Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016, or tax year beginning 01-01-2016 , and ending 12-31-2016

Name of foundation
SAGE FOUNDATION

A Employer identification number
38-6041518

Number and street (or P O box number if mail is not delivered to street address)
PO BOX 1919

Room/suite

B Telephone number (see instructions)

City or town, state or province, country, and ZIP or foreign postal code
BRIGHTON, MI 481165719

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)*▶$ 52,302,128

J Accounting method ☑ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	786	786		
	4	Dividends and interest from securities	1,032,154	1,032,154		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	3,375,430			
	b	Gross sales price for all assets on line 6a 34,185,764				
	7	Capital gain net income (from Part IV, line 2)		3,375,430		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	4,408,370	4,408,370		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	75,000			75,000
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	5,738			5,738
	16a	Legal fees (attach schedule)	198,728	69,555		129,173
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	199,169	176,556		22,613
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	138,374			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	2,809			2,809
	22	Printing and publications				
	23	Other expenses (attach schedule)	4,169	50		4,119
	24	**Total operating and administrative expenses.** Add lines 13 through 23	623,987	246,161		239,452
	25	Contributions, gifts, grants paid	3,029,500			3,029,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	3,653,487	246,161		3,268,952
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	754,883			
	b	**Net investment income** (if negative, enter -0-)		4,162,209		
	c	**Adjusted net income**(if negative, enter -0-)			0	

Part II Balance Sheets

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

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	15,548	7,404	7,404
	2	Savings and temporary cash investments	3,282,158	2,918,472	2,918,472
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	8,204,948	9,342,850	9,281,551
	b	Investments—corporate stock (attach schedule)	30,510,144	31,070,707	31,004,933
	c	Investments—corporate bonds (attach schedule)	9,690,393	9,118,641	9,089,768
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	51,703,191	52,458,074	52,302,128
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	51,703,191	52,458,074	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	51,703,191	52,458,074	
	31	**Total liabilities and net assets/fund balances** (see instructions)	51,703,191	52,458,074	

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	51,703,191
2	Enter amount from Part I, line 27a	2	754,883
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	52,458,074
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	52,458,074

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	PUBLICLY TRADED SECURITIES	P		
b	CLASS ACTION PROCEEDS	P		
c	CAPITAL GAIN DIVIDENDS	P		
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	34,117,688		30,810,334	3,307,354
b	5,056			5,056
c	63,020			63,020
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				3,307,354
b				5,056
c				63,020
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** 3,375,430

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 instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	2,191,343	54,603,092	0 040132
2014	3,215,922	56,817,119	0 056601
2013	3,126,356	54,932,979	0 056912
2012	2,865,899	52,355,978	0 054739
2011	2,758,607	51,978,027	0 053073

2 Total of line 1, column (d)	2	0 261457
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 052291
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	51,302,645
5 Multiply line 4 by line 3	5	2,682,667
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	41,622
7 Add lines 5 and 6	7	2,724,289
8 Enter qualifying distributions from Part XII, line 4 , ...	8	3,268,952

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	41,622
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	41,622
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	41,622
6	Credits/Payments				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	95,000		
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	95,000
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	53,378
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 53,378	**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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
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	Yes	
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	Yes	
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	Yes	
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		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶NONE

14 The books are in care of ▶LAW OFFICES OF JOHN JAYAUBPC Telephone no ▶(810) 227-7660

Located at ▶PO BOX 1919 BRIGHTON MI ZIP+4 ▶481165719

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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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

			Yes	No
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		No
	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		No

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____

			Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here
▶ 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

			Yes	No
b	If "Yes," did it have excess business holdings in 2016 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016).*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☑ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?.	☐ Yes ☑ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☑ No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).	☐ Yes ☑ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?.	☐ Yes ☑ No		
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		**5b**	
	Organizations relying on a current notice regarding disaster assistance check here. . . . . ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?.	☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?.	☐ Yes ☑ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?. . . .		**6b**	No
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☑ No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		**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	Title, and average hours per week **(b)** devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
MELISSA SAGE FADIM PO BOX 1919 BRIGHTON, MI 481165719	PRES & TRUSTEE 20 00	75,000	0	0
ANNE SAGE PRICE PO BOX 1919 BRIGHTON, MI 481165719	TRUSTEE 1 00	0	0	0
JAMES E VAN DOREN PO BOX 1919 BRIGHTON, MI 481165719	VP & TRUSTEE 2 00	0	0	2,272

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	Title, and average hours per week **(b)** 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

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
VICTORY CAPITAL MGT WAS MUNDER 480 PIERCE ST BIRMINGHAM, MI 48009	INVESTMENT MGMT	62,419
INTEGRATED INVESTMENTS CONSULTANTS 255 EAST BROWN ST SUITE 200 Birmingham, MI 48009	INVESTMENT MGMT	77,305
LAW OFFICES OF JOHN J AYAUB PC PO BOX 1919 BRIGHTON, MI 481165719	LEGAL SERVICES	198,728
Total number of others receiving over $50,000 for professional services. . . . . ▶		

