Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2016

Open to Public Inspection

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

Name of foundation THE WALSH FAMILY FOUNDATION	**A** Employer identification number 26-3002122
Number and street (or P O box number if mail is not delivered to street address) / Room/suite 2421 WEST 65TH STREET	**B** Telephone number (see instructions) (913) 897-0190
City or town, state or province, country, and ZIP or foreign postal code MISSION HILLS, KS 66208	**C** If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 4,297,823.

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

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

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

		Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	103,705.	99,054.		ATCH 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,983.			
	b	Gross sales price for all assets on line 6a 1,701,476.				
	7	Capital gain net income (from Part IV, line 2)		1,983.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) ATCH 2	-5,420.	-3,145.		
	12	**Total.** Add lines 1 through 11	100,268.	97,892.	0.	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	25,000.			25,000.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule) [3]	27,030.	27,030.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) [4]	7,394.	5,442.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 5	723.			723.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	60,147.	32,472.		25,723.
	25	Contributions, gifts, grants paid	320,744.			320,744.
	26	**Total expenses and disbursements.** Add lines 24 and 25	380,891.	32,472.	0.	346,467.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-280,623.			
	b	**Net investment income** (if negative, enter -0-)		65,420.		
	c	**Adjusted net income** (if negative, enter -0-)			0.	

Part II Balance Sheets

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets				
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	315,725.	73,927.	713,055.
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule) ATCH 6	3,936,997.	3,897,118.	3,584,768.
c	Investments - corporate bonds (attach schedule)			
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	4,252,722.	3,971,045.	4,297,823.
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
27	Capital stock, trust principal, or current funds	4,252,722.	3,971,045.	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	4,252,722.	3,971,045.	
31	**Total liabilities and net assets/fund balances** (see instructions)	4,252,722.	3,971,045.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,252,722.
2	Enter amount from Part I, line 27a	2	-280,623.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,972,099.
5	Decreases not included in line 2 (itemize) ▶ ATCH 7	5	1,054.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,971,045.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	1,983.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	351,626.	4,884,911.	0.071982
2014	297,325.	5,213,101.	0.057034
2013	342,851.	5,028,807.	0.068177
2012	213,334.	4,748,398.	0.044928
2011	107,865.	4,925,877.	0.021898

2	**Total** of line 1, column (d)	2	0.264019
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.052804
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	4,280,688.
5	Multiply line 4 by line 3	5	226,037.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	654.
7	Add lines 5 and 6	7	226,691.
8	Enter qualifying distributions from Part XII, line 4	8	346,467.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1 . . . Date of ruling or determination letter ______ (attach copy of letter if necessary - see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	654.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3	Add lines 1 and 2		3	654.
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	654.
6	Credits/Payments			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a 3,455.		
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	3,455.
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	2,801.
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 2,801. **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
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) ▶ KS,			
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* ATCH 8	8b		X
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ HAILEE A. BLAND-WALSH Telephone no ▶ 816-569-2314

Located at ▶ 2421 WEST 65TH STREET MISSION HILLS, KS ZIP+4 ▶ 66208

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

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

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		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)	2b		X
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	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		X

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 9		25,000.	0.	0.

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

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

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

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

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

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

Total number of others receiving over $50,000 for professional services . . . . ▶ NONE

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a	Average monthly fair market value of securities	1a	4,138,413.
b	Average of monthly cash balances	1b	207,463.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	4,345,876.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) ... 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	4,345,876.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	65,188.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,280,688.
6	**Minimum investment return.** Enter 5% of line 5	6	214,034.

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	214,034.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	654.		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	654.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	213,380.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	213,380.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	213,380.

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	346,467.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	346,467.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	654.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	345,813.

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				213,380.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only				
b Total for prior years 20 14 ,20 13 ,20 12				
3 Excess distributions carryover, if any, to 2016				
a From 2011				
b From 2012				
c From 2013 29,484.				
d From 2014 41,313.				
e From 2015 109,758.				
f **Total** of lines 3a through e	180,555.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 346,467.				
a Applied to 2015, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2016 distributable amount				213,380.
e Remaining amount distributed out of corpus	133,087.			
5 Excess distributions carryover applied to 2016 (*If an amount appears in column (d), the same amount must be shown in column (a).*)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	313,642.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	313,642.			
10 Analysis of line 9				
a Excess from 2012				
b Excess from 2013 29,484.				
c Excess from 2014 41,313.				
d Excess from 2015 109,758.				
e Excess from 2016 133,087.				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 10				
Total . . . . ▶ **3a**				320,744.
b *Approved for future payment*				
ATCH 11				
Total . . . . ▶ **3b**				500,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	103,705.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,983.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a OTHER REVENUE			18	-5,420.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				100,268.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . 13 100,268.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Signature of officer or trustee — Date: 5-10-17 — Title: DIRECTOR

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DAWN L. SPEARS		5/10/17		P01072938
Firm's name ▶ JMW & ASSOCIATES, LLC			Firm's EIN ▶ 57-1224592	
Firm's address ▶ 6400 GLENWOOD SUITE 100 OVERLAND PARK, KS 66202			Phone no 913-499-4920	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		MORGAN STANLEY - ST					VAR	VAR
694,552.		699,829.					-5,277.	
		MORGAN STANLEY - LT					VAR	VAR
1,006,924.		999,664.					7,260.	
TOTAL GAIN(LOSS)							1,983.	

ATTACHMENT 1

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
INTEREST INCOME - MORGAN STANLEY	37.	37.	NONE
DIVIDEND INCOME - MORGAN STANLEY	98,227.	93,576.	NONE
FOREIGN DIVIDENDS - MORGAN STANLEY	5,441.	5,441.	NONE
TOTAL	103,705.	99,054.	NONE

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
OTHER INCOME		-5,420.	-3,145.	NONE
	TOTALS	-5,420.	-3,145.	NONE

ATTACHMENT 3

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BANK SERVICE FEES		27,030.	27,030.	NONE	NONE
	TOTALS	27,030.	27,030.	NONE	NONE

ATTACHMENT 4

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FOREIGN TAXES	5,442.	5,442.	NONE	NONE
ANNUAL REPORT FEES	40.	NONE	NONE	NONE
PAYROLL TAXES	1,912.	NONE	NONE	NONE
TOTALS	7,394.	5,442.	NONE	NONE

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
PAYROLL SERVICE	723.	NONE	NONE	723.
TOTALS	723.	NONE	NONE	723.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
MUTUAL FUNDS - SEE STMT A	827,683.	810,586.
COMMON STOCK - SEE STMT A	2,242,721.	2,604,318.
OTHER INVESTMENTS - SEE STMT A	656,784.	2,809.
EFTS & CEFS - SEE STMT A	169,930.	167,055.
TOTALS	3,897,118.	3,584,768.

ATTACHMENT 7

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

DESCRIPTION		AMOUNT
BOOK/TAX DIFFERENCE		1,054.
	TOTAL	1,054.

ATTACHMENT 8

FORM 990PF, PART VII-A, LINE 8B - EXPLANATION OF NON-FILING

FOUNDATION IS EXEMPT FROM FILING UNDER THE KANSAS REGULATIONS

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

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
TERESA K. WALSH 3140 WEST 138TH TERRACE LEAWOOD, KS 66224	PRESIDENT/DIRECTOR 1.00	0.	0.	0.
THOMAS J. WALSH 3140 WEST 138TH TERRACE LEAWOOD, KS 66224	VP, SECY, TREASURER, DIRECTOR 1.00	0.	0.	0.
HAILEE A. BLAND-WALSH 2421 WEST 65TH STREET MISSION HILLS, KS 66208	DIRECTOR 1.00	25,000.	0.	0.
KELSEY W. PERRY 3140 TOMAHAWK ROAD MISSION HILLS, KS 66208	DIRECTOR 1.00	0.	0.	0.
SPENCER WALSH 3140 WEST 138TH TERRACE LEAWOOD, KS 66224	DIRECTOR 1.00	0.	0.	0.
	GRAND TOTALS	25,000.	0.	0.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
KANSAS CITY HOSPICE & PALLIATIVE CARE 9221 WARD PARKWAY SUITE 100 KANSAS CITY, MO 64114	NO RELATIONSHIP PC	ALLOWS THOSE WHO ARE FINANCIALLY UNABLE TO AFFORD THE END OF LIFE CARE THEY NEED.	25,000.
KAUFFMAN CENTER FOR PERFORMING ARTS 1601 BROADWAY KANSAS CITY, MO 64108	NO RELATIONSHIP PC	SUPPORTS THE NATIONAL GEOGRAPHIC LIVE PROGRAM	50,000.
UNIVERSITY OF KANSAS MEDICAL CENTER 3901 RAINBOW BLVD KANSAS CITY, MO 66160	NO RELATIONSHIP PC	TO FUND THE NAVIGATOR PROGRAM	100,000.
JUVENILE DIABETES RESEARCH FOUNDATION 920 MAIN STREET STE 280 KANSAS CITY, MO 64105	NO RELATIONSHIP PC	SUPPORTS RESEARCH TO FIND A CURE AND IMPROVE THE LIVES OF THOSE LIVING WITH TYPE I DIABETES.	25,000.
HOLY CROSS CATHOLIC SCHOOL 121 N QUINCY AVE KANSAS CITY, MO 64123	NO RELATIONSHIP PC	FUNDING THREE ANNUAL TUITION SCHOLARSHIPS	10,644.
ST THOMAS AQUINAS HIGH SCHOOL 11411 PFLUMM RD OVERLAND PARK, KS 66215	NO RELATIONSHIP PC	FUNDING TWO ANNUAL TUITION SCHOLARSHIPS.	17,100.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
HNC LIVING FOUNDATION 6240 W. 135TH STREET, SUITE 200 OVERLAND PARK, KS 66223	NO RELATIONSHIP PC	FUNDS PROVIDE FINANCIAL ASSISTANCE FOR HEAD AND NECK CANCER PATIENTS TO IMPROVE THEIR TREATMENT, RECOVERY AND QUALITY OF LIFE.	10,000.
LOVE FUND FOR CHILDREN 3030 SUMMIT KANSAS CITY, MO 64108	NO RELATIONSHIP PC	WORKS TO ENSURE CHILDREN IN KANSAS CITY AND SURROUNDING COMMUNITIES HAVE NECESSITIES FOR GROWING, LEARNING, AND LIVING.	25,000.
REACH OUT AND READ 3901 RAINBOW BLVD. MAIL STOP 1051 KANSAS CITY, KS 66160	NO RELATIONSHIP PC	PREPARES AMERICA'S YOUNGEST CHILDREN TO SUCCEED IN SCHOOL BY PARTNERING WITH DOCTORS TO PRESCRIBE BOOKS AND ENCOURAGE FAMILIES TO READ TOGETHER.	5,000.
ROCKHURST HIGH SCHOOL 9301 STATE LINE ROAD KANSAS CITY, MO 64114	NO RELATIONSHIP PC	TO PROVIDE UNDESIGNATED SUPPORT FOR FACULTY ENRICHMENT, ACADEMIC & CO-CORRICULAR PROGRAMS; CAMPUS BEAUTIFICATION; AND TUITION ASSISTANCE GRANTS.	13,000.
CRISTO REY 211 WEST LINWOOD BLVD KANSAS CITY, MO 64111	NO RELATIONSHIP PC	PROVIDE A CATHOLIC, COLLEGE PREP EDUCATION ENHANCED BY AN INNOVATIVE CORPORATE WORK STUDY PROGRAM TO CULTURALLY DIVERSE STUDENTS WITH ECONOMIC NEED.	35,000.
UNIVERSITY OF MISSOURI-KANSAS CITY 202 ADMINISTRATIVE CENTER 5115 OAK STREET KANSAS CITY, MO 64112	NO RELATIONSHIP PC	DEVOTED TO RAISING FUNDS FOR THE UNIVERSITY OF MISSOURI-KANSAS CITY AND FOR EXERCISING FIDUCIARY RESPONSIBILITY OVER ENDOWMENTS AND OTHER PHILANTHROPIC INVESTMENTS MADE TO THE UNIVERSITY.	2,500.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SHATTERPROOF 205 E. 42ND STREET, 17TH FLOOR NEW YORK, NY 10017	NO RELATIONSHIP PC	FUNDS DEDICATED TO ENDING THE DEVASTATION THAT ADDICTION CAUSES FAMILIES.	2,500.
		TOTAL CONTRIBUTIONS PAID	320,744.

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

ATTACHMENT 11

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UNIVERSITY OF KANSAS MEDICAL CENTER 3901 RAINBOW BLVD KANSAS CITY, MO 66160	NO RELATIONSHIP PC	TO FUND THE NAVIGATOR PROGRAM.	500,000.
		TOTAL CONTRIBUTIONS APPROVED	500,000.

Account Detail

Consulting Group Advisor Active Assets Account
358-195335-271

THE WALSH FAMILY FOUNDATION
ATTENTION THOMAS WALSH

Investment Objectives[1]. Capital Appreciation, Income, Aggressive Income, Speculation

Investment Advisory Account

1 Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv" may appear in various statement product categories When displayed the accrued interest annual income and current yield for those with a contingent income feature (e g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income Accrued Interest and APY% will only be displayed for fully settled positions

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N A #	$1,058 76	—	—	0 020

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	0.11%	$1,058 76	$0 00

 # Bank Deposits are held at Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SPROTT PHYSICAL GOLD TRUST (PHYS) *Asset Class Alt*	12/1/16	17,000 000	$9 555	$9 390	$162,441 80	$159,630 00	$(2,811 80) ST	—	—

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	16.44%	* $162,441 80 *	$159,630 00	$(2,811 80) ST	$0.00	—

STATEMENT A

Consulting Group Advisor Active Assets Account
358-195335-271

THE WALSH FAMILY FOUNDATION
ATTENTION. THOMAS WALSH

Account Detail

MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account It may not reflect all distributions received in cash, due to but not limited to investments made prior to addition of this information on statements securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases and the sum of the current value of the fund's shares and cash distributions shown This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL) may be shown for certain mutual funds and are not guarantees of performance Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these codes

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CENTER COAST MLP FOCUS I (CCCNX)	5/14/15	16,547 406	$10 724	$8 670	$177,454 36	$143,466 01	$(33,988 35) LT R		
	Purchases	16,547 406			177,454 36	**143,466.01**	(33,988 35) LT		
Long Term Reinvestments		823 082			7,545 64	7,136 12	(409 52) LT		
Short Term Reinvestments		1,559 537			12,380 87	13,521 19	1,140 32 ST		
	Total	18,930 025			197,380 87	**164,123.32**	(34,397 87) LT 1,140 32 ST	12,948 00	7 88
Total Purchases vs Market Value					177,454 36	164,123 32			
Net Value Increase/(Decrease)						(13,331 04)			
GIMA Status AL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest, Asset Class Alt									
PIMCO INCOME P (PONPX)	12/1/16	41,771 094	11 970	12 060	500,000 00	**503,759.39**	3,759 39 ST	27,318 00	5 42
GIMA Status FL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest, Asset Class FI & Pref									
VOYA GLOBAL REAL ESTATE I (IGLIX)	2/9/11	190 319	16 601	18 820	3,159 49	3,581 80	422 31 LT R		
	3/1/11	2,089 380	16 711	18 820	34,915 80	39,322 13	4,406 33 LT R		
	3/31/11	1,798 417	16 641	18 820	29,927 52	33,846 20	3,918 68 LT R		
	4/29/11	2,000 928	17 452	18 820	34,919 36	37,657 46	2,738 10 LT R		
	Purchases	6,079 044			102,922 17	**114,407 59**	11,485 42 LT		
Long Term Reinvestments		1,227 037			21,847 00	23,092 83	1,245 83 LT		
Short Term Reinvestments		276 455			5,532 84	5,202 88	(329 96) ST		
	Total	7,582 536			130,302 01	**142,703 33**	12,731 25 LT (329 96) ST	4,610 00	3 23
Total Purchases vs Market Value					102,922 17	142,703 33			
Net Value Increase/(Decrease)						39,781 16			
GIMA Status FL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest, Asset Class Alt									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	**83 46%**	* **$827,682 88**	* **$810,586 04**	**$(21,666.62) LT** **$4,569 75 ST**	**$44,876 00**	**5 54%**

STATEMENT A

Account Detail

Consulting Group Advisor Active Assets Account
358-195335-271

THE WALSH FAMILY FOUNDATION
ATTENTION THOMAS WALSH

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$990,124 68	$971,274.80	$(21,666 62) LT $1,757 95 ST	$44,876 00 $0 00	4 62%
TOTAL VALUE (includes accrued interest)	100 00%		$971,274 80			

R - The cost basis for this tax lot was adjusted due to a reclassification of income
Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$1,058 76	—	—	—	—	—	—
ETFs & CEFs	—	—	—	$159,630 00	—	—	—
Mutual Funds	—	—	$503,759 39	306,826 65	—	—	—
TOTAL ALLOCATION OF ASSETS	**$1,058 76**	—	**$503,759.39**	**$466,456.65**	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/1		Dividend	PIMCO UNCONSTRAINED BOND P DIV PAYMENT				$1,158 35
12/1	12/6	Sold	PIMCO UNCONSTRAINED BOND P		52,374 868	10 5600	553,078 61
12/1	12/6	Sold	INVESCO BAL RISK COMM STRAT Y		15,847 861	6 9900	110,776 55
12/1		Dividend Reinvestment	PIMCO UNCONSTRAINED BOND P	REINVESTMENT a/o 11/30/16	109 796	10 5500	(1,158 35)
12/1	12/6	Bought	PIMCO INCOME P		41,771 094	11 9700	(500 000 00)
12/1	12/6	Bought	SPROTT PHYSICAL GOLD TRUST	ACTED AS AGENT	17 000 000	9 5554	(162,441 80)
12/2		Cash Transfer	FUNDS TRANSFERRED	CONFIRMATION # 62672128 FROM 358-195485			9,716 10
12/2	12/7	Sold	PIMCO UNCONSTRAINED BOND P		109 796	10 5700	1,160 54
12/2		Check	ROCK HURST HIGH SCHOOL	Check # 1066			(13,000 00)
12/8		Cash Transfer	FUNDS TRANSFERRED	CONFIRMATION # 62911461 FROM 358-195485			40,000 00
12/9		Service Fee	DEPOSIT/WITHDRAWAL ADJ				(7 87)
12/13		Cash Transfer	FUNDS TRANSFERRED	CONFIRMATION # 63114834 FROM 358-195480			55,000 00

