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

Department of the Treasury
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation: THE MOREY FOUNDATION

A Employer identification number: 38-2965346

Number and street (or P O box number if mail is not delivered to street address): 600 W PICKARD ST | Room/suite

B Telephone number (see instructions): 989-866-6000

City or town, state or province, country, and ZIP or foreign postal code: MOUNT PLEASANT MI 48858

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)* ▶ $ 32,003,922

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

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

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	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	134,074	153,856	153,856	
	4	Dividends and interest from securities	463,503	468,901	468,901	
	5a	Gross rents	90,912	90,912	90,912	
	b	Net rental income or (loss) 90,912				
	6a	Net gain or (loss) from sale of assets not on line 10	552,657			
	b	Gross sales price for all assets on line 6a 7,124,328				
	7	Capital gain net income (from Part IV, line 2)		621,375		
	8	Net short-term capital gain			621,375	
	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) STMT 1	89,783	-44,381	-40,024	
	12	**Total.** Add lines 1 through 11	1,330,929	1,290,663	1,295,020	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	31,500	375	375	33,229
	14	Other employee salaries and wages	61,181			60,943
	15	Pension plans, employee benefits	6,945			6,945
	16a	Legal fees (attach schedule) SEE STMT 2	6,645	3,323	3,323	2,263
	b	Accounting fees (attach schedule) STMT 3	9,750	4,875	4,875	4,875
	c	Other professional fees (attach schedule) STMT 4	177,652	177,652	177,652	
	17	Interest	1,596	1,596	1,596	
	18	Taxes (attach schedule) (see instructions) STMT 5	44,843	12,420	12,420	
	19	Depreciation (attach schedule) and depletion STMT 6	220,335			
	20	Occupancy	95,734	82,871	90,912	13,261
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) STMT 7	16,670	12,309	12,309	4,361
	24	**Total operating and administrative expenses.** Add lines 13 through 23	672,851	295,421	303,462	125,877
	25	Contributions, gifts, grants paid	1,089,330			1,149,330
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,762,181	295,421	303,462	1,275,207
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-431,252			
	b	**Net investment income** (if negative, enter -0-)		995,242		
	c	**Adjusted net income** (if negative, enter -0-)			991,558	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash – non-interest-bearing	36,273	16,273	16,273
2	Savings and temporary cash investments	1,425,365	1,091,496	1,091,496
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 (att schedule) ▶			
	Less allowance for doubtful accounts ▶ 0			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges	9,392	10,458	10,458
10a	Investments – U S. and state government obligations (attach schedule) STMT 8	1,084,811	1,701,552	1,675,460
b	Investments – corporate stock (attach schedule) SEE STMT 9	16,701,903	16,316,197	18,325,841
c	Investments – corporate bonds (attach schedule) SEE STMT 10	2,223,280	1,740,784	1,698,019
11	Investments – land, buildings, and equipment basis ▶ 131,158			
	Less accumulated depreciation (attach sch) ▶ STMT 11	131,158	131,158	131,158
12	Investments – mortgage loans			
13	Investments – other (attach schedule) SEE STATEMENT 12	3,600,987	3,826,985	4,368,203
14	Land, buildings, and equipment basis ▶ 9,015,381			
	Less accumulated depreciation (attach sch) ▶ STMT 13 4,329,567	4,794,503	4,685,814	4,685,814
15	Other assets (describe ▶ SEE STATEMENT 14)	6,480	1,200	1,200
16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	30,014,152	29,521,917	32,003,922
Liabilities				
17	Accounts payable and accrued expenses	14,184	13,201	
18	Grants payable	266,250	206,250	
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)	280,434	219,451	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	29,733,718	29,302,466	
30	**Total net assets or fund balances** (see instructions)	29,733,718	29,302,466	
31	**Total liabilities and net assets/fund balances** (see instructions)	30,014,152	29,521,917	

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	29,733,718
2	Enter amount from Part I, line 27a	2	-431,252
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	29,302,466
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	29,302,466

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P – Purchase D – Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	CAPITAL GAIN FROM K-1S	P	VARIOUS	VARIOUS
c	LT CAPITAL GAIN DISTRIBUTIONS			
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	7,112,899		6,571,671	541,228
b	68,718			68,718
c	11,429			11,429
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				541,228
b				68,718
c				11,429
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	621,375
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	1,499,151	27,736,484	0.054050
2014	1,844,983	28,268,649	0.065266
2013	1,952,332	27,910,934	0.069949
2012	1,518,809	27,193,709	0.055851
2011	1,731,153	27,972,175	0.061888

2 **Total** of line 1, column (d)	2	0.307004
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	0.061401
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	26,724,799
5 Multiply line 4 by line 3	5	1,640,929
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,952
7 Add lines 5 and 6	7	1,650,881
8 Enter qualifying distributions from Part XII, line 4	8	1,355,245

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	19,905
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	19,905
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	19,905
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a 19,000		
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	19,000
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	905
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 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	X	
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) ▶ MI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ LON MOREY Telephone no ▶ 989-866-6000
600 W PICKARD ST
Located at ▶ MOUNT PLEASANT MI ZIP+4 ▶ 48858

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)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement – see instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		X

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

			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)? N/A	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ 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? N/A	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
SEE STATEMENT 15				

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 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
WELLS FARGO MINNEAPOLIS P.O. BOX 2999 MN 55402	INVESTMENT	177,652
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 GRANTS TO MT. PLEASANT DISCOVERY MUSEUM.	250,000
2 GRANTS TO MACKINAW CENTER FOR PUBLIC POLICY.	220,000
3 GRANTS TO MID MICHIGAN COMMUNITY COLLEGE FOUNDATION.	208,000
4 GRANTS TO CENTRAL MICHIGAN UNIVERSITY.	112,820

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 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	27,086,421
b	Average of monthly cash balances	1b	16,587
c	Fair market value of all other assets (see instructions)	1c	28,768
d	**Total** (add lines 1a, b, and c)	1d	27,131,776
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	27,131,776
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	406,977
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	26,724,799
6	**Minimum investment return.** Enter 5% of line 5	6	1,336,240

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

1	Minimum investment return from Part X, line 6			1	1,336,240
2a	Tax on investment income for 2016 from Part VI, line 5	2a	19,905		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	19,905
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,316,335
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,316,335
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	1,316,335

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	1,275,207
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	80,038
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	1,355,245
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,355,245

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1	Distributable amount for 2016 from Part XI, line 7				1,316,335
2	Undistributed income, if any, as of the end of 2016				
a	Enter amount for 2015 only				
b	Total for prior years 20____ , 20____ , 20____				
3	Excess distributions carryover, if any, to 2016				
a	From 2011 343,650				
b	From 2012 173,436				
c	From 2013 581,917				
d	From 2014 470,531				
e	From 2015 14,207				
f	**Total** of lines 3a through e	1,583,741			
4	Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 1,355,245				
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				1,316,335
e	Remaining amount distributed out of corpus	38,910			
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	1,622,651			
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				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8	Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	343,650			
9	**Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	1,279,001			
10	Analysis of line 9				
a	Excess from 2012 173,436				
b	Excess from 2013 581,917				
c	Excess from 2014 470,531				
d	Excess from 2015 14,207				
e	Excess from 2016 38,910				

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

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			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
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 ▶ ☐ 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

LON MOREY 989-866-6000
600 W PICKARD ST MOUNT PLEASANT MI 48858

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

SEE STATEMENT 16

c Any submission deadlines

SEE STATEMENT 17

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

SEE STATEMENT 18

Part XVI Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED				1,149,330
Total			▶ 3a	1,149,330
b *Approved for future payment*				
SEE ATTACHED				2,646,875
Total			▶ 3b	2,646,875

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	153,856	
4 Dividends and interest from securities			14	468,901	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	90,912	
6 Net rental income or (loss) from personal property					
7 Other investment income			14	-44,381	
8 Gain or (loss) from sales of assets other than inventory			18	621,375	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b SIGULAR	900001	4,357			
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		4,357		1,290,663	0
13 Total. Add line 12, columns (b), (d), and (e)				13	1,295,020

(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)
N/A	

DAA

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

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

Signature of officer or trustee | 5/12/17 Date | PRESIDENT Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
LAURA M. EBEL	Laura M. Ebel	5/11/17		P00184232

Firm's name ▶ ANDREWS HOOPER PAVLIK PLC

Firm's address ▶ 5300 GRATIOT RD SAGINAW, MI 48638-6035

Firm's EIN ▶ 38-3133790

Phone no 989-497-5300

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Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
BLUE TREND	$ -59,332	$ -57,856	$ -57,856
SIGULAR GUFF - 2015 EST		-17,886	-17,886
CARLYLE ENERGY - 2015 EST	16,049	-15,399	-15,399
THE ENDOWMENT TEI	35,725	35,716	35,716
KKR SPEC SITUATIONS II	2,367	2,367	2,367
CARLYLE REALTY	-12,809	8,497	8,497
MISCELLANEOUS INCOME	180	180	180
SIGULAR	107,603		4,357
TOTAL	$ 89,783	$ -44,381	$ -40,024

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT LEGAL FEES	$ 6,645	$ 3,323	$ 3,323	$ 2,263
TOTAL	$ 6,645	$ 3,323	$ 3,323	$ 2,263

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	$ 9,750	$ 4,875	$ 4,875	$ 4,875
TOTAL	$ 9,750	$ 4,875	$ 4,875	$ 4,875

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT SERVICES	$ 177,652	$ 177,652	$ 177,652	$
TOTAL	$ 177,652	$ 177,652	$ 177,652	$ 0

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXCISE TAX	$ 32,423	$	$	$
TAXES - OTHER	12,420	12,420`	12,420	
TOTAL	$ 44,843	$ 12,420	$ 12,420	$ 0

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
LAND							
11/04/96	$ 131,158	$		0	$	$	$
BUILDING - 96 PURCHASES							
9/01/97	35,564	16,300	S/L	40	889		
11 TVS, VCRS & WALL MOUNTS							
8/11/97	8,045	8,045	S/L	6			
COPIER - LANIER 7228							
8/27/97	4,009	4,009	S/L	6			
FAX - LANIER 1110							
8/27/97	1,195	1,195	S/L	6			
11 O/H PROJECTORS							
9/19/97	2,475	2,475	S/L	6			
11 O/H PROJECTOR CARTS							
9/19/97	2,137	2,137	S/L	10			
COMPUTER CABLING							
10/21/97	29,495	29,495	S/L	5			
3 CHAIR CADY CARTS							
10/27/97	1,246	1,246	S/L	10			
4 PHONES, WALL JACKS & INSTALLATION							
12/10/97	6,373	6,373	S/L	10			
SHELVING UNITS							
7/09/97	8,876	8,876	S/L	10			
SIGN							
7/16/97	3,960	3,960	S/L	10			
INTERCOM SYSTEM							
7/22/97	14,760	14,760	S/L	7			

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description / Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
COUNTER CONSTRUCTION - RECEPTION							
8/04/97	$ 4,456	$ 4,456	S/L	10	$	$	$
CUBICALS & LAMINATED SHELVES - K-ROOM							
8/04/97	1,636	1,636	S/L	10			
50 GRIP-A-STRIP SATIN - 95"							
7/10/97	2,104	2,104	S/L	10			
MINI BLINDS							
10/01/97	2,065	2,065	S/L	10			
17 USA FLAGS 24X36							
7/10/97	148	148	S/L	10			
WALL CLICK W/CALENDAR							
9/24/97	113	113	S/L	10			
FOLDING TABLE - 24X48							
9/24/97	79	79	S/L	10			
FOLDING TABLE - 30X60							
9/24/97	81	81	S/L	10			
250 FOLDING CHAIRS,DBL HNG STRAP							
8/20/97	3,355	3,355	S/L	10			
13 ZAPHYR CHAIRS							
9/25/97	1,135	1,135	S/L	10			
15 VERTIFCAL FILE FTR - NO LOCK							
9/25/97	1,372	1,372	S/L	10			
DESK, 60X30			HONE				
9/25/97	375	375	S/L	10			
STORAGE CABINET, OCUNTER HGT							
7/17/97	160	160	S/L	10			
3 CLOCKS							
8/20/97	111	111	S/L	6			
18 CLOCKS							
8/26/97	436	436	S/L	6			
FOLDING TABLE 30X72							
8/26/97	86	86	S/L	10			
5 - MOBILE PED, FILE							
9/08/97	884	884	S/L	10			
4 ARM CHARIS GUEST BURGUNDY							
9/03/97	500	500	S/L	10			

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
6 OFFICE CHAIR SIDE SLED BS OAK/BLUE							
9/03/97	$ 972	$ 972	S/L	10	$	$	$
CORNER TABLE - MED OAK							
9/03/97	100	100	S/L	10			
COFFEE TABLE							
9/03/97	125	125	S/L	10			
11 DESK DBL PEDESTAL, MED OAK							
9/03/97	2,750	2,750	S/L	10			
2 VERTICAL FILE W/LCK							
9/03/97	243	243	S/L	10			
DESK DRAWER - EXEC DESK							
9/03/97	69	69	S/L	10			
42" ROUND TABLE							
11/26/97	324	324	S/L	10			
116 OPEN FRONT / SOLID PLASTIC TOP							
9/23/97	7,946	7,946	S/L	10			
CONFERENCE TABLE - BOAT SHAPE							
7/24/97	212	212	S/L	10			
CONFERENCE TABLE, BOAT SHAPE							
7/24/97	324	324	S/L	10			
24 SWIVAL CHAIRS, SAPPHIRE/BLACK							
7/24/97	3,114	3,114	S/L	10			
40 12.5" HP BLUE							
9/25/97	1,120	1,120	S/L	10			
35 12.5" HP, CRANBERRY							
9/25/97	980	980	S/L	10			
45 13.5" HP, BLUE							
9/25/97	1,283	1,283	S/L	10			
45 13.5" HP, CRANBERRY							
9/25/97	1,283	1,283	S/L	10			
40 15.5" HP , BLUE							
9/25/97	1,240	1,240	S/L	10			
40 15.5" HP, CRAANBERRY							
9/25/97	1,240	1,240	S/L	10			
40 17.5" HP BLUE							
9/25/97	1,250	1,250	S/L	10			

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description / Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
40 17.5" HP CRANBERRY							
9/25/97	$ 1,077	$ 1,077	S/L	10	$	$	$
20 - 30X48 INDAIN TEAK 3000 PED							
9/25/97	1,566	1,566	S/L	10			
20 - 30X60 INDIAN TEAK 3000 PED							
9/25/97	1,818	1,818	S/L	10			
3 - 48X72 INDIAN TEAK KIDNEY							
9/25/97	124	124	S/L	10			
33 WORKSTATIONS - 2 PERSON GRAY 30X60 TOP							
8/20/97	9,405	9,405	S/L	10			
16 - 4X10 LIGHTING MARKERS LT. GRAY							
8/08/97	6,256	6,256	S/L	6			
2 '4X6 LIGHTNING MARKER							
8/08/97	393	393	S/L	6			
3X5 LIGHTNING BOARD							
8/08/97	146	146	S/L	6			
4X5 LIGHTNING MARKER							
8/08/97	173	173	S/L	6			
32 4X6 VIN-TACK BRD							
8/08/97	2,900	2,900	S/L	10			
4 3X6 VIN-TAXK BOARD							
8/08/97	193	193	S/L	10			
SWIVEL CHAIR - BURGUNDY							
9/10/97	199	199	S/L	10			
FIRST AID COUCH							
7/21/97	235	235	S/L	10			
PLAYSTUCTURE/KIDSTOUGH PINE 4-12 YR							
9/24/97	6,259	6,259	S/L	10			
SWING							
9/25/97	921	921	S/L	10			
PLAYGROUND GYM EQUIPMENT							
8/27/97	472	472	S/L	10			
BACKSTOP							
9/25/97	885	808	S/L	20	44		
STAGE - MOVABLE							
12/10/97	3,505	3,505	S/L	10			

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Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description / Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
TREE GRATES - 8							
9/09/97	$ 1,049	$ 962	S/L	20	$ 52	$	$
TIMBER AROUND PLAYGROUND							
9/25/97	1,811	1,653	S/L	20	90		
LANDSCAPING							
10/01/97	4,585	4,184	S/L	20	229		
FENCE & POSTS							
11/11/97	702	637	S/L	20	35		
LAGOON SYSTEM							
12/10/97	143,991	130,192	S/L	20	7,199		
BUILDING - 1997							
9/01/97	1,611,034	738,391	S/L	40	40,276		
FENCINGS TRASH AREA							
9/25/97	1,190	1,086	S/L	20	59		
LEARS ELECT TYPEWRITER - USED							
9/25/97	199	199	S/L	10			
MICROWAVE							
10/21/97	138	138	S/L	6			
MISC. FURNITURE - LON MOREY							
10/21/97	297	297	S/L	10			
GUARD RAILS							
12/23/97	199	199	S/L	1			
MISC. LAND IMPROVEMENTS							
9/25/97	256	234	S/L	20	12		
PAPERTOWEL DISPENSER							
11/05/97	90	90	S/L	10			
2 O/H CARTS							
12/31/97	421	421	S/L	10			
VERTICAL FILES							
1/13/98	243	243	S/L	10			
MOBILE PED FILE W/ KEY (3)							
2/20/98	531	531	S/L	10			
DISPLAY RACK							
3/26/98	164	164	S/L	10			
7 BOOKCASES							
3/09/98	546	546	S/L	10			

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Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
17 BOOKCASES			BKW54				
3/09/98	$ 1,938	$ 1,938	S/L	10	$	$	$
4 BOOKCASES			BKW56				
3/09/98	532	532	S/L	10			
10 E-Z FOLD TABLES			TAR41				
3/09/98	7,520	7,520	S/L	10			
ALUM FRAME BOARD							
3/09/98	277	277	S/L	10			
LIT. DISPLAY RACK							
3/09/98	164	164	S/L	10			
UTILITY TABLE - MED OAK							
4/03/98	220	220	S/L	10			
DICTIONARY STAND - REVOLVING							
4/03/98	124	124	S/L	10			
90 X 36 WOOD TABLE (3)							
4/06/98	1,716	1,716	S/L	10			
60 X 36 WOOD TABLE							
4/06/98	373	373	S/L	10			
CHAIR, SWIVAL BASE							
3/27/98	103	103	S/L	10			
COOLER - 2 DOOR - SLIDING GLASS							
3/24/98	3,307	3,307	S/L	10			
FREEZER - 3 DOOR							
3/24/98	3,749	3,749	S/L	10			
SERVING COUNTER							
3/24/98	3,644	3,644	S/L	10			
8' X 30" STAINLESS STEEL WORK TABLE W/SINK							
3/24/98	1,969	1,969	S/L	10			
8'X30" STAINLESS STEEL WORK TABLE							
3/24/98	1,427	1,427	S/L	10			
3 COMPARTMENT SINK							
3/24/98	2,943	2,943	S/L	10			
DISH TABLE - STAINLESS STEEL							
3/24/98	1,661	1,661	S/L	10			
DISH TABLE - STAINLESS STEEL							
3/24/98	663	663	S/L	10			

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
DISHWASHER - HOBART AM-14 - CHEMICAL							
3/24/98	$ 5,669	$ 5,669	S/L	10	$	$	$
STORAGE SHELVING - WIRE							
3/24/98	518	518	S/L	10			
36X14 WALL SHELVES (2)							
3/24/98	336	336	S/L	10			
WASTE DISPOSAL - 1 HP							
3/24/98	1,018	1,018	S/L	10			
TRAY DISPENSER CART							
3/24/98	864	864	S/L	10			
LATCH PROTECTORS (17)							
3/09/98	212	212	S/L	10			
MICROWAVES - (4)							
4/18/98	653	653	S/L	10			
TRUCK 4 SLNTED/1FLT SHF BL37							
3/23/98	290	290	S/L	10			
REFRESHMENT CENTER CABINET							
3/23/98	210	210	S/L	10			
MAPS & MOUNTING - US/POLITICAL							
3/26/98	406	406	S/L	10			
MAPS & MOUNTING - 4 MAP SET							
3/26/98	759	759	S/L	10			
CHAIRS - INDIGO (22)							
3/25/98	3,355	3,355	S/L	10			
HYDROGEOLOGICAL INVESTIGATION							
5/15/98	6,647	5,872	S/L	20	332		
LANDSCAPING							
6/16/98	1,291	1,130	S/L	20	64		
BECKLY - CARDY							
5/14/98	658	658	S/L	10			
25" TV (4)			A25A2				
8/18/98	1,196	1,196	S/L	7			
4 VCRS & WALL MOUNTING EQUIP							
8/18/98	1,498	1,498	S/L	7			
24X48 FOLDING TABLE- OAK (3)							
8/17/98	201	201	S/L	10			