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

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	0
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	51,905,960
b	Average of monthly cash balances.	1b	177,944
c	Fair market value of all other assets (see instructions).	1c	0
d	**Total** (add lines 1a, b, and c).	1d	52,083,904
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). **1e**		
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	52,083,904
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	781,259
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	51,302,645
6	**Minimum investment return.** Enter 5% of line 5.	6	2,565,132

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	2,565,132
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	41,622		
b	Income tax for 2016 (This does not include the tax from Part VI).	2b			
c	Add lines 2a and 2b.			2c	41,622
3	Distributable amount before adjustments Subtract line 2c from line 1.			3	2,523,510
4	Recoveries of amounts treated as qualifying distributions.			4	
5	Add lines 3 and 4.			5	2,523,510
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	2,523,510

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	3,268,952
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,268,952
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	41,622
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	3,227,330

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				2,523,510
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			697,499	
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				
c From 2013.				
d From 2014.				
e From 2015.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 3,268,952				
a Applied to 2015, but not more than line 2a			697,499	
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.				2,523,510
e Remaining amount distributed out of corpus	47,943			
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	47,943			
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)				
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	47,943			
10 Analysis of line 9				
a Excess from 2012.				
b Excess from 2013.				
c Excess from 2014.				
d Excess from 2015.				
e Excess from 2016. 47,943				

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 organization 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 organization had $5,000 or more in assets at any time during the year—see instructions.)**

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

MELISSA SAGE FADIM
PO BOX 1919
BRIGHTON, MI 481165719
(810) 227-7660

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

SEE ATTACHED GRANT CRITERIA AND OTHER INFORMATION

c Any submission deadlines

NO DEADLINES

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

THERE ARE NO RESTRICTIONS AS TO GEOGRAPHICAL AREA, CHARITABLE FIELDS OR TYPE OF INSTITUTION

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE SCHEDULE ATTACHED VARIOUS Brighton, MI 48116	NONE	PC	GENERAL CHARITABLE AND EDUCATIONAL PURPOSES	3,029,500
Total . . . . ▶ **3a**				3,029,500
b *Approved for future payment* See Additional Data Table				
Total . . . . ▶ **3b**				2,425,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (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	786	
4 Dividends and interest from securities. . . .			14	1,032,154	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	3,375,430	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				4,408,370	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 4,408,370

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2017-04-28	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☑	PTIN
Lily Ambrosio-Ylen		2017-04-26		P00016986
Firm's name ▶ LILY AMBROSIO-YLEN EA				Firm's EIN ▶
Firm's address ▶ 36705 Tulane Dr Sterling Heights, MI 48312				Phone no (586) 939-7756

TY 2016 Contractor Compensation Explanation

Name: SAGE FOUNDATION

EIN: 38-6041518

Contractor	Explanation
VICTORY CAPITAL MGT WAS MUNDE	INVESTMENT MANAGEMENT FEE
INTEGRATED INVESTMENTS CONSULT	INVESTMENT MANAGEMENT FEE
LAW OFFICES OF JOHN J AYAUB	LEGAL SERVICES

TY 2016 Investments Corporate Bonds Schedule

Name: SAGE FOUNDATION

EIN: 38-6041518

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS	9,118,641	9,089,768

TY 2016 Investments Corporate Stock Schedule

Name: SAGE FOUNDATION

EIN: 38-6041518

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCKS & MUTUAL FDS	31,070,707	31,004,933

TY 2016 Investments Government Obligations Schedule

Name:	SAGE FOUNDATION
EIN:	38-6041518
US Government Securities - End of Year Book Value:	8,980,711
US Government Securities - End of Year Fair Market Value:	8,900,308
State & Local Government Securities - End of Year Book Value:	362,139
State & Local Government Securities - End of Year Fair Market Value:	381,243

TY 2016 Legal Fees Schedule

Name: SAGE FOUNDATION

EIN: 38-6041518

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	198,728	69,555	0	129,173

TY 2016 Other Expenses Schedule

Name: SAGE FOUNDATION

EIN: 38-6041518

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT EXPENSES	50	50	0	0
INSURANCE	2,203	0	0	2,203
MEMBERSHIP DUES	1,500	0	0	1,500
STATE FILING FEE	20	0	0	20
SUPPLIES	396	0	0	396

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TY 2016 Other Professional Fees Schedule

Name: SAGE FOUNDATION

EIN: 38-6041518

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	176,556	176,556	0	0
CUSTODIAN MANAGEMENT FEE	20,463	0	0	20,463
TAX PREPARATION FEE	2,150	0	0	2,150