STATEMENT A

Account Detail

Select UMA Active Assets Account
358-195480-271

THE WALSH FAMILY FOUNDATION
ATTENTION THOMAS WALSH

Investment Objectives† : Capital Appreciation, Income, Aggressive Income, Speculation

Investment Advisory Account
Manager MFS Investment Mgmt - Large Cap Val

† Inform us if your investment objectives as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A #	$7,403 92	—	$1 00	0 020

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**1 66%**	**$7,403 92**	**$1 00**

 # Bank Deposits are held at Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
3M COMPANY (MMM)	4/24/14	28 000	$136 730	$178 570	$3,828 44	$4,999 96	$1,171 52 LT		
	4/6/16	12 000	165 439	178 570	1,985 27	2,142 84	157 57 ST		
	Total	40 000			5,813 71	**7,142 80**	1,171 52 LT 157 57 ST	178 00	2 49
Next Dividend Payable 03/2017, Asset Class Equities									
ABBOTT LABORATORIES (ABT)	4/24/14	169 000	38 436	38 410	6,495 75	**6,491 29**	(4 46) LT	179 00	2 75
Next Dividend Payable 02/2017, Asset Class Equities									

STATEMENT A

Account Detail

Select UMA Active Assets Account 358-195480-271

THE WALSH FAMILY FOUNDATION
ATTENTION, THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ACCENTURE PLC IRELAND CL A (ACN)	5/7/14	16 000	78 264	117 130	1,252 23	1,874 08	621 85 LT		
	7/16/14	23 000	79 739	117 130	1,833 99	2,693 99	860 00 LT		
	12/1/16	89 000	117 692	117 130	10,474 55	10,424 57	(49 98) ST		
	Total	128 000			13,560 77	14,992 64	1,481 85 LT (49 98) ST	310 00	2 06
Next Dividend Payable 05/2017, Asset Class Equities									
AMERICAN EXPRESS CO (AXP)	6/17/15	24 000	80.302	74 080	1,927 24	1,777 92	(149 32) LT		
	6/24/15	24 000	81 215	74 080	1,949 17	1,777 92	(171 25) LT		
	6/30/15	28 000	77 946	74 080	2,182 49	2,074 24	(108 25) LT		
	Total	76 000			6,058 90	5,630.08	(428 82) LT	97 00	1 72
Next Dividend Payable 02/2017, Asset Class Equities									
AON PLC SHS CL-A (AON)	6/1/16	20 000	108 877	111 530	2,177 53	2,230 60	53 07 ST		
	6/8/16	22 000	109 738	111 530	2,414 23	2,453 66	39 43 ST		
	8/17/16	23 000	109 134	111 530	2,510 09	2,565 19	55 10 ST		
	Total	65 000			7,101 85	7,249 45	147 60 ST	86 00	1 18
Next Dividend Payable 02/2017, Asset Class Equities									
ARCHER DANIELS MIDLAND (ADM)	5/27/15	2 000	53 018	45 650	106 04	91 30	(14 74) LT		
	6/30/15	46 000	48 301	45.650	2,221 83	2,099 90	(121 93) LT		
	11/5/15	55 000	42 968	45 650	2,363 22	2,510 75	147 53 LT		
	1/20/16	52 000	30 708	45 650	1,596 82	2,373 80	776 98 ST		
	Total	155 000			6,287 91	7,075 75	10 86 LT 776 98 ST	186 00	2 62
Next Dividend Payable 03/2017, Asset Class Equities									
CHUBB LTD (CB)	4/24/14	12 000	101 850	132 120	1,222 20	1,585 44	363 24 LT		
	4/6/16	17 000	118 551	132 120	2,015 36	2,246 04	230 68 ST		
	12/1/16	43 000	128 869	132 120	5,541 37	5,681 16	139 79 ST		
	Total	72.000			8,778 93	9,512 64	363 24 LT 370 47 ST	199 00	2 09
Next Dividend Payable 01/20/17, Asset Class Equities									
CIGNA CORPORATION COM (CI)	4/13/16	14 000	138 237	133 390	1,935 32	1,867 46	(67 86) ST		
	4/20/16	22.000	141 358	133 390	3,109 87	2,934 58	(175 29) ST		
	Total	36 000			5,045 19	4,802 04	(243 15) ST	1 00	0 02
Next Dividend Payable 04/2017, Asset Class Equities									
CITIGROUP INC NEW (C)	1/13/16	51 000	46 730	59 430	2,383 23	3,030 93	647 70 ST		
	2/3/16	49 000	38 562	59 430	1,889 54	2,912 07	1,022 53 ST		
	8/10/16	59 000	45 599	59 430	2,690 36	3,506 37	816 01 ST		

STATEMENT A

Account Detail

Select UMA Active Assets Account
358-195480-271

THE WALSH FAMILY FOUNDATION
ATTENTION THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	159 000			6,963 13	**9,449 37**	2,486 24 ST	102 00	1 07
Next Dividend Payable 02/2017, Asset Class Equities									
COMCAST CORP (NEW) CLASS A (CMCSA)	12/1/16	170 000	69 665	69 050	11,842 98	**11,738.50**	(104 48) ST	187 00	1 59
Next Dividend Payable 01/25/17, Asset Class Equities									
COTY INC COM CL A (COTY)	10/12/16	70 000	23 345	18 310	1,634 14	1,281 70	(352 44) ST		
	10/19/16	77 000	23 439	18 310	1,804 81	1,409 87	(394 94) ST		
	11/3/16	108 000	22 393	18 310	2,418 42	1,977 48	(440 94) ST		
	Total	255 000			5,857 37	**4,669 05**	(1,188 32) ST	32 00	0 68
Next Dividend Payable 12/2017, Asset Class Equities									
CVS HEALTH CORP COM (CVS)	4/24/14	54 000	73 290	78 910	3,957 66	4,261 14	303 48 LT		
	11/16/16	30 000	74 968	78 910	2,249 03	2,367 30	118 27 ST		
	12/1/16	32 000	76 597	78 910	2,451 11	2,525 12	74 01 ST		
	Total	116 000			8,657 80	**9,153 56**	303 48 LT 192 28 ST	232 00	2 53
Next Dividend Payable 02/2017, Asset Class Equities									
DANAHER CORPORATION (DHR)	7/31/14	34 000	56 085	77 840	1,906 89	2,646 56	739 67 LT		
	10/14/15	25 000	67 670	77 840	1,691 76	1,946 00	254 24 LT		
	10/21/15	29 000	68 419	77 840	1,984 14	2,257 36	273 22 LT		
	Total	88 000			5,582 79	**6,849 92**	1,267 13 LT	44 00	0 64
Next Dividend Payable 01/27/17, Asset Class Equities									
DELPHI AUTOMOTIVE PLC (DLPH)	4/24/14	9 000	68 221	67 350	613 99	606 15	(7 84) LT		
	9/24/14	46 000	64 566	67 350	2,970 05	3,098 10	128 05 LT		
	12/7/16	36 000	68 417	67 350	2,463 02	2,424 60	(38 42) ST		
	Total	91 000			6,047.06	**6,128 85**	120 21 LT (38 42) ST	106 00	1 72
Next Dividend Payable 02/2017, Asset Class Equities									
DU PONT EI DE NEMOURS & CO (DD)	6/22/16	48 000	68 189	73 400	3,273 06	**3,523 20**	250 14 ST	73 00	2 07
Next Dividend Payable 03/2017 Asset Class Equities									
EATON CORP PLC SHS (ETN)	4/24/14	2 000	71 250	67 090	142 50	134 18	(8 32) LT R		
	8/6/14	44 000	63 987	67 090	2,815 43	2,951 96	136 53 LT R		
	3/10/16	34 000	59 008	67 090	2,006 28	2,281 06	274 78 ST C		
	Total	80 000			4,964 21	**5,367 20**	128 21 LT 274 78 ST	182 00	3 39
Next Dividend Payable 02/2017, Asset Class Equities									

STATEMENT A

Account Detail

Select UMA Active Assets Account
358-195480-271

THE WALSH FAMILY FOUNDATION
ATTENTION THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EOG RESOURCES INC (EOG)	10/1/14	12 000	98 643	101 100	1,183 71	1,213 20	29 49 LT		
	10/7/14	26 000	95 377	101 100	2,479 79	2,628 60	148 81 LT		
	10/22/14	22 000	96 243	101 100	2,117 34	2,224 20	106 86 LT		
	2/24/16	27 000	68 399	101 100	1,846 78	2,729 70	882 92 ST		
	Total	87 000			7,627 62	**8,795 70**	285 16 LT 882 92 ST	58 00	0 65
Next Dividend Payable 01/2017, Asset Class Equities									
EQUIFAX INC (EFX)	12/21/16	16 000	118 459	118 230	1,895 35	**1,891 68**	(3 67) ST	21 00	1 11
Next Dividend Payable 03/2017, Asset Class Equities									
FIDELITY NATL INFORMATION SE (FIS)	5/28/14	4 000	53 979	75 640	215 92	302 56	86 64 LT		
	12/2/15	39 000	64 535	75 640	2,516 87	2,949 96	433 09 LT		
	12/9/15	38 000	63 729	75 640	2,421 72	2,874 32	452 60 LT		
	12/14/16	28 000	76 242	75 640	2,134 78	2,117 92	(16 86) ST		
	Total	109 000			7,289 29	**8,244 76**	972 33 LT (16 86) ST	113 00	1 37
Next Dividend Payable 03/2017, Asset Class Equities									
FISERV INC WISCONSIN (FISV)	5/11/16	16 000	105 230	106 280	1,683 67	1,700 48	16 81 ST		
	6/8/16	14 000	107 299	106 280	1,502 18	1,487 92	(14 26) ST		
	8/23/16	18 000	103 947	106 280	1,871 04	1,913 04	42 00 ST		
	Total	48 000			5,056 89	**5,101 44**	44 55 ST	—	—
Asset Class Equities									
GOLDMAN SACHS GRP INC (GS)	2/4/15	6 000	179 831	239 450	1,078 98	1,436 70	357 72 LT		
	4/29/15	14 000	198 496	239 450	2,778 94	3,352 30	573 36 LT		
	12/1/16	43 000	225 352	239 450	9,690 14	10,296 35	606 21 ST		
	Total	63 000			13,548 06	**15,085 35**	931 08 LT 606 21 ST	164 00	1 08
Next Dividend Payable 03/2017, Asset Class Equities									
HONEYWELL INTERNATIONAL INC (HON)	4/24/14	69 000	93 155	115 850	6,427 66	**7,993.65**	1,565 99 LT	184 00	2 30
Next Dividend Payable 03/2017, Asset Class Equities									
ILL TOOL WORKS INC (ITW)	12/1/16	53 000	125 752	122 460	6,664 83	**6,490 38**	(174 45) ST	138 00	2 12
Next Dividend Payable 01/11/17, Asset Class Equities									
JOHNSON & JOHNSON (JNJ)	4/24/14	117 000	99 830	115 210	11,680 11	**13,479 57**	1,799 46 LT	374 00	2 77
Next Dividend Payable 03/2017, Asset Class Equities									
JOHNSON CTLS INTL PLC (JCI)	9/6/16	107 000	45 690	41 190	4,888 83	4,407.33	(481 50) ST		
	9/12/16	32 000	45 635	41 190	1,460 33	1,318 08	(142 25) ST		
	9/28/16	84 000	45 966	41 190	3,861 16	3,459 96	(401 20) ST		

STATEMENT A

Account Detail

Select UMA Active Assets Account
358-195480-271

THE WALSH FAMILY FOUNDATION
ATTENTION· THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	223 000			10,210 32	**9,185 37**	(1,024 95) ST	223 00	2 42
Next Dividend Payable 01/06/17, Asset Class Equities									
JPMORGAN CHASE & CO (JPM)	12/1/16	263 000	81 940	86 290	21,550 22	**22,694 27**	1,144 05 ST	505 00	2 22
Next Dividend Payable 01/2017, Asset Class Equities									
MCKESSON CORP (MCK)	7/6/16	9 000	191 353	140 450	1,722 18	1,264 05	(458 13) ST		
	8/17/16	14 000	194 579	140 450	2,724 11	1,966 30	(757 81) ST		
	8/31/16	9 000	183 832	140 450	1,654 49	1,264 05	(390 44) ST		
	Total	32 000			6,100 78	**4,494.40**	(1,606 38) ST	36 00	0 80
Next Dividend Payable 01/02/17, Asset Class Equities									
MEDTRONIC PLC SHS (MDT)	1/28/15	39 000	74 005	71 230	2,886 20	2,777 97	(108 23) LT R		
	3/11/15	42 000	75 999	71 230	3,191 94	2,991 66	(200 28) LT R		
	4/8/15	34 000	76 528	71 230	2,601 96	2,421 82	(180 14) LT R		
	11/23/16	31 000	74 772	71 230	2,317 93	2,208 13	(109 80) ST		
	12/21/16	19 000	71 541	71 230	1,359 28	1,353 37	(5 91) ST		
	Total	165 000			12,357 31	**11,752 95**	(488 65) LT (115 71) ST	284 00	2 41
Next Dividend Payable 01/13/17, Asset Class Equities									
MERCK & CO INC NEW COM (MRK)	8/20/14	25 000	59 281	58 870	1,482 03	1,471 75	(10 28) LT		
	9/3/14	45 000	60 805	58 870	2,736 22	2,649 15	(87 07) LT		
	9/17/14	42 000	59 749	58 870	2,509 45	2,472 54	(36 91) LT		
	12/10/14	46 000	60 327	58 870	2,775 06	2,708 02	(67 04) LT		
	Total	158 000			9,502 76	**9,301 46**	(201 30) LT	297 00	3 19
Next Dividend Payable 01/09/17, Asset Class Equities									
METLIFE INCORPORATED (MET)	4/24/14	40 000	51 850	53 890	2,073 99	2,155 60	81 61 LT		
	12/1/16	139 000	56 223	53 890	7,814 97	7,490 71	(324 26) ST		
	Total	179 000			9,888 96	**9,646 31**	81 61 LT (324 26) ST	286 00	2 96
Next Dividend Payable 03/2017, Asset Class Equities									
NASDAQ INC COM (NDAQ)	12/1/16	108 000	63 550	67 120	6,863 40	**7,248 96**	385 56 ST	138 00	1 90
Next Dividend Payable 03/2017, Asset Class Equities									
NESTLE SPON ADR REP REG SHR (NSRGY)	4/24/14	96 000	76 110	71 740	7,306 56	6,887 04	(419 52) LT		
	11/16/16	33 000	68 784	71 740	2,269 86	2,367 42	97 56 ST		
	Total	129 000			9,576 42	**9,254 46**	(419 52) LT 97 56 ST	251 00	2 71
Next Dividend Payable 05/2017, Asset Class Equities									

STATEMENT A

Account Detail

Select UMA Active Assets Account
358-195480-271

THE WALSH FAMILY FOUNDATION
ATTENTION THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
NORTHROP GRUMMAN CP(HLDG CO) (NOC)	1/28/15	13 000	154 399	232 580	2,007 19	3,023 54	1,016 35 LT		
	4/1/15	19 000	160 743	232 580	3,054 12	4,419 02	1,364 90 LT		
	5/6/15	14 000	153 933	232 580	2,155 06	3,256 12	1,101 06 LT		
	Total	46 000			7,216 37	**10,698 68**	3,482 31 LT	166 00	1 55
Next Dividend Payable 03/2017, Asset Class Equities									
OCCIDENTAL PETROLEUM CORP DE (OXY)	4/21/14	13 000	93 884	71 230	1,220 50	925 99	(294 51) LT		
	5/21/14	21 000	92 636	71 230	1,945 37	1,495 83	(449 54) LT		
	4/15/15	31 000	81 202	71 230	2,517 28	2,208 13	(309 15) LT		
	10/14/15	31 000	73 517	71 230	2,279 02	2,208 13	(70 89) LT		
	Total	96 000			7,962 17	**6,838 08**	(1,124 09) LT	292 00	4 27
Next Dividend Payable 01/13/17, Asset Class Equities									
PFIZER INC (PFE)	4/24/14	129 000	30 717	32 480	3,962 47	4,189 92	227 45 LT		
	12/1/16	123 000	31 560	32 480	3,881 88	3,995 04	113 16 ST		
	Total	252 000			7,844 35	**8,184 96**	227 45 LT 113 16 ST	323 00	3 94
Next Dividend Payable 03/2017, Asset Class Equities									
PHILIP MORRIS INTL INC (PM)	4/24/14	137 000	83 565	91 490	11,448 46	12,534 13	1,085 67 LT		
	9/16/15	43 000	82 317	91 490	3,539 62	3,934 07	394 45 LT		
	11/16/16	22 000	88 158	91 490	1,939 48	2,012 78	73 30 ST		
	Total	202 000			16,927 56	**18,480 98**	1,480 12 LT 73 30 ST	840 00	4 54
Next Dividend Payable 01/10/17, Asset Class Equities									
PNC FINL SVCS GP (PNC)	9/24/15	11 000	87 861	116 960	966 47	1,286 56	320 09 LT		
	10/7/15	29 000	90 406	116 960	2,621 77	3,391 84	770 07 LT		
	6/8/16	29 000	89 498	116 960	2,595 44	3,391 84	796 40 ST		
	7/20/16	22 000	82 295	116 960	1,810 49	2,573 12	762 63 ST		
	Total	91 000			7,994 17	**10,643 36**	1,090 16 LT 1,559 03 ST	200 00	1 87
Next Dividend Payable 02/2017, Asset Class Equities									
PPG INDUSTRIES INC (PPG)	1/14/15	3 000	112 300	94 760	336 90	284 28	(52 62) LT		
	3/4/15	30 000	118 519	94 760	3,555 56	2,842 80	(712 76) LT		
	7/22/15	19 000	108 120	94 760	2,054 28	1,800 44	(253 84) LT		
	7/29/15	43 000	107 923	94 760	4,640 69	4,074 68	(566 01) LT		
	9/2/15	24 000	92 155	94 760	2,211 71	2,274.24	62 53 LT		
	Total	119 000			12,799 14	**11,276 44**	(1,522 70) LT	190 00	1 68
Next Dividend Payable 03/2017, Asset Class Equities									