Federal Statements

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
30X60 FOLDING TABLE							
8/17/98	$ 370	$ 370	S/L	10	$	$	$
30X72 FOLDING TABLE							
8/17/98	158	158	S/L	10			
4 DRAWER FILE CABINET (2)							
8/14/98	292	292	S/L	10			
PORTABLE BASKET BALL HOOPS (2)							
8/31/98	760	760	S/L	10			
PLUMBING							
8/31/98	900	390	S/L	40	23		
AWNING UPGRADE							
8/20/98	1,726	748	S/L	40	43		
LANDSCAPING							
8/15/98	250	217	S/L	20	13		
LAND IMPR - DALE MUELLER							
8/31/98	800	693	S/L	20	40		
12 GAL WASTEBASKETS (20)							
7/29/98	470	470	S/L	10			
CARTS- TUFFY MOBILE BLUE (3)							
8/03/98	287	287	S/L	10			
NEW SWITCHES & EXHAUT FANS							
10/19/98	1,525	1,525	S/L	10			
KITCHEN OUTLETS							
11/24/98	125	53	S/L	40	4		
WATER SOFTENER							
11/11/98	3,772	3,772	S/L	10			
SHELVING/COUNTER TOPS							
12/09/98	739	739	S/L	10			
12X16 STORAGE SHED							
12/23/98	1,346	572	S/L	40	34		
PHASE MONITOR FOR PUMP							
3/10/99	231	97	S/L	40	6		
ELECTRIC WORK							
2/25/99	198	83	S/L	40	5		
OXYGEN METER							
2/19/99	199	199	S/L	10			

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description / Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
EQUIPMENT SCHOOL BECKLEY							
4/07/99	$ 385	$ 385	S/L	10	$	$	$
FURNITURE SCHOOL BECKLEY CARDY							
4/07/99	7,489	7,489	S/L	10			
4 GYM PADS							
4/19/99	612	612	S/L	10			
TABLES							
6/11/99	608	608	S/L	10			
CHAIR							
6/11/99	139	139	S/L	10			
5 WORKSTATIONS							
6/11/99	1,945	1,945	S/L	10			
2 PANELS							
6/11/99	258	258	S/L	10			
LOCK ACCESS UNIT							
6/25/99	1,907	1,907	S/L	10			
CYLINDERS KEY SYSTEM							
6/25/99	904	904	S/L	10			
WOOD & PAINT GYM							
4/29/99	169	169	S/L	10			
KEYS FOR KEYED SWITCHES							
5/21/99	33	33	S/L	10			
5 COMFORTASK CHAIRS							
4/27/99	490	490	S/L	10			
COMPUTER EQUIPMENT							
9/03/99	18,077	18,077	S/L	5			
10 COMFORT TASK CHAIRS							
8/18/99	980	980	S/L	10			
5 WORKSTATIONS 72X30X29.5							
8/18/99	1,945	1,945	S/L	10			
MULTI-TASK CHAIR							
8/18/99	135	135	S/L	10			
FILING CABINET							
11/05/99	115	115	S/L	10			
CHAIRS							
10/28/99	1,463	1,463	S/L	10			

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description / Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
5 PANELS							
11/05/99	$ 645	$ 645	S/L	10	$	$	$
30 DESKS							
11/18/99	1,808	1,808	S/L	10			
WATER SOFTENER							
7/01/00	11,302	4,380	S/L	40	282		
SEED							
12/31/99	6,653	5,323	S/L	20	332		
SIGN							
3/20/00	4,705	4,705	S/L	10			
COMPUTER DESKS & CONNECTION PIECES							
7/19/00	6,272	6,272	S/L	10			
88 17 1/2" COMBO UNIT							
8/15/00	6,455	6,455	S/L	10			
2 48"X72" KIDNEY TABLE							
8/15/00	278	278	S/L	10			
120 LECTURE DESK - ADJ HT							
8/15/00	7,328	7,328	S/L	10			
110 17 1/2" STACKING CHAIRS							
8/15/00	3,618	3,618	S/L	10			
50 15 1/2" STUDENT CHAIR							
8/15/00	1,614	1,614	S/L	10			
30 17 1/2" SCHOLAR CRAFT CHAIR - NAVY							
8/15/00	806	806	S/L	10			
18 ULTRA STAR TEACHER CHAIR							
8/15/00	1,180	1,180	S/L	10			
10 24"X60" RECT TABLE W/ PEDISTAL BASE							
8/15/00	806	806	S/L	10			
36"X72" WALNUT RACE TRACK CONFERENCE TABLE							
9/08/00	368	368	S/L	10			
8 30"X60" FOLDING TABLE							
9/08/00	1,330	1,330	S/L	10			
12 30"X72" MITY-LITE TABLE							
9/08/00	2,082	2,082	S/L	10			
4 UNDER DESK KEYBOARD DRAWER							
9/08/00	192	192	S/L	10			

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
4 MOBILE CPU STANDS							
9/08/00	$ 104	$ 104	S/L	10	$	$	$
2 FILE COMPRESSORS							
9/08/00	89	89	S/L	10			
FILE PEDESTAL							
9/08/00	227	227	S/L	10			
BOX FILE PEDESTAL							
9/08/00	241	241	S/L	10			
2 CENTER DRAWERS							
9/08/00	137	137	S/L	10			
5 FLAT BRACKETS							
9/08/00	60	60	S/L	10			
FILE MOBILE PEDESTAL							
9/08/00	232	232	S/L	10			
BOX FILE MOBILE PEDESTAL							
9/08/00	504	504	S/L	10			
36X24 WORKTABLE							
9/08/00	211	211	S/L	10			
24X72 WORKTABLE							
9/08/00	246	246	S/L	10			
60X24 WORKTABLE							
9/08/00	334	334	S/L	10			
CORNER WORKSTATION							
9/08/00	349	349	S/L	10			
48X24 WORKTABLE							
9/08/00	223	223	S/L	10			
26 - 4 DRAWER LETTER FILE W/LOCK							
9/08/00	3,835	3,835	S/L	10			
3 - 4 DRAWER LEGAL FILE W/ LOCK							
9/08/00	501	501	S/L	10			
17 30X60 DBL PEDESTAL DESK							
9/08/00	4,376	4,376	S/L	10			
30 X 48 SINGL EPEDESTAL DESK							
9/08/00	193	193	S/L	10			
48 STACK CHAIR - BLACK FRAME GRADE 1 FABRIC							
9/20/00	1,485	1,485	S/L	10			

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
44 TASK CHAIRS							
9/20/00	$ 4,202	$ 4,202	S/L	10	$	$	$
JLG PERSONNEL LIFT			09000				
9/29/00	3,500	3,500	S/L	10			
CABINET - MED OAK			2501E				
9/21/00	590	590	S/L	10			
4 PERSON MODIFIED QUAD							
9/21/00	6,675	6,675	S/L	10			
18 PERSON MODIFIED QUAD							
9/21/00	24,000	24,000	S/L	10			
3 CABINETS - MED OAK			40076				
9/21/00	1,797	1,797	S/L	10			
2 POLY CHAIR CADDY							
9/20/00	189	189	S/L	10			
4 64X30X74 HANGING CHAIR CADDIE - 2 LEVEL							
9/20/00	1,054	1,054	S/L	10			
15' BENCH W/O BACK - WALL MOUNT							
8/15/00	255	255	S/L	10			
4 - 8' PLAYER BENCH W/BACK							
8/15/00	1,180	1,180	S/L	10			
15' PLAYER BENCH W/BACK							
8/15/00	579	579	S/L	10			
4 32 GAL LITTER RECEPTACLE							
8/15/00	552	552	S/L	10			
4 32 GAL RIGID PLASTIC LINER							
8/15/00	64	64	S/L	10			
32 GAL DOME TOP W/CHAIN W/ MOUNTINGS							
8/15/00	272	272	S/L	10			
2 ADA ACCESSIBLE ROUND TABLE							
8/15/00	1,008	1,008	S/L	10			
33 25" - 27" TV WALL MOUNTS							
8/10/00	2,969	2,969	S/L	10			
33 VCR/DVD BRACKETS							
8/10/00	988	988	S/L	10			
SEEDING							
8/17/00	1,274	977	S/L	20	63		

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
TOPSOIL							
8/14/00 $	1,920 $	1,480	S/L	20 $	96 $		$
INITIAL BUILIDNG CONSTRUCTION							
7/01/00	5,881,264	2,278,990	S/L	40	147,031		
SIGN LIGHTING							
10/11/00	1,710	1,710	S/L	10			
5 GUEST CHAIRS							
11/08/00	978	978	S/L	10			
2 TASK CHAIRS							
11/08/00	373	373	S/L	10			
CORNER TABLE 28X28							
11/08/00	90	90	S/L	10			
4 DRAWER LETTER FILE W/LOCK							
11/08/00	359	359	S/L	10			
STEEL BOOKCASE							
11/08/00	254	254	S/L	10			
2 FLAT BRACKET FOR 24"							
11/08/00	25	25	S/L	10			
HON CORNER TABLE							
11/08/00	329	329	S/L	10			
PENINSULA TOP 72X32							
11/08/00	194	194	S/L	10			
42X24 COMPUTER TABLE							
11/08/00	225	225	S/L	10			
6 TASK CHAIRS							
11/08/00	591	591	S/L	10			
2 MID BACK TASK CHAIR							
11/08/00	821	821	S/L	10			
60X24 DESK							
11/08/00	250	250	S/L	10			
SUPPORT COLUMN							
11/08/00	74	74	S/L	10			
CORNER COUNTER							
11/08/00	173	173	S/L	10			
STRAIGHT COUNTER TOP 49X15							
11/08/00	114	114	S/L	10			

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
END OF RUN KIT							
11/08/00	$ 6	$ 6	S/L	10	$	$	$
3 90-180 DEGREE CONNECTOR							
11/08/00	36	36	S/L	10			
WALL MOUNT							
11/08/00	14	14	S/L	10			
2 31X42 NON-RACEWAY PANEL							
11/08/00	225	225	S/L	10			
49X42 NON-RACEWAY PANEL							
11/08/00	154	154	S/L	10			
62X42 NON-RACEWAY PANEL							
11/08/00	183	183	S/L	10			
2 CENTER DRAWER							
11/08/00	119	119	S/L	10			
HON CORNER TABLE							
11/08/00	329	329	S/L	10			
4 GUEST ARM CHAIR-GRADE 4 FABRIC							
11/08/00	786	786	S/L	10			
60 18" STOOL							
11/08/00	2,348	2,348	S/L	10			
24 24"STOOL							
11/08/00	947	947	S/L	10			
2 HON TABLE-48X24							
11/08/00	512	512	S/L	10			
3 HON MOBILE PEDESTAL FILE BOX/BOX/FILE							
11/08/00	498	498	S/L	10			
3 HON MOBILE PEDESTAL FILE-FILE/FILE							
11/08/00	498	498	S/L	10			
2 MASTER KEY							
11/08/00	10	10	S/L	10			
12 WASTEBASKET STEEL BEIGE 44 QT. CAPACITY							
11/08/00	168	168	S/L	10			
KEY SYSTEM							
10/11/00	4,633	1,766	S/L	40	116		
BACKSTOP ELEM FIELD/FENCE PE FIELD							
10/20/00	13,919	10,555	S/L	20	696		

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
DELL, ALL IN WONDER 128PCI 32MB -ITEM#223741							
12/19/00	$ 12,621	$ 12,621	S/L	5	$	$	$
DELL 733MHZ/133 -ITEM#2206619(INV.445869027)							
12/19/00	4,516	4,516	S/L	5			
DELL 733MHZ/133 -ITEM#2206619(INV.445869183)							
12/19/00	53,432	53,432	S/L	5			
DELL 733MHZ/133 -ITEM#2206619(INV.445868854)							
12/19/00	24,109	24,109	S/L	5			
DELL 733MHZ/133 -ITEM#2206619(INV.445869118)							
12/19/00	5,825	5,825	S/L	5			
DELL 733MHZ/133 -ITEM#2206619(INV.445868953)							
12/19/00	1,485	1,485	S/L	5			
DELL, ALL IN WONDER -ITEM#465123							
12/19/00	369	369	S/L	5			
DELL, MOL-5.0 ACAD -ITEM#522481							
12/19/00	499	499	S/L	5			
DELL POWEREDGE 440 BASE							
12/19/00	8,012	8,012	S/L	5			
24 ZENITH							
10/05/00	6,216	6,216	S/L	10			
23 ALG 401 ZENITH ALAGRO							
10/05/00	2,507	2,507	S/L	10			
WHIRLPOOL FRIG & ICEMAKER							
10/05/00	525	525	S/L	10			
PACER 30 3-MOTOR UPRIGHT							
11/27/00	1,688	1,688	S/L	10			
20" AUTO SCRUBBER							
11/27/00	2,995	2,995	S/L	10			
2 MARSHALL 14" 2-MOTOR VAC							
11/27/00	853	853	S/L	10			
CX3 CARPET SPOT EXTRACTOR							
11/27/00	549	549	S/L	10			
STRAIGHT COUNTER TOP 62X15							
11/08/00	118	118	S/L	10			
INITIAL BLDG CONSTRUCTION							
10/11/00	219,472	83,674	S/L	40	5,487		

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Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
PAXTON/PATTERSON COMPUTER SOFTWARE							
9/20/00	$ 67,570	$ 67,570	S/L	4	$	$	$
A/P VISUAL ENTITIES							
12/01/00	3,557	3,557	S/L	10			
COSTS TO COMPLETE							
1/31/01	20,576	7,673	S/L	40	515		
LAND - SCHOOL							
11/04/96	32,789			0			
UNDERGROUND METER							
1/12/01	10,567	3,963	S/L	40	264		
PENISULA, HGM LAM, PAINT							
1/20/01	631	631	S/L	10			
30X60 HPL TOP/PVC EDGE							
1/02/01	2,261	2,261	S/L	10			
WASTEBASKETS							
1/02/01	360	360	S/L	10			
PENCIL SHARPENER, 6HOLE							
1/04/01	451	451	S/L	10			
4 SINGLE SEAT LOUNGE							
1/09/01	1,282	1,282	S/L	10			
WOOD OAK SQUARE END TABLE							
1/09/01	274	274	S/L	10			
1 WOOD OAK SQUARE END							
1/09/01	277	277	S/L	10			
45 SLED BASE OAK ARMLESS CHAIR							
1/09/01	6,212	6,212	S/L	10			
SLED BASE LOUNGE COUCH							
1/09/01	698	698	S/L	10			
LIBRARY FURNITURE-SPECIAL							
1/08/01	19,230	19,230	S/L	10			
40 SURGE PROTECTORS							
1/30/01	386	386	S/L	10			
A/P AMER FURNITURE							
1/20/01	14,978	14,978	S/L	10			
A/P - HIGH SMITH FURNITURE							
2/13/01	3,830	3,830	S/L	10			

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description							
Date Acquired	**Cost Basis**	**Prior Year Depreciation**	**Method**	**Life**	**Current Year Depreciation**	**Net Investment Income**	**Adjusted Net Income**
A/P HIGHSMITH FURN							
1/09/01	$ 274	$ 274	S/L	10	$	$	$
4 LASER PRINTERS							
5/09/01	3,658	3,658	S/L	5			
1 LASER PRINTER							
5/09/01	415	415	S/L	5			
COSTS TO COMPLETE							
6/08/01	65,000	24,306	S/L	39	1,666		
LANDSCAPING							
6/19/01	4,704	3,411	S/L	20	235		
CARPET SHAMPOOER							
2/08/02	190	190	S/L	7			
SIGN							
2/25/02	833	833	S/L	7			
SIGN							
7/17/02	1,667	1,667	S/L	10			
LOCKERS							
12/08/03	5,040	5,040	S/L	10			
RED OAK DOORS							
3/29/04	1,070	1,070	S/L	10			
POTTERY KILN							
8/16/05	3,608	3,608	S/L	10			
OPTIPLEX GX520 MINITOWER PENTIUM (14)							
8/31/05	13,607	13,607	S/L	5			
COMPUTER SYSTEM UPGRADE							
9/15/05	32,790	32,790	S/L	5			
APPLE EMAC POWERPC							
8/31/05	1,036	1,036	S/L	5			
OWEN'S WATER CONDITIONING SYSTEM							
8/06/07	56,590	47,630	S/L	10	5,659		
ASSMAN'S CARPET & FLOORING							
9/13/07	29,834	24,862	S/L	10	2,983		
DELL OFFICE COMPUTER							
4/03/07	2,559	2,239	S/L	10	256		
OWEN'S SOFT WATER EXPANSION TANKS							
9/28/09	4,000	2,500	S/L	10	400		

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Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
ELECTRIC METER - BLOCK							
9/13/10	$ 875	$ 467	S/L	10	$ 87	$	$
PARKING LOT GATE							
11/29/10	1,893	962	S/L	10	190		
CARPET - PERCHA PAINT & WALLPAPER							
12/15/11	17,774	7,258	S/L	10	1,777		
OPTIPLEX 9010 DELL COMPUTER - ERIK							
1/02/13	1,254	376	S/L	10	126		
THREE WAY ZONE VALVES - G&S MECHANICAL							
3/15/13	2,048	580	S/L	10	205		
DOOR FOR MULTI-PURPOSE ROOM - JBS CONTRACTING							
1/10/13	5,638	1,691	S/L	10	564		
FURNACE - GYM							
12/03/13	2,900	151	S/L	40	73		
OFFICE FURNITURE-1ST CHOICE							
5/16/16	4,907		S/L	10	286		
RENOVATIONS FOR PICKARD ST							
5/16/16	20,000		S/L	40	292		
HIGH SCHOOL RENOVATION - JBS							
5/16/16	76,397		S/L	40	1,114		
EXTERIOR OFFICE SIGN							
12/31/16	6,701			10			
CARPET - PEASLEY CARPET							
10/14/16	3,641		S/L	10	91		
TOTAL	$ 9,146,539	$ 4,109,232			$ 220,335	$ 0	$ 0

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Statement 7 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
FEES, LICENSES & PERMITS	13,102	12,309	12,309	793
PROGRAM EXPENSES	834			834
SUPPLIES	1,703			1,703
INSURANCE	54			54
ADVERTISING	977			977
TOTAL	$ 16,670	$ 12,309	$ 12,309	$ 4,361

Statement 8 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
GOVERNMENT BONDS	$ 1,084,811	$ 1,701,552	COST	$ 1,675,460
TOTAL	$ 1,084,811	$ 1,701,552		$ 1,675,460

Statement 9 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
STOCKS AND MUTUAL FUNDS	$ 16,701,903	$ 16,316,197	COST	$ 18,325,841
TOTAL	$ 16,701,903	$ 16,316,197		$ 18,325,841

Statement 10 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CORPORATE BONDS	$ 2,223,280	$ 1,740,784	COST	$ 1,698,019
TOTAL	$ 2,223,280	$ 1,740,784		$ 1,698,019

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Statement 11 - Form 990-PF, Part II, Line 11 - Land, Building, and Equipment Investments

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
LAND - RENTAL	$ 131,158	$ 131,158	$	$ 131,158
TOTAL	$ 131,158	$ 131,158	$ 0	$ 131,158

Statement 12 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
COMPLEMENTARY STRATEGIES	$ 1,605,787	$ 3,826,985	COST	$ 4,368,203
REAL ASSETS	1,995,200		COST	
TOTAL	$ 3,600,987	$ 3,826,985		$ 4,368,203

Statement 13 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
FIXED ASSETS	$ 4,761,714	$ 8,982,592	$ 4,329,567	$ 4,653,025
LAND - SCHOOL	32,789	32,789		32,789
TOTAL	$ 4,794,503	$ 9,015,381	$ 4,329,567	$ 4,685,814

Statement 14 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
FEDERAL EXCISE TAX RECEIVABLE	$ 6,480	$	$
DEPOSIT - NEW OFFICE		1,200	1,200
TOTAL	$ 6,480	$ 1,200	$ 1,200

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Statement 15 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
LON MOREY 600 W PICKARD ST MOUNT PLEASANT MI 48858	PRESIDENT	25.00	30,000	0	0
LARRY NOCH 600 W PICKARD ST MOUNT PLEASANT MI 48858	TREAS/A.SEC	1.00	0	0	0
ELLEN E. CRANE 600 W PICKARD ST MOUNT PLEASANT MI 48858	SECRETARY	1.00	0	0	0
TERRA LYNN BOONE 600 W PICKARD ST MOUNT PLEASANT MI 48858	VP/TRUSTEE	1.00	500	0	0
KRISTA MOREY 600 W PICKARD ST MOUNT PLEASANT MI 48858	VP/TRUSTEE	1.00	500	0	0
GINA GENTILE 600 W PICKARD ST MOUNT PLEASANT MI 48858	VP/TRUSTEE	1.00	500	0	0

Statement 16 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
WRITTEN, ANY FORM ACCEPTABLE, APPLICATION FORM IS USED FOR SCHOLARSHIP GRANT REQUESTS

Statement 17 - Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description
NONE, EXCEPT APPLICATION FOR SCHOLARSHIP PROGRAM, SCHOLARSHIP APPLICATIONS ARE DUE MARCH 15

Statement 18 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
SCHOLARSHIP: AMOUNTS PER PERSON ARE LIMITED, MUST BE CMU STUDENT

Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year **38-2965346**
The Morey Foundation
Calendar Year 2016