TY 2016 Taxes Schedule

Name: SAGE FOUNDATION

EIN: 38-6041518

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE	138,374	0	0	0

SAGE FOUNDATION GRANTS MADE DURING THE 2016 CALENDAR YEAR FORM 990PF, PART XV, LINE 3

	Organization	Purpose of Grant	Amount
1.	Art Institute of Chicago 111 South Michigan Avenue Chicago, IL 60603	General, charitable and educational	$25,000.00
2.	Hillsdale College 33 East College Street Hillsdale, MI 49242	General, charitable and educational	25,000.00
3.	United Mitochondrial Disease Foundation 8085 Saltsburg Road Suite 201 Pittsburgh, PA 15239	General, charitable and educational	15,000.00
4	The Foundation for Education and Research on Mental Illness 131 Saint Andrews Road Severna Park, MD 21146	General, charitable and educational	5,000.00
5	Lumen Christi Institute 1220 East 58th Street Chicago, IL 60637	General, charitable, educational and religious	5,000.00
6.	Crisis Center for South Suburbia P.O. Box 39 Tinley Park, IL 60477	General, charitable and educational	5,000.00
7.	Alice Lloyd College 100 Purpose Road Pippa Passes, KY 41844	General, charitable and educational	15,000.00
8.	Lenawee Chamber Foundation 5285 West US-223 Suite A Adrian, MI 49221	General, charitable and educational	75,000.00
9.	Joffrey Ballet 10 East Randolph Street Chicago, IL 60601	General, charitable and educational	50,000.00

10. Rush Hour Concerts at St James Cathedral 650 North Dearborn Suite 500 Chicago, IL 60654	General, charitable and educational	10,000.00
11. University of the Cumberlands 6191 College Station Drive Williamsburg, KY 40769	General, charitable and educational	15,000.00
12. The College Fund/UNCF 3031 West Grand Boulevard Suite 531 Detroit, MI 48202	General, charitable and educational	20,000.00
13. Mackinac Associates P O. Box 567 Mackinaw City, MI 49701	General, charitable and educational	5,000.00
14. Grant Park Orchestral Association 205 East Randolph Street Chicago, IL 60601	General, charitable and educational	35,000.00
15. Deerfield Township Fire Department 468 Carey Street Deerfield, MI 49238	Public purposes	10,000.00
16. Merit School of Music 38 South Peoria Street Chicago, IL 60607	General, charitable and educational	5,000.00
17. YMCA of Lenawee County 638 West Maumee Street Adrian, MI 49221	General, charitable and educational	5,000.00
18. Ryan Licht Sang Bipolar Foundation, Inc 875 North Michigan Avenue Suite 3100 Chicago, IL 60611	General, charitable and educational	5,000.00
19. Window to the World Communications, Inc. 5400 North St. Louis Avenue Chicago, IL 60625	General, charitable and educational	150,000.00
20. Window to the World Communications, Inc 5400 North St. Louis Avenue Chicago, IL 60625	General, charitable and educational	200,000.00

21.	Sand Lake Volunteer Fire Department 1300 West Michigan Avenue Tipton, MI 49287	General, charitable and educational	150,000.00
22.	Art Institute of Chicago 164 North State Street Chicago, IL 60601	General, charitable and educational	100,000.00
23	Window to the World Communications, Inc. 5400 North St. Louis Avenue Chicago, IL 60625	General, charitable and educational	100,000.00
24.	Archdiocese of Chicago Catholic Schools P.O. Box 1979 Chicago, IL 60690	General, charitable, educational and religious	75,000 00
25.	Big Shoulders Fund 212 West Van Buren Street Suite 900 Chicago, IL 60607	General, charitable, and educational	50,000.00
26.	Window to the World Communications, Inc 5400 North St. Louis Avenue Chicago, IL 60625	General, charitable and educational	180,000.00
27.	Croswell Opera House and Fine Arts Association 129 East Maumee Street Adrian, MI 49221	General, charitable and educational	250,000.00
28.	Kartemquin Educational Films 1901 West Wellington Chicago, IL 60657	General, charitable and educational	300,000.00
29.	DePaul University School of Music 804 West Belden Avenue Chicago, IL 60614	General, charitable and educational	25,000.00
30.	Karmanos Cancer Institute 4100 John R Detroit, MI 48201	Bone metastasis research program	50,000.00
31.	Orchestral Association Chicago Symphony Orchestra 220 South Michigan Avenue Chicago, IL 60604	General, charitable and educational	60,000.00

32.	American Theatre Wing 230 West 41st Street Suite 1101 New York, NY 10036	General, charitable and educational	40,000.00
33	Kartemquin Educational Films 1901 West Wellington Chicago, IL 60657	General, charitable and educational	25,000.00
34.	Grant Park Orchestral Association 205 East Randolph Street Chicago, IL 60601	General, charitable and educational	25,000.00
35.	Hadley Institute For the Blind and Visually Impaired 700 Elm Street Winnetka, IL 60093	General, charitable and educational	15,000.00
36.	Lifeline Pilots Suite 302, Byerly Terminal 6100 W. Everett Dirksen Pkwy Peoria, IL 61607	General, charitable and educational	15,000.00
37.	Lenawee County Education Foundation 4107 North Adrian Highway Adrian, MI 49221	General, charitable and educational	10,000.00
38.	Croswell Opera House and Fine Arts Association 129 East Maumee Street Adrian, MI 49221	General, charitable and educational	5,000.00
39.	The Posse Foundation, Inc 111 West Jackson Blvd Suite 1900 Chicago, IL 60604	General, charitable and educational	5,000.00
40.	Orchestral Association Chicago Symphony Orchestra 220 South Michigan Avenue Chicago, IL 60604	General, charitable and educational	25,000.00
41	Hubbard Street Dance Chicago, Inc. 1147 West Jackson Boulevard Chicago, IL 60607	General, charitable and educational	25,000.00
42.	Lenawee Community Foundation P.O. Box 142 Tecumseh, MI 49286	General, charitable and educational	15,000.00