STATEMENT A

Account Detail

Select UMA Active Assets Account
358-195480-271

THE WALSH FAMILY FOUNDATION
ATTENTION THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SCHLUMBERGER LTD (SLB)	12/17/14	11 000	83 927	83 950	923 19	923 45	0 26 LT		
	9/9/15	39 000	76 293	83 950	2,975 43	3,274 05	298 62 LT		
	10/14/15	29 000	74 821	83 950	2,169 80	2,434 55	264 75 LT		
	10/28/15	34 000	79 370	83 950	2,698 58	2,854 30	155 72 LT		
	Total	113 000			8,767 00	**9,486 35**	719 35 LT	226 00	2 38
Next Dividend Payable 01/13/17, Asset Class Equities									
TEXAS INSTRUMENTS (TXN)	10/15/14	13 000	42 794	72 970	556 33	948 61	392 28 LT		
	10/22/14	53 000	47 093	72 970	2,495 94	3,867 41	1,371 47 LT		
	11/11/15	39 000	57 529	72 970	2,243 65	2,845 83	602 18 LT		
	1/6/16	39 000	53 439	72 970	2,084 11	2,845 83	761 72 ST		
	6/1/16	33 000	60 959	72 970	2,011 65	2,408 01	396 36 ST		
	Total	177 000			9,391 68	**12,915.69**	2,365 93 LT 1,158 08 ST	354 00	2 74
Next Dividend Payable 02/2017, Asset Class Equities									
THE J M SMUCKER COMPANY (SJM)	5/4/16	11 000	127 911	128 060	1,407 02	1,408 66	1 64 ST		
	5/11/16	18 000	130 584	128 060	2,350 52	2,305 08	(45 44) ST		
	5/25/16	18 000	128 776	128 060	2,317 96	2,305 08	(12 88) ST		
	8/31/16	13 000	140 681	128 060	1,828 85	1,664 78	(164 07) ST		
	Total	60 000			7,904 35	**7,683 60**	(220 75) ST	180 00	2 34
Next Dividend Payable 03/2017, Asset Class Equities									
THERMO FISHER SCIENTIFIC (TMO)	4/24/14	4 000	114 480	141 100	457 92	564 40	106 48 LT		
	12/1/16	44 000	139 459	141 100	6,136 19	6,208 40	72 21 ST		
	Total	48 000			6,594 11	**6,772 80**	106 48 LT 72 21 ST	29 00	0 42
Next Dividend Payable 01/16/17, Asset Class Equities									
TIME WARNER INC NEW (TWX)	6/25/14	12 000	68 945	96 530	827 35	1,158 36	331 01 LT		
	11/19/14	36 000	81 080	96 530	2,918 88	3,475 08	556 20 LT		
	Total	48 000			3,746 23	**4,633 44**	887 21 LT	77 00	1 66
Next Dividend Payable 03/2017, Asset Class Equities									
TRAVELERS COMPANIES INC COM (TRV)	12/1/16	76 000	115 419	122 420	8,771 84	**9,303 92**	532 08 ST	204 00	2 19
Next Dividend Payable 03/2017, Asset Class Equities									
U S BANCORP COM NEW (USB)	12/10/14	3 000	45 290	51 370	135 87	154 11	18 24 LT		
	2/4/15	60 000	43 671	51 370	2,620 28	3,082 20	461 92 LT		
	3/23/16	55 000	41 429	51 370	2,278 59	2,825 35	546 76 ST		
	3/30/16	89 000	41 105	51 370	3,658 35	4,571 93	913 58 ST		
	4/27/16	51 000	43 391	51 370	2,212 94	2,619 87	406 93 ST		

STATEMENT A

Account Detail

Select UMA Active Assets Account
358-195480-271

THE WALSH FAMILY FOUNDATION
ATTENTION. THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	258 000			10,906 03	**13,253 46**	480 16 LT 1,867.27 ST	289 00	2 18
Next Dividend Payable 01/17/17, Asset Class Equities									
UNION PACIFIC CORP (UNP)	9/2/15	25 000	83 706	103 680	2,092 66	2,592 00	499 34 LT		
	2/10/16	21 000	77 569	103 680	1,628 94	2,177 28	548 34 ST		
	8/3/16	27 000	91 681	103 680	2,475 38	2,799 36	323 98 ST		
	Total	73 000			6,196 98	**7,568 64**	499 34 LT 872 32 ST	177 00	2 33
Next Dividend Payable 03/2017, Asset Class Equities									
UNITED TECHNOLOGIES CORP (UTX)	4/24/14	27 000	118 900	109 620	3,210 30	2,959 74	(250 56) LT		
	11/5/14	27 000	107 487	109 620	2,902 15	2,959 74	57 59 LT		
	7/22/15	19 000	101 633	109 620	1,931 02	2,082 78	151 76 LT		
	Total	73 000			8,043 47	**8,002 26**	(41 21) LT	193 00	2 41
Next Dividend Payable 03/2017, Asset Class Equities									
WELLS FARGO & CO NEW (WFC)	4/24/14	220 000	49 255	55 110	10,836 14	12,124 20	1,288 06 LT		
	9/21/16	42 000	45 716	55 110	1,920 07	2,314 62	394 55 ST		
	Total	262 000			12,756 21	**14,438 82**	1,288 06 LT 394 55 ST	398 00	2 75
Next Dividend Payable 03/2017, Asset Class Equities									
XCEL ENERGY INC (XEL)	1/6/16	45 000	36 062	40 700	1,622 79	1,831 50	208 71 ST		
	9/7/16	61 000	42 288	40 700	2,579 57	2,482 70	(96 87) ST		
	12/7/16	44 000	39 219	40 700	1,725 62	1,790 80	65 18 ST		
	12/14/16	35 000	40 746	40 700	1,426 12	1,424 50	(1 62) ST		
	Total	185 000			7,354 10	**7,529 50**	175 40 ST	252 00	3 34
Next Dividend Payable 01/20/17, Asset Class Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**98 34%**	* **$409,747.15**	* **$438,148 03**	**$18,877 95 LT** **$9,522 93 ST**	**$9,656 00**	**2.20%**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$409,747 15**	**$445,551 95**	**$18,877 95 LT** **$9,522.93 ST**	**$9,657.00** **$0 00**	**2.17%**

STATEMENT A

Account Detail

Select UMA Active Assets Account
358-195481-271

THE WALSH FAMILY FOUNDATION
ATTENTION· THOMAS WALSH

Investment Objectives† Capital Appreciation, Income, Aggressive Income, Speculation

Investment Advisory Account
Manager ClearBridge - Multi Cap Growth

† Inform us if your investment objectives as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	$4,160 36	—	$1 00	0 020

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs		**$4,160 36**	**$1 00**
NET UNSETTLED PURCHASES/SALES		**$60 74**	
CASH, BDP, AND MMFs (PROJECTED SETTLED BALANCE)	**0 97%**	**$4,221 10**	

 # Bank Deposits are held at Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales

STATEMENT A

Account Detail

Select UMA Active Assets Account
358-195481-271

THE WALSH FAMILY FOUNDATION
ATTENTION THOMAS WALSH

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALLERGAN PLC SHS (AGN)	11/15/10	24 000	$98 169	$210 010	$2,356 06	$5,040 24	$2,684 18 LT		
	4/5/11	32 000	97 864	210 010	3,131 64	6,720 32	3,588 68 LT		
	10/21/15	12 000	256 903	210 010	3,082 84	2,520 12	(562 72) LT		
	2/3/16	1 000	278 480	210 010	278 48	210 01	(68 47) ST		
	5/4/16	30 000	213 873	210 010	6,416 19	6,300 30	(115 89) ST		
	Total	99 000			15,265 21	**20,790 99**	5,710 14 LT (184 36) ST	277 00	1 33
Asset Class Equities									
AMC NETWORKS INC CL A (AMCX)	11/15/10	72 000	33 658	52 340	2,423 39	**3,768 48**	1,345 09 LT	—	—
Asset Class Equities									
ANADARKO PETE (APC)	11/15/10	45 000	65 660	69 730	2,954 71	3,137 85	183 14 LT		
	11/4/14	47 000	88 996	69 730	4,182 81	3,277 31	(905 50) LT		
	8/24/15	76 000	66 256	69 730	5,035 46	5,299 48	264 02 LT		
	1/12/16	156 000	37 048	69 730	5,779 43	10,877 88	5,098 45 ST		
	Total	324 000			17,952 41	**22,592 52**	(458 34) LT 5,098 45 ST	65 00	0 28
Next Dividend Payable 03/2017, Asset Class Equities									
AUTODESK INC DELAWARE (ADSK)	11/15/10	42 000	35 440	74 010	1,488 48	3,108 42	1,619 94 LT		
	8/28/12	170 000	31 468	74 010	5,349 59	12,581 70	7,232 11 LT		
	Total	212 000			6,838 07	**15,690 12**	8,852 05 LT	—	—
Asset Class Equities									
BIOGEN INC COM (BIIB)	11/15/10	35 000	65 940	283 580	2,307 90	9,925 30	7,617 40 LT		
	10/13/14	5 000	311 588	283 580	1,557 94	1,417 90	(140 04) LT		
	10/15/14	9 000	306 990	283 580	2,762 91	2,552 22	(210 69) LT		
	8/24/15	4 000	288 523	283 580	1,154 09	1,134 32	(19 77) LT		
	9/22/15	18 000	294 601	283 580	5,302 82	5,104 44	(198 38) LT		
	2/3/16	1 000	267 310	283 580	267 31	283 58	16 27 ST		
	Total	72 000			13,352 97	**20,417 76**	7,048 52 LT 16 27 ST	—	—
Asset Class Equities									
BROADCOM LTD SHS (AVGO)	10/19/10	24 000	84 244	176 770	2,021 85	4,242 48	2,220 63 LT 1		
	3/9/11	19 000	93 049	176 770	1,767 93	3,358 63	1,590 70 LT R		
	10/4/11	2 000	77 245	176 770	154 49	353 54	199 05 LT R		
	7/23/13	33 000	70 749	176 770	2,334 73	5,833 41	3,498 68 LT R		

STATEMENT A

Account Detail

Select UMA Active Assets Account 358-195481-271

THE WALSH FAMILY FOUNDATION
ATTENTION THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	8/12/13	20 000	53 399	176 770	1,067 97	3,535 40	2,467 43 LT R		
	Total	98 000			7,346 97	17,323 46	9,976 49 LT	400 00	2 30
Next Dividend Payable 03/2017, Asset Class Equities									
CITRIX SYSTEMS INC (CTXS)	11/15/10	9 000	64 196	89 310	577 76	803 79	226 03 LT		
	11/16/10	5 000	63 728	89 310	318 64	446 55	127 91 LT		
	1/14/11	5 000	67 748	89 310	338 74	446 55	107 81 LT		
	2/2/11	5 000	66 016	89 310	330 08	446 55	116 47 LT		
	12/4/13	89 000	59 529	89 310	5,298 11	7,948 59	2,650 48 LT		
	Total	113 000			6,863 33	10,092 03	3,228 70 LT	—	—
Asset Class Equities									
COMCAST CORP (NEW) CLASS A (CMCSA)	11/15/10	524 000	19 469	69 050	10,201 97	36,182 20	25,980 23 LT	576 00	1 59
Next Dividend Payable 01/25/17, Asset Class Equities									
CREE RESEARCH INC (CREE)	11/15/10	69 000	54 292	26 390	3,746 16	1,820 91	(1,925 25) LT		
	3/23/11	50 000	45 478	26 390	2,273 92	1,319 50	(954 42) LT		
	4/20/11	5 000	39 248	26 390	196 24	131 95	(64 29) LT		
	6/16/11	35 000	35 905	26 390	1,256 68	923 65	(333 03) LT		
	Total	159 000			7,473 00	4,196 01	(3,276 99) LT	—	—
Asset Class Equities									
DISCOVERY COMMUNICATIONS SER A (DISCA)	5/12/15	181 000	32 080	27 410	5,806 50	4,961 21	(845 29) LT		
	9/29/15	96 000	26 781	27 410	2,570 94	2,631 36	60 42 LT		
	Total	277 000			8,377 44	7,592 57	(784 87) LT	—	—
Asset Class Equities									
DOLBY CLA A COM STK (DLB)	11/15/10	135 000	65 050	45 190	8,781 75	6,100 65	(2,681 10) LT		
	2/7/11	40 000	56 664	45 190	2,266 55	1,807 60	(458 95) LT		
	4/6/11	40 000	49 048	45 190	1,961 92	1,807 60	(154 32) LT		
	Total	215 000			13,010 22	9,715 85	(3,294 37) LT	120 00	1 23
Next Dividend Payable 02/2017, Asset Class Equities									
FLUOR CORP NEW (FLR)	11/15/10	240 000	55 299	52 520	13,271 81	12,604 80	(667 01) LT		
	10/4/11	10 000	45 890	52 520	458 90	525 20	66 30 LT		
	Total	250 000			13,730 71	13,130 00	(600 71) LT	210 00	1 59
Next Dividend Payable 01/04/17, Asset Class Equities									
FREEPORT-MCMORAN INC (FCX)	3/10/11	155 000	46 959	13 190	7,278 65	2,044 45	(5,234 20) LT		
	9/28/11	15 000	33 245	13 190	498 67	197 85	(300 82) LT		
	3/4/15	249 000	20 623	13 190	5,135 25	3,284 31	(1,850 94) LT		
	9/22/15	613 000	10 439	13 190	6,399 17	8,085 47	1,686 30 LT		
	9/12/16	270 000	10 836	13 190	2,925 72	3,561 30	635 58 ST		

STATEMENT A

Account Detail

Select UMA Active Assets Account
358-195481-271

THE WALSH FAMILY FOUNDATION
ATTENTION THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	1,302 000			22,237 46	**17,173 38**	(5,699 66) LT 635 58 ST	—	—
Asset Class Equities									
IMMUNOGEN INC (IMGN)	11/15/10	291 000	7 793	2 040	2,267 62	593 64	(1,673 98) LT		
	2/2/11	20 000	8 565	2 040	171 29	40 80	(130 49) LT		
	10/18/16	260 000	2 330	2 040	605 80	530 40	(75 40) ST		
	Total	571 000			3,044 71	**1,164 84**	(1,804 47) LT (75 40) ST	—	—
Asset Class Equities									
IONIS PHARMACEUTICALS INC (IONS)	11/15/10	73 000	10 043	47 830	733 15	3,491 59	2,758 44 LT		
	2/25/16	97 000	33 612	47 830	3,260 37	4,639 51	1,379 14 ST		
	Total	170 000			3,993 52	**8,131 10**	2,758 44 LT 1,379 14 ST	—	—
Asset Class Equities									
JOHNSON CTLS INTL PLC (JCI) *Next Dividend Payable 01/06/17, Asset Class Equities*	11/15/10	346 000	19 650	41 190	6,798 94	**14,251 74**	7,452 80 LT	346 00	2 42
L-3 COMMUNICATIONS HOLDING INC (LLL) *Next Dividend Payable 03/2017, Asset Class Equities*	11/15/10	144 000	68 118	152 110	9,808 96	**21,903 84**	12,094 88 LT	403 00	1 83
LIBERTY BROADBAND CORP S-A (LBRDA) *Asset Class Equities*	11/15/10	14 000	17 921	72 460	250 89	**1,014 44**	763 55 LT	—	—
LIBERTY BROADBAND CORP S-C (LBRDK) *Asset Class Equities*	11/15/10	29 000	17 775	74 070	515 48	**2,148.03**	1,632 55 LT	—	—
LIBERTY INTERACTIVE CORP (LVNTA)	11/15/10	20 000	12 886	36 870	257 72	737 40	479 68 LT		
	11/18/16	16 000	39 672	36 870	634 75	589 92	(44 83) ST		
	Total	36 000			892 47	**1,327 32**	479 68 LT (44 83) ST	—	—
Asset Class Equities									
LIBERTY INTERACTIVE CORP QVC A (QVCA) *Asset Class Equities*	11/15/10	323 000	11 551	19 980	3,730 88	**6,453 54**	2,722 66 LT	—	—
LIBERTY MEDIA C SER A SIRIUSXM (LSXMA) *Asset Class Equities*	11/15/10	59 000	10 654	34 520	628 57	**2,036 68**	1,408 11 LT	—	—
LIBERTY MEDIA C SER C SIRIUSXM (LSXMK) *Asset Class Equities*	11/15/10	118 000	10 310	33 920	1,216 61	**4,002 56**	2,785 95 LT	—	—
LIBERTY MEDIA CORP S-A BRAVES (BATRA) *Asset Class Equities*	11/15/10	5 000	9 600	20 490	48 00	**102 45**	54 45 LT	—	—