Name	Address	Purpose	Status	Amount
Angel Wings Fund	PO Box 1435, Mt Pleasant, MI 48858	Keisha Y Brown Angel Wings Fund	PC	$ 2,500 00
Art Reach of Mid-Michigan	111 E Broadway St, Mt Pleasant, MI 48858	Festival of Banners	PC	10,000 00
Central Michigan University	CMU College of Health Professions, Mt Pleasant, MI 48858	16th Annual Chip In	PC	320 00
Central Michigan University	CMU College of Health Professions, Mt Pleasant, MI 48858	Student Medical Scholarship	PC	112,500 00
City of Mt Pleasant	320 W Broadway St, Mt Pleasant, MI 48858	Timbertown 2 0 Project	GOV	10,000 00
CMU - Public Broadcasting (WCMU)	1999 E Campus Drive Mt Pleasant, MI 48859	Young Peoples Concert	PC	3 536 00
Community Cancer Services	PO Box 36, Mt Pleasant MI 48804	Into the Light	PC	1,000 00
Community Compassion Network	PO Box 237, Mt Pleasant, MI 48804	Feeding Our Neighbors	PC	5,000 00
Eagle Village	4507 170th Ave, Hersey, MI 49639	Eagle Village Pro Am on June 27th	PC	1,000 00
Humane Animal Treatment Society	1105 S Isabella Rd, Mt Pleasant MI 48858	HATS Stetson Sponsor	PC	2,500 00
Humane Animal Treatment Society	1105 S Isabella Rd Mt Pleasant MI 48858	2016 Bow Wow	PC	500 00
IRC Mt Pleasant Area	320 W Broadway St, Mt Pleasant MI 48858	26th Annual Fundraiser Banquet	PC	1,000 00
Isabella County Livestock Auction	PO Box 28, Mt Pleasant, MI 48804	4H Livestock Auction	PC	31,540 13
Isabella County Youth and Farm Fair	PO Box 28, Mt Pleasant, MI 48804	2016 IC Fair Sponsorship	PC	1,000 00
John H Goodrow Fund	206 W Maple St, Mt Pleasant MI 48858	12th Annual Winter Fundraiser	PC	1,000 00
Kali's Cure	5475 Blue Heron Dr Alma, MI 48801	Golf Outing	PC	5,000 00
Life Choices of Central Michigan	904 E Preston St, Mt Pleasant, MI 48858	Life Circle Sponsorship	PC	2,000 00
Life Choices of Central Michigan	904 E Preston St, Mt Pleasant, MI 48858	H O P E Medical Clinic Endowed Fund	PC	45,000 00
Mackinac Center for Public Policy	140 W Main St, Midland, MI 48640	Morey Fiscal Policy	PC	220,000 00
McLaren Central Michigan	1221 South Dr, Mt Pleasant MI 48858	The Zipper Open 2016	PC	1,500 00
Mid Michigan Community College	1375 S Clare Avenue, Harrison, MI 48625	"A Northern Tradition" fund raiser	GOV	7 500 00
Mid Michigan Community College	1375 S Clare Avenue, Harrison, MI 48625	2016 MMCC BBQ	GOV	500 00
Mid Michigan Community College	1375 S Clare Avenue, Harrison MI 48625	Morey Technical Center	GOV	200,000 00
Morey Courts	5175 E Remus Rd, Mt Pleasant, MI 48858	2016-2017 Sponsorship	PC	5,000 00
Morey Courts	5175 E Remus Rd Mt Pleasant, MI 48858	Black Tie and Tennies Fundraiser	PC	2,500 00
Mountain Town Singers	510 S Franklin St, Mt Pleasant MI 48858	Sponsoring 9 students	PC	1,800 00
Mt Pleasant Area Community Foundation	306 S University Mt Pleasant, MI 48804	2016 Annual Sponsorship	PC	5,000 00
Mt Pleasant Area Community Foundation	306 S University, Mt Pleasant, MI 48804	2016 Tech Scholarship	PC	3,856 59
Mt Pleasant Area Community Foundation	306 S University Mt Pleasant, MI 48804	Community Impact Fund	PC	62,500 00
Mt Pleasant Discovery Museum	5093 E Remus Rd, Mt Pleasant, MI 48858	Construction of the Museum	PC	250,000 00
Northwood University	4000 Whiting Drive Midland, MI 48640	25th Annual Golf Tournament	PC	1,000 00
Sacred Heart Academy	316 E Michigan St, Mt Pleasant, MI 48858	Conner J Phulman Memorial Fund	PC	500 00
Sacred Heart Academy	316 E Michigan St, Mt Pleasant, MI 48858	STEM Initiative	PC	37,500 00
Shepherd Area Historical Society	PO Box 505 Shepherd, MI 48883	Little Red School House Repairs	PC	7,251 00
The Friends of the Broadway Theatre	PO Box 823 Mt Pleasant MI 48858	Full Pg Sponsorship	PC	800 00
West Midland Family Center	4011 W Isabella Rd Shepherd MI 48883	Playground Project	PC	2,500 00
Winn Elementary Parent's Club	8190 S Church St, Winn, MI 48896	Winn Fall Festival	PC	3,726 66
Winn United Methodist Church	8135 Mill St Winn, MI 48896	Harvest Dinner & Silent Auction	PC	500 00
Woodland Hospice	2597 S Meridian Rd Mt Pleasant, MI 48858	Matching Grant - Mortgage Retirement	PC	100,000 00
				$ 1,149,330 38

Form 990-PF, Part XV, Line 3b - Grants and Contributions Approved for Future Pmt **38-2965346**
The Morey Foundation
Calendar Year 2016

Name	Address	Purpose	Status	Amount
Life Choices of Isabella County	904 E Preston St, Mt Pleasant, MI 48858	H O P E Medical Clinic Endowed Fund	PC	$ 45,000 00
Mackinac Center for Public Policy	140 W Main St, Midland, MI 48640	Morey Fiscal Policy	PC	1,620,000 00
Mt Pleasant Discovery Museum	5093 E Remus Rd, Mt Pleasant, MI 48858	Construction of the Museum	PC	62,500 00
Mid Michigan Community College	1375 S Clare Avenue, Harrison, MI 48625	Morey Technical Center	GOIV	700,000 00
Mt Pleasant Area Community Foundation	306 S University, Mt Pleasant, MI 48804	Community Impact Fund	PC	140,625 00
Sacred Heart Academy	316 E Michigan St, Mt Pleasant, MI 48858	STEM Initiative	PC	18,750 00
Woodland Hospice	2597 S Meridian Rd , Mt Pleasant, MI 48858	Matching Grant - Mortgage Retirement	PC	60,000 00
				$ 2,646,875 00

SUPPLEMENTAL STATEMENT TO FORM 990PF
The Morey Foundation 38-2965346
Calendar Year 2016

PART II, LINE 10a – INVESTMENTS – U.S. & State Government Obligations
PART II, LINE 10b – INVESTMENTS – Corporate Stock
PART II, LINE 10c – INVESTMENTS – Corporate Bonds
PART II, LINE 13 – OTHER INVESTMENTS

ASSET DETAIL

Asset Description	Par Value	Price	Market Value as of 12/31/16	Cost Basis
Fixed Income				
GOVERNMENT OBLIGATIONS				
FED HOME LN MTG CORP DTD 08/12/16 1.125 08/12/2021 CUSIP: 3137EAEC9 MOODY'S RATING. AAA STANDARD & POOR'S RATING: AA+ ACCOUNT NUMBER: 82915509	65,000.000	$96.276	$62,579.40	$64,439.05
FED HOME LN MTG CORP MED TERM NOTE DTD 03/27/09 3 750 03/27/2019 CUSIP: 3137EACA5 MOODY'S RATING: AAA STANDARD & POOR'S RATING: AA+ ACCOUNT NUMBER: 82915509	75,000 000	105.344	79,008.00	79,701 83
FED NATL MTG ASSN DTD 01/12/15 1.625 01/21/2020 CUSIP: 3135G0A78 MOODY'S RATING: AAA STANDARD & POOR'S RATING: AA+ ACCOUNT NUMBER: 82915509	275,000.000	100.296	275,814.00	277,477.02
US TREASURY NOTE DTD 05/15/09 3.125 05/15/2019 CUSIP: 912828KQ2 MOODY'S RATING: AAA STANDARD & POOR'S RATING: N/A ACCOUNT NUMBER: 82915509	275,000.000	104.262	286,720.50	288,731.54
US TREASURY NOTE DTD 07/31/10 2.375 07/31/2017 CUSIP. 912828NR7 MOODY'S RATING: AAA STANDARD & POOR'S RATING: N/A ACCOUNT NUMBER: 82915509	250,000.000	100.961	252,402.50	254,402.57

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/16	Cost Basis
Fixed Income *(continued)*				
GOVERNMENT OBLIGATIONS *(continued)*				
US TREASURY NOTE DTD 08/15/16 1.500 08/15/2026 CUSIP: 9128282A7 MOODY'S RATING: AAA STANDARD & POOR'S RATING N/A ACCOUNT NUMBER· 82915509	75,000.000	91.973	68,979.75	74,291.02
US TREASURY NOTE DTD 08/15/13 2.500 08/15/2023 CUSIP: 912828VS6 MOODY'S RATING AAA STANDARD & POOR'S RATING: N/A ACCOUNT NUMBER: 82915509	150,000.000	101.773	152,659.50	159,498.05
US TREASURY NOTE DTD 11/15/10 2.625 11/15/2020 CUSIP: 912828PC8 MOODY'S RATING: AAA STANDARD & POOR'S RATING: N/A ACCOUNT NUMBER 82915509	225,000.000	103.359	232,557.75	237,042.70
US TREASURY NOTE DTD 11/17/14 2.250 11/15/2024 CUSIP: 912828G38 MOODY'S RATING: AAA STANDARD & POOR'S RATING: N/A ACCOUNT NUMBER· 82915509	100,000.000	99.387	99,387.00	104,470.86
Total Government Obligations			**$1,510,108.40**	**$1,540,054.64**

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/16	Cost Basis
Fixed Income *(continued)*				
MORTGAGE BACKED SECURITIES				
FED HOME LN MTG CORP SER K714 CL A2 *24 DAY DELAY* DTD 01/01/14 3.034 10/25/2020 CUSIP: 3137B6ZM6 MOODY'S RATING: AAA STANDARD & POOR'S RATING: N/A ACCOUNT NUMBER: 82915509	75,000 000	$103.563	$77,672.25	$76,497.25
Total Mortgage Backed Securities			**$77,672.25**	**$76,497.25**
MUNICIPAL BONDS				
KERN CA CMNTY CLG DIST TXBL-REF-SAFTEY REPAIRS & IMPT DTD 03/27/14 3.193 11/01/2021 CUSIP: 492244DW5 MOODY'S RATING: N/R STANDARD & POOR'S RATING: AA- ACCOUNT NUMBER: 82915509	30,000 000	$102.629	$30,788.70	$30,000.00
PEMBROKE PINES FL COMMUNICATIO TXBL-REF DTD 10/01/13 3.933 10/01/2020 CUSIP. 70643UBM0 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A+ ACCOUNT NUMBER: 82915509	25,000.000	104.160	26,040.00	25,000.00
STHRN CA PUBLIC PWR AUTH REVEN TXBL-SER B DTD 03/26/14 3.258 07/01/2022 CUSIP: 84247PHX2 MOODY'S RATING: N/R STANDARD & POOR'S RATING: AA- ACCOUNT NUMBER: 82915509	30,000.000	102.836	30,850.80	30,000.00
Total Municipal Bonds			**$87,679.50**	**$85,000.00**
Total Government Bonds			**$1,675,460.15**	**$1,701,551.89**

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/16	Cost Basis
Fixed Income *(continued)*				
CORPORATE OBLIGATIONS				
AMPHENOL CORP DTD 09/12/14 3.125 09/15/2021 CUSIP: 032095AE1 MOODY'S RATING: BAA1 STANDARD & POOR'S RATING: BBB+ ACCOUNT NUMBER: 82915509	15,000.000	$101.547	$15,232.05	$14,986.80
BORGWARNER INC DTD 09/16/10 4.625 09/15/2020 CUSIP: 099724AG1 MOODY'S RATING· BAA1 STANDARD & POOR'S RATING· BBB+ ACCOUNT NUMBER: 82915509	75,000 000	105.353	79,014 75	81,094.50
CA INC DTD 11/13/09 5.375 12/01/2019 CUSIP· 12673PAC9 MOODY'S RATING: BAA2 STANDARD & POOR'S RATING. BBB+ ACCOUNT NUMBER: 82915509	100,000.000	108.004	108,004.00	110,421.00
CAPITAL ONE FINANCIAL CO DTD 07/19/11 4.750 07/15/2021 CUSIP: 14040HAY1 MOODY'S RATING: BAA1 STANDARD & POOR'S RATING· BBB ACCOUNT NUMBER. 82915509	75,000.000	108.158	81,118.50	82,824.00
EXPRESS SCRIPTS HOLDING DTD 02/25/16 4.500 02/25/2026 CUSIP: 30219GAM0 MOODY'S RATING· BAA2 STANDARD & POOR'S RATING: BBB+ ACCOUNT NUMBER: 82915509	75,000 000	102 947	77,210.25	82,463.25

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/16	Cost Basis
Fixed Income *(continued)*				
CORPORATE OBLIGATIONS *(continued)*				
GILEAD SCIENCES INC DTD 03/30/11 4.500 04/01/2021 CUSIP· 375558AQ6 MOODY'S RATING· A3 STANDARD & POOR'S RATING: A ACCOUNT NUMBER· 82915509	125,000.000	107.733	134,666.25	130,577.50
GOLDMAN SACHS GROUP INC DTD 01/18/08 5.950 01/18/2018 CUSIP: 38141GFG4 MOODY'S RATING: A3 STANDARD & POOR'S RATING· BBB+ ACCOUNT NUMBER: 82915509	50,000.000	104.174	52,087.00	56,691 00
GOLDMAN SACHS GROUP INC DTD 05/22/15 3.750 05/22/2025 CUSIP: 38148LAE6 MOODY'S RATING. A3 STANDARD & POOR'S RATING: BBB+ ACCOUNT NUMBER: 82915509	100,000.000	100.260	100,260.00	103,338.00
JPMORGAN CHASE & CO DTD 05/18/16 2 700 05/18/2023 CUSIP. 46625HRL6 MOODY'S RATING: A3 STANDARD & POOR'S RATING: A- ACCOUNT NUMBER 82915509	110,000.000	97.839	107,622.90	109,360.90
MEDSTAR HEALTH INC DTD 02/11/15 2 899 08/15/2023 CUSIP: 58506YAH5 MOODY'S RATING· A2 STANDARD & POOR'S RATING: A- ACCOUNT NUMBER: 82915509	30,000 000	95.919	28,775.70	30,000.00

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/16	Cost Basis
Fixed Income *(continued)*				
CORPORATE OBLIGATIONS *(continued)*				
MORGAN STANLEY DTD 05/13/09 7.300 05/13/2019 CUSIP: 61747YCG8 MOODY'S RATING· A3 STANDARD & POOR'S RATING: BBB+ ACCOUNT NUMBER: 82915509	150,000.000	111.428	167,142.00	180,496.50
NATIONAL RETAIL PROP INC DTD 05/14/14 3.900 06/15/2024 CUSIP: 637417AG1 MOODY'S RATING BAA1 STANDARD & POOR'S RATING: BBB+ ACCOUNT NUMBER: 82915509	75,000.000	102.183	76,637.25	74,848.50
ORACLE CORP DTD 07/08/09 5 000 07/08/2019 CUSIP· 68389XAG0 MOODY'S RATING: A1 STANDARD & POOR'S RATING: AA- ACCOUNT NUMBER: 82915509	50,000.000	107.842	53,921.00	57,130.50
QUALCOMM INC DTD 05/20/15 3.000 05/20/2022 CUSIP: 747525AE3 MOODY'S RATING. A1 STANDARD & POOR'S RATING: A+ ACCOUNT NUMBER: 82915509	75,000.000	101.329	75,996.75	79,152.00
SANTANDER HOLDINGS USA DTD 07/17/15 4.500 07/17/2025 CUSIP. 80282KAE6 MOODY'S RATING: BAA3 STANDARD & POOR'S RATING: BBB+ ACCOUNT NUMBER 82915509	75,000 000	99 375	74,531.25	78,015.75

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/16	Cost Basis
Fixed Income *(continued)*				
CORPORATE OBLIGATIONS *(continued)*				
TOYOTA MOTOR CREDIT CORP MED TERM NOTE DTD 09/15/11 3 400 09/15/2021 CUSIP: 89233P5F9 MOODY'S RATING: AA3 STANDARD & POOR'S RATING: AA- ACCOUNT NUMBER: 82915509	100,000.000	104.013	104,013.00	106,409.22
UNITED PARCEL SERVICE DTD 01/15/08 5 500 01/15/2018 CUSIP: 911312AH9 MOODY'S RATING: A1 STANDARD & POOR'S RATING: A+ ACCOUNT NUMBER: 82915509	100,000.000	104.220	104,220.00	103,711.00
UNITEDHEALTH GROUP INC DTD 07/23/15 3.750 07/15/2025 CUSIP: 91324PCP5 MOODY'S RATING: A3 STANDARD & POOR'S RATING: A+ ACCOUNT NUMBER: 82915509	100,000.000	103.523	103,523.00	104,141.92
VERIZON COMMUNICATIONS DTD 09/18/13 4.500 09/15/2020 CUSIP: 92343VBQ6 MOODY'S RATING: BAA1 STANDARD & POOR'S RATING: BBB+ ACCOUNT NUMBER: 82915509	105,000.000	107.011	112,361.55	110,937.93
Total Corporate Obligations			**$1,656,337.20**	**$1,696,600.27**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/16	COST BASIS
Fixed Income *(continued)*				
INTERNATIONAL OBLIGATIONS				
AEGON N V CUSIP: 007924301 STANDARD & POOR'S RATING. BBB ACCOUNT NUMBER: 82915511	100.000	$25.040	$2,504 00	$2,596.41
AEGON NV SER 1 CUSIP: 007924509 STANDARD & POOR'S RATING: BBB ACCOUNT NUMBER: 82915511	99.000	22.527	2,230.19	2,388.86
AEGON NV 8 000% PFD CUSIP: 007924608 STANDARD & POOR'S RATING: BBB ACCOUNT NUMBER: 82915511	12.000	26.050	312.60	323.88
ARCH CAPITAL GROUP LTD 5.250% PFD CUSIP: 03939A206 STANDARD & POOR'S RATING: N/A ACCOUNT NUMBER· 82915511	154.000	21.130	3,254.02	3,844.06
ARCH CAPITAL GROUP LTD 6.750% PFD CUSIP: G0450A204 STANDARD & POOR'S RATING: BBB ACCOUNT NUMBER: 82915511	153 000	25.170	3,851 01	4,058.33
AXIS CAPITAL HLDGS LTD 5.500% PFD CUSIP: G0692U117 STANDARD & POOR'S RATING: BBB ACCOUNT NUMBER: 82915511	137.000	22.711	3,111.37	3,544.19
AXIS CAPITAL HLDGS LTD 6.875% PFD SER C CUSIP: G0692U307 STANDARD & POOR'S RATING: BBB ACCOUNT NUMBER: 82915511	153.000	25.210	3,857.13	4,052.97

Asset Description	Par Value	Price	Market Value as of 12/31/16	Cost Basis
Fixed Income *(continued)*				
INTERNATIONAL OBLIGATIONS *(continued)*				
HSBC HOLDINGS PLC ADR CUSIP: 404280604 STANDARD & POOR'S RATING· BBB- ACCOUNT NUMBER: 82915511	67.000	25.200	1,688.40	1,734 63
ING GROEP N V CUSIP: 456837509 STANDARD & POOR'S RATING. BB+ ACCOUNT NUMBER: 82915511	87 000	25.010	2,175.87	2,223.71
ING GROEP NV CUSIP: 456837608 STANDARD & POOR'S RATING: BB+ ACCOUNT NUMBER: 82915511	198.000	25 140	4,977.72	5,155 90
ING GROEP NV CUSIP: 456837400 STANDARD & POOR'S RATING: BB+ ACCOUNT NUMBER: 82915511	53.000	25.040	1,327.12	1,363.69
RENAISSANCERE HOLDING L 5.375% PFD SER E CUSIP: G7498P119 STANDARD & POOR'S RATING: BBB+ ACCOUNT NUMBER: 82915511	108.000	22.490	2,428.92	2,770.25
ROYAL BK SCOTLAND GROUP PLC ADR SPONSORED ADRSER L REPSTG PREF SHS CUSIP: 780097788 STANDARD & POOR'S RATING: B+ ACCOUNT NUMBER. 82915511	346.000	23 800	8,234.80	8,380.12
ROYAL BK SCOTLND GRP PLC CUSIP: 780097739 STANDARD & POOR'S RATING: B+ ACCOUNT NUMBER: 82915511	69.000	25.050	1,728.45	1,747.07
Total International Obligations			**$41,681.60**	**$44,184.07**
Total Corporate Bonds			**$1,698,018.80**	**$1,740,784.34**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Fixed Income				
PREFERRED SECURITIES				
AFFILIATED MANAGERS GROU 6.375% PFD CUSIP: 008252876 STANDARD & POOR'S RATING· BBB+ ACCOUNT NUMBER: 82915511	33.000	$25.250	$833.25	$874 50
AFLAC INC 5.500% PFD CUSIP: 001055300 STANDARD & POOR'S RATING: BBB ACCOUNT NUMBER· 82915511	182.000	24.200	4,404.40	4,823.22
ALLSTATE CORP PFD CUSIP: 020002309 STANDARD & POOR'S RATING. BBB ACCOUNT NUMBER: 82915511	48.000	25.170	1,208.16	1,250.08
ALLSTATE CORP 5 625% PFD CUSIP: 020002408 STANDARD & POOR'S RATING: BBB- ACCOUNT NUMBER 82915511	43 000	24.750	1,064.25	1,152.40
ALLSTATE CORP 6.250% PFD SER F CUSIP: 020002853 STANDARD & POOR'S RATING: BBB- ACCOUNT NUMBER. 82915511	44.000	25.650	1,128.60	1,221.44
ALLSTATE CORP 6.625% PFD SER E CUSIP: 020002879 STANDARD & POOR'S RATING. BBB- ACCOUNT NUMBER: 82915511	181.000	25.870	4,682.47	5,031 80
ALLSTATE CORP 6.750% PFD SER C CUSIP: 020002606 STANDARD & POOR'S RATING: BBB- ACCOUNT NUMBER: 82915511	83 000	25.780	2,139.74	2,328.15