43	Rainbows For All Children 1007 Church Street Suite 408 Evanston, IL 60201	General, charitable and educational	10,000 00
44.	Tecumseh Area Communities In Schools 212 North Ottawa Street Tecumseh, MI 49286	General, charitable and educational	10,000.00
45.	City of Tecumseh Downtown Development Authority 309 East Chicago Blvd. Tecumseh, MI 49286	Public purposes	7,500 00
46.	Brooks Middle School 350 Blair Lane Bolingbrook, IL 60440	General, charitable and educational	7,500.00
47.	Dental Lifeline Network P.O Box 211 Northbrook, IL 60065	General, charitable and educational	5,000.00
48	Community Arts of Tecumseh 804 North Evans Street Tecumseh, MI 49286	General, charitable and educational	7,500.00
49.	St. James Episcopal Church P O. Box 268 Taylor, TX 76574	General, charitable, educational and religious	25,000 00
50.	Community Health 2611 West Chicago Avenue Chicago, IL 60622	General charitable and educational	10,000.00
51.	Lenawee County Education Foundation 4107 North Adrian Highway Adrian, MI 49221	General, charitable and educational	5,000 00
52	St. Elizabeth Catholic Church 506 North Union Street Tecumseh, MI 49286	General, charitable, educational and religious	3,000.00
53.	Catholic Charities of the Archdiocese of Chicago 721 North LaSalle Street 4th Floor Chicago, IL 60654	General, charitable, educational and religious	50,000 00
54.	Cedille Chicago, NFP 1205 West Balmoral Avenue Chicago, IL 60640	General, charitable and educational	30,000.00

55. I Care Christian Center Ministries P.O. Box 278302 Riverdale, IL 60827	General, charitable, educational and religious	25,000.00
56. After School Matters 66 East Randolph Street Chicago, IL 60601	General, charitable and educational	10,000.00
57. Rehabilitation Institute of Chicago 345 East Superior Street Chicago, IL 60611	General, charitable and educational	10,000 00
58. Union League Boys & Girls Club 65 West Jackson Blvd. Chicago, IL 60604	General, charitable and educational	7,500.00
59. Good Shepherd Manor P O. Box 260 Momence, IL 60954	General, charitable and educational	5,000.00
60 Chicago Irish Brotherhood 855 N LaSalle Street Suite 1 Chicago, IL 60610	General, charitable and educational	2,500 00
61. Chicago Opera Theatre 70 East Lake Street Suite 415 Chicago, IL 60601	General, charitable and educational	25,000.00
62. Habitat For Humanity Of Lenawee County 1205 East Beecher Street Adrian, MI 49221	General, charitable and educational	20,000 00
63. Mercy Housing Lakefront 120 South LaSalle Street Suite 1850 Chicago, IL 60603	General, charitable and educational	15,000.00
64. The Tibet Fund 241 East 32nd Street New York, NY 10016	General, charitable and educational	15,000.00
65. Misericordia Heart of Mercy 6300 North Ridge Chicago, IL 60660	General, charitable, educational and religious	10,000.00
66 Sister House 851 North Leamington Avenue Chicago, IL 60651	General, charitable and educational	10,000.00

67.	Evans Scholars Foundation One Briar Road Golf, IL 60029	General, charitable and educational	10,000.00
68.	Disabled Patriot Fund 10767 West 163rd Place Orland Park, IL 60467	General, charitable and educational	5,000.00
69.	Housing Help of Lenawee P.O. Box 692 Adrian, MI 49221	General, charitable and educational	5,000.00
70	St. Peter's Church 110 West Madison Street Chicago, IL 60602	General, charitable, educational and religious	5,000.00
71.	Loyola University Chicago 820 North Michigan Avenue Chicago, IL 60611	General, charitable and educational	50,000 00
72.	Marian Catholic High School 700 Ashland Avenue Chicago Heights , IL 60411	General, charitable and educational	35,000.00
73.	Boys & Girls Club of Lenawee 340 East Church Street Suite A Adrian, MI 49221	General, charitable and educational	25,000.00
74.	Lenawee Christian School 111 Wolf Creek Highway Adrian, MI 49221	General, charitable and educational	25,000.00
75.	Interlochen Center for the Arts P.O. Box 199 Interlochen, MI 49643	General, charitable and educational	15,000.00
76.	Chicago Public Library Foundation 20 North Michigan Avenue Suite 520 Chicago, IL 60602	General, charitable and educational	15,000.00
77.	Hospice of Lenawee 1903 Wolf Creek Highway Adrian, MI 49221	General, charitable and educational	10,000.00
78.	Adrian College 110 South Madison Street Adrian, MI 49221	General, charitable and educational	10,000.00

