University	Duke University Development 2127 Campus Drive, Box 90600 Durham, NC 27708-0600	General Support	12/31/2016	PC 501(c)(3)	1,000
McDonogh School	8600 McDonogh Rd. Owings Mills, MD 21117	General Support	12/31/2016	PC 501(c)(3)	3,000
Scott Hazelcorn Mem. Children's Fdn	c/o Eisner Amper 750 Third Avenue New York, NY 10017	General Support	12/31/2016	PC 501(c)(3)	1,000
Seeds 4 Success, Inc.	P.O. Box 4042 Annapolis, MD 21403	Project Support	12/31/2016	PC 501(c)(3)	2,500
St. Albans School	Mount Saint Alban Washington, DC 20016-5095	General Support	12/31/2016	PC 501(c)(3)	1,000
The Harbour School	1277 Green Holly Dr. Annapolis, MD 21409	General Support	12/31/2016	PC 501(c)(3)	3,000
The Light House	10 Hudson St. Annapolis, MD 21401	General Support	12/31/2016	PC 501(c)(3)	1,000
University of Illinois Foundation	1305 West Green Street Urbana, IL 61802	Project Support	12/31/2016	PC 501(c)(3)	1,000
Wellness House	2625 Mas Que Farm Rd. Annapolis, MD 21403	General Support	12/31/2016	PC 501(c)(3)	1,000

TOTAL GRANTS APPROVED IN 2016 FOR FUTURE PAYMENT **$ 76,000**

Hill-Snowdon Foundation
EIN: 22-6081122
2016 Federal Form 990-PF **Statement 16**

Expenditure Responsibility Grants:

Name and Address of the Grantee:

Movement Matters
3412 13th Street, NW, Washington, DC 20010

Date and Amount of the Grants:

$35,000 grant approved November 11, 2015 and paid in full November 18, 2015.

$5,000 grant approved December 15, 2015 and paid in full December 15, 2015.

$35,000 grant approved November 9, 2016 and paid in full November 17, 2016.

Purpose of the Grants:

The purpose of each of the $35,000 awards was to continue to support the DC Organization Capacity Building project of the grantee. This project is designed to build support to fund DC groups in areas including campaign strategy development, base building and outreach and leadership development.

The purpose of the $5,000 award was to hire a consultant to help the DC organizing groups that the grantee works with through its broader DC Organization Capacity Building project to utilize the State Voice voter engagement database. The consultant will help organizations upload their contacts to the State Voices system and develop some basic proficiency in using it.

Amount spent by the grantee based upon the most recent report received from the grantee:

A written report was received from the grantee on 2/13/2017 detailing that no amount of the $35,000 award made in November 2016 had been expended as of December 31, 2016 but providing updated information on the overall project work and intended use of the funds. In accordance with the award terms, a final report on this grant award is due from the grantee in 2017.

The two awards made in 2015 ($35,000 award and $5,000 award) were expended in full as of December 31, 2016.

Has the grantee, to the knowledge of the grantor, diverted any funds from the purpose of the grant?

No funds were diverted by the grantee from the purpose of the grant to the knowledge of Hill-Snowdon Foundation.

Date of all reports received from the grantee:

1/26/2016 – progress report on the two awards made in 2015 ($35,000 award and $5,000 award) which were not expended in full as of December 31, 2015 as reported on the 2015 Federal Form 990-PF.

6/9/2016 – final report on the $5,000 grant award made in 2015.

2/13/2017 – progress report regarding the $35,000 award made in 2016.

2/15/2017 – final report on the $35,000 grant award made in 2015.

Date and results of any verification of the Grantee's reports undertaken by or at the direction of the grantor foundation:

Not applicable