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/16	COST BASIS
Fixed Income *(continued)*				
PREFERRED SECURITIES *(continued)*				
AMERICAN FINANCIAL GROUP 5.750% PFD CUSIP: 025932500 STANDARD & POOR'S RATING: BBB+ ACCOUNT NUMBER: 82915511	47.000	24.987	1,174 39	1,237.51
AMERICAN FINANCIAL GROUP 6.000% PFD CUSIP: 025932708 STANDARD & POOR'S RATING: BBB- ACCOUNT NUMBER: 82915511	30 000	25 000	750.00	779.10
AMERICAN FINANCIAL GROUP 6.250% PFD CUSIP: 025932609 STANDARD & POOR'S RATING: BBB- ACCOUNT NUMBER: 82915511	94.000	25.030	2,352 82	2,547 21
AMERICAN FINANCIAL GROUP 6.375% PFD CUSIP 025932401 STANDARD & POOR'S RATING: BBB+ ACCOUNT NUMBER: 82915511	38.000	25 120	954.56	1,020.68
BANK OF AMERICA CORP CUSIP: 060505740 STANDARD & POOR'S RATING: BB+ ACCOUNT NUMBER: 82915511	96.000	25.320	2,430.72	2,591.99
BANK OF AMERICA CORP 6.000% PFD SER EE CUSIP: 060505260 STANDARD & POOR'S RATING: BB+ ACCOUNT NUMBER: 82915511	148.000	24.900	3,685.20	3,744.40
BANK OF AMERICA CORP 6.200% PFD SER CC CUSIP: 060505286 STANDARD & POOR'S RATING: BB+ ACCOUNT NUMBER: 82915511	68.000	25.240	1,716.32	1,782.58

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Fixed Income *(continued)*				
PREFERRED SECURITIES *(continued)*				
BANK OF AMERICA CORP 6 500% PFD SER Y CUSIP: 060505310 STANDARD & POOR'S RATING: BB+ ACCOUNT NUMBER: 82915511	311.000	25.520	7,936.72	8,297.48
BANK OF AMERICA CORP 6.625% PFD SER W CUSIP: 060505344 STANDARD & POOR'S RATING: BB+ ACCOUNT NUMBER: 82915511	299.000	25.710	7,687.29	8,049.08
BANK OF NEW YORK MELLON 5.200% PFD CUSIP: 064058209 STANDARD & POOR'S RATING: BBB ACCOUNT NUMBER: 82915511	312.000	23.000	7,176.00	8,043.36
BB&T CORPORATION 5 200% PFD CUSIP: 054937800 STANDARD & POOR'S RATING: BBB- ACCOUNT NUMBER: 82915511	143.000	22.800	3,260 40	3,640.77
BB&T CORPORATION 5.200% PFD SER F CUSIP: 054937602 STANDARD & POOR'S RATING· BBB- ACCOUNT NUMBER: 82915511	48 000	22.760	1,092.48	1,224 48
BB&T CORPORATION 5 625 PFD SER E CUSIP: 054937404 STANDARD & POOR'S RATING BBB- ACCOUNT NUMBER: 82915511	313.000	23.750	7,433 75	8,078.50
BB&T CORPORATION 5.625% PFD CUSIP: 054937875 STANDARD & POOR'S RATING: BBB- ACCOUNT NUMBER: 82915511	98.000	24.290	2,380.42	2,525.46

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Fixed Income *(continued)*				
PREFERRED SECURITIES *(continued)*				
BB&T CORPORATION 5.850% PFD CUSIP: 054937206 STANDARD & POOR'S RATING: BBB- ACCOUNT NUMBER: 82915511	121.000	24.528	2,967.83	3,208.92
BERKLEY (WR) CORPORATION 5.625% PFD CUSIP: 084423409 STANDARD & POOR'S RATING: BBB- ACCOUNT NUMBER. 82915511	118 000	22.610	2,667.98	3,007.17
BERKLEY (WR) CORPORATION 5 750% PFD CUSIP. 084423607 STANDARD & POOR'S RATING: BBB- ACCOUNT NUMBER: 82915511	151.000	22.880	3,454.88	3,775 47
BERKLEY (WR) CORPORATION 5.900% PFD CUSIP: 084423508 STANDARD & POOR'S RATING: BBB- ACCOUNT NUMBER: 82915511	30.000	23.990	719.70	774.60
CAPITAL ONE FINANCIAL CO 6.000% PFD SER B CUSIP: 14040H402 STANDARD & POOR'S RATING· BB ACCOUNT NUMBER: 82915511	314.000	24.510	7,696.14	8,204.82
CAPITAL ONE FINANCIAL CO 6.200% PFD CUSIP: 14040H881 STANDARD & POOR'S RATING: BB ACCOUNT NUMBER: 82915511	53.000	25.060	1,328.18	1,409.27
CAPITAL ONE FINANCIAL CO 6 250% PFD SER C CUSIP: 14040H600 STANDARD & POOR'S RATING: BB ACCOUNT NUMBER: 82915511	146.000	25.110	3,666.06	3,895.27

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Fixed Income *(continued)*				
PREFERRED SECURITIES *(continued)*				
CAPITAL ONE FINANCIAL CO 6.700% PFD SER D CUSIP: 14040H709 STANDARD & POOR'S RATING: BB ACCOUNT NUMBER: 82915511	231.000	25.960	5,996.76	6,357.12
CHARLES SCHWAB CORP 5.950% PFD SER D CUSIP: 808513600 STANDARD & POOR'S RATING: BBB ACCOUNT NUMBER: 82915511	95 000	24.990	2,374 05	2,493.75
CHARLES SCHWAB CORP 6.000% PFD SER B CUSIP: 808513204 STANDARD & POOR'S RATING: BBB ACCOUNT NUMBER: 82915511	115.000	25 270	2,906.05	3,053.24
CHARLES SCHWAB CORP 6.000%PFD CUSIP: 808513402 STANDARD & POOR'S RATING: BBB ACCOUNT NUMBER: 82915511	425.000	25.260	10,735.50	11,457.62
CITIGROUP INC 5.800% PFD SER C CUSIP: 172967366 STANDARD & POOR'S RATING: BB+ ACCOUNT NUMBER: 82915511	148.000	24.810	3,671.88	3,852.44
CITIGROUP INC 6.300% PFD SER S CUSIP: 172967317 STANDARD & POOR'S RATING: N/A ACCOUNT NUMBER: 82915511	58.000	25.300	1,467.40	1,541.51
CITIGROUP INC 6.875% PFD SER K CUSIP: 172967341 STANDARD & POOR'S RATING: BB+ ACCOUNT NUMBER: 82915511	305.000	27.350	8,341 75	8,338.70

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Fixed Income *(continued)*				
PREFERRED SECURITIES *(continued)*				
CITIGROUP INC 6.875% PFD SER L CUSIP. 172967333 STANDARD & POOR'S RATING: BB+ ACCOUNT NUMBER: 82915511	158.000	26.180	4,136.44	4,283.14
CITIGROUP INC 7.125% PFD SER J CUSIP 172967358 STANDARD & POOR'S RATING: BB+ ACCOUNT NUMBER: 82915511	111.000	27.980	3,105 78	3,128.65
COMCAST CORP 5.000% PFD CUSIP· 20030N606 STANDARD & POOR'S RATING: A- ACCOUNT NUMBER: 82915511	82.000	25.080	2,056.56	2,192.67
DIGITAL REALTY TRUST INC 7.375 PFD SERIES H CUSIP: 253868871 STANDARD & POOR'S RATING: BB+ ACCOUNT NUMBER· 82915511	53.000	27.150	1,438 95	1,485.06
DOMINION RESOURCES INC 5.250% PFD SER A CUSIP: 25746U844 STANDARD & POOR'S RATING: BBB- ACCOUNT NUMBER: 82915511	205.000	22.200	4,551.00	5,151.14
DTE ENERGY CO 5.375% PFD SER B CUSIP· 233331800 STANDARD & POOR'S RATING: BBB- ACCOUNT NUMBER: 82915511	81.000	22.540	1,825 74	2,043.86
DTE ENERGY CO 6.000% PFD SER F CUSIP: 233331867 STANDARD & POOR'S RATING: BBB- ACCOUNT NUMBER: 82915511	49 000	25.700	1,259.30	1,215.86

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/16	COST BASIS
Fixed Income *(continued)*				
PREFERRED SECURITIES *(continued)*				
DTE ENERGY COMPANY 5.250% PFD CUSIP: 233331701 STANDARD & POOR'S RATING· BBB- ACCOUNT NUMBER: 82915511	24.000	23.940	574.56	623.04
DUKE ENERGY CORP 5.125% PFD CUSIP: 26441C303 STANDARD & POOR'S RATING: BBB ACCOUNT NUMBER: 82915511	68.000	23.930	1,627.24	1,798.60
ENTERGY ARKANSAS INC 4 750% PFD CUSIP: 29364D753 STANDARD & POOR'S RATING: A ACCOUNT NUMBER: 82915511	26.000	21.010	546 26	661.96
ENTERGY ARKANSAS INC 4.900% PFD CUSIP: 29364D761 STANDARD & POOR'S RATING: A ACCOUNT NUMBER: 82915511	25.000	21.770	544.25	643.50
ENTERGY ARKANSAS INC4.875% PFD CUSIP: 29364D100 STANDARD & POOR'S RATING: A ACCOUNT NUMBER: 82915511	103.000	21.170	2,180.51	2,566.37
ENTERGY LOUISIANA LLC 5.250% PFD CUSIP: 29364W504 STANDARD & POOR'S RATING: A ACCOUNT NUMBER: 82915511	39.000	23.490	916.11	998.42
ENTERGY LOUISIANA LLC4.875% PFD CUSIP: 29364W108 STANDARD & POOR'S RATING: A ACCOUNT NUMBER: 82915511	52 000	21.130	1,098.76	1,290.54
ENTERGY MISSISSIPPI INC 4.900% PFD CUSIP: 29364N108 STANDARD & POOR'S RATING: A ACCOUNT NUMBER: 82915511	102.000	21.130	2,155.26	2,539.86

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Fixed Income *(continued)*				
PREFERRED SECURITIES *(continued)*				
ENTERGY NEW ORLEANS INC 5.500% PFD CUSIP: 29364P103 STANDARD & POOR'S RATING: A ACCOUNT NUMBER: 82915511	49.000	23.350	1,144.15	1,283.31
GATX CORP 5.625% PFD CUSIP. 361448608 STANDARD & POOR'S RATING. BBB ACCOUNT NUMBER· 82915511	101.000	23.260	2,349.26	2,517.62
GENERAL ELEC CAP CORP 4.700% PFD CUSIP: 369622394 STANDARD & POOR'S RATING: AA- ACCOUNT NUMBER. 82915511	191.000	24.560	4,690.96	5,015.66
GENERAL ELEC CAP CORP 4.875% PFD CUSIP: 369622428 STANDARD & POOR'S RATING: AA- ACCOUNT NUMBER: 82915511	190.000	24.590	4,672.10	4,987.50
GENERAL ELEC CAP CORP 4.875% PFD CUSIP: 369622410 STANDARD & POOR'S RATING: AA- ACCOUNT NUMBER: 82915511	188.000	24.550	4,615.40	4,944.12
GOLDMAN SACHS GROUP INC 5.500% PFD SER J CUSIP. 38145G308 STANDARD & POOR'S RATING· BB ACCOUNT NUMBER: 82915511	449.000	25.360	11,386 64	11,359.66
GOLDMAN SACHS GROUP INC 5.950% PFD CUSIP. 38145G209 STANDARD & POOR'S RATING. BB ACCOUNT NUMBER. 82915511	82.000	25.250	2,070.50	2,118.88

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Fixed Income *(continued)*				
PREFERRED SECURITIES *(continued)*				
GOLDMAN SACHS GROUP INC 6.300% PFD SER N CUSIP: 38148B504 STANDARD & POOR'S RATING: BB ACCOUNT NUMBER: 82915511	189.000	26.080	4,929.12	5,006.30
GOLDMAN SACHS GROUP INC 6.375% PFD SER K CUSIP: 38148B108 STANDARD & POOR'S RATING: BB ACCOUNT NUMBER: 82915511	184.000	27.140	4,993.76	5,126.42
HARTFORD FINL SVCS GRP 7.875% PFD CUSIP: 416518504 STANDARD & POOR'S RATING: BBB- ACCOUNT NUMBER· 82915511	96.000	29.630	2,844.48	3,065.76
JP MORGAN CHASE & CO 6.125 PFD SER Y CUSIP: 48127R461 STANDARD & POOR'S RATING: BBB- ACCOUNT NUMBER: 82915511	140.000	25.350	3,549.00	3,693.19
JPMORGAN CHASE & CO 5.450% PFD SER P CUSIP: 46637G124 STANDARD & POOR'S RATING: BBB- ACCOUNT NUMBER 82915511	209.000	24.650	5,151.85	5,337.84
JPMORGAN CHASE & CO 5 500% PFD SER 0 CUSIP: 48126E750 STANDARD & POOR'S RATING: BBB- ACCOUNT NUMBER: 82915511	292.000	24.610	7,186.12	7,443.08
JPMORGAN CHASE & CO 6.100% PFD SER AA CUSIP· 48127X542 STANDARD & POOR'S RATING: BBB- ACCOUNT NUMBER: 82915511	57.000	25 360	1,445.52	1,505.36

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Fixed Income *(continued)*				
PREFERRED SECURITIES *(continued)*				
JPMORGAN CHASE & CO 6.300% PFD SER W CUSIP: 481246700 STANDARD & POOR'S RATING: BBB- ACCOUNT NUMBER· 82915511	95.000	25.960	2,466.20	2,527.94
JPMORGAN CHASE & CO 6.700% PFD SER T CUSIP: 48127A161 STANDARD & POOR'S RATING: BBB- ACCOUNT NUMBER: 82915511	143.000	26 870	3,842.41	3,976.82
KIMCO REALTY CORP 5.625% PFD CUSIP: 49446R745 STANDARD & POOR'S RATING: BBB- ACCOUNT NUMBER: 82915511	79.000	23.420	1,850 18	2,036.61
MORGAN STANLEY CUSIP: 61747S504 STANDARD & POOR'S RATING: BB ACCOUNT NUMBER· 82915511	88.000	23.000	2,024.00	1,853.27
MORGAN STANLEY SER E DTD 09/30/13 7.125 10/15/2049 CUSIP: 61762V200 STANDARD & POOR'S RATING: BB ACCOUNT NUMBER: 82915511	285.000	28.130	8,017.05	8,214.37
MORGAN STANLEY 6.625% PFD SER G CUSIP: 61762V507 STANDARD & POOR'S RATING: BB ACCOUNT NUMBER: 82915511	279.000	25.540	7,125.66	7,616.70
MORGAN STANLEY 6.875% PFD CUSIP· 61763E207 STANDARD & POOR'S RATING: BB ACCOUNT NUMBER: 82915511	100.000	27.040	2,704.00	2,772.00

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Fixed Income *(continued)*				
PREFERRED SECURITIES *(continued)*				
NATL RETAIL PROPERTIES 5.700% PFD CUSIP: 637417809 STANDARD & POOR'S RATING: BBB- ACCOUNT NUMBER: 82915511	86 000	23.110	1,987.46	2,273.84
NEXTERA ENERGY CAPITAL 5.000% PFD CUSIP: 65339K886 STANDARD & POOR'S RATING: BBB ACCOUNT NUMBER: 82915511	34.000	21.780	740.52	870.40
NEXTERA ENERGY CAPITAL 5.125% PFD SER I CUSIP. 65339K803 STANDARD & POOR'S RATING: BBB ACCOUNT NUMBER: 82915511	82.000	21.980	1,802.36	2,115.60
NEXTERA ENERGY CAPITAL 5.250% PFD SER K CUSIP: 65339K100 STANDARD & POOR'S RATING: BBB ACCOUNT NUMBER· 82915511	151.000	22.080	3,334.08	3,783.00
NEXTERA ENERGY CAPITAL 5.625% PFD SER H CUSIP: 65339K704 STANDARD & POOR'S RATING: BBB ACCOUNT NUMBER: 82915511	58 000	23.830	1,382.14	1,491.75
NEXTERA ENERGY CAPITAL 5.700% PFD SER G CUSIP: 65339K605 STANDARD & POOR'S RATING: BBB ACCOUNT NUMBER: 82915511	38.000	24.260	921.88	988.38
PNC FINANCIAL SERVICES 6.125% PFD SER P CUSIP: 693475857 STANDARD & POOR'S RATING: BBB- ACCOUNT NUMBER: 82915511	431.000	27.290	11,761.99	12,497.66

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Fixed Income *(continued)*				
PREFERRED SECURITIES *(continued)*				
PPL CAPITAL FUNDING INC 5.900% PFD SER B CUSIP: 69352P202 STANDARD & POOR'S RATING: BBB ACCOUNT NUMBER: 82915511	47.000	25.000	1,175.00	1,266.18
PROTECTIVE LIFE CORP 6.250% PFD CUSIP: 743674608 STANDARD & POOR'S RATING: BBB ACCOUNT NUMBER: 82915511	90.000	25.410	2,286.90	2,340 90
PRUDENTIAL FINANCIAL INC 5.700% PFD CUSIP. 744320706 STANDARD & POOR'S RATING: BBB+ ACCOUNT NUMBER: 82915511	110.000	24.740	2,721.40	2,916.10
PRUDENTIAL FINANCIAL INC 5.750% PFD CUSIP: 744320607 STANDARD & POOR'S RATING: BBB+ ACCOUNT NUMBER· 82915511	83.000	24.760	2,055.08	2,217.76
PUBLIC STORAGE 5 125% PFD SER C CUSIP: 74460W750 STANDARD & POOR'S RATING: BBB+ ACCOUNT NUMBER: 82915511	30.000	21 810	654.30	750.10
PUBLIC STORAGE 5.875% PFD SER A CUSIP: 74460W792 STANDARD & POOR'S RATING: BBB+ ACCOUNT NUMBER: 82915511	28.000	22.630	633.64	762.72
PUBLIC STORAGE 6.375% PFD SER Y CUSIP: 74460W842 STANDARD & POOR'S RATING: BBB+ ACCOUNT NUMBER: 82915511	50 000	26.150	1,307.50	1,403.50

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Fixed Income *(continued)*				
PREFERRED SECURITIES *(continued)*				
QWEST CORP 6.500% PFD CUSIP: 74913G881 STANDARD & POOR'S RATING: BBB- ACCOUNT NUMBER· 82915511	50.000	22 850	1,142.50	1,295 61
QWEST CORP 7.000% PFD CUSIP: 74913G402 STANDARD & POOR'S RATING: BBB- ACCOUNT NUMBER: 82915511	55.000	24 700	1,358.50	1,414.60
QWEST CORP 7.000% PFD CUSIP: 74913G501 STANDARD & POOR'S RATING: BBB- ACCOUNT NUMBER: 82915511	37.000	24 540	907.98	953.86
QWEST CORP 7.500% PFD CUSIP: 74913G303 STANDARD & POOR'S RATING: BBB- ACCOUNT NUMBER: 82915511	62.000	25.050	1,553 10	1,601.40
RAYMOND JAMES FINANCIAL 6.900% PFD CUSIP: 754730208 STANDARD & POOR'S RATING: BBB ACCOUNT NUMBER: 82915511	45.000	25 390	1,142.55	1,200.60
REGIONS FINANCIAL CORP 6.375% PFD SER B CUSIP: 7591EP506 STANDARD & POOR'S RATING: BB ACCOUNT NUMBER: 82915511	118.000	26.530	3,130.54	3,270.67
SCE TRUST I 5.675% PFD CUSIP: 78406T201 STANDARD & POOR'S RATING: BBB- ACCOUNT NUMBER: 82915511	49.000	23.320	1,142.68	1,263.22
SCE TRUST II 5 100% PFD CUSIP: 78407R204 STANDARD & POOR'S RATING: BBB- ACCOUNT NUMBER: 82915511	20.000	22.160	443.20	511 00