79.	Midwest Brain Injury Clubhouse 1436 West Randolph Suite 500 Chicago, IL 60607	General, charitable and educational	5,000 00
80.	Special Olympics Michigan Central Michigan University Mt. Pleasant, MI 48858	General, charitable and educational	5,000.00
81.	Archdiocese of Chicago Catholic Schools 835 North Rush Street Chicago, IL 60611	General, charitable, educational and religious	200,000 00
82.	Thresholds 4101 North Ravenswood Ave Chicago, IL 60613	General, charitable and educational	10,000.00
83.	Chicago Jesuit Academy 5058 West Jackson Blvd. Chicago, IL 60644	General, charitable, educational and religious	10,000.00
84.	Lenawee Community Foundation P.O Box 142 Tecumseh, MI 49286	General, charitable and educational	7,500 00
85.	Audience Architects 444 N. Wabash Avenue Suite 500 Chicago, IL 60611	General, charitable and educational	5,000.00
86.	Flossmoor Service League P.O Box 131 Flossmoor, IL 60422	General, charitable and educational	1,000,00
87	International Music Foundation 11 East Adams Street Suite 350 B Chicago, IL 60603	General, charitable and educational	5,000.00
88	Tecumseh Pops Orchestra P.O Box 125 Tecumseh, MI 49286	General, charitable and educational	5,000 00
89.	Heroin Epidemic Relief Organization P.O Box 2536 Orland Park, IL 60642	General, charitable and educational	5.000.00
90	GiGi's Playhouse Tinley Park 16800 S. Oak Park Avenue Tinley Park, IL 60477	General, charitable and educational	5,000.00

91. Crisis Center for South Suburbia P.O. Box 39 Tinley Park, IL 60477	General, charitable and educational	2,500 00
92. Lawyers for the Creative Arts 213 West Institute Place Suite 403 Chicago, IL 60610	General, charitable and educational	3,000.00

TOTAL 2016 GRANTS: $3,029,500.00

06864

SAGE FOUNDATION 38-6041518
990-PF – PART XV – LINE 2
Year Ending December 31, 2016

GRANT CRITERIA AND OTHER INFORMATION

The Sage Foundation does not supply formal grant application forms To apply for a grant from the Sage Foundation, prospective applicants should send a grant request letter to

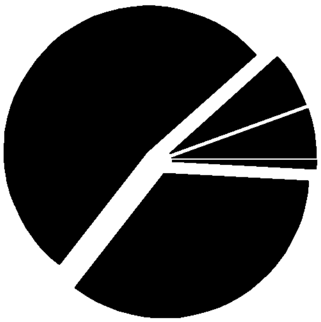
President or Secretary
Sage Foundation
P O Box 1919
Brighton, Michigan 48116-5719

Grant request letters may be submitted at any time There are no restrictions as to geographical area, charitable fields or type of institution The following information is needed for full consideration

- Amount of grant requested
- What the applicant intends to accomplish
- How the applicant intends to reach the stated objectives, and how such objectives will further the applicant's tax-exempt purposes
- What procedures the applicant has implemented to evaluate the results achieved
- Any additional information which would aid the Sage Foundation Board of Trustees in making its decision
- A photocopy of the Internal Revenue Service determination letter or ruling indicating the applicant's tax-exempt status under Section 501(c)(3) of the Internal Revenue Code
- Name of the applicant's contact person

In general, it is the objective of the Sage Foundation to make grants and contributions that further charitable, educational, religious, scientific and/or literary purposes

Investment Portfolio Summary



	Tax Cost	Market Value	Percent
CASH AND EQUIVALENTS	2,918,471 72	2,918,471 72	5 6%
EQUITIES	3,051,749 94	3,245,836 00	6 2%
EQUITIES - OTHER	27,792,609 11	27,531,275 76	52 6%
FIXED INCOME	18,227,873 30	18,135,502 01	34 7%
FIXED INCOME - OTHER	233,617 86	235,817 40	0 5%
ALTERNATIVE INVESTMENTS	226,348 33	227,821 55	0 4%
Total	52,450,670 26	52,294,724 44	100 0%

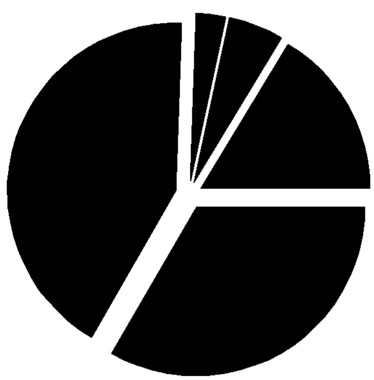
Investment Detail

Description		Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Income Cash And Equivalents					
INCOME CASH		63,422 17 63,422 17			
**** Total Cash**	**Sub-Total**	**63,422.17** **63,422.17**		**0.00** **0.00**	**0 00**
PREMIER US GOVERNMENT MONEY PORTFOLIO INSTL INVESCO		13,859 78 13,859 78	1 00 1 00	56 83	0 41
**** Total Short Term Investments**	**Sub-Total**	**13,859.78** **13,859.78**		**56.83** **0.00**	**0.41**
*** Total Income Cash And Equivalents**		**77,281.95** **77,281.95**		**56.83** **0.00**	**0 07**
Principal Cash And Equivalents					
PRINCIPAL CASH		63,422 17- 63,422 17-			
**** Total Cash**	**Sub-Total**	**63,422.17-** **63,422.17-**		**0.00** **0.00**	**0.00**
PREMIER US GOVERNMENT MONEY PORTFOLIO INSTL INVESCO		77,829 98 77,829 98	1 00 1 00	319 10	0 41
FIDELITY INSTITUTIONAL GOVERNMENT PORTFOLIO-III		66,842 10 66,842 10	1 00 1 00	100 26	0 15