STATEMENT A

Account Detail

Select UMA Active Assets Account
358-195481-271

THE WALSH FAMILY FOUNDATION
ATTENTION THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
LIBERTY MEDIA CORP S-C BRAVES (BATRK)	11/15/10	11 000	7 611	20 590	83 72	**226 49**	142 77 LT	—	—
Asset Class Equities									
LIBERTY MEDIA CORP SER A (LMCA)	11/15/10	14 000	7 939	31 350	111 15	**438 90**	327 75 LT	—	—
Asset Class Equities									
LIBERTY MEDIA CORP SER C (LMCK)	11/15/10	29 000	7 660	31 330	222 15	**908 57**	686 42 LT	—	—
Asset Class Equities									
LIONS GATE ENTMNT CORP CL B (LGF'B)	12/12/16	43 000	—	24 540	Pending Corp Action	**1,055.22**	N/A	—	—
Asset Class Equities									
MEDTRONIC PLC SHS (MDT)	1/27/15	83 000	76 211	71 230	6,325 48	**5,912 09**	(413 39) LT R	143 00	2 41
Next Dividend Payable 01/13/17, Asset Class Equities									
NATIONAL OILWELL VARCO INC (NOV)	11/15/10	155 000	51 891	37 440	8,043 03	5,803 20	(2,239 83) LT		
	10/18/16	25 000	36 612	37 440	915 29	936 00	20 71 ST		
	10/19/16	68 000	37 027	37 440	2,517 83	2,545 92	28 09 ST		
	Total	248 000			11,476 15	**9,285 12**	(2,239 83) LT 48 80 ST	50 00	0 53
Next Dividend Payable 03/2017, Asset Class Equities									
NOW INC (DNOW)	11/15/10	38 000	23 340	20 470	886 91	777 86	(109 05) LT		
	11/17/14	2 000	28 500	20 470	57 00	40 94	(16 06) LT		
	10/18/16	165 000	21 694	20 470	3,579 44	3,377 55	(201 89) ST		
	Total	205 000			4,523 35	**4,196.35**	(125 11) LT (201 89) ST	—	—
Asset Class Equities									
NUANCE COMMUNICATIONS INC (NUAN)	3/24/14	190 000	16 738	14 900	3,180 16	2,831 00	(349 16) LT		
	10/1/14	17 000	15 249	14 900	259 24	253 30	(5 94) LT		
	10/18/16	112 000	13 903	14 900	1,557 15	1,668 80	111 65 ST		
	Total	319 000			4,996 55	**4,753.10**	(355 10) LT 111 65 ST	—	—
Asset Class Equities									
NUCOR CORPORATION (NUE)	11/15/10	189 000	40 005	59 520	7,560 93	**11,249.28**	3,688 35 LT	285 00	2 53
Next Dividend Payable 02/10/17, Asset Class Equities									
PENTAIR PLC (PNR)	11/15/10	140 000	27 975	56 070	3,916 43	**7,849 80**	3,933 37 LT	193 00	2 45
Next Dividend Payable 02/2017, Asset Class Equities									
SEAGATE TECHNOLOGY PLC (STX)	11/15/10	361 000	14 204	38 170	5,127 50	13,779 37	8,651 87 LT		
	7/22/15	102 000	48 709	38 170	4,968 35	3,893 34	(1,075 01) LT		
	10/20/15	88 000	38 544	38 170	3,391.85	3,358 96	(32 89) LT		

STATEMENT A

Account Detail

Select UMA Active Assets Account
358-195481-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	551 000			13,487 70	**21,031 67**	7,543 97 LT	1,389 00	6 60
Next Dividend Payable 01/04/17, Asset Class Equities									
TE CONNECTIVITY LTD NEW (TEL)	11/15/10	330 000	31 895	69 280	10,525 21	22,862 40	12,337 19 LT		
	7/22/15	26 000	62 008	69 280	1,612 22	1,801 28	189 06 LT		
	Total	356 000			12,137 43	**24,663 68**	12,526 25 LT	527 00	2 13
Next Dividend Payable 03/2017, Asset Class Equities									
TWITTER INC (TWTR)	9/28/15	79 000	25 238	16 300	1,993 78	1,287 70	(706 08) LT		
	12/3/15	223 000	25 719	16 300	5,735 38	3,634 90	(2,100 48) LT		
	12/8/15	65 000	24 739	16 300	1,608 05	1,059 50	(548 55) LT		
	1/13/16	161 000	18 786	16 300	3,024 53	2,624 30	(400 23) ST		
	1/14/16	112 000	18 664	16 300	2,090 39	1,825 60	(264 79) ST		
	5/4/16	253 000	14 656	16 300	3,707 94	4,123 90	415 96 ST		
	Total	893 000			18,160 07	**14,555.90**	(3,355 11) LT (249 06) ST	—	—
Asset Class Equities									
UNITEDHEALTH GP INC (UNH)	11/15/10	111 000	35 767	160 040	3,970 17	**17,764 44**	13,794 27 LT	278 00	1 56
Next Dividend Payable 03/2017, Asset Class Equities									
VERTEX PHARMACEUTICALS (VRTX)	11/15/10	72 000	34 479	73 670	2,482 49	5,304 24	2,821 75 LT		
	11/2/16	38 000	77 963	73 670	2,962 59	2,799 46	(163 13) ST		
	11/3/16	29 000	77 828	73 670	2,257 01	2,136 43	(120 58) ST		
	Total	139 000			7,702 09	**10,240.13**	2,821 75 LT (283 71) ST	—	—
Asset Class Equities									
WEATHERFORD INTERNATIONAL (WFT)	11/15/10	75 000	19 689	4 990	1,476 71	374 25	(1,102 46) LT		
	9/12/16	119 000	6 249	4 990	743 60	593 81	(149 79) ST		
	9/13/16	850 000	6 223	4 990	5,289 30	4,241 50	(1,047 80) ST		
	9/14/16	383 000	5 952	4 990	2,279 50	1,911 17	(368 33) ST		
	Total	1,427 000			9,789 11	**7,120 73**	(1,102 46) LT (1,565 92) ST	—	—
Asset Class Equities									
WESTERN DIGITAL CORPORATION (WDC)	11/3/15	40 000	68 413	67 950	2,736 50	2,718 00	(18 50) LT		
	11/5/15	40 000	67 747	67 950	2,709 86	2,718 00	8 14 LT		
	12/3/15	34 000	63 121	67 950	2,146 12	2,310 30	164 18 LT		
	12/11/15	14 000	61 797	67 950	865 16	951 30	86 14 LT		
	5/4/16	91 000	39 424	67 950	3,587 55	6,183 45	2,595 90 ST		
	5/13/16	68 000	36 740	67 950	2,498 32	4,620 60	2,122 28 ST		

STATEMENT A

Account Detail

Select UMA Active Assets Account
358-195481-271

THE WALSH FAMILY FOUNDATION
ATTENTION THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	287 000			14,543 51	19,501 65	239 96 LT 4,718 18 ST	574 00	2 94
Next Dividend Payable 01/17/17, Asset Class Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	97 31%	$295,008 17	$421,955 03	$116,488 74 LT $9,402 90 ST	$5,836 00	1 38%

EXCHANGE-TRADED & CLOSED-END FUNDS

Global Investment Manager Analysis (GIMA) status codes (FL AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES CORE RUSSELL US GR ETF (IUSG)	12/29/16	173 000	$43 284	$42 920	$7,488 05	$7,425 16	$(62 89) ST	$110 00	1 48
GIMA Status AL, Next Dividend Payable 03/2017, Asset Class Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	1 71%	$7,488 05	$7,425 16	$(62.89) ST	$110 00	1 48%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$302,496 22	$433,601 29	$116,488 74 LT $9,340 01 ST	$5,947 00 $0 00	1 37%
TOTAL VALUE (includes accrued interest)	100 00%		$433,601 29			

1 - This information reflects your requested adjustments to the transaction details
R - The cost basis for this tax lot was adjusted due to a reclassification of income
Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included

STATEMENT A

Account Detail

Select UMA Active Assets Account
358-195482-271

THE WALSH FAMILY FOUNDATION
ATTENTION THOMAS WALSH

Investment Objectives† : Capital Appreciation, Income, Aggressive Income, Speculation

Investment Advisory Account
Manager, The London Co of VA - SC Core

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A #	$9,164 56	—	$2 00	0 020

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	1 65%	$9,164 56	$2.00

 # Bank Deposits are held at Morgan Stanley Bank N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALEXANDER & BALDWIN INC (ALEX)	11/15/10	226 000	$18 955	$44 870	$4,283 89	$10,140 62	$5,856 73 LT		
	4/21/14	188 000	38 891	44 870	7,311 58	8,435 56	1,123 98 LT		
	2/23/16	81 000	32 967	44 870	2,670 30	3,634 47	964 17 ST		
	2/24/16	31 000	32 816	44 870	1,017 29	1,390 97	373 68 ST		
	2/25/16	7 000	33 197	44 870	232 38	314 09	81 71 ST		
	2/26/16	33 000	33 234	44 870	1,096 72	1,480 71	383 99 ST		
	2/29/16	22 000	33 496	44 870	736 92	987 14	250 22 ST		
	3/1/16	1 000	33 740	44 870	33 74	44 87	11 13 ST		

STATEMENT A

Account Detail

Select UMA Active Assets Account
358-195482-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	3/2/16	5 000	33 928	44 870	169 64	224 35	54 71 ST		
	3/7/16	24 000	35 065	44 870	841 55	1,076 88	235 33 ST		
	3/8/16	28 000	35 416	44 870	991 66	1,256 36	264 70 ST		
	Total	646 000			19,385 67	**28,986 02**	6,980 71 LT 2,619 64 ST	181 00	0 62
Next Dividend Payable 03/2017, Asset Class Equities									
ARMSTRONG WORLD INDS INC NEW (AWI)	10/14/16	323 000	41 044	41 800	13,257 18	13,501 40	244 22 ST		
	10/17/16	58 000	41 003	41 800	2,378 20	2,424 40	46 20 ST		
	Total	381 000			15,635 38	**15,925 80**	290 42 ST	—	—
Asset Class Equities									
CABELA'S INC (CAB)	4/21/14	120 000	64 400	58 550	7,727 99	7,026 00	(701 99) LT		
	1/16/15	5 000	54 910	58 550	274 55	292 75	18 20 LT		
	1/16/15	3 000	54 910	58 550	164 73	175 65	10 92 LT		
	3/8/16	3 000	48 457	58 550	145 37	175 65	30 28 ST		
	Total	131 000			8,312 64	**7,670 05**	(672 87) LT 30 28 ST	—	—
Asset Class Equities									
DECKER OUTDOOR CORPORATION (DECK)	10/2/13	32 000	67 383	55 390	2,156 26	1,772 48	(383 78) LT		
	10/3/13	80 000	65 845	55 390	5,267 62	4,431 20	(836 42) LT		
	4/21/14	103 000	77 660	55 390	7,998 97	5,705 17	(2,293 80) LT		
	1/16/15	2 000	86 480	55 390	172 96	110 78	(62 18) LT		
	3/8/16	8 000	58 056	55 390	464 45	443 12	(21 33) ST		
	Total	225 000			16,060 26	**12,462 75**	(3,576 18) LT (21 33) ST	—	—
Asset Class Equities									
DRILL-QUIP INC (DRQ)	12/7/16	111 000	60 722	60 050	6,740 13	6,665 55	(74 58) ST		
	12/8/16	37 000	61 407	60 050	2,272 05	2,221 85	(50 20) ST		
	Total	148 000			9,012 18	**8,887 40**	(124 78) ST	—	—
Asset Class Equities									
DST SYSTEMS INC (DST)	7/13/15	46 000	131 111	107 150	6,031 12	4,928 90	(1,102 22) LT		
	7/16/15	10 000	133 000	107 150	1,330 00	1,071 50	(258 50) LT		
	7/17/15	25 000	133 978	107 150	3,349 46	2,678 75	(670 71) LT		
	7/20/15	44 000	133 370	107 150	5,868 29	4,714 60	(1,153 69) LT		
	7/21/15	49 000	133 473	107 150	6,540 18	5,250 35	(1,289 83) LT		
	3/8/16	1 000	108 170	107 150	108 17	107 15	(1 02) ST		

STATEMENT A

Account Detail

Select UMA Active Assets Account 358-195482-271

THE WALSH FAMILY FOUNDATION
ATTENTION THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	175 000			23,227 22	**18,751 25**	(4,474 95) LT (1 02) ST	231 00	1 23
Next Dividend Payable 03/2017, Asset Class Equities									
EATON VANCE CP (EV)	9/1/11	44 000	24 348	41 880	1,071 30	1,842 72	771 42 LT		
	4/21/14	250 000	37 110	41 880	9,277 48	10,470 00	1,192 52 LT		
	3/8/16	2 000	30 670	41 880	61 34	83 76	22 42 ST		
	Total	296 000			10,410 12	**12,396 48**	1,963 94 LT 22 42 ST	332 00	2 67
Next Dividend Payable 02/2017, Asset Class Equities									
ENERGIZER HLDGS INC (ENR)	9/4/15	85 000	41 443	44 610	3,522 63	3,791 85	269 22 LT		
	9/8/15	285 000	41 982	44 610	11,964 78	12,713 85	749 07 LT		
	9/9/15	79 000	41 916	44 610	3,311 36	3,524 19	212 83 LT		
	Total	449 000			18,798 77	**20,029 89**	1,231 12 LT	494 00	2 46
Next Dividend Payable 03/2017, Asset Class Equities									
FIRST INDUST REALTY TR INC (FR)	11/15/10	22 000	7 348	28 050	161 66	617 10	455 44 LT		
	5/9/11	141 000	12 158	28 050	1,714 26	3,955 05	2,240 79 LT		
	2/27/13	43 000	15 896	28 050	683 51	1,206 15	522 64 LT		
	10/1/13	62 000	16 773	28 050	1,039 95	1,739 10	699 15 LT		
	10/4/13	63 000	16 517	28 050	1,040 55	1,767 15	726 60 LT		
	10/7/13	84 000	16 762	28 050	1,408 02	2,356 20	948 18 LT		
	10/8/13	47 000	16 616	28 050	780 97	1,318 35	537 38 LT		
	4/21/14	174 000	19 113	28 050	3,325 66	4,880 70	1,555 04 LT		
	4/21/14	124 000	19 113	28 050	2,370 01	3,478 20	1,108 19 LT		
	3/8/16	25 000	21 998	28 050	549 96	701 25	151 29 ST		
	Total	785 000			13,074 55	**22,019 25**	8,793 41 LT 151 29 ST	597 00	2 71
Next Dividend Payable 01/17/17, Asset Class Alt									
GATX CORP (GATX)	7/31/15	295 000	52 793	61 580	15,573 88	18,166 10	2,592 22 LT		
	8/3/15	40 000	52 468	61 580	2,098 72	2,463 20	364 48 LT		
	6/1/16	92 000	45 917	61 580	4,224 35	5,665 36	1,441 01 ST		
	6/2/16	13 000	45 944	61 580	597 27	800 54	203 27 ST		
	Total	440 000			22,494 22	**27,095 20**	2,956 70 LT 1,644 28 ST	704 00	2 59
Next Dividend Payable 03/2017, Asset Class Equities									
KAMAN CORP CL A (KAMN)	7/18/11	5 000	35 106	48 930	175 53	244 65	69 12 LT		
	8/12/11	115 000	33 487	48 930	3,850 96	5,626 95	1,775 99 LT		
	4/21/14	61 000	40 840	48 930	2,491 24	2,984 73	493 49 LT		

STATEMENT A

Account Detail

Select UMA Active Assets Account
358-195482-271

THE WALSH FAMILY FOUNDATION
ATTENTION THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	1/16/15	12 000	38 408	48 930	460 89	587 16	126 27 LT		
	3/1/16	68 000	40 138	48 930	2,729 36	3,327.24	597 88 ST		
	3/2/16	61 000	40 502	48 930	2,470 64	2,984 73	514 09 ST		
	3/3/16	62 000	40 818	48 930	2,530 70	3,033 66	502 96 ST		
	3/4/16	17 000	41 483	48 930	705 21	831 81	126 60 ST		
	3/8/16	6 000	41 500	48 930	249 00	293 58	44 58 ST		
	Total	407 000			15,663 53	**19,914 51**	2,464 87 LT 1,786 11 ST	293 00	1 47
Next Dividend Payable 01/05/17, Asset Class Equities									
LANDSTAR SYSTEM INC (LSTR)	9/4/15	128 000	66 660	85 300	8,532 54	10,918 40	2,385 86 LT		
	9/8/15	2 000	66 935	85 300	133 87	170 60	36 73 LT		
	9/9/15	78 000	67 744	85 300	5,284 07	6,653 40	1,369 33 LT		
	9/10/15	29 000	67 698	85 300	1,963 24	2,473 70	510 46 LT		
	3/8/16	6 000	61 490	85 300	368 94	511 80	142 86 ST		
	10/19/16	76 000	65 927	85 300	5,010 42	6,482 80	1,472 38 ST		
	Total	319 000			21,293 08	**27,210 70**	4,302 38 LT 1,615 24 ST	115 00	0 42
Next Dividend Payable 03/2017, Asset Class Equities									
MATSON INC COM (MATX)	11/15/10	81 000	17 462	35 390	1,414 43	2,866 59	1,452 16 LT		
	1/14/13	44 000	26 645	35 390	1,172 37	1,557 16	384 79 LT		
	1/15/13	42 000	26 975	35 390	1,132 97	1,486 38	353 41 LT		
	1/16/13	26 000	26 722	35 390	694 77	920 14	225 37 LT		
	1/17/13	41 000	26 612	35 390	1,091 08	1,450 99	359 91 LT		
	1/18/13	23 000	26 866	35 390	617 91	813 97	196 06 LT		
	1/22/13	15 000	27 147	35 390	407 21	530 85	123 64 LT		
	4/21/14	98 000	24 780	35 390	2,428 44	3,468 22	1,039 78 LT		
	Total	370 000			8,959 18	**13,094 30**	4,135 12 LT	281 00	2.14
Next Dividend Payable 03/2017, Asset Class Equities									
MBIA INC (MBI)	11/15/10	194 000	10 818	10 700	2,098 69	2,075 80	(22 89) LT		
	5/9/11	155 000	9 920	10 700	1,537 62	1,658 50	120 88 LT		
	4/21/14	731 000	12 120	10 700	8,859 50	7,821 70	(1,037 80) LT		
	Total	1,080 000			12,495 81	**11,556 00**	(939 81) LT	—	—
Asset Class Equities									
NEWMARKET CORP (HLDG CO) (NEU)	11/15/10	59 000	122 066	423 840	7,201 89	25,006 56	17,804 67 LT		
	4/21/14	24 000	393 450	423 840	9,442 80	10,172 16	729 36 LT		
	Total	83 000			16,644 69	**35,178 72**	18,534 03 LT	531 00	1 50