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Fixed Income *(continued)*				
PREFERRED SECURITIES *(continued)*				
SCE TRUST V 5 450% PFD SER K CUSIP: 78409W201 STANDARD & POOR'S RATING· BBB- ACCOUNT NUMBER: 82915511	29.000	25.260	732.54	785.90
SENIOR HOUSING PROPERTIE 6 250% PFD CUSIP: 81721M307 STANDARD & POOR'S RATING: BBB- ACCOUNT NUMBER: 82915511	78 000	24.470	1,908.66	2,013.95
SOUTHERN CO 5.250% PFD CUSIP: 842587305 STANDARD & POOR'S RATING: BBB ACCOUNT NUMBER: 82915511	102.000	21.820	2,225.64	2,549.88
SOUTHERN CO 6.250% PFD CUSIP: 842587206 STANDARD & POOR'S RATING: BBB ACCOUNT NUMBER: 82915511	37 000	26 100	965.70	1,008.99
STANLEY BLACK & DECKER I 5.750% PFD CUSIP: 854502705 STANDARD & POOR'S RATING: BBB+ ACCOUNT NUMBER· 82915511	215.000	24 330	5,230.95	5,643.10
STATE STREET CORP 5.250% PFD SER C CUSIP: 857477509 STANDARD & POOR'S RATING: BBB ACCOUNT NUMBER: 82915511	145 000	23.380	3,390.10	3,859.89
STATE STREET CORP 5.900 PFD SER D CUSIP: 857477608 STANDARD & POOR'S RATING: BBB ACCOUNT NUMBER: 82915511	130.000	25.870	3,363.10	3,550.29

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Fixed Income *(continued)*				
PREFERRED SECURITIES *(continued)*				
STATE STREET CORP 6.000% PFD DTD 11/25/14 12/31/2049 CUSIP: 857477889 STANDARD & POOR'S RATING· BBB ACCOUNT NUMBER: 82915511	277.000	25.300	7,008.10	7,537.14
SUNTRUST BANKS INC 5.875% PFD SER E CUSIP: 867914889 STANDARD & POOR'S RATING. BB+ ACCOUNT NUMBER: 82915511	38 000	24 850	944.30	1,001 30
TCF FINANCIAL CO 7.500% PFD CUSIP: 872277207 STANDARD & POOR'S RATING· BB- ACCOUNT NUMBER: 82915511	90.000	25.600	2,304.00	2,408.40
US BANCORP SER B CUSIP: 902973155 STANDARD & POOR'S RATING· BBB ACCOUNT NUMBER: 82915511	34 000	21.560	733.04	791.86
US BANCORP 5.150% PFD SER H CUSIP: 902973791 STANDARD & POOR'S RATING: BBB ACCOUNT NUMBER: 82915511	115.000	24.250	2,788.75	3,038.29
US BANCORP 6.000% PFD SER G CUSIP: 902973817 STANDARD & POOR'S RATING: BBB ACCOUNT NUMBER. 82915511	52.000	25.210	1,310.92	1,377.48

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Fixed Income *(continued)*				
PREFERRED SECURITIES *(continued)*				
US BANCORP 6.500% PFD SER F CUSIP: 902973833 STANDARD & POOR'S RATING: BBB ACCOUNT NUMBER: 82915511	152.000	28.290	4,300.08	4,497.68
VERIZON COMMUNICATIONS PFD CUSIP: 92343V302 STANDARD & POOR'S RATING: BBB+ ACCOUNT NUMBER: 82915511	190.000	26.090	4,957.10	5,263.00
WELLTOWER INC 6.500% PFD SER J CUSIP: 95040Q302 STANDARD & POOR'S RATING: BBB- ACCOUNT NUMBER: 82915511	76.000	25.140	1,910 64	2,014.75
Total Preferred Securities			**$328,220.10**	**$349,169.92**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Fixed Income *(continued)*				
DOMESTIC MUTUAL FUNDS				
ABERDEEN GLOBAL HIGH INCOME FUND #5497 SYMBOL: JHYIX CUSIP. 04315J860 ACCOUNT NUMBER: 82915500	29,032 833	$8.200	$238,069.23	$301,788.63
EATON VANCE FLOATING RATE FUND-CLASS I #924 SYMBOL: EIBLX CUSIP· 277911491 ACCOUNT NUMBER: 82915500	27,233.115	8.950	243,736.38	249,616 95
JPMORGAN HIGH YIELD FUND SELECT SHARES #3580 SYMBOL: OHYFX CUSIP: 4812C0803 ACCOUNT NUMBER: 82915500	19,582 245	7 350	143,929.50	150,000.00
PRINCIPAL FUNDS INC - CAPITAL SECURITIES FUND CLASS S #4325 SYMBOL: PCSFX CUSIP: 742537202 ACCOUNT NUMBER: 82915511	4,652.536	9.800	45,594.85	45,889.00
Total Domestic Mutual Funds			**$671,329.96**	**$747,294.58**
INTERNATIONAL MUTUAL FUNDS				
FIDELITY ADVISORS EMERGING MARKETS INCOME FUND CLASS I SYMBOL: FMKIX CUSIP: 315920702 ACCOUNT NUMBER: 82915500	46,864.996	$13.500	$632,677.45	$610,507.13
Total International Mutual Funds			**$632,677.45**	**$610,507.13**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Equities				
CONSUMER DISCRETIONARY				
AMAZON COM INC COM SYMBOL: AMZN CUSIP. 023135106 ACCOUNT NUMBER: 82915502	183.000	$749.870	$137,226.21	$75,893.09
BRIGHT HORIZONS FAMILY SOLUTIO SYMBOL: BFAM CUSIP: 109194100 ACCOUNT NUMBER: 82915506	293 000	70.020	20,515.86	19,267.91
CCH I LLC SYMBOL: CHTR CUSIP: 16119P108 ACCOUNT NUMBER: 82915502	85.000	287.920	24,473.20	23,217.96
CHOICE HOTELS INTL INC COM SYMBOL: CHH CUSIP 169905106 ACCOUNT NUMBER 82915506	724.000	56.050	40,580.20	27,561.53
CINEMARK HOLDINGS INC SYMBOL: CNK CUSIP· 17243V102 ACCOUNT NUMBER: 82915505	1,005.000	38 360	38,551.80	28,532.60
COLUMBIA SPORTSWEAR CO COM SYMBOL: COLM CUSIP. 198516106 ACCOUNT NUMBER: 82915506	707 000	58.300	41,218.10	25,267.57
COMCAST CORP CLASS A SYMBOL: CMCSA CUSIP: 20030N101 ACCOUNT NUMBER: 82915503	1,416.000	69.050	97,774.80	43,475.87
DISCOVERY COMMUNICATIONS INC SYMBOL: DISCK CUSIP: 25470F302 ACCOUNT NUMBER: 82915505	1,052.000	26.780	28,172.56	32,628.62
DORMAN PRODUCTS INC SYMBOL: DORM CUSIP: 258278100 ACCOUNT NUMBER: 82915506	454.000	73.060	33,169.24	10,426.69
EXPEDIA INC SYMBOL: EXPE CUSIP: 30212P303 ACCOUNT NUMBER· 82915502	71.000	113.280	8,042.88	8,576.28

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Equities *(continued)*				
CONSUMER DISCRETIONARY *(continued)*				
GENUINE PARTS CO SYMBOL: GPC CUSIP: 372460105 ACCOUNT NUMBER: 82915505	434.000	95.540	41,464.36	23,137.10
HASBRO INC SYMBOL· HAS CUSIP: 418056107 ACCOUNT NUMBER: 82915505	782.000	77.790	60,831.78	35,193.76
HIBBETT SPORTS INC COM SYMBOL: HIBB CUSIP: 428567101 ACCOUNT NUMBER: 82915506	450.000	37.300	16,785.00	19,608.49
HILTON WORLDWIDE HOLDINGS INC SYMBOL: HLT CUSIP: 43300A104 ACCOUNT NUMBER: 82915510	1,082.000	27.200	29,430 40	23,059.70
HOME DEPOT INC SYMBOL: HD CUSIP: 437076102 ACCOUNT NUMBER: 82915502	170.000	134.080	22,793 60	21,521.29
JOHNSON CONTROLS INTERNATIONAL PLC SYMBOL: JCI CUSIP: G51502105 ACCOUNT NUMBER: 82915503	1,866.000	41.190	76,860.54	85,250.57
LIBERTY BROADBAND CORP SYMBOL: LBRDK CUSIP: 530307305 ACCOUNT NUMBER: 82915505	560.000	74.070	41,479 20	28,977.67
LIBERTY SIRIUSXM GROUP SYMBOL: LSXMK CUSIP: 531229607 ACCOUNT NUMBER: 82915505	1,418.000	33.920	48,098.56	41,501.47
MARRIOTT INTERNATIONAL INC CLASS A SYMBOL: MAR CUSIP: 571903202 ACCOUNT NUMBER. 82915502	557 000	82.680	46,052.76	41,972.05
MATTEL INC SYMBOL: MAT CUSIP: 577081102 ACCOUNT NUMBER: 82915505	1,327.000	27.550	36,558.85	32,721.12

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Equities *(continued)*				
CONSUMER DISCRETIONARY *(continued)*				
MONRO MUFFLER BRAKE INCORPORATED COMMON SYMBOL: MNRO CUSIP: 610236101 ACCOUNT NUMBER. 82915506	427.000	57.200	24,424 40	13,814.56
MORNINGSTAR INC COM SYMBOL: MORN CUSIP· 617700109 ACCOUNT NUMBER: 82915506	623.000	73.560	45,827.88	33,555.66
NETFLIX INC SYMBOL: NFLX CUSIP: 64110L106 ACCOUNT NUMBER: 82915502	384.000	123.800	47,539 20	30,576.25
NIKE INC CL B SYMBOL: NKE CUSIP: 654106103 ACCOUNT NUMBER: 82915502	305.000	50.830	15,503.15	14,705.78
O'REILLY AUTOMOTIVE INC SYMBOL: ORLY CUSIP: 67103H107 ACCOUNT NUMBER: 82915502	145.000	278.410	40,369.45	30,610.12
OMNICOM GROUP SYMBOL. OMC CUSIP· 681919106 ACCOUNT NUMBER: 82915505	626.000	85.110	53,278.86	32,889.19
POOL CORPORATION COM SYMBOL: POOL CUSIP. 73278L105 ACCOUNT NUMBER: 82915506	289.000	104.340	30,154.26	18,191.61
REGAL ENTERTAINMENT GROUP- CL A SYMBOL: RGC CUSIP: 758766109 ACCOUNT NUMBER: 82915505	1,982.000	20.600	40,829.20	26,951.46
SALLY BEAUTY CO INC SYMBOL: SBH CUSIP: 79546E104 ACCOUNT NUMBER: 82915506	1,607 000	26.420	42,456.94	32,228.19

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Equities *(continued)*				
CONSUMER DISCRETIONARY *(continued)*				
STARBUCKS CORP COM SYMBOL. SBUX CUSIP: 855244109 ACCOUNT NUMBER: 82915502	764.000	55.520	42,417.28	37,598.26
TESLA MOTORS INC SYMBOL· TSLA CUSIP: 88160R101 ACCOUNT NUMBER: 82915502	102.000	213.690	21,796 38	21,958.42
THE PRICELINE GROUP INC. SYMBOL: PCLN CUSIP: 741503403 ACCOUNT NUMBER: 82915502	30.000	1,466.060	43,981.80	35,904.97
TIME WARNER INC SYMBOL: TWX CUSIP: 887317303 ACCOUNT NUMBER: 82915502	288.000	96.530	27,800.64	24,916.78
TIME WARNER INC SYMBOL: TWX CUSIP: 887317303 ACCOUNT NUMBER: 82915503	405.000	96.530	39,094.65	30,362.14
TJX COMPANIES INC SYMBOL: TJX CUSIP. 872540109 ACCOUNT NUMBER: 82915502	350.000	75.130	26,295.50	24,409.88
ULTA SALON COSMETICS & FRAGRAN SYMBOL: ULTA CUSIP: 90384S303 ACCOUNT NUMBER: 82915502	71.000	254.940	18,100.74	18,318.52
UNIFIRST CORP MASS SYMBOL: UNF CUSIP: 904708104 ACCOUNT NUMBER: 82915506	172.000	143.650	24,707.80	17,166.76
WOLVERINE WORLD WIDE INC COM SYMBOL: WWW CUSIP: 978097103 ACCOUNT NUMBER: 82915506	522.000	21.950	11,457.90	9,363.38
Total Consumer Discretionary			**$1,486,115.93**	**$1,101,313.27**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Equities *(continued)*				
CONSUMER STAPLES				
ARCHER DANIELS MIDLAND CO SYMBOL: ADM CUSIP: 039483102 ACCOUNT NUMBER: 82915503	1,316.000	$45.650	$60,075.40	$56,549.03
CASEYS GEN STORES INC SYMBOL. CASY CUSIP: 147528103 ACCOUNT NUMBER: 82915505	181 000	118.880	21,517.28	22,247.25
CASEYS GEN STORES INC SYMBOL: CASY CUSIP: 147528103 ACCOUNT NUMBER: 82915506	367 000	118.880	43,628.96	29,585.20
CLOROX CO SYMBOL: CLX CUSIP: 189054109 ACCOUNT NUMBER: 82915505	201 000	120.020	24,124.02	13,305.66
CONSTELLATION BRANDS INC SYMBOL· STZ CUSIP: 21036P108 ACCOUNT NUMBER: 82915502	98.000	153.310	15,024.38	14,928.46
COSTCO WHOLESALE CORP SYMBOL· COST CUSIP: 22160K105 ACCOUNT NUMBER: 82915502	203.000	160.110	32,502.33	29,594.39
COTY INC SYMBOL: COTY CUSIP: 222070203 ACCOUNT NUMBER: 82915503	2,183.000	18.310	39,970.73	50,257.19
CVS HEALTH CORPORATION SYMBOL: CVS CUSIP: 126650100 ACCOUNT NUMBER: 82915503	950.000	78.910	74,964.50	54,552.49
HAIN CELESTIAL GROUP INC SYMBOL: HAIN CUSIP: 405217100 ACCOUNT NUMBER: 82915505	575.000	39.030	22,442.25	22,417.69
INTER PARFUMS INC COM SYMBOL: IPAR CUSIP: 458334109 ACCOUNT NUMBER: 82915506	933.000	32.750	30,555.75	25,300.80

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Equities *(continued)*				
CONSUMER STAPLES *(continued)*				
J & J SNACK FOODS CORP SYMBOL: JJSF CUSIP: 466032109 ACCOUNT NUMBER: 82915506	232.000	133.430	30,955.76	13,432.81
JM SMUCKER CO SYMBOL: SJM CUSIP: 832696405 ACCOUNT NUMBER: 82915503	508.000	128.060	65,054 48	66,625.46
LANCASTER COLONY CORP SYMBOL: LANC CUSIP. 513847103 ACCOUNT NUMBER: 82915506	155.000	141.390	21,915.45	14,654.73
MONSTER BEVERAGE CORP SYMBOL: MNST CUSIP: 61174X109 ACCOUNT NUMBER. 82915502	690.000	44.340	30,594.60	32,244.72
PHILIP MORRIS INTERNATIONAL IN SYMBOL: PM CUSIP: 718172109 ACCOUNT NUMBER: 82915503	1,696.000	91.490	155,167.04	108,715.07
SYSCO CORP SYMBOL: SYY CUSIP: 871829107 ACCOUNT NUMBER: 82915505	958.000	55.370	53,044.46	29,902.78
THE HERSHEY COMPANY SYMBOL: HSY CUSIP: 427866108 ACCOUNT NUMBER: 82915505	244.000	103.430	25,236.92	21,217.38
UNITED NAT FOODS INC COM SYMBOL: UNFI CUSIP: 911163103 ACCOUNT NUMBER: 82915505	509.000	47.720	24,289.48	21,193.18
Total Consumer Staples			**$771,063.79**	**$626,724.29**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/16	COST BASIS
Equities *(continued)*				
ENERGY				
ANADARKO PETROLEUM CORP SYMBOL: APC CUSIP: 032511107 ACCOUNT NUMBER: 82915505	683.000	$69.730	$47,625.59	$32,856 33
APACHE CORP SYMBOL: APA CUSIP: 037411105 ACCOUNT NUMBER. 82915505	668.000	63.470	42,397.96	28,110.17
CONCHO RESOURCES INC SYMBOL· CXO CUSIP: 20605P101 ACCOUNT NUMBER: 82915502	214.000	132.600	28,376.40	21,947.74
DRIL-QUIP INC COM SYMBOL: DRQ CUSIP: 262037104 ACCOUNT NUMBER: 82915506	405.000	60.050	24,320.25	35,180.77
EOG RESOURCES, INC SYMBOL: EOG CUSIP: 26875P101 ACCOUNT NUMBER· 82915502	105.000	101.100	10,615.50	11,088.42
EOG RESOURCES, INC SYMBOL: EOG CUSIP: 26875P101 ACCOUNT NUMBER: 82915503	742.000	101.100	75,016.20	65,917.23
HALLIBURTON CO SYMBOL: HAL CUSIP: 406216101 ACCOUNT NUMBER: 82915502	655.000	54.090	35,428.95	29,975.34
HESS CORP COM SYMBOL: HES CUSIP: 42809H107 ACCOUNT NUMBER: 82915505	611.000	62.290	38,059.19	26,711.80
OCCIDENTAL PETE CORP SYMBOL: OXY CUSIP. 674599105 ACCOUNT NUMBER: 82915503	809.000	71.230	57,625.07	68,617.77
PBF ENERGY INC SYMBOL: PBF CUSIP: 69318G106 ACCOUNT NUMBER 82915505	926.000	27.880	25,816.88	21,781.66
Total Energy			**$385,281.99**	**$342,187.23**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Equities *(continued)*				
FINANCIALS				
AMERICAN EXPRESS CO SYMBOL: AXP CUSIP. 025816109 ACCOUNT NUMBER: 82915503	640.000	$74 080	$47,411.20	$51,062.42
ARTISAN PARTNERS ASSET MANAGEM SYMBOL: APAM CUSIP· 04316A108 ACCOUNT NUMBER· 82915506	717.000	29.750	21,330.75	26,474.92
CBRE GROUP INC SYMBOL· CBG CUSIP: 12504L109 ACCOUNT NUMBER: 82915510	380.000	31.490	11,966.20	10,765.00
CITIGROUP INC. SYMBOL: C CUSIP. 172967424 ACCOUNT NUMBER: 82915503	1,357.000	59.430	80,646.51	65,022.33
CORELOGIC INC SYMBOL: CLGX CUSIP: 21871D103 ACCOUNT NUMBER: 82915506	1,036.000	36.830	38,155.88	36,593.62
EQUIFAX INC SYMBOL: EFX CUSIP: 294429105 ACCOUNT NUMBER: 82915503	135.000	118.230	15,961.05	16,159.14
FIRST AMERICAN FINANCIAL CORPORATION SYMBOL: FAF CUSIP: 31847R102 ACCOUNT NUMBER: 82915505	1,469.000	36.630	53,809.47	24,089.93
FLEETCOR TECHNOLOGIES INC SYMBOL: FLT CUSIP. 339041105 ACCOUNT NUMBER: 82915502	192.000	141.520	27,171.84	29,649.02
FRANKLIN RESOURCES INC SYMBOL: BEN CUSIP: 354613101 ACCOUNT NUMBER: 82915505	1,122.000	39.580	44,408.76	38,584.78
GOLDMAN SACHS GROUP INC SYMBOL: GS CUSIP: 38141G104 ACCOUNT NUMBER. 82915502	204.000	239 450	48,847.80	36,339.65

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Equities *(continued)*				
FINANCIALS *(continued)*				
GOLDMAN SACHS GROUP INC SYMBOL: GS CUSIP: 38141G104 ACCOUNT NUMBER: 82915503	539.000	239.450	129,063.55	80,814.62
HARTFORD FINANCIAL SERVICES GROUP INC COM SYMBOL: HIG CUSIP: 416515104 ACCOUNT NUMBER: 82915505	798 000	47.650	38,024.70	27,233.89
HUNTINGTON BANCSHARES INC SYMBOL: HBAN CUSIP: 446150104 ACCOUNT NUMBER: 82915505	3,737.000	13.220	49,403.14	32,160.72
IBERIABANK CORP SYMBOL: IBKC CUSIP: 450828108 ACCOUNT NUMBER: 82915506	381.000	83.750	31,908.75	19,814 28
JANUS CAP GROUP INC COM SYMBOL: JNS CUSIP. 47102X105 ACCOUNT NUMBER: 82915505	1,678.000	13.270	22,267.06	17,297.72
JPMORGAN CHASE & CO SYMBOL: JPM CUSIP: 46625H100 ACCOUNT NUMBER: 82915502	290.000	86.290	25,024.10	23,540.35
JPMORGAN CHASE & CO SYMBOL: JPM CUSIP. 46625H100 ACCOUNT NUMBER: 82915503	2,239.000	86.290	193,203.31	101,854 71
M & T BANK CORPORATION COM SYMBOL. MTB CUSIP. 55261F104 ACCOUNT NUMBER: 82915505	252.000	156.430	39,420.36	18,740.56
MARKEL HOLDINGS SYMBOL: MKL CUSIP: 570535104 ACCOUNT NUMBER: 82915505	37.000	904.500	33,466.50	33,585.95
METLIFE INC SYMBOL: MET CUSIP: 59156R108 ACCOUNT NUMBER: 82915503	1,517.000	53.890	81,751.13	60,975.67