Investment Detail (Continued)

Description		Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
FEDERATED TREASURY OBLIGATIONS FUND-SS		2,759,939.86 2,759,939.86	1.00 1.00	3,587.92	0.13
** Total Short Term Investments	Sub-Total	2,904,611.94 2,904,611.94		4,007.23 0.00	0.14
* Total Principal Cash And Equivalents		2,841,189.77 2,841,189.77		4,007.23 0.00	0.14

Equity Diversification Summary



Industry Sector	Market Value	Percent
CONSUMER DISCRETIONARY	532,223.50	16.4%
CONSUMER STAPLES	173,720.00	5.4%
ENERGY	88,021.00	2.7%
FINANCIALS	1,370,733.50	42.2%
INDUSTRIALS	1,081,138.00	33.3%
Total	3,245,836.00	100.0%

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Equities						
CABLE ONE INC	CABO	50.000	31,086.50 26,941.90	621.73 538.84	300.00 4,144.60	0.97
CINTAS CORP	CTAS	700.000	80,892.00 80,196.06	115.56 114.57	931.00 695.94	1.15
HILLENBRAND INC	HI	5,700.000	218,595.00 184,866.39	38.35 32.43	4,674.00 33,728.61	2.14
WILEY JOHN & SONS INC CL A	JW/A	3,700.000	201,650.00 212,922.05	54.50 57.55	4,588.00 11,272.05 -	2.28
** Total Consumer Discretionary	Sub-Total		532,223.50 504,926.40		10,493.00 27,297.10	1.97
MC CORMICK & CO	MKC	1,000.000	93,330.00 100,763.03	93.33 100.76	1,880.00 7,433.03 -	2.01

Investment Detail (Continued)

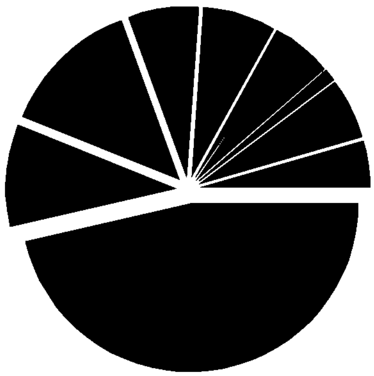
Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
POST HLDGS INC	POST	1,000.000	80,390.00 82,008.50	80.39 82.01	 1,618.50-	
** Total Consumer Staples		Sub-Total	173,720.00 182,771.53		1,880.00 9,051.53-	1.08
NOW INC	DNOW	4,300.000	88,021.00 87,868.78	20.47 20.43	 152.22	
** Total Energy		Sub-Total	88,021.00 87,868.78		0.00 152.22	0.00
BROADRIDGE FINL SOLUTIONS INC	BR	3,000.000	198,900.00 200,909.40	66.30 66.97	3,960.00 2,009.40-	1.99
BROWN & BROWN INC	BRO	6,500.000	291,590.00 235,888.93	44.86 36.29	3,510.00 55,701.07	1.20
EQUIFAX INC	EFX	600.000	70,938.00 78,208.02	118.23 130.35	792.00 7,270.02-	1.12
LPL FINL HLDGS INC	LPLA	7,200.000	253,512.00 202,380.48	35.21 28.11	7,200.00 51,131.52	2.84
LEGG MASON INC	LM	7,600.000	227,316.00 255,729.10	29.91 33.65	6,688.00 28,413.10-	2.94
MARKEL CORP (HOLDINGCO)	MKL	75.000	67,837.50 69,077.25	904.50 921.03	 1,239.75-	
WESTERN UNION CO	WU	12,000.000	260,640.00 251,202.00	21.72 20.93	7,680.00 9,438.00	2.95
** Total Financials		Sub-Total	1,370,738.50 1,293,395.18		29,830.00 77,338.32	2.18
ACTUANT CORP CL A	ATU	6,200.000	160,890.00 147,939.64	25.95 23.86	248.00 12,950.36	0.15
CH ROBINSON WORLDWIDE INC	CHRW	2,100.000	153,846.00 146,677.73	73.26 69.85	3,780.00 7,168.27	2.46
FASTENAL CO	FAST	2,200.000	103,356.00 95,734.98	46.98 43.52	2,640.00 7,621.02	2.55
GRACO INC	GGG	1,300.000	108,017.00 95,226.04	83.09 73.25	1,872.00 12,790.96	1.73
LANDSTAR SYSTEM INC	LSTR	2,000.000	170,600.00 137,152.95	85.30 68.58	720.00 33,447.05	0.42
MATTHEWS INTL CORP CL A	MATW	2,700.000	207,495.00 164,352.78	76.85 60.87	1,836.00 43,142.22	0.88