STATEMENT A

Account Detail

Select UMA Active Assets Account
358-195482-271

THE WALSH FAMILY FOUNDATION
ATTENTION. THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 01/02/17, Asset Class Equities									
OLIN CORPORATION (OLN)	12/16/13	134 000	27 767	25 610	3,720 74	3,431 74	(289 00) LT		
	12/17/13	134 000	28 465	25 610	3,814 34	3,431 74	(382 60) LT		
	12/18/13	135 000	28 836	25 610	3,892 91	3,457 35	(435 56) LT		
	12/19/13	115 000	29 236	25 610	3,362 13	2,945 15	(416 98) LT		
	4/21/14	218 000	28 356	25 610	6,181 70	5,582 98	(598 72) LT		
	7/21/15	230 000	23 705	25 610	5,452 24	5,890 30	438 06 LT		
	Total	966 000			26,424 06	**24,739 26**	(1,684 80) LT	773 00	3 12
Next Dividend Payable 03/2017, Asset Class Equities									
ORBITAL ATK INC COM (OA)	8/7/13	20 000	42 423	87 730	848 45	1,754 60	906 15 LT		
	8/8/13	21 000	43 125	87 730	905 63	1,842 33	936 70 LT		
	8/9/13	13 000	43 283	87 730	562 68	1,140 49	577 81 LT		
	4/21/14	55 000	61 152	87 730	3,363 36	4,825 15	1,461 79 LT		
	7/11/14	33 000	28 672	87 730	946 16	2,895 09	1,948 93 LT		
	7/14/14	93 000	28 828	87 730	2,680 98	8,158 89	5,477 91 LT		
	7/15/14	60 000	28 626	87 730	1,717 55	5,263 80	3,546 25 LT		
	1/5/15	60 000	50 367	87 730	3,022 00	5,263 80	2,241 80 LT		
	1/6/15	38 000	49 926	87 730	1,897 18	3,333 74	1,436 56 LT		
	Total	393 000			15,943 99	**34,477 89**	18,533 90 LT	472 00	1 36
Next Dividend Payable 03/2017, Asset Class Equities									
PENSKE AUTO GP INC (PAG)	9/15/16	285 000	49 541	51 840	14,119 16	14,774 40	655 24 ST		
	9/16/16	221 000	49 643	51 840	10,971 01	11,456 64	485 63 ST		
	Total	506 000			25,090 17	**26,231 04**	1,140 87 ST	587 00	2 23
Next Dividend Payable 03/2017, Asset Class Equities									
PRICESMART INC (PSMT)	11/15/10	129 000	31 742	83 500	4,094 78	10,771 50	6,676 72 LT R		
	4/21/14	112 000	92 360	83 500	10,344 27	9,352 00	(992 27) LT R		
	Total	241 000			14,439 05	**20,123.50**	5,684 45 LT	169 00	0 83
Next Dividend Payable 02/2017, Asset Class Equities									
SERVICE CORP INTL (SCI)	11/15/10	420 000	7 977	28 400	3,350 34	11,928 00	8,577 66 LT		
	6/30/11	37 000	11 728	28 400	433 94	1,050 80	616 86 LT		
	4/21/14	23 000	18 850	28 400	433 55	653 20	219 65 LT		
	4/21/14	392 000	18 850	28 400	7,389 16	11,132 80	3,743 64 LT		
	Total	872 000			11,606 99	**24,764 80**	13,157 81 LT	453 00	1 82
Next Dividend Payable 03/2017, Asset Class Equities									

STATEMENT A

Account Detail

Select UMA Active Assets Account
358-195482-271

THE WALSH FAMILY FOUNDATION
ATTENTION THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STURM RUGER & CO (RGR)	11/15/10	19 000	15 806	52 700	300 31	1,001 30	700 99 LT		
	10/1/13	36 000	62 944	52 700	2,265 98	1,897 20	(368 78) LT		
	10/2/13	17 000	63 861	52 700	1,085 64	895 90	(189 74) LT		
	10/3/13	14 000	64 974	52 700	909 64	737 80	(171 84) LT		
	4/21/14	81 000	62 890	52 700	5,094 09	4,268 70	(825 39) LT		
	Total	167 000			9,655 66	8,800 90	(854 76) LT	274 00	3 11
Next Dividend Payable 02/2017, Asset Class Equities									
SUPERIOR ENERGY SERVICES INC (SPN)	2/25/15	821 000	22 160	16 880	18,192 95	13,858 48	(4,334 47) LT	263 00	1 89
Asset Class Equities									
TEJON RANCH CO (TRC)	11/15/10	238 000	24 588	25 430	5,851 95	6,052 34	200 39 LT		
	4/21/14	36 000	31 360	25 430	1,128 96	915 48	(213 48) LT		
	Total	274 000			6,980 91	6,967 82	(13 09) LT	—	—
Asset Class Equities									
TEMPUR-PEDIC INT'L INC (TPX)	10/1/13	24 000	44 993	68 280	1,079 82	1,638 72	558 90 LT		
	10/2/13	77 000	44 860	68 280	3,454 21	5,257 56	1,803 35 LT		
	10/3/13	91 000	44 810	68 280	4,077 75	6,213 48	2,135 73 LT		
	10/4/13	13 000	45 024	68 280	585 31	887 64	302 33 LT		
	4/21/14	134 000	48 644	68 280	6,518 35	9,149 52	2,631 17 LT		
	5/31/16	102 000	58 149	68 280	5,931 24	6,964 56	1,033 32 ST		
	Total	441 000			21,646 68	30,111.48	7,431 48 LT 1,033 32 ST	—	—
Asset Class Equities									
TENET HEALTHCARE CORP COM NEW (THC)	11/15/10	29 000	18 542	14 840	537 71	430 36	(107 35) LT		
	6/30/11	42 000	24 696	14 840	1,037 25	623 28	(413 97) LT		
	7/26/13	42 000	44 584	14 840	1,872 51	623 28	(1,249 23) LT		
	4/21/14	140 000	39 977	14 840	5,596 77	2,077 60	(3,519 17) LT		
	Total	253 000			9,044.24	3,754.52	(5,289 72) LT	—	—
Asset Class Equities									
TREDEGAR CORPORATION (TG)	11/15/10	222 000	18 886	24 000	4,192 60	5,328 00	1,135 40 LT		
	4/21/14	11 000	23 140	24 000	254 54	264 00	9 46 LT		
	Total	233 000			4,447 14	5,592.00	1,144 86 LT	103 00	1 84
Next Dividend Payable 01/01/17, Asset Class Equities									
USG CORPORATION NEW 5/93 (USG)	5/15/15	306 000	28 116	28 880	8,603 46	8,837 28	233 82 LT		
	5/18/15	426 000	28 280	28 880	12,047 24	12,302 88	255 64 LT		
	Total	732 000			20,650 70	21,140 16	489 46 LT	—	—
Asset Class Equities									

STATEMENT A

Account Detail

Select UMA Active Assets Account
358-195482-271

THE WALSH FAMILY FOUNDATION
ATTENTION· THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
VISTA OUTDOOR INC COM (VSTO)	8/6/13	8 000	47 831	36 900	382 65	295 20	(87 45) LT		
	8/7/13	30 000	51 052	36 900	1,531 56	1,107 00	(424 56) LT		
	8/8/13	23 000	50 769	36 900	1,167 69	848 70	(318 99) LT		
	8/9/13	14 000	51 821	36 900	725 50	516 60	(208 90) LT		
	4/21/14	60 000	72 277	36 900	4,336 64	2,214 00	(2,122 64) LT		
	7/11/14	36 000	33 888	36 900	1,219 95	1,328 40	108 45 LT		
	7/14/14	102 000	33 890	36 900	3,456 80	3,763 80	307 00 LT		
	7/15/14	65 000	34 070	36 900	2,214 57	2,398 50	183 93 LT		
	1/5/15	65 000	59 946	36 900	3,896 49	2,398 50	(1,497 99) LT		
	1/6/15	41 000	59 663	36 900	2,446 17	1,512 90	(933 27) LT		
	Total	444 000			21,378 02	**16,383 60**	(4,994 42) LT	—	—
Asset Class Equities									
WHITE MOUNTAIN GRP BERMUDA (WTM)	11/15/10	14 000	322 240	836 050	4,511 36	11,704 70	7,193 34 LT		
	4/21/14	7 000	600 000	836 050	4,200 00	5,852 35	1,652 35 LT		
	1/16/15	2 000	643 255	836 050	1,286 51	1,672 10	385 59 LT		
	Total	23 000			9,997 87	**19,229 15**	9,231 28 LT	23 00	0 11
Next Dividend Payable 03/2017, Asset Class Equities									
WORLD FUEL SERVICES CORP (INT)	3/27/12	55 000	42 200	45 910	2,320 99	2,525 05	204 06 LT		
	3/28/12	56 000	41 443	45 910	2,320 81	2,570 96	250 15 LT		
	7/26/13	8 000	39 918	45 910	319 34	367 28	47 94 LT		
	4/21/14	52 000	44 030	45 910	2,289 56	2,387.32	97 76 LT		
	Total	171 000			7,250 70	**7,850 61**	599 91 LT	41 00	0 52
Next Dividend Payable 01/06/17, Asset Class Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**98 35%**	**$454,216 43**	**$545,203 53**	**$80,800 36 LT** **$10,186.74 ST**	**$6,917 00**	**1.27%**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$454,216 43**	**$554,368 09**	**$80,800 36 LT** **$10,186 74 ST**	**$6,919 00** **$0 00**	**1.25%**

STATEMENT A

Account Detail

Select UMA Active Assets Account
358-195483-271

THE WALSH FAMILY FOUNDATION
ATTENTION THOMAS WALSH

Investment Objectives† · Capital Appreciation, Income, Aggressive Income, Speculation

Investment Advisory Account
Manager. Cambiar - International ADR FS

† Inform us if your investment objectives, as defined in the Expanded Disclosures change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A #	$7,120 45	—	$1 00	0 020

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	1 76%	$7,120 45	$1 00

 # Bank Deposits are held at Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ACS ACTIV DE CONSTRUC Y SERV (ACSAY)	12/16/16	1,268 000	$6 248	$6 320	$7,922 46	$8,013 76	$91 30 ST	—	—
Asset Class Equities									
ADECCO GROUP AG ADR (AHEXY)	7/6/16	250 000	23 427	32 650	5,856 75	8,162.50	2,305 75 ST	115 00	1 40
Asset Class Equities									
AEGON NV ADR (AEG)	12/22/15	1,460 000	5 590	5 530	8,161 40	8,073.80	(87 60) LT		
	10/25/16	380 000	4 369	5 530	1,660 18	2,101 40	441 22 ST		
	Total	1,840 000			9,821 58	10,175.20	(87 60) LT 441.22 ST	458 00	4 50

STATEMENT A

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

Account Detail

Select UMA Active Assets Account
358-195483-271

THE WALSH FAMILY FOUNDATION
ATTENTION· THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class Equities									
AERCAP HOLDINGS N V (AER)	3/7/16	103 000	37 882	41 610	3,901 89	4,285 83	383 94 ST		
	3/23/16	103 000	38 262	41 610	3,941 00	4,285 83	344 83 ST		
	Total	206 000			7,842 89	**8,571 66**	728 77 ST	—	—
Asset Class Equities									
AIRBUS GROUP (EADSY)	10/17/16	548 000	14 469	16 420	7,928 90	8,998 16	1,069 26 ST		
	11/2/16	265 000	14 581	16 420	3,863 99	4,351 30	487 31 ST		
	Total	813 000			11,792 89	**13,349 46**	1,556 57 ST	430 00	3 22
Asset Class Equities									
AMBEV S A SPONSORED ADR (ABEV)	9/1/16	676 000	6 054	4 910	4,092 30	3,319 16	(773 14) ST		
	9/2/16	671 000	6 110	4 910	4,100 08	3,294 61	(805 47) ST		
	Total	1,347 000			8,192 38	**6,613 77**	(1,578 61) ST	224 00	3 38
Next Dividend Payable 01/05/17, Asset Class Equities									
ASTELLAS PHARMA INCADR (ALPMY)	7/28/16	269 000	16 329	13 860	4,392 45	3,728 34	(664 11) ST		
	7/29/16	217 000	16 402	13 860	3,559 28	3,007 62	(551 66) ST		
	12/27/16	96 000	13 903	13 860	1,334 73	1,330 56	(4 17) ST		
	Total	582 000			9,286 46	**8,066 52**	(1,219 94) ST	127 00	1 57
Asset Class Equities									
AXA ADS (AXAHY)	10/12/16	525 000	22 937	25 200	12,041 91	**13,230 00**	1,188 09 ST	534 00	4 03
Asset Class Equities									
BANCO BILBAO VIZ ARG SA ADS (BBVA)	6/12/15	198 000	10 200	6 770	2,019 60	1,340 46	(679 14) LT		
	7/31/15	114 000	10 121	6 770	1,153 84	771 78	(382 06) LT		
	8/6/15	133 000	10 100	6 770	1,343 30	900 41	(442 89) LT		
	12/22/15	654 000	7 416	6 770	4,850 33	4,427 58	(422 75) LT		
	10/10/16	228 000	6 105	6 770	1,392 03	1,543 56	151 53 ST		
	Total	1,327 000			10,759 10	**8,983 79**	(1,926 84) LT 151 53 ST	435 00	4 84
Asset Class Equities									
BHP BILLITON PLC SPONS ADR (BBL)	9/9/16	260 000	27.261	31 460	7,087 86	**8,179 60**	1,091 74 ST	156 00	1 90
Asset Class Equities									
CARLSBERG AS (CABGY)	2/3/16	454 000	16 907	17 260	7,675 69	**7,836 04**	160 35 ST	80 00	1 02
Asset Class Equities									
CARREFOUR SA SPONSORED ADR (CRRFY)	11/4/16	1,477.000	5 306	4 840	7,836 65	**7,148 68**	(687 97) ST	160 00	2 23
Asset Class Equities									

STATEMENT A

Account Detail

Select UMA Active Assets Account
358-195483-271

THE WALSH FAMILY FOUNDATION
ATTENTION· THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CHINA MOBILE LTD (CHL)	12/22/15	156 000	56 818	52 430	8,863 54	8,179 08	(684 46) LT		
	9/30/16	40 000	61 683	52 430	2,467 31	2,097 20	(370 11) ST		
	Total	196 000			11,330 85	**10,276 28**	(684 46) LT (370 11) ST	305 00	2 96
Asset Class Equities									
CK HUTCHISON HLDGS LTD ADR (CKHUY)	3/18/16	426 000	12 894	11 350	5,492 72	4,835 10	(657 62) ST		
	3/21/16	188 000	12 916	11 350	2,428 25	2,133 80	(294 45) ST		
	7/7/16	96 000	10 688	11 350	1,026 09	1,089 60	63 51 ST		
	Total	710 000			8,947 06	**8,058 50**	(888 56) ST	206 00	2 55
Asset Class Equities									
DBS GROUP HOLDINGS LTD SP (DBSDY)	6/1/16	176 000	45 248	47 745	7,963 68	**8,403 12**	439 44 ST	294 00	3 49
Asset Class Equities									
DEUTSCHE POST AG SPONSORED ADR (DPSGY)	12/22/15	290 000	28 110	32 740	8,151 90	**9,494 60**	1,342 70 LT	270 00	2 84
Asset Class Equities									
DNB ASA SPONSORED ADR (DNHBY)	10/18/16	60 000	139 953	148 800	8,397 18	**8,928 00**	530 82 ST	280 00	3 13
Asset Class Equities									
E ON SE (EONGY)	2/3/16	283 000	10 100	7 050	2,858 30	1,995 15	(863 15) ST		
	2/4/16	471 000	10 479	7 050	4,935 66	3,320 55	(1,615 11) ST		
	10/10/16	373 000	7 255	7 050	2,706 15	2,629 65	(76 50) ST		
	Total	1,127 000			10,500 11	**7,945 35**	(2,554 76) ST	469 00	5 90
Asset Class Equities									
ENGIE SPONS ADR (ENGIY)	8/4/16	495 000	16 130	12 740	7,984 59	6,306 30	(1,678 29) ST		
	12/6/16	144 000	12 786	12 740	1,841 24	1,834 56	(6 68) ST		
	Total	639 000			9,825 83	**8,140 86**	(1,684 97) ST	573 00	7 03
Asset Class Equities									
FRESENIUS MEDICAL CARE AG&CO (FMS)	2/1/16	173 000	44 770	42 210	7,745 18	**7,302.33**	(442 85) ST	54 00	0 73
Asset Class Equities									
GEMALTO NV SPON ADR (GTOMY)	12/22/15	274 000	29 880	28 925	8,187 12	**7,925 45**	(261 67) LT	56 00	0 70
Asset Class Equities									
HSBC HOLDINGS PLC SPON ADR NEW (HSBC)	12/22/15	207 000	39 318	40 180	8,138 80	8,317 26	178 46 LT		
	3/17/16	38 000	32 343	40 180	1,229 03	1,526 84	297 81 ST		
	11/11/16	58 000	39 055	40 180	2,265.20	2,330 44	65 24 ST		
	Total	303 000			11,633 03	**12,174 54**	178 46 LT 363 05 ST	773 00	6 34
Asset Class Equities									