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Equities *(continued)*				
FINANCIALS *(continued)*				
NASDAQ, INC SYMBOL: NDAQ CUSIP· 631103108 ACCOUNT NUMBER: 82915503	910.000	67.120	61,079.20	35,423 04
NAVIGATORS GROUP INC COMMON STOCK SYMBOL: NAVG CUSIP: 638904102 ACCOUNT NUMBER: 82915506	214.000	117.750	25,198.50	18,546.29
NEW YORK CMNTY BANCORP INC SYMBOL: NYCB CUSIP: 649445103 ACCOUNT NUMBER· 82915505	2,286.000	15 910	36,370 26	35,242.03
PINNACLE FINL PARTNERS INC SYMBOL: PNFP CUSIP: 72346Q104 ACCOUNT NUMBER: 82915506	384.000	69.300	26,611.20	13,703 48
PNC FINANCIAL SERVICES GROUP SYMBOL: PNC CUSIP: 693475105 ACCOUNT NUMBER· 82915503	781.000	116.960	91,345.76	68,452.51
PROSPERITY BANCSHARES INC COM SYMBOL: PB CUSIP: 743606105 ACCOUNT NUMBER: 82915506	433.000	71.780	31,080.74	19,934.54
RLI CORP COM SYMBOL: RLI CUSIP. 749607107 ACCOUNT NUMBER: 82915506	348.000	63.130	21,969.24	10,464.28
S&P GLOBAL INC SYMBOL: SPGI CUSIP: 78409V104 ACCOUNT NUMBER: 82915502	171.000	107.540	18,389.34	17,009.32
STATE BANK FINANCIAL CORP SYMBOL: STBZ CUSIP: 856190103 ACCOUNT NUMBER: 82915506	1,077.000	26.860	28,928.22	17,575.99
SUNTRUST BANKS INC SYMBOL: STI CUSIP: 867914103 ACCOUNT NUMBER: 82915505	1,049.000	54 850	57,537.65	21,973.65

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Equities *(continued)*				
FINANCIALS *(continued)*				
SYNCHRONY FINANCIAL SYMBOL: SYF CUSIP: 87165B103 ACCOUNT NUMBER: 82915505	996.000	36.270	36,124.92	27,587.77
TRAVELERS COMPANIES, INC SYMBOL: TRV CUSIP 89417E109 ACCOUNT NUMBER· 82915503	641.000	122.420	78,471.22	49,947.34
UMPQUA HOLDINGS CORP SYMBOL: UMPQ CUSIP: 904214103 ACCOUNT NUMBER: 82915506	1,248.000	18.780	23,437 44	14,495.90
US BANCORP SYMBOL: USB CUSIP: 902973304 ACCOUNT NUMBER: 82915503	2,196.000	51.370	112,808.52	93,656.46
WESTAMERICA BANCORPORATION SYMBOL: WABC CUSIP: 957090103 ACCOUNT NUMBER: 82915506	421.000	62.930	26,493.53	20,917.71
Total Financials			**$1,709,087.80**	**$1,215,689.59**
HEALTH CARE				
ABBOTT LABS SYMBOL: ABT CUSIP: 002824100 ACCOUNT NUMBER: 82915503	1,415 000	$38 410	$54,350.15	$48,530.29
ALEXION PHARMACEUTICALS INC SYMBOL: ALXN CUSIP: 015351109 ACCOUNT NUMBER: 82915502	288.000	122.350	35,236.80	50,015.97
BAXTER INTL INC SYMBOL: BAX CUSIP: 071813109 ACCOUNT NUMBER: 82915505	873 000	44.340	38,708.82	32,595.47
BIO RAD LABS INC CL A SYMBOL: BIO CUSIP: 090572207 ACCOUNT NUMBER: 82915506	221.000	182 280	40,283.88	22,123 29

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Equities *(continued)*				
HEALTH CARE *(continued)*				
BIO-TECHNE CORP SYMBOL: TECH CUSIP 09073M104 ACCOUNT NUMBER: 82915506	248.000	102.830	25,501.84	19,908.30
BIOMARIN PHARMACEUTICAL INC SYMBOL: BMRN CUSIP: 09061G101 ACCOUNT NUMBER: 82915502	333.000	82.840	27,585 72	30,923.24
BOSTON SCIENTIFIC CORP COM SYMBOL: BSX CUSIP· 101137107 ACCOUNT NUMBER· 82915505	2,160.000	21.630	46,720.80	15,940 79
BRISTOL MYERS SQUIBB CO SYMBOL· BMY CUSIP: 110122108 ACCOUNT NUMBER: 82915502	787.000	58.440	45,992 28	47,733.74
CELGENE CORP COM SYMBOL: CELG CUSIP: 151020104 ACCOUNT NUMBER: 82915502	638.000	115.750	73,848.50	71,892 44
CIGNA CORP SYMBOL: CI CUSIP. 125509109 ACCOUNT NUMBER: 82915503	304.000	133.390	40,550.56	42,834.13
DANAHER CORP SYMBOL: DHR CUSIP: 235851102 ACCOUNT NUMBER: 82915503	746.000	77.840	58,068.64	41,919.49
GLOBUS MEDICAL, INC. SER A SYMBOL: GMED CUSIP: 379577208 ACCOUNT NUMBER: 82915505	950.000	24.810	23,569.50	21,195.51
HAEMONETICS CORP MASS SYMBOL: HAE CUSIP: 405024100 ACCOUNT NUMBER: 82915505	584.000	40.200	23,476.80	20,396.22
ICU MED INC COM SYMBOL· ICUI CUSIP· 44930G107 ACCOUNT NUMBER: 82915506	128.000	147.350	18,860.80	15,846.49

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Equities *(continued)*				
HEALTH CARE *(continued)*				
ILLUMINA INC SYMBOL: ILMN CUSIP· 452327109 ACCOUNT NUMBER· 82915502	81 000	128.040	10,371.24	15,228.30
INTEGRA LIFESCIENCES HOLDING SYMBOL: IART CUSIP. 457985208 ACCOUNT NUMBER: 82915506	260.000	85.790	22,305.40	21,920.39
JOHNSON & JOHNSON SYMBOL: JNJ CUSIP. 478160104 ACCOUNT NUMBER: 82915503	978.000	115.210	112,675.38	59,426.15
MCKESSON CORP SYMBOL: MCK CUSIP· 58155Q103 ACCOUNT NUMBER 82915503	271.000	140.450	38,061 95	51,263.70
MCKESSON CORP SYMBOL: MCK CUSIP: 58155Q103 ACCOUNT NUMBER: 82915505	292.000	140.450	41,011.40	19,718.39
MERCK & CO INC NEW SYMBOL: MRK CUSIP: 58933Y105 ACCOUNT NUMBER: 82915503	1,323.000	58.870	77,885.01	78,286.49
PFIZER INC SYMBOL: PFE CUSIP. 717081103 ACCOUNT NUMBER: 82915503	2,100.000	32.480	68,208.00	48,138.43
REGENERON PHARMACEUTICALS INC SYMBOL: REGN CUSIP: 75886F107 ACCOUNT NUMBER: 82915502	87.000	367.090	31,936.83	41,586.37
THERMO FISHER SCIENTIFIC INC SYMBOL: TMO CUSIP. 883556102 ACCOUNT NUMBER: 82915503	405.000	141.100	57,145.50	29,735.95

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Equities *(continued)*				
HEALTH CARE *(continued)*				
VARIAN MED SYS INC COM SYMBOL· VAR CUSIP: 92220P105 ACCOUNT NUMBER: 82915505	264.000	89.780	23,701.92	20,880.10
VCA,INC. SYMBOL: WOOF CUSIP: 918194101 ACCOUNT NUMBER 82915506	339 000	68.650	23,272.35	14,461 98
ZIMMER BIOMET HOLDINGS, INC SYMBOL: ZBH CUSIP. 98956P102 ACCOUNT NUMBER: 82915505	401.000	103.200	41,383.20	23,454.85
Total Health Care			**$1,100,713.27**	**$905,956.47**
INDUSTRIALS				
AAON INC COM PAR $0.004 SYMBOL: AAON CUSIP: 000360206 ACCOUNT NUMBER: 82915506	614.000	$33.050	$20,292.70	$5,326.93
ADVISORY BRD CO COM SYMBOL: ABCO CUSIP: 00762W107 ACCOUNT NUMBER: 82915506	400 000	33 250	13,300.00	16,914.11
ARCONIC INC SYMBOL: ARNC CUSIP· 03965L100 ACCOUNT NUMBER: 82915505	700.000	18.540	12,978.00	14,097.29
AVERY DENNISON CORP SYMBOL: AVY CUSIP: 053611109 ACCOUNT NUMBER 82915505	324 000	70.220	22,751.28	14,168.80
BEACON ROOFING SUPPLY INC COM SYMBOL: BECN CUSIP: 073685109 ACCOUNT NUMBER: 82915506	414.000	46.070	19,072 98	12,487.04

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Equities *(continued)*				
INDUSTRIALS *(continued)*				
BOEING CO SYMBOL. BA CUSIP. 097023105 ACCOUNT NUMBER: 82915502	287.000	155.680	44,680.16	39,523.02
BWX TECHNOLOGIES INC SYMBOL: BWXT CUSIP: 05605H100 ACCOUNT NUMBER: 82915505	853.000	39.700	33,864.10	16,113.93
CLARCOR INC SYMBOL: CLC CUSIP: 179895107 ACCOUNT NUMBER: 82915506	514.000	82.470	42,389.58	23,182.90
ESTERLINE CORP SYMBOL: ESL CUSIP. 297425100 ACCOUNT NUMBER: 82915505	397.000	89.200	35,412.40	34,791.15
EXPEDITORS INTL WASH INC SYMBOL: EXPD CUSIP: 302130109 ACCOUNT NUMBER. 82915505	397.000	52.960	21,025 12	16,880.44
FASTENAL CO SYMBOL: FAST CUSIP· 311900104 ACCOUNT NUMBER: 82915505	267.000	46.980	12,543.66	11,216.67
FEDEX CORPORATION SYMBOL: FDX CUSIP: 31428X106 ACCOUNT NUMBER: 82915502	181.000	186.200	33,702 20	31,637.20
FORWARD AIR CORP COM SYMBOL: FWRD CUSIP· 349853101 ACCOUNT NUMBER: 82915506	624.000	47.380	29,565.12	18,338.37
GRACO INC SYMBOL. GGG CUSIP: 384109104 ACCOUNT NUMBER: 82915506	367.000	83.090	30,494.03	14,440.90
HEICO CORP CL A SYMBOL HEI.A CUSIP: 422806208 ACCOUNT NUMBER. 82915506	491.000	67.900	33,338.90	12,209.42

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Equities *(continued)*				
INDUSTRIALS *(continued)*				
HONEYWELL INTERNATIONAL INC SYMBOL: HON CUSIP: 438516106 ACCOUNT NUMBER: 82915503	573 000	115.850	66,382.05	37,566.70
ILLINOIS TOOL WORKS INC SYMBOL: ITW CUSIP: 452308109 ACCOUNT NUMBER: 82915503	441.000	122 460	54,004.86	36,645.40
KIRBY CORP SYMBOL: KEX CUSIP: 497266106 ACCOUNT NUMBER: 82915506	491.000	66.500	32,651.50	25,769.97
KNIGHT TRANSN INC COM SYMBOL: KNX CUSIP: 499064103 ACCOUNT NUMBER: 82915506	945.000	33.050	31,232 25	21,307.89
LANDSTAR SYS INC COM SYMBOL: LSTR CUSIP 515098101 ACCOUNT NUMBER: 82915506	338.000	85.300	28,831.40	19,822.92
MOOG INC CL A SYMBOL: MOG.A CUSIP: 615394202 ACCOUNT NUMBER. 82915506	411.000	65.680	26,994.48	18,673.63
NORTHROP GRUMMAN CORP SYMBOL: NOC CUSIP: 666807102 ACCOUNT NUMBER: 82915503	373.000	232.580	86,752.34	58,254.17
ORBITAL ATK INC SYMBOL: OA CUSIP: 68557N103 ACCOUNT NUMBER: 82915505	474.000	87.730	41,584.02	36,325.56
PARKER HANNIFIN CORP SYMBOL: PH CUSIP: 701094104 ACCOUNT NUMBER: 82915502	157.000	140.000	21,980.00	22,375.87
RAVEN INDS INC SYMBOL: RAVN CUSIP: 754212108 ACCOUNT NUMBER. 82915506	616.000	25.200	15,523.20	15,687.41

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Equities *(continued)*				
INDUSTRIALS *(continued)*				
ROCKWELL COLLINS SYMBOL: COL CUSIP: 774341101 ACCOUNT NUMBER: 82915505	377.000	92.760	34,970.52	23,923.98
UNION PACIFIC CORP SYMBOL: UNP CUSIP: 907818108 ACCOUNT NUMBER: 82915503	611.000	103.680	63,348.48	51,839.09
UNITED TECHNOLOGIES CORP SYMBOL: UTX CUSIP: 913017109 ACCOUNT NUMBER: 82915503	611.000	109.620	66,977.82	58,384.77
US ECOLOGY INC SYMBOL: ECOL CUSIP. 91732J102 ACCOUNT NUMBER: 82915506	249.000	49 150	12,238.35	9,583.58
WOODWARD INC. SYMBOL: WWD CUSIP: 980745103 ACCOUNT NUMBER: 82915505	399.000	69.050	27,550.95	21,913.08
3M CO COM SYMBOL: MMM CUSIP. 88579Y101 ACCOUNT NUMBER: 82915503	337.000	178.570	60,178.09	43,118.61
Total Industrials			**$1,076,610.54**	**$782,520.80**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Equities *(continued)*				
INFORMATION TECHNOLOGY				
ADOBE SYS INC SYMBOL: ADBE CUSIP: 00724F101 ACCOUNT NUMBER: 82915502	457 000	$102.950	$47,048.15	$34,157.37
ALPHABET INC CL A SYMBOL: GOOGL CUSIP: 02079K305 ACCOUNT NUMBER: 82915502	71.000	792.450	56,263.95	42,680.00
ALPHABET INC CL C SYMBOL: GOOG CUSIP: 02079K107 ACCOUNT NUMBER: 82915502	72.000	771.820	55,571.04	42,115.71
ANALOG DEVICES INC SYMBOL: ADI CUSIP: 032654105 ACCOUNT NUMBER: 82915505	499.000	72.620	36,237.38	22,044.11
APPLE INC SYMBOL: AAPL CUSIP: 037833100 ACCOUNT NUMBER: 82915502	877.000	115.820	101,574.14	99,267.01
BLACKBAUD INC COM SYMBOL: BLKB CUSIP: 09227Q100 ACCOUNT NUMBER: 82915506	618.000	64.000	39,552.00	17,045.98
BROADRIDGE FINANCIAL SOLUTIONS SYMBOL: BR CUSIP: 11133T103 ACCOUNT NUMBER: 82915505	1,067.000	66 300	70,742.10	26,134.87
CASS INFORMATION SYS INC SYMBOL: CASS CUSIP: 14808P109 ACCOUNT NUMBER: 82915506	297.000	73.570	21,850.29	15,040.23
EPAM SYSTEMS INC SYMBOL: EPAM CUSIP: 29414B104 ACCOUNT NUMBER: 82915505	346.000	64.310	22,251.26	22,454.77
FACEBOOK INC SYMBOL: FB CUSIP: 30303M102 ACCOUNT NUMBER: 82915502	779 000	115.050	89,623.95	63,252.38

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Equities *(continued)*				
INFORMATION TECHNOLOGY *(continued)*				
FAIR ISSAC, INC SYMBOL: FICO CUSIP: 303250104 ACCOUNT NUMBER: 82915506	338.000	119.220	40,296.36	8,259.84
FIDELITY NATL INFORMATION SVCS INC SYMBOL: FIS CUSIP: 31620M106 ACCOUNT NUMBER: 82915503	913.000	75.640	69,059.32	59,342 25
FISERV INC SYMBOL: FISV CUSIP: 337738108 ACCOUNT NUMBER: 82915503	407.000	106.280	43,255.96	42,926.12
IPG PHOTONICS CORP SYMBOL: IPGP CUSIP· 44980X109 ACCOUNT NUMBER: 82915505	117.000	98 710	11,549.07	10,307.46
MANHATTAN ASSOCIATES, INC COM SYMBOL· MANH CUSIP: 562750109 ACCOUNT NUMBER: 82915506	1,334.000	53.030	70,742.02	42,855.35
MASTERCARD INC CL A SYMBOL. MA CUSIP: 57636Q104 ACCOUNT NUMBER: 82915502	658.000	103.250	67,938.50	57,897.34
MICROSOFT CORP SYMBOL: MSFT CUSIP: 594918104 ACCOUNT NUMBER: 82915502	1,241.000	62.140	77,115.74	69,347.99
NATIONAL INSTRS CORP COM SYMBOL: NATI CUSIP. 636518102 ACCOUNT NUMBER: 82915506	690.000	30.820	21,265.80	17,903.77
NVIDIA CORP COM SYMBOL: NVDA CUSIP: 67066G104 ACCOUNT NUMBER: 82915502	711.000	106.740	75,892.14	32,153.40
PALO ALTO NETWORKS INC SYMBOL: PANW CUSIP. 697435105 ACCOUNT NUMBER: 82915502	197.000	125.050	24,634.85	30,188.65

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Equities *(continued)*				
INFORMATION TECHNOLOGY *(continued)*				
POWER INTERGRATIONS INC COM SYMBOL: POWI CUSIP: 739276103 ACCOUNT NUMBER: 82915506	229.000	67.850	15,537.65	9,387 80
QUALCOMM INC SYMBOL: QCOM CUSIP: 747525103 ACCOUNT NUMBER· 82915502	859.000	65.200	56,006.80	50,807.59
RED HAT INC SYMBOL: RHT CUSIP: 756577102 ACCOUNT NUMBER: 82915502	390.000	69 700	27,183.00	27,947.60
SALESFORCE COM INC COM SYMBOL: CRM CUSIP. 79466L302 ACCOUNT NUMBER: 82915502	653.000	68.460	44,704.38	42,722.36
SCANSOURCE INC COM SYMBOL: SCSC CUSIP: 806037107 ACCOUNT NUMBER: 82915506	398.000	40.350	16,059.30	11,869.78
SPLUNK INC SYMBOL: SPLK CUSIP. 848637104 ACCOUNT NUMBER: 82915502	442.000	51.150	22,608.30	26,850.95
TEXAS INSTRUMENTS INC SYMBOL: TXN CUSIP: 882508104 ACCOUNT NUMBER: 82915503	1,492 000	72 970	108,871.24	75,955.41
VISA INC-CLASS A SHRS SYMBOL· V CUSIP: 92826C839 ACCOUNT NUMBER: 82915502	999.000	78.020	77,941.98	69,465 92

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Equities *(continued)*				
INFORMATION TECHNOLOGY *(continued)*				
WESTERN UNION CO/THE SYMBOL: WU CUSIP: 959802109 ACCOUNT NUMBER: 82915505	2,268.000	21.720	49,260.96	39,508.26
WEX INC. SYMBOL: WEX CUSIP: 96208T104 ACCOUNT NUMBER. 82915506	293.000	111.600	32,698 80	25,978.21
WORKDAY INC SYMBOL: WDAY CUSIP: 98138H101 ACCOUNT NUMBER: 82915502	365.000	66.090	24,122.85	29,648.06
Total Information Technology			**$1,517,459.28**	**$1,165,516.54**
MATERIALS				
ALBEMARLE CORP COM SYMBOL: ALB CUSIP: 012653101 ACCOUNT NUMBER: 82915502	171.000	$86 080	$14,719.68	$14,201.61
APTARGROUP INC COM SYMBOL: ATR CUSIP. 038336103 ACCOUNT NUMBER: 82915506	617.000	73 450	45,318.65	31,962.46
BALCHEM CORP CLASS B SYMBOL: BCPC CUSIP: 057665200 ACCOUNT NUMBER: 82915506	252.000	83.920	21,147 84	8,859.26
DU PONT E I DE NEMOURS & CO SYMBOL: DD CUSIP: 263534109 ACCOUNT NUMBER· 82915503	405.000	73 400	29,727.00	27,517.68