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
[redacted]						
STERICYCLE INC	SRCL	1,250.000	96,300.00 100,520.41	77.04 80.42	 4,220.41-	
WATERS CORP	WAT	600.000	80,634.00 95,183.52	134.39 158.64	 14,549.52-	
**** Total Industrials**		**Sub-Total**	**1,081,138.00 982,788.05**		**11,096.00 98,349.95**	**1.03**
*** Total Equities**			**3,245,836.00 3,051,749.94**		**53,299.00 194,086.06**	**1.64**
Equities - Other						
[redacted]						
IHS MARKIT LTD	INFO	2,500.000	88,525.00 88,655.00	35.41 35.46	 130.00-	
WILLIS TOWERS WATSON PLC	WLTW	1,900.000	232,332.00 231,753.83	122.28 121.98	3,648.00 578.17	1.57
**** Total Foreign Stock**		**Sub-Total**	**320,857.00 320,408.83**		**3,648.00 448.17**	**1.14**
[redacted]						
DODGE & COX INTL STOCK FUND	DODFX	58,340.353	2,222,767.45 2,623,270.21	38.10 44.96	49,647.64 400,502.76-	2.23
HARBOR INTL FD	HAINX	36,114.981	2,109,476.04 2,625,000.00	58.41 72.68	42,001.72 515,523.96-	1.99
ALPHACENTRIC INCOME HEDGED FUT STRAT - I	HFXIX	41,666.667	436,250.00 500,000.00	10.47 12.00	 63,750.00-	
OPPENHEIMER DEVELOPING MARKETS FUND-Y	ODVYX	120,180.920	3,842,184.01 4,140,000.00	31.97 34.45	19,950.03 297,815.99-	0.52
VANGUARD M/C GROW INDEX-ADM	VMGMX	114,856.021	5,221,354.71 5,265,000.00	45.46 45.84	42,381.87 43,645.29-	0.81
VANGUARD VALUE INDEX FUND	VIVIX	188,854.416	6,842,195.49 6,115,150.91	36.23 32.38	168,080.43 727,044.58	2.46
VANGUARD GROWTH INDEX FUND	VIGIX	114,049.748	6,536,191.06 6,203,779.16	57.31 54.40	91,353.85 332,411.90	1.40
**** Total Mutual Funds**		**Sub-Total**	**27,210,418.76 27,472,200.28**		**413,415.54 261,781.52-**	**1.52**
*** Total Equities - Other**			**27,531,275.76 27,792,609.11**		**417,063.54 261,333.35-**	**1.51**

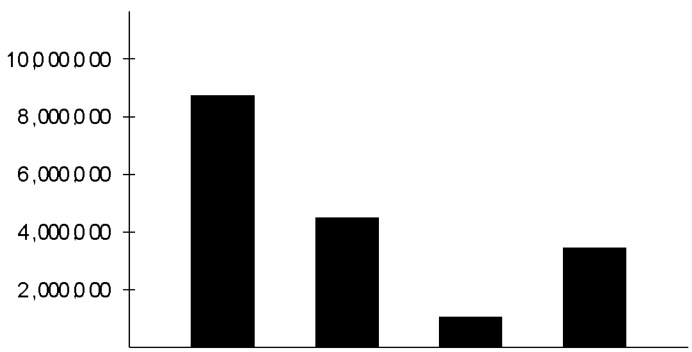
Investment Detail (Continued)

Bond Quality Summary



S & P Quality Rating	Market Value	Percent
AAA	789,953 01	4 4%
AA+	1,051,901 33	5 8%
AA	211,504 30	1 2%
AA -	732,977 83	4 0%
A+	310,607 05	1 7%
A	1,234,606 27	6 8%
A -	1,213,934 56	6 7%
BBB+	2,406,563 93	13 3%
BBB	1,778,374 80	9 8%
All Others Combined	8,405,078 93	46 3%
Total	18,135,502 01	100 0%

Bond Maturity Summary



Years To Maturity	Par Value	Percent
LESS THAN 5 YEARS	8,699,427 99	49 2%
5-10 YEARS	4,489,213 18	25 4%
10-15 YEARS	1,042,582 41	5 9%
15-99 YEARS	3,440,028 27	19 5%
Total	17,671,251 85	100 0%

Average Time To Maturity: 9 6 Years **Current Yield: 3.22%**

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
Fixed Income						
UNITED STATES TREAS BDS DTD 00223 4 375% 05/15/2041	NR	120 000 000	148,477 20 148,266 52	123 73 123 56	5,250 00 210 68	3 54 3 03
UNITED STATES TREAS BDS 2 75% 11/15/2042	NR	195 000 000	184,175 55 176,094 20	94 45 90 30	5,362 50 8,081 35	2 91 3 10
UNITED STATES TREAS BDS 2 5% 02/15/2045	NR	235,000 000	209,323 90 208,751 11	89 07 88 83	5,875 00 572 79	2 81 3 13

Investment Detail (Continued)