STATEMENT A

Account Detail

Select UMA Active Assets Account
358-195483-271

THE WALSH FAMILY FOUNDATION
ATTENTION THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
INTESA SANPAOLO S P.A ADR (ISNPY)	3/9/16	468 000	16 827	15 230	7,875 16	7,127 64	(747 52) ST		
	6/1/16	304 000	15 300	15 230	4,651 06	4,629 92	(21 14) ST		
	6/30/16	99 000	11 370	15 230	1,125 65	1,507 77	382 12 ST		
	Total	871 000			13,651 87	**13,265 33**	(386 54) ST	585 00	4 40
Asset Class Equities									
JULIUS BAER GROUP LTD UN ADR (JBAXY)	8/9/13	120 000	9 503	8 850	1,140 40	1,062 00	(78 40) LT		
	10/30/13	128 000	9 894	8 850	1,266 42	1,132 80	(133 62) LT		
	2/25/14	302 000	9 281	8 850	2,802 74	2,672 70	(130 04) LT		
	4/24/14	142 000	9 206	8 850	1,307 25	1,256 70	(50 55) LT		
	12/22/15	207 000	9 120	8 850	1,887 84	1,831 95	(55 89) LT		
	10/10/16	88 000	8 244	8 850	725 44	778 80	53 36 ST		
	Total	987 000			9,130 09	**8,734.95**	(448 50) LT 53 36 ST	203 00	2 32
Asset Class Equities									
KOMATSU LTD SPON ADR NEW (KMTUY)	12/20/16	374 000	22 809	22 680	8,530 42	**8,482 32**	(48 10) ST	155 00	1 82
Asset Class Equities									
KONINKLIJKE PHIL EL SP ADR NEW (PHG)	12/22/15	262 000	25 538	30 570	6,691 01	8,009 34	1,318 33 LT		
	Purchases	262 000			6,691 01	**8,009 34**	1,318 33 LT		
Short Term Reinvestments		11 000			275 85	336 27	60 42 ST		
	Total	273 000			6,966 86	**8,345 61**	1,318 33 LT 60 42 ST	209 00	2 50
Asset Class Equities									
MAZDA MTR CORP ADR (MZDAY)	4/21/16	154 000	7 903	8 130	1,217 12	1,252 02	34 90 ST		
	4/22/16	860 000	8 080	8 130	6,948 97	6,991 80	42 83 ST		
	Total	1,014 000			8,166 09	**8,243 82**	77 73 ST	95 00	1 15
Asset Class Equities									
MITSUBISHI EST ADR (MITEY)	12/22/15	395 000	20 920	19 930	8,263 40	7,872 35	(391 05) LT		
	6/27/16	14 000	17 743	19 930	248 40	279 02	30 62 ST		
	Total	409 000			8,511 80	**8,151 37**	(391 05) LT 30 62 ST	50 00	0 61
Asset Class Equities									
MURATA MANUFACTURING CO LTD (MRAAY)	4/22/16	240 000	33 743	33 360	8,098 25	**8,006 40**	(91 85) ST	92 00	1 14
Asset Class Equities									
ORANGE NEW (ORAN)	4/12/16	484 000	16 806	15 140	8,134 27	**7,327 76**	(806 51) ST	207 00	2 82
Asset Class Equities									

STATEMENT A

Account Detail

Select UMA Active Assets Account
358-195483-271

THE WALSH FAMILY FOUNDATION
ATTENTION. THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
OTSUKA HOLDINGS CO LTD UNS ADR (OTSKY)	12/22/15	332 000	18 260	21 920	6,062 32	7,277 44	1,215 12 LT		
	12/27/16	41 000	21 733	21 920	891 07	898 72	7 65 ST		
	Total	373 000			6,953 39	**8,176 16**	1,215 12 LT 7 65 ST	126 00	1 54
Asset Class Equities									
PANASONIC CORP - SPON ADR (PCRFY)	12/6/16	740 000	10 920	10 160	8,080 73	**7,518 40**	(562 33) ST	140 00	1 86
Asset Class Equities									
ROCHE HOLDINGS ADR (RHHBY)	11/15/10	361 000	18 170	28 530	6,559 37	10,299 33	3,739 96 LT		
	12/16/16	70 000	28 422	28 530	1,989 52	1,997 10	7 58 ST		
	Total	431 000			8,548 89	**12,296 43**	3,739 96 LT 7 58 ST	361 00	2 93
Asset Class Equities									
ROYAL DSM NV SPONSORED ADR (RDSMY)	12/22/15	465 000	12 580	15 020	5,849 70	**6,984.30**	1,134 60 LT	173 00	2 47
Asset Class Equities									
ROYAL DUTCH SHELL PLC (RDS'A)	12/22/15	281 000	44 580	54 380	12,526 98	**15,280 78**	2,753 80 LT	898 00	5 87
Asset Class Equities									
ROYAL KPN NV SPONS ADR (KKPNY)	12/22/15	2,229 000	3 650	3 000	8,135 85	6,687 00	(1,448 85) LT		
	9/30/16	186 000	3 373	3 000	627 38	558 00	(69 38) ST		
	12/6/16	410 000	2 853	3 000	1,169 81	1,230 00	60 19 ST		
	Total	2,825 000			9,933 04	**8,475 00**	(1,448 85) LT (9 19) ST	1,251 00	14 76
Asset Class Equities									
SCHLUMBERGER LTD (SLB)	5/17/16	104 000	74 768	83 950	7,775 91	8,730 80	954 89 ST		
	8/22/16	44 000	82 029	83 950	3,609 29	3,693 80	84 51 ST		
	Total	148 000			11,385 20	**12,424 60**	1,039 40 ST	296 00	2 38
Next Dividend Payable 01/13/17, Asset Class Equities									
SECOM LTD ADR (SOMLY)	12/22/15	420 000	16 740	18 250	7,030 80	**7,665 00**	634 20 LT	91 00	1 18
Asset Class Equities									
SEIKO EPSON CORP SUWA UNSP ADR (SEKEY)	12/22/15	809 000	7 520	10 480	6,083 68	**8,478 32**	2,394 64 LT	158 00	1 86
Asset Class Equities									
SMITH & NEPHEW PLC ADR (SNN)	12/22/15	238 000	34 270	30 080	8,156 26	**7,159 04**	(997 22) LT	144 00	2 01
Asset Class Equities									
SOCIETE GENERALE SP ADR (SCGLY)	12/22/15	678 000	9 449	9 820	6,406 32	6,657 96	251 64 LT		
	10/10/16	225 000	7 439	9 820	1,673 72	2,209 50	535 78 ST		

STATEMENT A

Account Detail

Select UMA Active Assets Account
358-195483-271

THE WALSH FAMILY FOUNDATION
ATTENTION· THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	903 000			8,080 04	**8,867.46**	251 64 LT 535 78 ST	322 00	3 63
Asset Class Equities									
SUNTORY BEVERAGE AND FOOD LTD (STBFY)	12/22/15	345 000	22 180	20 780	7,652 10	**7,169.10**	(483 00) LT	78 00	1 08
Asset Class Equities									
TOTAL S A SPON ADR (TOT)	12/22/15	183 000	44 927	50 970	8,221 71	9,327 51	1,105 80 LT		
	10/10/16	66 000	48 896	50 970	3,227 13	3,364 02	136 89 ST		
	Total	249 000			11,448 84	**12,691 53**	1,105 80 LT 136 89 ST	568 00	4 47
Asset Class Equities									
VIVENDI SA UNSPON ADR (VIVHY)	12/22/15	392 000	20 942	18 950	8,209 18	7,428 40	(780 78) LT		
	4/27/16	22 000	19 691	18 950	433 20	416 90	(16 30) ST		
	Total	414 000			8,642 38	**7,845 30**	(780 78) LT (16 30) ST	674 00	8 59
Asset Class Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**98 24%**	* **$390,360 24**	* **$398,568.99**	**$8,559.28 LT** **$(350 53) ST**	**$12,875 00**	**3 23%**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$390,360 24**	**$405,689 44**	**$8,559 28 LT** **$(350 53) ST**	**$12,876 00** **$0 00**	**3 17%**
TOTAL VALUE (includes accrued interest)	**100 00%**		**$405,689 44**			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included

STATEMENT A

Account Detail

Select UMA Active Assets Account
358-195484-271

THE WALSH FAMILY FOUNDATION
ATTENTION THOMAS WALSH

Investment Objectives†. Capital Appreciation, Income, Aggressive Income, Speculation

Investment Advisory Account
Manager. Harding Loevner - Intl ADR

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest and APY% will only be displayed for fully settled positions

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
CASH	$(5.42)			
MORGAN STANLEY BANK N.A. #	5,215 71	—	1 00	0 020

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	1 27%	**$5,210 29**	**$1 00**
Total Cash, BDP, MMFs		$5,215 71	
Total Cash, BDP, MMFs (Debit)		$(5 42)	

 # Bank Deposits are held at Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AIA GROUP LTD SPON ADR (AAGIY)	12/22/15	544 000	$24 450	$22 470	$13,300 80	$12,223 68	$(1,077 12) LT		
	12/28/15	104 000	24 050	22 470	2,501 20	2,336 88	(164 32) LT		
	Total	648 000			15,802 00	**14,560 56**	(1,241 44) LT	222 00	1 52

Asset Class Equities

STATEMENT A

Account Detail

Select UMA Active Assets Account
358-195484-271

THE WALSH FAMILY FOUNDATION
ATTENTION THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AIR LIQUIDE ADR (AIQUY)	12/22/15	291 000	22 415	22 240	6,522 68	6,471 84	(50 84) LT		
	12/28/15	79 000	22 791	22 240	1,800 52	1,756 96	(43 56) LT		
	2/10/16	76 000	21 309	22 240	1,619 51	1,690 24	70 73 ST		
	Total	446 000			9,942 71	**9,919 04**	(94 40) LT 70 73 ST	194 00	1 95
Asset Class Equities									
ALFA LAVAL AB-UNSPONS ADR (ALFVY)	2/9/16	274 000	15 071	16 510	4,129 56	**4,523 74**	394 18 ST	108 00	2 38
Asset Class Equities									
ALLIANZ SE ADS (AZSEY)	12/22/15	415 000	17 650	16 480	7,324 75	6,839 20	(485 55) LT		
	12/28/15	124 000	17 840	16 480	2,212 16	2,043 52	(168 64) LT		
	11/16/16	129 000	16 382	16 480	2,113 29	2,125 92	12 63 ST		
	Total	668 000			11,650 20	**11,008 64**	(654 19) LT 12 63 ST	409 00	3 71
Asset Class Equities									
ASPEN PHARMACARE HLDGS LTD ADR (APNHY)	10/6/16	37 000	21 843	20 270	808 19	749 99	(58 20) ST		
	10/7/16	148 000	21 674	20 270	3,207 74	2,999 96	(207 78) ST		
	Total	185 000			4,015 93	**3,749 95**	(265 98) ST	24 00	0 64
Asset Class Equities									
ATLAS COPCO AS A ADR A NEW (ATLKY)	12/22/15	202 000	24 530	30 540	4,955 06	6,169 08	1,214 02 LT		
	12/28/15	37 000	24 898	30 540	921 23	1,129 98	208 75 LT		
	Total	239 000			5,876 29	**7,299 06**	1,422 77 LT	124 00	1 69
Asset Class Equities									
BAIDU INC ADS (BIDU)	12/22/15	51 000	196 904	164 410	10,042 08	8,384 91	(1,657 17) LT		
	12/28/15	10 000	192 248	164 410	1,922 48	1,644 10	(278 38) LT		
	2/22/16	8 000	167 809	164 410	1,342 47	1,315 28	(27 19) ST		
	4/12/16	11 000	186 726	164 410	2,053 99	1,808 51	(245 48) ST		
	6/9/16	13 000	167 858	164 410	2,182 15	2,137 33	(44 82) ST		
	Total	93 000			17,543 17	**15,290.13**	(1,935 55) LT (317 49) ST	—	—
Asset Class Equities									
BANCO BILBAO VIZ ARG SA ADS (BBVA)	12/22/15	521 000	7 458	6 770	3,885 67	3,527 17	(358 50) LT		
	12/28/15	106 000	7 580	6 770	803 48	717 62	(85 86) LT		
	10/20/16	714 000	6 732	6 770	4,806 93	4,833 78	26 85 ST		
	11/16/16	353 000	6 459	6 770	2,279 85	2,389 81	109 96 ST		
	Total	1,694 000			11,775 93	**11,468.38**	(444 36) LT 136 81 ST	556 00	4 84

STATEMENT A

Account Detail

Select UMA Active Assets Account
358-195484-271

THE WALSH FAMILY FOUNDATION
ATTENTION THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class Equities									
BAYER AG SPON ADR (BAYRY)	6/7/16	61 000	103 992	104 280	6,343 49	6,361 08	17 59 ST		
	8/2/16	39 000	106 613	104 280	4,157 91	4,066 92	(90 99) ST		
	9/6/16	24 000	107 207	104 280	2,572 96	2,502 72	(70 24) ST		
	12/13/16	35 000	102 133	104 280	3,574 66	3,649 80	75 14 ST		
	Total	159 000			16,649 02	**16,580 52**	(68 50) ST	332 00	2 00
Next Dividend Payable 05/2017, Asset Class Equities									
BAYERISCHE MOTOREN WERKE ADR (BMWYY)	12/22/15	208 000	35 380	31 010	7,359 04	6,450 08	(908 96) LT		
	12/28/15	40 000	35 743	31 010	1,429 72	1,240 40	(189 32) LT		
	Total	248 000			8,788 76	**7,690 48**	(1,098 28) LT	209 00	2 71
Asset Class Equities									
BBA AVIATION PLC ADR (BBAVY)	6/20/16	15 000	15 690	17 680	235 35	265 20	29 85 ST		
	6/21/16	37 000	15 912	17 680	588 75	654 16	65 41 ST		
	6/22/16	76 000	16 032	17 680	1,218 43	1,343 68	125 25 ST		
	6/23/16	8 000	16 400	17 680	131 20	141 44	10 24 ST		
	Total	136 000			2,173 73	**2,404 48**	230 75 ST	74 00	3 07
Asset Class Equities									
BUNGE LTD (BG)	12/22/15	105 000	66 780	72 240	7,011 90	7,585 20	573 30 LT		
	12/28/15	20 000	68 035	72 240	1,360 70	1,444 80	84 10 LT		
	Total	125 000			8,372 60	**9,030 00**	657 40 LT	210 00	2 32
Next Dividend Payable 03/2017, Asset Class Equities									
CANADIAN NATL RAILWAY CO (CNI)	12/13/10	52 000	33 527	67 400	1,743 41	3,504 80	1,761 39 LT		
	12/3/12	70 000	44 805	67 400	3,136 37	4,718 00	1,581 63 LT		
	12/28/15	23 000	56 367	67 400	1,296 45	1,550 20	253 75 LT		
	Total	145 000			6,176 23	**9,773.00**	3,596 77 LT	163 00	1 66
Next Dividend Payable 03/2017, Asset Class Equities									
CHECK POINT SOFTWARE TECH LTD (CHKP)	9/9/16	61 000	77 005	84 460	4,697 29	5,152 06	454 77 ST		
	10/11/16	28 000	77 006	84 460	2,156 18	2,364 88	208 70 ST		
	Total	89 000			6,853 47	**7,516 94**	663 47 ST	—	—
Asset Class Equities									
CSL LTD (CSLLY)	12/22/15	148 000	38 150	36 270	5,646 20	5,367 96	(278 24) LT		
	12/28/15	37 000	37 410	36 270	1,384 17	1,341 99	(42 18) LT		
	Total	185 000			7,030 37	**6,709 95**	(320 42) LT	106 00	1 57
Asset Class Equities									

STATEMENT A

Account Detail

Select UMA Active Assets Account
358-195484-271

THE WALSH FAMILY FOUNDATION
ATTENTION. THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
DASSAULT SYSTEMS SA ADS (DASTY)	12/22/15	165 000	79 449	76 398	13,109 02	12,605 66	(503 36) LT		
	12/28/15	37 000	80 511	76 398	2,978 89	2,826 72	(152 17) LT		
	Total	202 000			16,087 91	**15,432 39**	(655 53) LT	74 00	0 47
Asset Class Equities									
DBS GROUP HOLDINGS LTD SP (DBSDY)	12/22/15	96 000	46 637	47 745	4,477 15	4,583 52	106 37 LT		
	12/28/15	19 000	47 148	47 745	895 81	907 15	11 34 LT		
	4/5/16	45 000	44 310	47 745	1,993 96	2,148 52	154 56 ST		
	Total	160 000			7,366 92	**7,639 20**	117 71 LT 154 56 ST	268 00	3 50
Asset Class Equities									
FANUC CORPORATION UNSP ADR (FANUY)	12/22/15	442 000	17 344	16 650	7,665 87	7,359 30	(306 57) LT		
	12/28/15	118 000	17 641	16 650	2,081 58	1,964 70	(116 88) LT		
	1/20/16	79 000	15 819	16 650	1,249 68	1,315 35	65 67 ST		
	2/10/16	128 000	14 035	16 650	1,796 46	2,131 20	334 74 ST		
	4/12/16	97 000	16 102	16 650	1,561 85	1,615 05	53 20 ST		
	Total	864 000			14,355 44	**14,385 60**	(423 45) LT 453 61 ST	226 00	1 57
Asset Class Equities									
FRESENIUS MEDICAL CARE AG&CO (FMS)	12/22/15	138 000	41 210	42 210	5,686 98	5,824 98	138 00 LT		
	12/28/15	26 000	42 402	42 210	1,102 44	1,097 46	(4 98) LT		
	7/18/16	34 000	43 953	42 210	1,494 41	1,435 14	(59 27) ST		
	7/19/16	29 000	43 817	42 210	1,270 69	1,224 09	(46 60) ST		
	Total	227 000			9,554 52	**9,581.67**	133 02 LT (105 87) ST	71 00	0 74
Asset Class Equities									
FUCHS PETROLUB AG UNSPON ADR (FUPBY)	12/22/15	387 000	11 710	10 460	4,531 77	4,048 02	(483 75) LT		
	12/28/15	74 000	11 940	10 460	883 56	774 04	(109 52) LT		
	Total	461 000			5,415 33	**4,822.06**	(593 27) LT	70 00	1 45
Asset Class Equities									
GRIFOLS SA ADR (GRFS)	12/22/15	194 000	16 242	16 070	3,150 99	3,117 58	(33 41) LT		
	12/28/15	50 000	16 231	16 070	811 55	803 50	(8 05) LT		
	Total	244 000			3,962 54	**3,921 08**	(41 46) LT	65 00	1 65
Asset Class Equities									
GRUPO TELEVISA S.A GLOBAL DEP (TV)	5/19/16	144 000	25 470	20 890	3,667 72	**3,008 16**	(659 56) ST	12 00	0 39
Asset Class Equities									
HSBC HOLDINGS PLC SPON ADR NEW (HSBC)	12/13/16	135 000	42 078	40 180	5,680 49	**5,424 30**	(256 19) ST	344 00	6 34