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Equities *(continued)*				
MATERIALS *(continued)*				
PPG INDUSTRIES INC SYMBOL: PPG CUSIP: 693506107 ACCOUNT NUMBER: 82915503	1,011.000	94.760	95,802.36	108,867.57
SONOCO PRODS CO SYMBOL: SON CUSIP: 835495102 ACCOUNT NUMBER: 82915505	491.000	52.700	25,875.70	15,390.70
STEPAN CO COM SYMBOL· SCL CUSIP: 858586100 ACCOUNT NUMBER: 82915506	201 000	81.480	16,377.48	11,742.42
Total Materials			**$248,968.71**	**$218,541.70**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Equities *(continued)*				
UTILITIES				
ENTERGY CORP NEW COM SYMBOL: ETR CUSIP: 29364G103 ACCOUNT NUMBER: 82915505	350.000	$73.470	$25,714.50	$24,541.66
NATIONAL FUEL GAS CO N J SYMBOL: NFG CUSIP: 636180101 ACCOUNT NUMBER· 82915505	523.000	56.640	29,622 72	29,326.00
NISOURCE INC SYMBOL: NI CUSIP. 65473P105 ACCOUNT NUMBER: 82915505	1,223 000	22.140	27,077.22	16,045.72
PPL CORPORATION SYMBOL: PPL CUSIP: 69351T106 ACCOUNT NUMBER: 82915505	925.000	34.050	31,496.25	32,211.19
XCEL ENERGY INC COM SYMBOL: XEL CUSIP: 98389B100 ACCOUNT NUMBER: 82915503	1,556.000	40.700	63,329.20	61,688.37
XCEL ENERGY INC COM SYMBOL: XEL CUSIP: 98389B100 ACCOUNT NUMBER· 82915505	545.000	40 700	22,181.50	13,141.47
Total Utilities			**$199,421.39**	**$176,954.41**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Equities *(continued)*				
INTERNATIONAL EQUITIES				
ABERDEEN ASSET MANAGEMENT PLC CUSIP. 00300A104 ACCOUNT NUMBER: 82915508	2,284.000	$6.278	$14,338.95	$32,746.16
ACCENTURE PLC CUSIP: G1151C101 ACCOUNT NUMBER: 82915503	1,079.000	117.130	126,383.27	72,891.13
ACCENTURE PLC CUSIP: G1151C101 ACCOUNT NUMBER: 82915507	91.000	117.130	10,658 83	10,877.79
ACTELION LTD CUSIP: 00507G102 ACCOUNT NUMBER: 82915507	222.000	54.450	12,087.90	7,191.38
ADIDAS-AG CUSIP: 00687A107 ACCOUNT NUMBER. 82915502	520.000	78.550	40,846.00	41,307.30
ALIBABA GROUP HOLDING LTD. CUSIP: 01609W102 ACCOUNT NUMBER: 82915502	860.000	87.810	75,516.60	78,443.69
ALLERGAN PLC CUSIP: G0177J108 ACCOUNT NUMBER: 82915502	118.000	210 010	24,781.18	27,683.64
ALLIANZ SE CUSIP: 018805101 ACCOUNT NUMBER: 82915508	3,302.000	16.480	54,416.96	51,909.28
AMADEUS IT GROUP, S.A. CUSIP: 02263T104 ACCOUNT NUMBER: 82915508	685.000	45.730	31,325.05	13,921.22
AMCOR LTD SPONSORED ADR CUSIP: 02341R302 ACCOUNT NUMBER: 82915508	1,081.000	43.000	46,483.00	42,908.73

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Equities *(continued)*				
INTERNATIONAL EQUITIES *(continued)*				
AMDOCS LIMITED COM CUSIP· G02602103 ACCOUNT NUMBER: 82915505	715.000	58.250	41,648.75	31,748.65
ANHEUSER-BUSCH INBEV SPN CUSIP: 03524A108 ACCOUNT NUMBER: 82915507	292.000	105.440	30,788.48	33,771.96
AON PLC CUSIP: G0408V102 ACCOUNT NUMBER: 82915503	543.000	111.530	60,560.79	59,337.29
AON PLC CUSIP: G0408V102 ACCOUNT NUMBER: 82915507	182.000	111.530	20,298.46	17,900.28
ASHTEAD GROUP PLC CUSIP: 045055100 ACCOUNT NUMBER: 82915507	119.000	79.400	9,448.60	8,840.51
ASSA ABLOY AB CUSIP: 045387107 ACCOUNT NUMBER: 82915507	2,247.000	9.250	20,784.75	19,862.14
ASSOCIATED BRITISH FOODS PLC CUSIP: 045519402 ACCOUNT NUMBER: 82915507	238.000	33.820	8,049.16	12,035.19
BAIDU INC CUSIP: 056752108 ACCOUNT NUMBER: 82915508	123.000	164.410	20,222.43	18,893.94
BANCA MEDIOLANUM S.P.A CUSIP: 05970D106 ACCOUNT NUMBER: 82915507	586.000	14.420	8,450.12	9,779.35
BHP BILLITON LIMITED - ADR SPONSORED ADR CUSIP: 088606108 ACCOUNT NUMBER: 82915507	642.000	35 780	22,970.76	24,473.63

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Equities *(continued)*				
INTERNATIONAL EQUITIES *(continued)*				
BRAMBLES LIMITED CUSIP 105105209 ACCOUNT NUMBER: 82915508	1,096.000	17.830	19,541.68	16,280.11
BRITISH AMERICAN TOBACCO P L.C - ADR SPONSORED ADR CUSIP: 110448107 ACCOUNT NUMBER: 82915507	268 000	112 670	30,195.56	30,008 98
BRITISH AMERICAN TOBACCO P.L C - ADR SPONSORED ADR CUSIP: 110448107 ACCOUNT NUMBER: 82915508	326 000	112 670	36,730.42	30,188.36
BROADCOM LTD CUSIP: Y09827109 ACCOUNT NUMBER: 82915508	285.000	176.770	50,379.45	14,130.20
BUNZL PLC SPONSORED ADR NEW CUSIP: 120738406 ACCOUNT NUMBER: 82915508	663.000	25.800	17,105.40	9,983.72
CANADIAN NATL RR CO COM CUSIP: 136375102 ACCOUNT NUMBER: 82915507	217.000	67.400	14,625.80	13,676.07
CANADIAN NATL RR CO COM CUSIP: 136375102 ACCOUNT NUMBER: 82915508	363.000	67.400	24,466.20	13,857.34
CAPGEMINI SA CUSIP: 139098107 ACCOUNT NUMBER: 82915507	670.000	16.815	11,266.05	11,163 79
CARLSBERG A/S CUSIP: 142795202 ACCOUNT NUMBER: 82915507	920.000	17.260	15,879.20	14,540.86

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Equities *(continued)*				
INTERNATIONAL EQUITIES *(continued)*				
CARLSBERG A/S CUSIP: 142795202 ACCOUNT NUMBER: 82915508	2,118.000	17.260	36,556.68	42,408.61
CENOVUS ENERGY INC CUSIP: 15135U109 ACCOUNT NUMBER: 82915508	1,459.000	15.130	22,074.67	27,997.46
CHUBB LIMITED CUSIP: H1467J104 ACCOUNT NUMBER 82915503	607.000	132.120	80,196.84	49,926.06
CIELO SA CUSIP: 171778202 ACCOUNT NUMBER: 82915508	2,106.000	8 535	17,974 71	17,073.35
CK HUTCHISON HOLDINGS LIMITED CUSIP· 12562Y100 ACCOUNT NUMBER. 82915508	4,911.000	11.350	55,739.85	52,330.89
COCA-COLA AMATIL LIMITED - ADR SPONSORED ADR CUSIP: 191085208 ACCOUNT NUMBER: 82915508	1,192.000	7.240	8,630.08	13,453.40
COMPAGNIE FINANCIERE RICHEMONT SA CUSIP: 204319107 ACCOUNT NUMBER: 82915507	1,257.000	6 560	8,245.92	11,508.63
COMPAGNIE FINANCIERE RICHEMONT SA CUSIP: 204319107 ACCOUNT NUMBER: 82915508	4,650.000	6.560	30,504.00	32,973.05
COMPASS GROUP PLC CUSIP: 20449X302 ACCOUNT NUMBER: 82915507	1,048.000	18.680	19,576.64	17,942.60
COMPASS GROUP PLC CUSIP· 20449X302 ACCOUNT NUMBER: 82915508	1,722.000	18.680	32,166.96	18,877.46

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Equities *(continued)*				
INTERNATIONAL EQUITIES *(continued)*				
CONTINENTAL AG CUSIP: 210771200 ACCOUNT NUMBER: 82915507	290 000	38 500	11,165.00	12,419.74
CSL LIMITED CUSIP: 12637N204 ACCOUNT NUMBER: 82915508	367.000	36.270	13,311.09	13,562.55
DAIWA HOUSE IND LTD ADR CUSIP: 234062206 ACCOUNT NUMBER: 82915507	1,060.000	27.150	28,779.00	20,646.68
DELPHI AUTOMOTIVE PLC CUSIP: G27823106 ACCOUNT NUMBER: 82915503	779 000	67 350	52,465.65	45,990.46
DEUTSCHE POST AG CUSIP: 25157Y202 ACCOUNT NUMBER: 82915508	788.000	32.740	25,799.12	20,657.01
EATON CORP PLC CUSIP: G29183103 ACCOUNT NUMBER: 82915503	674.000	67.090	45,218.66	42,136.15
FANUC CORPORATION CUSIP: 307305102 ACCOUNT NUMBER: 82915507	683.000	16.650	11,371.95	10,688.89
FANUC CORPORATION CUSIP: 307305102 ACCOUNT NUMBER: 82915508	975.000	16.650	16,233.75	15,798.72
FOMENTO ECONOMICO MEXICANO S.A.B. DE C.V. (FEMSA) CUSIP: 344419106 ACCOUNT NUMBER. 82915508	529.000	76.210	40,315.09	44,299.57
FRESENIUS SE & CO-KGAA CUSIP: 35804M105 ACCOUNT NUMBER: 82915507	872.000	19.480	16,986.56	11,551.82

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Equities *(continued)*				
INTERNATIONAL EQUITIES *(continued)*				
GEA GROUP AG CUSIP: 361592108 ACCOUNT NUMBER: 82915507	191.000	40.240	7,685.84	8,237.00
GETINGE AB CUSIP· 37427X104 ACCOUNT NUMBER. 82915508	1,498.000	16.100	24,117 80	36,604 88
GROUPE CGI INC CL A SUB VTG CUSIP: 39945C109 ACCOUNT NUMBER: 82915508	1,113.000	48.030	53,457.39	32,502.58
GRUPO TELEVISA, S A. - ADR SPONSORED ADR CUSIP: 40049J206 ACCOUNT NUMBER· 82915508	1,080.000	20.890	22,561 20	27,282.12
INFORMA PLC CUSIP: 45672B305 ACCOUNT NUMBER: 82915507	833 000	16.800	13,994.40	12,479.34
INFORMA PLC CUSIP: 45672B305 ACCOUNT NUMBER: 82915508	954.000	16.800	16,027.20	15,666 78
INTERXION HOLDING NV CUSIP: N47279109 ACCOUNT NUMBER: 82915510	618.000	35.070	21,673.26	20,327.82
INVESCO LIMITED CUSIP: G491BT108 ACCOUNT NUMBER: 82915505	1,071.000	30.340	32,494.14	29,203.77
JAPAN TOBACCO, INC. CUSIP: 471105205 ACCOUNT NUMBER: 82915507	716.000	16.335	11,695.86	11,419.40
JAPAN TOBACCO, INC CUSIP: 471105205 ACCOUNT NUMBER: 82915508	2,814.000	16.335	45,966.69	49,340.84

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Equities *(continued)*				
INTERNATIONAL EQUITIES *(continued)*				
JULIUS BAER GROUP LTD. CUSIP. 48137C108 ACCOUNT NUMBER: 82915508	3,959.000	8.850	35,037.15	32,343.59
KAO CORP SPONSORED ADR REPSTG 10 SHS COM CUSIP: 485537302 ACCOUNT NUMBER: 82915508	284.000	47.380	13,455.92	13,537.05
KASIKORNBANK PUBLIC COMPANY LIMITED CUSIP: 485785109 ACCOUNT NUMBER: 82915508	1,508 000	19 700	29,707 60	36,045 42
KBC GROEP NV CUSIP. 48241F104 ACCOUNT NUMBER. 82915507	209.000	30.988	6,476.39	6,324.66
KDDI CORPORATION CUSIP: 48667L106 ACCOUNT NUMBER: 82915507	1,015.000	12.650	12,839.75	12,235.74
KINGFISHER PLC - ADR SPONSORED ADR CUSIP: 495724403 ACCOUNT NUMBER: 82915508	2,263 000	8.550	19,348.65	22,766 40
KOMATSU LIMITED - ADR SPONSORED ADR CUSIP: 500458401 ACCOUNT NUMBER 82915507	499 000	22 680	11,317.32	11,395.52
KOMATSU LIMITED - ADR SPONSORED ADR CUSIP: 500458401 ACCOUNT NUMBER: 82915508	1,015.000	22.680	23,020.20	25,247.62
KONINKLIJKE KPN N.V. - ADR SPONSORED ADR CUSIP: 780641205 ACCOUNT NUMBER: 82915507	2,511.000	3.000	7,533.00	7,952.97

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Equities *(continued)*				
INTERNATIONAL EQUITIES *(continued)*				
LLOYDS BANKING GROUP PLC SPONSORED ADR CUSIP: 539439109 ACCOUNT NUMBER: 82915508	6,155.000	3.100	19,080.50	30,284 85
MAKITA CORPORATION - ADR SPONSORED ADR CUSIP· 560877300 ACCOUNT NUMBER: 82915507	321.000	66.910	21,478.11	14,962.82
MEDTRONIC, PLC CUSIP: G5960L103 ACCOUNT NUMBER: 82915503	1,386 000	71.230	98,724.78	103,821.30
MOBILEYE NV CUSIP: N51488117 ACCOUNT NUMBER: 82915502	289.000	38.120	11,016 68	12,489.45
NESTLE S A REGISTERED SHARES - ADR SPONSORED ADR CUSIP: 641069406 ACCOUNT NUMBER: 82915503	1,088.000	71.740	78,053.12	72,342.98
NOVARTIS AG - ADR SPONSORED ADR CUSIP: 66987V109 ACCOUNT NUMBER: 82915507	486.000	72.840	35,400.24	45,653.77
NOVARTIS AG - ADR SPONSORED ADR CUSIP: 66987V109 ACCOUNT NUMBER: 82915508	237.000	72.840	17,263.08	13,874.11
NOVO NORDISK A/S - ADR SPONSORED ADR CUSIP: 670100205 ACCOUNT NUMBER: 82915508	291.000	35.860	10,435.26	7,302 24
NXP SEMICONDUCTORS NV CUSIP: N6596X109 ACCOUNT NUMBER: 82915502	157.000	98.010	15,387.57	13,125.16

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Equities *(continued)*				
INTERNATIONAL EQUITIES *(continued)*				
PERNOD RICARD SA CUSIP: 714264207 ACCOUNT NUMBER: 82915508	464.000	21.575	10,010.80	9,708.62
PRADA S.P.A. CUSIP: 73942H100 ACCOUNT NUMBER: 82915508	1,593.000	6.940	11,055.42	24,158.98
PROSIEBENSAT 1 MEDIA SE CUSIP: 743476202 ACCOUNT NUMBER: 82915508	5,129 000	9.590	49,187.11	56,485.80
PRUDENTIAL PLC - ADR SPONSORED ADR CUSIP: 74435K204 ACCOUNT NUMBER: 82915507	822.000	39.790	32,707.38	38,115.39
PT BANK MANDIRI CUSIP: 69367U105 ACCOUNT NUMBER: 82915508	3,046.000	8.460	25,769.16	20,956.55
PUBLICIS GROUPE S.A. - ADR SPONSORED ADR CUSIP: 74463M106 ACCOUNT NUMBER: 82915508	3,350 000	17.195	57,603.25	51,184.06
RED ELECTRICA CORPORACION S.A. CUSIP: 756568101 ACCOUNT NUMBER: 82915507	1,366.000	9.330	12,744.78	14,887.63
RELX PLC CUSIP: 759530108 ACCOUNT NUMBER: 82915507	899.000	17.970	16,155.03	15,547.70
RELX PLC CUSIP: 759530108 ACCOUNT NUMBER 82915508	3,452.000	17.970	62,032.44	37,631.22

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Equities *(continued)*				
INTERNATIONAL EQUITIES *(continued)*				
ROCHE HOLDINGS LTD - ADR SPONSORED ADR CUSIP: 771195104 ACCOUNT NUMBER: 82915508	1,748.000	28.530	49,870.44	47,598.30
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS CUSIP: 780259206 ACCOUNT NUMBER: 82915507	374.000	54.380	20,338.12	21,687.20
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG B SHS CUSIP: 780259107 ACCOUNT NUMBER: 82915508	456.000	57.970	26,434.32	30,519.04
RYANAIR HOLDINGS PLC CUSIP: 783513203 ACCOUNT NUMBER: 82915507	165.000	83 260	13,737.90	12,598.19
RYOHIN KEIKAKU CO., LTD. CUSIP: 78392U105 ACCOUNT NUMBER: 82915507	450.000	39.373	17,717 63	14,296.84
SAMPO AYJ CUSIP· 79588J102 ACCOUNT NUMBER: 82915507	1,044.000	22 390	23,375.16	24,367.67
SANDVIK AB - ADR SPONSORED ADR CUSIP: 800212201 ACCOUNT NUMBER: 82915508	971.000	12.260	11,904.46	10,382.22
SAP SE CUSIP: 803054204 ACCOUNT NUMBER: 82915507	261.000	86.430	22,558.23	22,529.77
SAP SE CUSIP: 803054204 ACCOUNT NUMBER: 82915508	670.000	86 430	57,908.10	43,530.10

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Equities *(continued)*				
INTERNATIONAL EQUITIES *(continued)*				
SCHLUMBERGER LTD CUSIP: 806857108 ACCOUNT NUMBER: 82915503	947 000	83 950	79,500 65	78,010 21
SCHNEIDER ELECTRIC SE. CUSIP: 80687P106 ACCOUNT NUMBER: 82915508	2,297.000	13.810	31,721.57	33,311.62
SEVEN & I HOLDINGS CO, LTD CUSIP: 81783H105 ACCOUNT NUMBER· 82915507	764.000	18.960	14,485.44	14,034.38
SHIRE PLC CUSIP: 82481R106 ACCOUNT NUMBER: 82915502	305.000	170.380	51,965.90	64,253 63
SHIRE PLC CUSIP: 82481R106 ACCOUNT NUMBER: 82915507	131.000	170.380	22,319.78	26,617.71
SIGNET JEWELERS LIMITED CUSIP: G81276100 ACCOUNT NUMBER: 82915507	113.000	94.260	10,651.38	13,607.70
SKY PLC CUSIP: 83084V106 ACCOUNT NUMBER: 82915508	1,314.000	49.020	64,412.28	68,033.96
SMITH & NEPHEW PLC - ADR SPONSORED ADR CUSIP: 83175M205 ACCOUNT NUMBER: 82915508	917.000	30 080	27,583 36	27,342.56
SOFTBANK GROUP CORP CUSIP. 83404D109 ACCOUNT NUMBER: 82915507	524.000	33.030	17,307.72	16,081.35
SONY CORPORATION - ADR SPONSORED ADR CUSIP: 835699307 ACCOUNT NUMBER: 82915507	449.000	28 030	12,585.47	12,054.27

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/16	COST BASIS
Equities *(continued)*				
INTERNATIONAL EQUITIES *(continued)*				
STATOIL ASA CUSIP: 85771P102 ACCOUNT NUMBER: 82915507	671.000	18.240	12,239.04	10,861.95
SUMITOMO TRUST AND BANKING COMPANY CUSIP: 86562M209 ACCOUNT NUMBER: 82915507	2,910.000	7.640	22,232.40	21,592.20
SUNCOR ENERGY INC NEW F CUSIP: 867224107 ACCOUNT NUMBER: 82915507	449.000	32.690	14,677.81	13,552.98
SUNCOR ENERGY INC NEW F CUSIP: 867224107 ACCOUNT NUMBER: 82915508	1,172.000	32.690	38,312.68	40,625.68
SWEDBANK AB CUSIP: 870195104 ACCOUNT NUMBER: 82915507	642.000	24.150	15,504.30	15,936.36
SYNGENTA AG - ADR SPONSORED ADR CUSIP: 87160A100 ACCOUNT NUMBER: 82915508	67.000	79.050	5,296.35	4,679.95
TAIWAN SEMICONDUCTOR MANUFACTU - ADR SPONSORED ADR CUSIP: 874039100 ACCOUNT NUMBER: 82915508	1,794.000	28.750	51,577.50	30,432.43
TELEFONAKTIEBOLAGET LM ERICSSON CUSIP: 294821608 ACCOUNT NUMBER: 82915508	1,948.000	5.830	11,356.84	22,636.49
TELENOR ASA - ADR SPONSORED ADR CUSIP: 87944W105 ACCOUNT NUMBER: 82915507	826.000	14.915	12,319.79	17,913.53