STATEMENT A

Account Detail

Select UMA Active Assets Account
358-195484-271

THE WALSH FAMILY FOUNDATION
ATTENTION THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class Equities									
ICICI BANK LTD (IBN)	12/14/16	581 000	7 746	7 490	4,500 66	**4,351 69**	(148 97) ST	87 00	1 99
Asset Class Equities									
ITAU UNIBANCO MULTIPLE ADR (ITUB)	12/22/15	514 000	6 008	10 280	3,088 14	5,283 92	2,195 78 LT		
	12/28/15	162 000	6 161	10 280	998 13	1,665 36	667 23 LT		
	Total	676 000			4,086 27	**6,949 28**	2,863 01 LT	36 00	0 51
Next Dividend Payable 05/08/17, Asset Class Equities									
JGC CORP UNSPONSORED ADR (JGCCY)	12/22/15	123 000	30 700	36 190	3,776 10	4,451 37	675 27 LT		
	12/28/15	26 000	30 998	36 190	805 95	940 94	134 99 LT		
	Total	149 000			4,582 05	**5,392 31**	810 26 LT	97 00	1 79
Asset Class Equities									
KUBOTA CP ADR (KUBTY)	5/19/16	20 000	76 760	71 100	1,535 19	1,422 00	(113 19) ST		
	5/20/16	41 000	76 675	71 100	3,143 66	2,915 10	(228 56) ST		
	Total	61 000			4,678 85	**4,337 10**	(341 75) ST	64 00	1 47
Asset Class Equities									
L OREAL CO ADR (LRLCY)	12/22/15	258 000	33 928	36 410	8,753 35	9,393 78	640 43 LT		
	12/28/15	50 000	34 178	36 410	1,708 91	1,820 50	111 59 LT		
	Total	308 000			10,462 26	**11,214 28**	752 02 LT	169 00	1 50
Asset Class Equities									
LINDE AG SPONSORED ADR (LNEGY)	12/22/15	200 000	14 300	16 570	2,860 00	3,314 00	454 00 LT		
	3/29/16	150 000	14 564	16 570	2,184 62	2,485 50	300 88 ST		
	Total	350 000			5,044 62	**5,799.50**	454 00 LT 300 88 ST	95 00	1 63
Asset Class Equities									
LVMH MOET HENNESSY LOUIS VUITT (LVMUY)	12/22/15	111 000	31 793	37 995	3,529 07	4,217 44	688 37 LT		
	12/28/15	26 000	31 850	37 995	828 09	987 86	159 77 LT		
	Total	137 000			4,357 16	**5,205 31**	848 14 LT	78 00	1 49
Asset Class Equities									
MITSUBISHI EST ADR (MITEY)	12/22/15	178 000	20 960	19 930	3,730 88	3,547 54	(183 34) LT		
	12/28/15	39 000	20 768	19 930	809 95	777 27	(32 68) LT		
	Total	217 000			4,540 83	**4,324 81**	(216 02) LT	27 00	0 62
Asset Class Equities									
MONOTARO CO LTD ADR (MONOY)	12/22/15	144 000	29 020	20 250	4,178 88	2,916 00	(1,262 88) LT		
	12/28/15	30 000	27 680	20 250	830 40	607 50	(222 90) LT		
	Total	174 000			5,009 28	**3,523 50**	(1,485 78) LT	16 00	0 45

STATEMENT A

Account Detail

Select UMA Active Assets Account
358-195484-271

THE WALSH FAMILY FOUNDATION
ATTENTION· THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class Equities									
NASPERS LIMITED ADS (NPSNY)	12/22/15	195 000	13 861	14 620	2,702 96	2,850 90	147 94 LT		
	12/28/15	60 000	13 963	14 620	837 76	877 20	39 44 LT		
	2/8/16	340 000	11 669	14 620	3,967 57	4,970 80	1,003 23 ST		
	Total	595 000			7,508 29	**8,698 90**	187 38 LT 1,003 23 ST	16 00	0 18
Asset Class Equities									
NESTLE SPON ADR REP REG SHR (NSRGY)	11/12/10	179 000	56 050	71 740	10,032 95	12,841 46	2,808 51 LT		
	12/28/15	34 000	74 615	71 740	2,536 91	2,439 16	(97 75) LT		
	Total	213 000			12,569 86	**15,280 62**	2,710 76 LT	415 00	2 71
Next Dividend Payable 05/2017, Asset Class Equities									
PARK24 CO LTD SPONSORED (PKCOY)	1/28/16	16 000	26 276	27 050	420 42	432 80	12 38 ST		
	1/29/16	10 000	27 065	27 050	270 65	270 50	(0 15) ST		
	2/1/16	150 000	28 114	27 050	4,217 12	4,057 50	(159 62) ST		
	Total	176 000			4,908 19	**4,760 80**	(147 39) ST	—	—
Asset Class Equities									
ROCHE HOLDINGS ADR (RHHBY)	12/22/15	366 000	33 970	28 530	12,433 02	10,441 98	(1,991 04) LT		
	12/28/15	70 000	34 668	28 530	2,426 76	1,997 10	(429 66) LT		
	6/7/16	56 000	33 613	28 530	1,882 33	1,597 68	(284 65) ST		
	9/6/16	62 000	31 366	28 530	1,944 72	1,768 86	(175 86) ST		
	Total	554 000			18,686 83	**15,805 62**	(2,420 70) LT (460 51) ST	464 00	2 93
Asset Class Equities									
ROYAL DUTCH SHELL PLC CL B (RDS'B)	2/22/16	2 000	46 155	57 970	92 31	115 94	23 63 ST		
	2/23/16	122 000	44 879	57 970	5,475 25	7,072 34	1,597 09 ST		
	2/26/16	47 000	45 703	57 970	2,148 03	2,724 59	576 56 ST		
	3/8/16	84 000	47 625	57 970	4,000 46	4,869 48	869 02 ST		
	Total	255 000			11,716 05	**14,782 35**	3,066 30 ST	959 00	6 48
Asset Class Equities									
SAP AG (SAP)	12/22/15	136 000	78 910	86 430	10,731 76	11,754 48	1,022 72 LT		
	12/28/15	26 000	80 217	86 430	2,085 65	2,247 18	161 53 LT		
	Total	162 000			12,817 41	**14,001 66**	1,184.25 LT	151 00	1 07
Asset Class Equities									
SASOL LTD SPON ADR (SSL)	12/22/15	116 000	25 843	28 590	2,997 76	3,316 44	318 68 LT		
	12/28/15	30 000	27 557	28 590	826 71	857 70	30 99 LT		
	Total	146 000			3,824 47	**4,174 14**	349 67 LT	125 00	2 99

STATEMENT A

Account Detail

Select UMA Active Assets Account
358-195484-271

THE WALSH FAMILY FOUNDATION
ATTENTION THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class Equities									
SCHLUMBERGER LTD (SLB)	11/12/10	107 000	73 810	83 950	7,897 65	8,982 65	1,085 00 LT		
	12/28/15	20 000	70 244	83 950	1,404 88	1,679 00	274 12 LT		
	Total	127 000			9,302 53	**10,661 65**	1,359 12 LT	254 00	2 38
Next Dividend Payable 01/13/17, Asset Class Equities									
SHIRE PLC ADR (SHPG)	11/25/16	13 000	175 098	170 380	2,276 27	2,214 94	(61 33) ST		
	11/28/16	11 000	175 315	170 380	1,928 46	1,874 18	(54 28) ST		
	Total	24 000			4,204 73	**4,089 12**	(115 61) ST	19 00	0 46
Asset Class Equities									
SONOVA HLDG AG UNSP ADR (SONVY)	12/22/15	148 000	24 990	24 110	3,698 52	3,568 28	(130 24) LT		
	12/28/15	32 000	25 406	24 110	812 99	771 52	(41 47) LT		
	Total	180 000			4,511 51	**4,339 80**	(171 71) LT	45 00	1 03
Asset Class Equities									
SYMRISE AG UNSPONS ADR (SYIEY)	12/22/15	274 000	16 490	15 180	4,518 26	4,159 32	(358 94) LT		
	12/28/15	52 000	16 770	15 180	872 04	789 36	(82 68) LT		
	Total	326 000			5,390 30	**4,948 68**	(441 62) LT	48 00	0 96
Asset Class Equities									
SYSMEX CORP UNSPON ADR (SSMXY)	12/22/15	204 000	31 360	29 000	6,397 44	5,916 00	(481 44) LT		
	12/28/15	61 000	31 610	29 000	1,928 21	1,769 00	(159 21) LT		
	Total	265 000			8,325 65	**7,685 00**	(640 65) LT	51 00	0 66
Asset Class Equities									
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	12/22/15	391 000	23 070	28 750	9,020 37	11,241 25	2,220 88 LT		
	12/28/15	119 000	23 010	28 750	2,738 19	3,421.25	683 06 LT		
	Total	510 000			11,758 56	**14,662 50**	2,903 94 LT	384 00	2 61
Asset Class Equities									
TENARIS S.A. (TS)	5/20/16	153 000	26 246	35 710	4,015 62	**5,463 63**	1,448 01 ST	132 00	2 41
Asset Class Equities									
TURKIYE GARANTI BANKASI A S (TKGBY)	12/22/15	1,401 000	2 480	2 090	3,474 48	2,928 09	(546 39) LT		
	12/28/15	326 000	2 530	2 090	824 78	681 34	(143 44) LT		
	Total	1,727 000			4,299 26	**3,609.43**	(689 83) LT	62 00	1 71
Asset Class Equities									
UNILEVER PLC (NEW) ADS (UL)	12/22/15	133 000	42 372	40 700	5,635 54	5,413 10	(222.44) LT		
	12/28/15	25 000	43 437	40 700	1,085 93	1,017 50	(68 43) LT		
	Total	158 000			6,721 47	**6,430.60**	(290 87) LT	218 00	3 39
Next Dividend Payable 03/2017, Asset Class Equities									

STATEMENT A

Account Detail

Select UMA Active Assets Account
358-195484-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
WPP PLC SPON NEW ADR (WPPGY)	12/22/15	95 000	113 380	110 660	10,771 10	10,512 70	(258 40) LT		
	12/28/15	20 000	114 820	110 660	2,296 40	2,213 20	(83 20) LT		
	Total	115 000			13,067 50	**12,725 90**	(341 60) LT	381 00	2 99

Next Dividend Payable 05/2017, Asset Class Equities

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	98 73%	* $393,761 05	* $404,957 51	$6,149 09 LT $5,047 34 ST	$8,254 00	2 04%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$393,761 05	$410,167 80	$6,149 09 LT $5,047.34 ST	$8,255 00 $0 00	2 01%
TOTAL VALUE (includes accrued interest)	100 00%		$410,167 80			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$5,215 71	—	—	—	—	—	—
Cash, BDP, MMFs (Debit)	(5 42)	—	—	—	—	—	—
Stocks	—	$404,957 51	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**$5,210 29**	**$404,957.51**	—	—	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/2		Qualified Dividend	BUNGE LTD				$52 50
12/2		Qualified Dividend	TENARIS S A				39 78
12/8		Qualified Dividend	UNILEVER PLC (NEW) ADS				56 03
12/8		Service Fee	UNILEVER PLC (NEW) ADS	AGENT CUSTODY FEE $0 0050/SH			(0 79)

STATEMENT A

Account Detail

Select UMA Active Assets Account
358-195485-271

THE WALSH FAMILY FOUNDATION
ATTENTION THOMAS WALSH

Investment Objectives† Capital Appreciation, Income, Aggressive Income, Speculation

Investment Advisory Account
Manager Lazard - Emerging Markets Eq Select

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest and APY% will only be displayed for fully settled positions

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A #	$9,540 72	—	$2 00	0 020

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	2 36%	$9,540.72	$2.00

 # Bank Deposits are held at Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AAC TECHNOLOGIES HLDG INC (AACAY)	10/27/15	64 000	$62 051	$90 425	$3,971 29	$5,787 20	$1,815 91 LT		
	1/12/16	4 000	58 330	90 425	233 32	361 70	128 38 ST		
	Total	68 000			4,204 61	6,148 90	1,815 91 LT 128 38 ST	103 00	1 67
Asset Class Equities									
AKBANK TURK ANONIM SIRKETI ADR (AKBTY)	1/12/16	1,181 000	4 586	4 360	5,416 18	5,149 16	(267 02) ST	89 00	1 72
Asset Class Equities									
AMBEV S A SPONSORED ADR (ABEV)	1/12/16	2,009 000	4 193	4 910	8,424 14	9,864 19	1,440 05 ST	333 00	3 37

STATEMENT A

Account Detail

Select UMA Active Assets Account
358-195485-271

THE WALSH FAMILY FOUNDATION
ATTENTION THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 01/05/17, Asset Class Equities									
AMERICA MOVIL SA DE CV ADR L (AMX)	1/12/16	279 000	12 533	12 570	3,496 73	3,507 03	10 30 ST		
	3/8/16	50 000	14 775	12 570	738 76	628 50	(110 26) ST		
	5/25/16	149 000	12 550	12 570	1,869 99	1,872 93	2 94 ST		
	Total	478 000			6,105 48	**6,008 46**	(97 02) ST	136 00	2 26
Asset Class Equities									
BAIDU INC ADS (BIDU)	2/11/13	25 000	96 164	164 410	2,404 09	4,110 25	1,706 16 LT		
	3/19/13	29 000	84 410	164 410	2,447 89	4,767 89	2,320 00 LT		
	5/4/15	12 000	206 022	164 410	2,472 26	1,972 92	(499 34) LT		
	5/22/15	13 000	203 163	164 410	2,641 12	2,137 33	(503 79) LT		
	1/12/16	5 000	172 190	164 410	860 95	822 05	(38 90) ST		
	Total	84 000			10,826 31	**13,810 44**	3,023 03 LT (38 90) ST	—	—
Asset Class Equities									
BANCO DO BRASIL SA SPON ADR (BDORY)	1/13/16	1,340 000	3 392	8 320	4,545 15	**11,148 80**	6,603 65 ST	226 00	2 02
Asset Class Equities									
BANCO MACRO S.A. SPONS ADR (BMA)	11/12/10	50 000	50 593	64 350	2,529 63	3,217 50	687 87 LT		
	3/29/11	34 000	39 450	64 350	1,341 30	2,187 90	846 60 LT		
	5/2/11	35 000	37 625	64 350	1,316 89	2,252 25	935 36 LT		
	8/8/11	47 000	29 303	64 350	1,377 26	3,024 45	1,647 19 LT		
	10/30/15	8 000	62 145	64 350	497 16	514 80	17 64 LT		
	Total	174 000			7,062 24	**11,196 90**	4,134 66 LT	171 00	1 52
Asset Class Equities									
BB SEGURIDADE PARTICIPACOES (BBSEY)	1/13/16	835 000	6 001	8 577	5,011 09	**7,161 79**	2,150 70 ST	341 00	4 76
Asset Class Equities									
BIDVEST GROUP LTD SPONS ADR (BDVSY)	11/12/10	25 000	14 648	26 020	366 20	650 50	284 30 LT		
	3/2/11	42 000	14 596	26 020	613 04	1,092 84	479 80 LT		
	4/6/11	16 000	14 647	26 020	234 35	416 32	181 97 LT		
	5/6/11	27 000	14 496	26 020	391 38	702 54	311 16 LT		
	11/8/16	145 000	25 722	26 020	3,729 72	3,772 90	43 18 ST		
	Total	255 000			5,334 69	**6,635.10**	1,257 23 LT 43 18 ST	205 00	3 08
Asset Class Equities									
CHINA CONSTRUCTION BANK CORP (CICHY)	1/12/16	1,163 000	12 720	15 170	14,793 36	17,642 71	2,849 35 ST		
	8/24/16	95 000	14 675	15 170	1,394 16	1,441 15	46 99 ST		
	Total	1,258 000			16,187 52	**19,083 86**	2,896 34 ST	881 00	4 61

STATEMENT A

Account Detail

Select UMA Active Assets Account
358-195485-271

THE WALSH FAMILY FOUNDATION
ATTENTION THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class Equities									
CHINA MOBILE LTD (CHL)	1/26/12	32 000	50 029	52 430	1,600 94	1,677 76	76 82 LT		
	2/13/12	90 000	51 414	52 430	4,627 30	4,718 70	91 40 LT		
	3/9/12	82 000	54 069	52 430	4,433 63	4,299 26	(134 37) LT		
	8/18/14	3 000	61 843	52 430	185 53	157 29	(28 24) LT		
	1/30/15	2 000	65 810	52 430	131 62	104 86	(26 76) LT		
	5/17/16	22 000	54 873	52 430	1,207 20	1,153 46	(53 74) ST		
	Total	231 000			12,186 22	**12,111 33**	(21 15) LT (53 74) ST	360 00	2 97
Asset Class Equities									
CHINA SHENHUA ENERGY LTD ADR (CSUAY)	1/12/16	662 000	5 640	7 390	3,733 68	**4,892 18**	1,158 50 ST	99 00	2 02
Asset Class Equities									
CIELO SA SPONSORED ADR NEW (CIOXY)	11/12/10	332 000	5 304	8 535	1,760 99	2,833 61	1,072 62 LT		
	12/18/12	551 000	7 743	8 535	4,266 20	4,702 78	436 58 LT		
	1/18/13	103 000	7 608	8 535	783 61	879 10	95 49 LT		
	1/30/15	31 000	9 632	8 535	298 60	264 58	(34 02) LT		
	12/23/16	254 000	8 632	8 535	2,192 48	2,167 88	(24 60) ST		
	Total	1,271 000			9,301 88	**10,847 98**	1,570 67 LT (24 60) ST	150 00	1 38
Asset Class Equities									
CLICKS GROUP LTD SPONS ADR (CLCGY)	1/12/16	598 000	10 232	16 855	6,118 98	**10,079 29**	3,960 31 ST	175 00	1 73
Asset Class Equities									
CNOOC LTD ADS (CEO)	1/12/16	38 000	92 197	123 960	3,503 50	**4,710 48**	1,206 98 ST	162 00	3 43
Asset Class Equities									
COMMERCIAL INTL BNK LTD SP ADR (CIBEY)	11/12/10	731 000	3 951	3 590	2,888 34	2,624 29	(264 05) LT		
	5/10/11	437 000	2 597	3 590	1,134 71	1,568 83	434 12 LT		
	1/30/15	20 000	5 280	3 590	105 60	71 80	(33 80) LT		
	1/12/16	224 000	3 940	3 590	882 56	804 16	(78 40) ST		
	Total	1,412 000			5,011 21	**5,069 08**	136 27 LT (78 40) ST	94 00	1 85
Asset Class Equities									
IMPERIAL HLDGS LTD ADR (IHLDY)	1/12/16	465 000	6 248	13 110	2,905 41	6,096 15	3,190 74 ST		
	4/26/16	100 000	10 209	13 110	1,020 85	1,311 00	290 15 ST		
	Total	565 000			3,926 26	**7,407.15**	3,480 89 ST	241 00	3 25
Asset Class Equities									
KASIKORNBANK PUB CO LTD UNSPON (KPCPY)	1/12/16	255 000	17 230	19 700	4,393 65	**5,023 50**	629 85 ST	93 00	1 85

STATEMENT A

Account Detail

Select UMA Active Assets Account
358-195485-271

THE WALSH FAMILY FOUNDATION
ATTENTION THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class Equities									
KB FINANCIAL GRP INC SONS ADR (KB)	1/12/16	319 000	26 057	35 290	8,312 12	**11,257 51**	2,945 39 ST	218 00	1 93
Asset Class Equities									
KIMBERLY CLARK SPON ADR (KCDMY)	11/12/10	616 000	10 473	8 928	6,451 57	5,499 64	(951 93) LT		
	3/2/11	21 000	9 714	8 928	203 99	187 48	(16 51) LT		
	10/30/15	50 000	12 069	8 928	603 45	446 39	(157 06) LT		
	Total	687 000			7,259 01	**6,133 53**	(1,125 50) LT	273 00	4 45
Asset Class Equities									
KOC HLDG AS UNSPON ADR (KHOLY)	3/2/11	1 000	18 498	19 420	18 50	19 42	0 92 LT		
	1/12/16	385 000	18 699	19 420	7,199 08	7,476 70	277 62 ST		
	Total	386 000			7,217 58	**7,496 12**	0 92 LT 277 62 ST	147 00	1 96
Asset Class Equities									
LIFE HEALTHCARE GRP HLDGS LTD (LTGHY)	5/24/16	174 000	9 495	9 610	1,652 14	1,672 14	20 00 ST		
	8/15/16	184 000	11 423	9 610	2,101 83	1,768 24	(333 59) ST		
	8/29/16	161 000	10 725	9 610	1,726 73	1,547 21	(179 52) ST		
	Total	519 000			5,480 70	**4,987 59**	(493 11) ST	—	—
Asset Class Equities									
LOCALIZA RENT A CAR SA SPON (LZRFY)	1/13/16	886 000	5 763	10 250	5,106 02	**9,081 50**	3,975 48 ST	136 00	1 49
Asset Class Equities									
MOBILE TELESYSTEMS PJSC (MBT)	1/12/16	668 000	5 847	9 110	3,905 93	6,085 48	2,179 55 ST		
	4/26/16	458 000	9 022	9 110	4,132 03	4,172 38	40 35 ST		
	Total	1,126 000			8,037 96	**10,257 86**	2,219 90 ST	725 00	7 06
Asset Class Equities									
NEDBANK GRP LTD SPON ADR (NDBKY)	1/12/16	475 000	10 426	17 195	4,952 49	**8,167 62**	3,215 13 ST	279 00	3 41
Asset Class Equities									
NETEASE COM INC ADS (NTES)	10/17/11	23 000	46 021	215 340	1,058 48	4,952 82	3,894 34 LT		
	4/3/13	18 000	54.262	215 340	976 72	3,876 12	2,899 40 LT		
	4/11/13	4 000	53 650	215 340	214 60	861 36	646 76 LT		
	4/10/14	18 000	68 116	215 340	1,226 09	3,876 12	2,650 03 LT		
	10/30/15	5 000	146 322	215 340	731 61	1,076 70	345 09 LT		
	1/12/16	2 000	160 090	215 340	320 18	430 68	110 50 ST		
	2/19/16	8 000	155 058	215 340	1,240 46	1,722 72	482 26 ST		
	Total	78 000			5,768 14	**16,796 52**	10,435 62 LT 592 76 ST	228 00	1 35
Asset Class Equities									

STATEMENT A

Account Detail

Select UMA Active Assets Account
358-195485-271

THE WALSH FAMILY FOUNDATION
ATTENTION· THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
PJSC GAZPROM SPON ADR (OGZPY)	2/2/15	964 000	4 115	5 090	3,966 96	**4,906 76**	939 80 LT	181 00	3 68
Asset Class Equities									
PJSC LUKOIL SPONSORED ADR (LUKOY)	1/12/16	214 000	29 072	56 120	6,221 50	**12,009.68**	5,788 18 ST	514 00	4 27
Asset Class Equities									
PLDT INC ADR (PHI)	1/12/16	184 000	40 918	27 550	7,528 95	**5,069.20**	(2,459 75) ST	279 00	5 50
Asset Class Equities									
PPC LTD SPD ADR (PPCLY)	1/13/16	1,147 000	1 786	0 704	2,047 97	**807 37**	(1,240 60) ST	32 00	3 96
Asset Class Equities									
PT ASTRA INTERNATIONAL TBK ADR (PTAIY)	1/12/16	888 000	8 649	12 200	7,680 22	**10,833 60**	3,153 38 ST	156 00	1 43
Asset Class Equities									
PT BK MANDIRI PERSERO TBK UNSP (PPERY)	1/13/16	1,447 000	6 695	8 460	9,687 09	**12,241 62**	2,554 53 ST	201 00	1 64
Asset Class Equities									
PT SEMEN GRESIK PERSERO ADR (PSGTY)	1/12/16	335 000	15 950	13 450	5,343 25	**4,505 75**	(837 50) ST	108 00	2 39
Asset Class Equities									
PT TELEKOMUNIKASI INDONESIA (TLK)	11/12/10	255 000	18 524	29 160	4,723 61	7,435 80	2,712 19 LT		
	3/2/11	2 000	16 930	29 160	33 86	58 32	24 46 LT		
	1/14/14	56 000	18 168	29 160	1,017 43	1,632 96	615 53 LT		
	5/19/15	84 000	21 540	29 160	1,809 38	2,449 44	640 06 LT		
	Total	397 000			7,584 28	**11,576 52**	3,992 24 LT	230 00	1 98
Next Dividend Payable 01/06/17, Asset Class Equities									
SANLAM LTD ADR (SLLDY)	11/12/10	1 000	7 830	9 150	7 83	9 15	1 32 LT		
	1/15/16	688 000	6 362	9 150	4,377 06	6,295 13	1,918 07 ST		
	Total	689 000			4,384 89	**6,304 28**	1 32 LT 1,918 07 ST	181 00	2 87
Asset Class Equities									
SBERBANK RUSSIA SPONSORED ADR (SBRCY)	2/2/15	1,403 000	3 741	11 580	5,248 90	16,246 74	10,997 84 LT		
	1/12/16	66 000	4 990	11 580	329.31	764 28	434 97 ST		
	Total	1,469 000			5,578.21	**17,011 02**	10,997 84 LT 434 97 ST	132 00	0 77
Asset Class Equities									
SHINHAN FINANCIAL GROUP CO LTD (SHG)	1/12/16	289 000	31 985	37 640	9,243 72	**10,877 96**	1,634 24 ST	229 00	2 10
Asset Class Equities									
SHOPRITE HLDGS LTD SPONSORED A (SRGHY)	1/12/16	412 000	7 980	12 443	3,287 76	**5,126.59**	1,838 83 ST	94 00	1 83
Asset Class Equities									
STANDARD BANK GROUP LTD SPON (SGBLY)	1/12/16	798 000	6 100	11 050	4,867 80	**8,817.90**	3,950 10 ST	297 00	3 36

STATEMENT A

Account Detail

Select UMA Active Assets Account
358-195485-271

THE WALSH FAMILY FOUNDATION
ATTENTION. THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class Equities									
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	11/12/10	344 000	11 060	28 750	3,804 64	9,890 00	6,085 36 LT		
	3/2/11	11 000	12 145	28 750	133 60	316 25	182 65 LT		
	7/26/12	181 000	13 324	28 750	2,411 68	5,203 75	2,792 07 LT		
	8/18/14	28 000	20 454	28 750	572 72	805 00	232 28 LT		
	1/12/16	16 000	20 655	28 750	330 48	460 00	129 52 ST		
	Total	580 000			7,253 12	**16,675 00**	9,292 36 LT 129 52 ST	436 00	2 61
Asset Class Equities									
TURK TELEKOMUNIKASYON AS ADR (TRKNY)	6/1/16	342 000	3 973	2 900	1,358 73	991 80	(366 93) ST		
	11/4/16	502 000	3 489	2 900	1,751 48	1,455 80	(295 68) ST		
	11/8/16	40 000	3 592	2 900	143 66	116 00	(27 66) ST		
	Total	884 000			3,253 87	**2,563.60**	(690 27) ST	108 00	4 21
Asset Class Equities									
TURKCELL ILETISM HIZM AS NEW (TKC)	1/12/16	673 000	8 176	6 900	5,502 18	**4,643 70**	(858 48) ST	—	—
Asset Class Equities									
VODACOM GROUP LIMITED (VDMCY)	1/12/16	451 000	8 750	11 070	3,946 25	**4,992 57**	1,046 32 ST	192 00	3 84
Asset Class Equities									
WEICHAI PWR CO LTD UNSPON ADR (WEICY)	11/12/10	221 000	23 472	12 260	5,187 42	2,709 46	(2,477 96) LT		
	3/28/11	136 000	19 822	12 260	2,695 79	1,667 36	(1,028 43) LT		
	3/29/11	8 000	22 138	12 260	177 10	98 08	(79 02) LT		
	6/16/11	106 000	17 198	12 260	1,822 98	1,299 56	(523 42) LT		
	12/11/15	332 000	8 096	12 260	2,687 84	4,070 32	1,382 48 LT		
	12/17/15	24 000	8 173	12 260	196 15	294 24	98 09 LT		
	1/4/16	6 000	8 345	12 260	50 07	73 56	23 49 ST		
	1/14/16	6 000	7 798	12 260	46 79	73 56	26 77 ST		
	Total	839 000			12,864 14	**10,286.14**	(2,628.26) LT 50.26 ST	156 00	1 51
Asset Class Equities									
WOOLWORTHS HLDGS LTD (WLWHY)	3/22/12	1,001 000	5 940	5 120	5,946 28	5,125 12	(821 16) LT		
	6/5/12	40 000	5 786	5 120	231 44	204 80	(26 64) LT		
	Total	1,041 000			6,177 72	**5,329 92**	(847 80) LT	168 00	3 15
Asset Class Equities									
YPF SOCIEDAD ADS REP 1 CL-D SH (YPF)	1/12/16	393 000	14 217	16 500	5,587 24	6,484 50	897 26 ST		
	4/29/16	31 000	20 243	16 500	627 54	511 50	(116 04) ST		
	5/24/16	22 000	21 148	16 500	465 26	363 00	(102.26) ST		

STATEMENT A

Account Detail

Select UMA Active Assets Account
358-195485-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	9/16/16	137 000	17 067	16 500	2,338 14	2,260 50	(77 64) ST		
	12/5/16	46 000	16 584	16 500	762 88	759 00	(3 88) ST		
	Total	629 000			9,781 06	10,378 50	597 44 ST	114 00	1 09

Asset Class Equities

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	97 64%	* $299,627 75	* $395,484 52	$42,975 16 LT $52,881 56 ST	$9,673 00	2 45%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$299,627.75	$405,025 24	$42,975 16 LT $52,881 56 ST	$9,675 00 $0 00	2 39%
TOTAL VALUE (includes accrued interest)	100 00%		$405,025.24			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$9,540 72	—	—	—	—	—	—
Stocks	—	$395,484 52	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**$9,540.72**	**$395,484 52**	—	—	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/1		Dividend	LOCALIZA RENT A CAR SA SPON ADJ GROSS DIV AMOUNT 7 38 FOREIGN TAX PAID IS 7 38				$0 00
12/1		Dividend	LOCALIZA RENT A CAR SA SPON				41 85
12/1		Service Fee	LOCALIZA RENT A CAR SA SPON	AGENT CUSTODY FEE $0 0060/SH			(6 36)
12/2		Qualified Dividend	NETEASE COM INC ADS				69 42

STATEMENT A

Account Detail

Active Assets Account
358-195486-271

THE WALSH FAMILY FOUNDATION
ATTENTION THOMAS WALSH
Nickname: SKYBRIDGE

Investment Objectives† : Capital Appreciation, Income, Aggressive Income, Speculation

Brokerage Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv" may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

ALTERNATIVE INVESTMENTS

Your interests in Alternative Investments, which may have been purchased through us may not be held here, and are not covered by SIPC The information provided 1) is included solely as a service to you and certain transactions may not be reported, 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable 3) may not reflect actual shares, share prices or values, 4) may include invested or distributed amounts in addition to a fair value estimate, and 5) should not be relied upon for tax reporting purposes Alternative Investments are illiquid and may not be valued daily The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets Such valuation may not be the most recent provided by the fund in which you are invested No representation is made that the valuation is a market value or that the interest could be liquidated at this value We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner Some positions reflected on your statement, including those with a security description ending in "HLD " may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding There are likely to be restrictions on redemptions, see applicable offering document Positions with a security description ending in "CPV" represent contributions pending fund valuation inclusive of the activity, while those ending in "DPV" represent distributions or redemptions pending fund valuation inclusive of the activity These positions should be viewed as a complement to the underlying position with the same description, to ensure a more comprehensive valuation Information on those investments designated "(RPTG ONLY)" is limited to performance reporting only No investment advice or research is provided

For Hedge Funds 1) "Commitment/Aggregate Investment" is equal to the total investment to date 2) "Redemptions" are equal to any past redemptions/sales that were reported to us, 3) "Distributions" consist of proceeds distributed from the fund

For Private Equity and Real Estate 1) "Commitment" is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement, 2) "Contributions to Date" is equal to the total investor funding to date, 3) "Distributions" consist of proceeds distributed from the fund

HEDGE FUNDS - SHARES

For Hedge Funds - Shares 1) "Trade Date" may reflect the date on which the positions were transferred into the current account, 2) "Total Purchases vs Estimated Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions with the current value of the position, 3) "Net Value Increase/(Decrease)," which reflects the difference between your total purchases and the estimated value of the fund's shares, is for informational purposes and does not reflect your total unrealized gain or loss nor should it be used for tax purposes

Security Description	Trade Date	Quantity	Unit Cost	Estimated NAV	Total Cost	Estimated Value	Unrealized Gain/(Loss)		Valuation Date
SKYBRIDGE MUL-AD SER G	1/1/11	69 057	$1,077 590	$1,129 82	$74,414 55	$78,022 05	$3,607 50	F	11/30/16
	6/1/11	322 171	1,163 980	1,129 82	375,000 00	363,995 56	(11,004 44)	F	
	Purchases	391 228			449,414 55	**442,017 61**	(7,396 94)	F	
Reinvestment	1/26/12	11 706	1,052 430	1,129 82	12,319 75	13,225 68	905 93	F	

STATEMENT A

Account Detail

Active Assets Account
358-195486-271

THE WALSH FAMILY FOUNDATION
ATTENTION. THOMAS WALSH
Nickname. SKYBRIDGE

Security Description	Trade Date	Quantity	Unit Cost	Estimated NAV	Total Cost	Estimated Value	Unrealized Gain/(Loss)		Valuation Date
Reinvestment	12/31/12	82 488	1,138 680	1,129 82	93,927 77	93,196 67	(731 10)	F	
Reinvestment	12/31/13	27 043	1,256 450	1,129 82	33,978 78	30,553 75	(3,425 03)	F	
Reinvestment	12/31/14	43 882	1,219 750	1,129 82	53,524 67	49,578 81	(3,945 86)	F	
Reinvestment	12/31/15	11 834	1,151 280	1,129 82	13,624 16	13,370 30	(253 86)	F	
	Total	568 181			656,789 68	**641,942 82**	(14,593 00) (253 86)		
Total Purchases vs Estimated Value					449,414 55	641,942 82			
Net Value Increase/(Decrease)						192,528 27			

Asset Class Alt

	Percentage of Holdings	Estimated Value
ALTERNATIVE INVESTMENTS	**100 00%**	**$641,942 82**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		* **$656,789 68**	* **$641,942 82**	**$(14,593 00) LT** **$(253 86) ST**	**$0 00** **$0 00**	—
TOTAL VALUE (includes accrued interest)	**100 00%**		**$641,942 82**			

F - You will receive a Schedule K-1, 1099, or such other documentation from the fund, for use in preparing your tax return
Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Alternative Investments	—	—	—	$641,942 82	—	—	—
TOTAL ALLOCATION OF ASSETS	—	—	—	**$641,942.82**	—	—	—

MESSAGES

Sign up for eDelivery of your Account Documents Today
Receiving documents through eDelivery is secure, convenient, green and may even help you save on annual account fees Effective November 1, 2016, accounts not enrolled in eDelivery of all eligible account documents within their Account Linked Group (ALG) may be subject to an annual account fee increase Contact your Financial Advisor for additional details regarding annual account fees
Simply visit www morganstanley com/edelivery to set your eDelivery preferences today Please note, if you have not already done so, you will first need to register for Morgan Stanley Online prior to making your eDelivery selections

STATEMENT A