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Equities *(continued)*				
INTERNATIONAL EQUITIES *(continued)*				
TEVA PHARMACEUTICAL INDUSTRIES - ADR SPONSORED ADR CUSIP: 881624209 ACCOUNT NUMBER 82915507	382.000	36.250	13,847.50	21,775.98
TEVA PHARMACEUTICAL INDUSTRIES - ADR SPONSORED ADR CUSIP: 881624209 ACCOUNT NUMBER: 82915508	1,329.000	36.250	48,176.25	64,457.44
TOYOTA MOTOR CORPORATION - ADR SPONSORED ADR CUSIP: 892331307 ACCOUNT NUMBER: 82915508	138.000	117.200	16,173.60	16,759.07
UBS GROUP AG CUSIP: H42097107 ACCOUNT NUMBER: 82915508	2,160.000	15.670	33,847.20	39,518.19
UNILEVER N.V. - ADR SPONSORED ADR CUSIP. 904784709 ACCOUNT NUMBER: 82915508	595.000	41.060	24,430.70	19,142.86
UNILEVER PLC - ADR SPONSORED ADR CUSIP: 904767704 ACCOUNT NUMBER: 82915507	449.000	40.700	18,274.30	18,621.01
UNITED OVERSEAS BANK LIMITED - ADR SPONSORED ADR CUSIP 911271302 ACCOUNT NUMBER: 82915508	603.000	28.140	16,968.42	21,577.21
VALEO - ADR SPONSORED ADR CUSIP: 919134304 ACCOUNT NUMBER: 82915507	818.000	28.600	23,394.80	18,574.45

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Equities *(continued)*				
INTERNATIONAL EQUITIES *(continued)*				
VINCI SA CUSIP: 927320101 ACCOUNT NUMBER: 82915507	1,105.000	16.970	18,751.85	17,065 23
WH GROUP LIMITED CUSIP: 92890T106 ACCOUNT NUMBER: 82915508	3,161.000	16.025	50,655.03	42,147 75
WOLSELEY PLC CUSIP. 977868306 ACCOUNT NUMBER· 82915507	3,456.000	6.070	20,977.92	19,440.15
WOLTERS KLUWER NV - ADR SPONSORED ADR CUSIP: 977874205 ACCOUNT NUMBER: 82915507	443.000	36.300	16,080 90	13,794.29
WOLTERS KLUWER NV - ADR SPONSORED ADR CUSIP: 977874205 ACCOUNT NUMBER: 82915508	570.000	36.300	20,691.00	22,579.54
WORLDPAY GROUP PLC CUSIP: 981560105 ACCOUNT NUMBER: 82915507	1,165.000	9.905	11,539.33	13,717 29
WPP PLC NEW CUSIP: 92937A102 ACCOUNT NUMBER: 82915508	420 000	110.660	46,477.20	30,674.72
YAHOO JAPAN CORPORATION CUSIP. 98433V102 ACCOUNT NUMBER: 82915508	4,423.000	7.640	33,791.72	32,239.70
Total International Equities			**$3,640,048.83**	**$3,457,215.09**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Equities *(continued)*				
DOMESTIC MUTUAL FUNDS				
ISHARES RUSSELL 1000 GROWTH ETF SYMBOL: IWF CUSIP: 464287614 ACCOUNT NUMBER: 82915500	17,587.000	$104.900	$1,844,876.30	$1,707,578.11
Total Domestic Mutual Funds			**$1,844,876.30**	**$1,707,578.11**
INTERNATIONAL MUTUAL FUNDS				
OPPENHEIMER DEVELOPING MARKETS FUND CLASS I #799 SYMBOL: ODVIX CUSIP: 683974604 ACCOUNT NUMBER: 82915500	48,105.056	$31.960	$1,537,437.59	$1,688,882.54
TEMPLETON EMERGING MARKETS SMALL CAP FUND CLASS ADV #626 SYMBOL: TEMZX CUSIP: 88019R690 ACCOUNT NUMBER 82915500	26,117.281	11.610	303,221.63	300,000 00
VANGUARD FTSE DEVELOPED MARKETS ETF SYMBOL: VEA CUSIP: 921943858 ACCOUNT NUMBER· 82915500	23,900.000	36 540	873,306.00	920,145.22
Total International Mutual Funds			**$2,713,965.22**	**$2,909,027.76**
Total Equities			**$16,693,613.05**	**$14,609,225.26**
Total Equities and Mutual Funds			**$18,325,840.56**	**$16,316,196.89**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Alternative Investments				
OTHER				
BLUE TREND ASP FUND RESTRICTED, INTEREST CLASS I1 ACCOUNT NUMBER: 82915500	438.294	$1,236.404	$541,908.48	$552,027.00
CARLYLE ENERGY MEZZANINE ACCESS ASP FUND LLC - CLASS IE1 (RESTRICTED) ACCOUNT NUMBER: 82915500	27.875	439.456	12,250.01	12,250.00
CARLYLE ENERGY MEZZANINE ACCESS ASP FUND LLC - CLASS I1-2E (RESTRICTED) ACCOUNT NUMBER: 82915500	384.195	504.590	193,860.88	305,814.50
EXPONENT INC COM SYMBOL: EXPO CUSIP: 30214U102 ACCOUNT NUMBER: 82915506	674 000	60.300	40,642 20	18,810.11
HURON CONSULTING GROUP INC COM SYMBOL: HURN CUSIP: 447462102 ACCOUNT NUMBER: 82915506	376.000	50.650	19,044.40	24,805.53
KKR SPECIAL SITUATIONS II ASP FUND CLASS IE1 (RESTRICTED) ACCOUNT NUMBER: 82915500	71.528	715.108	51,149.98	51,150 00
KKR SPECIAL SITUATIONS II ASP FUND CLASS I1-2E (RESTRICTED) ACCOUNT NUMBER: 82915500	147.672	719.499	106,249.83	107,953.00
PARTNERS GROUP PRIVATE EQUITY TEI FUND (SF) ACCOUNT NUMBER: 82915500	38,976.900	19.400	756,151.86	533,311.00
Total Other			**$1,721,257.64**	**$1,606,121.14**
Total Alternative Investments			**$1,721,257.64**	**$1,606,121.14**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Real Assets				
REAL ESTATE INVESTMENT TRUSTS (REITS)				
ALEXANDRIA REAL ESTATE E 6 450% PFD SER E CUSIP. 015271703 ACCOUNT NUMBER: 82915511	40.000	$25.085	$1,003.40	$1,058.00
ALEXANDRIA REAL ESTATE EQUITIES INC COM SYMBOL: ARE CUSIP. 015271109 ACCOUNT NUMBER: 82915510	386.000	111.130	42,896 18	36,778.15
AMERICAN CAMPUS CMNTYS INC COM SYMBOL: ACC CUSIP: 024835100 ACCOUNT NUMBER: 82915510	452.000	49.770	22,496 04	20,375.99
AMERICAN TOWER CORP SYMBOL: AMT CUSIP: 03027X100 ACCOUNT NUMBER 82915510	265.000	105.680	28,005.20	26,252.00
APARTMENT INVT & MGMT CO CL A SYMBOL: AIV CUSIP 03748R101 ACCOUNT NUMBER: 82915510	1,147.000	45.450	52,131.15	37,259.62
AVALONBAY CMNTYS INC COM SYMBOL: AVB CUSIP: 053484101 ACCOUNT NUMBER: 82915510	463.000	177.150	82,020 45	67,894 50
BOSTON PROPERTIES INC COM SYMBOL: BXP CUSIP: 101121101 ACCOUNT NUMBER: 82915510	506.000	125.780	63,644.68	53,375.99
BRANDYWINE RLTY TR BD SYMBOL: BDN CUSIP: 105368203 ACCOUNT NUMBER: 82915510	264.000	16.510	4,358.64	4,017.21
COLONY STARWOOD HOMES SYMBOL: SFR CUSIP: 19625X102 ACCOUNT NUMBER: 82915510	633.000	28.810	18,236.73	19,510.73

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Real Assets *(continued)*				
REAL ESTATE INVESTMENT TRUSTS (REITS) *(continued)*				
CORECIVIC INC SYMBOL: CXW CUSIP 21871N101 ACCOUNT NUMBER: 82915505	1,384.000	24.460	33,852 64	43,267.46
CROWN CASTLE INTERNATIONAL CORP. SYMBOL: CCI CUSIP. 22822V101 ACCOUNT NUMBER: 82915510	322.000	86.770	27,939.94	28,287.03
CUBESMART SYMBOL: CUBE CUSIP: 229663109 ACCOUNT NUMBER: 82915510	889.000	26.770	23,798.53	14,075.83
DIGITAL REALTY TRUST INC 5.875% PFD SER G CUSIP: 253868889 ACCOUNT NUMBER: 82915511	43 000	23.930	1,028.99	1,103.38
DIGITAL REALTY TRUST INC 6.625% PFD SER F CUSIP: 253868806 ACCOUNT NUMBER: 82915511	38.000	25.120	954.56	1,013 46
DUKE REALTY CORPORATION SYMBOL: DRE CUSIP: 264411505 ACCOUNT NUMBER: 82915510	1,653 000	26.560	43,903.68	35,928 30
EDUCATION REALTY TRUST, INC. SYMBOL: EDR CUSIP: 28140H203 ACCOUNT NUMBER: 82915510	478.000	42 300	20,219.40	15,860.21
EPR PROPERTIES SYMBOL: EPR CUSIP. 26884U109 ACCOUNT NUMBER: 82915510	359.000	71 770	25,765.43	16,204.55
EQUINIX, INC. SYMBOL: EQIX CUSIP· 29444U700 ACCOUNT NUMBER: 82915510	259 000	357.410	92,569.19	77,483 81

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Real Assets *(continued)*				
REAL ESTATE INVESTMENT TRUSTS (REITS) *(continued)*				
EQUITY LIFESTYLE PPTYS INC COM SYMBOL: ELS CUSIP: 29472R108 ACCOUNT NUMBER: 82915510	233.000	72.100	16,799.30	16,075.02
EQUITY ONE INC COM SYMBOL: EQY CUSIP: 294752100 ACCOUNT NUMBER: 82915510	1,048.000	30 690	32,163.12	24,547.68
EQUITY RESIDENTIAL PPTYS TR SH BEN INT SYMBOL: EQR CUSIP: 29476L107 ACCOUNT NUMBER: 82915510	312.000	64.360	20,080.32	22,653.97
ESSEX PPTY TR COM SYMBOL: ESS CUSIP: 297178105 ACCOUNT NUMBER: 82915510	360.000	232.500	83,700.00	60,195.78
EXTRA SPACE STORAGE INC COM SYMBOL: EXR CUSIP: 30225T102 ACCOUNT NUMBER: 82915510	678.000	77.240	52,368.72	51,282.90
FEDERAL RLTY INVT TR SH BEN INT NEW 1 COM & 1 TAKEOVER RT EFF: 04-24-89 EXP: 04-24-99 SYMBOL: FRT CUSIP: 313747206 ACCOUNT NUMBER: 82915510	74.000	142.110	10,516.14	7,983.74
FIRST INDL RLTY TR INC COM SYMBOL: FR CUSIP· 32054K103 ACCOUNT NUMBER: 82915510	578.000	28.050	16,212.90	9,480.32
GENERAL GROWTH PROPERTIES, INC. SYMBOL: GGP CUSIP: 370023103 ACCOUNT NUMBER: 82915510	1,688.000	24.980	42,166.24	36,418.28

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Real Assets *(continued)*				
REAL ESTATE INVESTMENT TRUSTS (REITS) *(continued)*				
HOSPITALITY PROP TRUST 7.125% PFD SER D CUSIP: 44106M607 ACCOUNT NUMBER· 82915511	119 000	25.220	3,001.18	3,138.03
HOST HOTELS & RESORTS, INC. SYMBOL: HST CUSIP: 44107P104 ACCOUNT NUMBER: 82915510	608.000	18.840	11,454.72	10,665 21
KILROY REALTY CORP COM SYMBOL: KRC CUSIP: 49427F108 ACCOUNT NUMBER: 82915510	507.000	73.220	37,122.54	33,461.49
KIMCO REALTY CORP 5.500% PFD SER J CUSIP: 49446R778 ACCOUNT NUMBER: 82915511	42.000	23.375	981.77	1,078 98
KIMCO REALTY CORP 6.000% PFD SER I CUSIP: 49446R794 ACCOUNT NUMBER: 82915511	115.000	24.350	2,800.25	3,031.40
NATIONAL RETAIL PROP INC 5.200% PFD SER F CUSIP: 637417874 ACCOUNT NUMBER: 82915511	100.000	21.580	2,158.00	2,467.00
NATL RETAIL PROPERTIES 6 625% PFD SER D CUSIP: 637417601 ACCOUNT NUMBER: 82915511	116.000	25.110	2,912.76	3,083.27
PHYSICIANS REALTY TRUST SYMBOL: DOC CUSIP: 71943U104 ACCOUNT NUMBER: 82915510	1,415.000	18.960	26,828.40	25,658 88
PROLOGIS, INC. SYMBOL: PLD CUSIP: 74340W103 ACCOUNT NUMBER: 82915510	1,317.000	52.790	69,524.43	47,179 07

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Real Assets *(continued)*				
REAL ESTATE INVESTMENT TRUSTS (REITS) *(continued)*				
PS BUSINESS PARKS INC 5.750% PFD SER U CUSIP: 69360J669 ACCOUNT NUMBER: 82915511	24.000	23.280	558.72	615.12
PS BUSINESS PARKS INC 6.000% PFD SER T CUSIP: 69360J685 ACCOUNT NUMBER: 82915511	143.000	24.310	3,476 33	3,765.19
PS BUSINESS PARKS INC 6.450% PFD SER S CUSIP: 69360J719 ACCOUNT NUMBER. 82915511	73.000	25 055	1,829.02	1,903.10
PUBLIC STORAGE INC COM SYMBOL: PSA CUSIP: 74460D109 ACCOUNT NUMBER: 82915510	208.000	223.500	46,488.00	40,369.09
PUBLIC STORAGE 5.200% PFD SER X CUSIP: 74460W107 ACCOUNT NUMBER: 82915511	25.000	23.100	577.50	649.25
PUBLIC STORAGE 5.375% PFD SER V CUSIP: 74460W800 ACCOUNT NUMBER: 82915511	42 000	22.600	949.20	1,098.30
PUBLIC STORAGE 5.400% PFD SER B CUSIP: 74460W776 ACCOUNT NUMBER: 82915511	29.000	22.630	656.27	759.51
PUBLIC STORAGE 5.625% PFD SER U CUSIP: 74460W602 ACCOUNT NUMBER: 82915511	39 000	23.530	917.67	1,029.99

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Real Assets *(continued)*				
REAL ESTATE INVESTMENT TRUSTS (REITS) *(continued)*				
PUBLIC STORAGE 5 750% PFD SER T CUSIP: 74460W404 ACCOUNT NUMBER: 82915511	130.000	24.270	3,155.10	3,430.70
PUBLIC STORAGE 5.900% PFD CUSIP. 74460W206 ACCOUNT NUMBER: 82915511	107.000	24.680	2,640.76	2,771.30
PUBLIC STORAGE 6.000 PFD SER Z CUSIP: 74460W826 ACCOUNT NUMBER: 82915511	71.000	25.310	1,797.01	1,957.47
REALTY INCOME CORP 6 625% PFD SER F CUSIP: 756109807 ACCOUNT NUMBER: 82915511	155.000	25 150	3,898.25	4,053.70
REGENCY CENTERS CORP SYMBOL: REG CUSIP: 758849103 ACCOUNT NUMBER: 82915510	339.000	68.950	23,374.05	23,825.54
REGENCY CENTERS CORP 6.000% PFD SER 7 CUSIP. 758849806 ACCOUNT NUMBER: 82915511	24.000	24.240	581 76	634.08
REGENCY CENTERS CORP 6.625% PFD SER 6 CUSIP: 758849707 ACCOUNT NUMBER: 82915511	75.000	25.100	1,882.50	2,011.13
SAUL CTRS INC COM SYMBOL: BFS CUSIP: 804395101 ACCOUNT NUMBER 82915510	300 000	66.610	19,983.00	12,952.19
SENIOR HOUSING PROP TRUS 5.625% PFD CUSIP: 81721M208 ACCOUNT NUMBER: 82915511	107 000	23.310	2,494.17	2,705.28

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Real Assets *(continued)*				
REAL ESTATE INVESTMENT TRUSTS (REITS) *(continued)*				
SENIOR HOUSING PROP TRUST SYMBOL: SNH CUSIP: 81721M109 ACCOUNT NUMBER: 82915510	1,294.000	18.930	24,495.42	26,345 38
SIMON PROPERTY GROUP INC SYMBOL: SPG CUSIP: 828806109 ACCOUNT NUMBER: 82915510	893.000	177.670	158,659.31	110,760.54
SL GREEN REALTY CORP COM SYMBOL: SLG CUSIP: 78440X101 ACCOUNT NUMBER: 82915510	481 000	107.550	51,731.55	43,375.57
SPIRIT RLTY CAP INC NEW SYMBOL: SRC CUSIP: 84860W102 ACCOUNT NUMBER: 82915510	2,949.000	10.860	32,026.14	32,001.58
STAG INDUSTRIAL INC SYMBOL: STAG CUSIP. 85254J102 ACCOUNT NUMBER: 82915510	503.000	23.870	12,006.61	12,449.00
STORE CAPITAL CORPORATION SYMBOL: STOR CUSIP: 862121100 ACCOUNT NUMBER: 82915510	1,612.000	24.710	39,832.52	39,442.41
SUN CMNTYS INC COM SYMBOL: SUI CUSIP: 866674104 ACCOUNT NUMBER: 82915505	701.000	76.610	53,703.61	25,275.33
SUN CMNTYS INC COM SYMBOL: SUI CUSIP: 866674104 ACCOUNT NUMBER: 82915510	423.000	76.610	32,406 03	23,319.65
SUNSTONE HOTEL INVS INC NEW COM SYMBOL: SHO CUSIP: 867892101 ACCOUNT NUMBER: 82915510	1,941.000	15.250	29,600.25	26,088.31
TANGER FACTORY OUTLET CTR SYMBOL: SKT CUSIP: 875465106 ACCOUNT NUMBER: 82915510	294.000	35.780	10,519.32	10,041 88

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Real Assets *(continued)*				
REAL ESTATE INVESTMENT TRUSTS (REITS) *(continued)*				
TERRENO REALTY CORP SYMBOL: TRNO CUSIP. 88146M101 ACCOUNT NUMBER: 82915510	260.000	28.490	7,407.40	6,297.61
UNIVERSAL HEALTH RLTY INCOME TR SH BEN INT SYMBOL: UHT CUSIP: 91359E105 ACCOUNT NUMBER: 82915506	268.000	65.590	17,578.12	9,458.34
VENTAS INC COM SYMBOL: VTR CUSIP: 92276F100 ACCOUNT NUMBER: 82915510	122.000	62.520	7,627.44	6,365.23
VENTAS REALTY LP/CAP CRP 5.450% PFD CUSIP· 92276M204 ACCOUNT NUMBER: 82915511	79.000	24 010	1,896 79	2,053.99
VORNADO REALTY TRUST SYMBOL: VNO CUSIP: 929042109 ACCOUNT NUMBER: 82915510	213.000	104.370	22,230.81	16,532.42
VORNADO REALTY TRUST 5 400% PFD SER L CUSIP: 929042844 ACCOUNT NUMBER: 82915511	42.000	22.450	942.90	1,068.90
VORNADO REALTY TRUST 5 700% PFD SER K CUSIP. 929042851 ACCOUNT NUMBER: 82915511	56.000	23.560	1,319.36	1,452.64
WELLTOWER INC SYMBOL: HCN CUSIP: 95040Q104 ACCOUNT NUMBER: 82915505	379.000	66.930	25,366.47	17,570.17
WELLTOWER INC SYMBOL: HCN CUSIP: 95040Q104 ACCOUNT NUMBER: 82915510	1,129.000	66.930	75,563.97	74,855.02
Total Real Estate Investment Trusts (Reits)			**$1,735,788.95**	**$1,447,432.15**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/16	Cost Basis
Real Assets *(continued)*				
REAL ASSET FUNDS				
CARLYLE REALTY PARTNERS VII-II ASP FUND RESTRICTED, INTEREST CLASS I1-2 ACCOUNT NUMBER: 82915500	329.593	$1,067.492	$351,837.54	$329,924.00
CARLYLE REALTY PARTNERS VII-II ASP FUND RESTRICTED, INTEREST CLASS I1 ACCOUNT NUMBER: 82915500	49 495	1,030 414	50,999.95	51,000.00
CARLYLE REALTY PARTNERS VII-II ASP FUND WHEN ISSUED ACCOUNT NUMBER· 82915500	57.750	1,000.000	57,750.00	57,750.00
SIGULER GUFF DISTRESSED REAL ESTATE ASP FUND - CLASS I2 (RESTRICTED) ACCOUNT NUMBER: 82915500	424.833	1,048.222	445,318.81	329,508.00
SIGULER GUFF DISTRESSED REAL ESTATE ASP WHEN ISSUED ACCOUNT NUMBER: 82915500	5.250	1,000.000	5,250.00	5,250.00
Total Real Asset Funds			**$911,156.30**	**$773,432.00**
Total Real Assets			**$2,646,945.25**	**$2,220,864.15**
Total Investments - Other			**$4,368,202.89**	**$3,826,985.29**