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
UNITED STATES TREASURY 1 125% 08/31/2021	NR	986,000 000	952,683 06 983,496 49	96 62 99 75	11,092 50 30,813 43 -	1 16 1 98
UNITED STATES TREASURY 1 625% 08/31/2019	NR	103,000 000	103,711 73 103,932 01	100 69 100 90	1,673 75 220 28 -	1 61 1 46
UNITED STATES TREASURY 1 25% 01/31/2020	NR	19,000 000	18,860 54 18,819 55	99 27 99 05	237 50 40 99	1 26 1 57
UNITED STATES TREASURY 2% 02/15/2025	NR	100,000 000	97,328 00 98,643 37	97 33 98 64	2,000 00 1,315 37-	2 05 2 43
UNITED STATES TREASURY 2% 08/15/2025	NR	669,000 000	648,040 23 656,240 66	96 87 98 09	13,380 00 8,200 43 -	2 06 2 47
UNITED STATES TREASURY 2 25% 11/15/2025	NR	95,000 000	93,783 05 98,191 62	98 72 103 36	2,137 50 4,408 57-	2 28 2 43
UNITED STATES TREASURY DTD 11/15/2015 1 25% 11/15/2018	NR	663,000 000	664,007 76 667,643 13	100 15 100 70	8,287 50 3,635 37-	1 25 1 25
UNITED STATES TREASURY 1 75% 05/15/2022	NR	45,000 000	44,338 95 44,369 13	98 53 98 60	787 50 30 18 -	1 78 2 09
UNITED STATES TREASURY 1 5% 05/31/2020	NR	605,000 000	603,154 75 603,008 68	99 70 99 67	9,075 00 146 07	1 50 1 69
**** Total U S Government Obligations**		**Sub-Total**	**3,767,884.72** **3,807,456.47**		**65,158.75** **39,571.75 -**	**1 73**
FEDERAL NATL MTG ASSN 6 625 % 11/15/2030	AA+	130,000 000	180,841 70 193,531 90	139 11 148 87	8,612 50 12,690 20 -	4 76 3 08
FEDERAL NATL MTG ASSN 1375 % 02/26/2021	AA+	95,000 000	93,148 45 95,164 82	98 05 100 17	1,306 25 2,016 37-	1 40 1 91
FEDERAL NATL MTG ASSN 2 125 % 04/24/2026	AA+	65,000 000	61,469 85 65,213 71	94 57 100 33	1,381 25 3,743 86 -	2 25 2 84
FEDERAL NATL MTG ASSN 1% 09/20/2017-2013	AA+	95,000 000	95,083 60 95,284 49	100 09 100 30	950 00 200 89 -	1 00 0 92
FEDERAL NATL MTG ASSN 2 625 % 09/06/2024	AA+	215,000 000	217,081 20 221,605 72	100 97 103 07	5,643 75 4,524 52 -	2 60 2 52
FEDERAL HOME LN MTG CORP 2 375% 01/13/2022	AA+	200 000 000	203,282 00 207,977 38	101 64 103 99	4,750 00 4,695 38 -	2 34 2 10
**** Total U S Federal Agencies**		**Sub-Total**	**850,906.80** **878,778.02**		**22,643.75** **27,871.22 -**	**2 66**
FEDERAL HOME LN MTG CORP GOLD POOL #G12334 5% 09/01/2021		2 395 440	2,539 89 2,452 41	106 03 102 38	119 77 87 48	4 72 1 14
FEDERAL HOME LN MTG CORP PARTN C GOLD POOL G06359 4% 02/01/2041		56 389 120	59,592 02 56,680 39	105 68 100 52	2,255 56 2,911 63	3 79 3 00

Investment Detail (Continued)

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
FEDERAL HOME LN MTG CORP POOL # G12710 5 5 % 07/01/2022		9,316 440	9,979 40 9,603 96	107 12 103 09	512 40 375 44	5 13 2 04
FEDERAL HOME LN MTG CORP GOLD POOL #G13078 6% 03/01/2023		9,732 510	10,466 15 10,054 53	107 54 103 31	583 95 411 62	5 58 2 06
FEDERAL HOME LN MTG CORP PARTN C GROUP NBR G1-3997 4% 12/01/2025		12,532 060	13,093 75 12,804 30	104 48 102 17	501 28 289 45	3 83 1 97
FEDERAL HOME LN MTG CORP PARTN C GROUP NBR G1-5922 GOLD POOL 3% 08/01/2031	NR	86,638 752	89,074 17 91,414 12	102 81 105 51	2,599 16 2,339 95 -	2 92 2 52
FEDERAL HOME LN MTG GOLD POOL G0-8484 3% 03/01/2042		57,344 160	57,320 65 56,725 92	99 96 98 92	1,720 32 594 73	3 00 3 14
FEDERAL HOME LN MTG GOLD NBR G0-8528 3% 04/01/2043	NR	76,279 850	76,248 58 76,279 85	99 96 100 00	2,288 40 31 27-	3 00 3 13
FEDERAL HOME LN MTG G08681 GOLD POOL 3 5% 12/01/2045	NR	76,756 940	78,656 67 80,196 01	102 48 104 48	2,686 49 1,539 34 -	3 42 3 20
FEDERAL HOME LN MTG CORP GROUP NBR G1-852 7 GOLD POOL 3% 10/01/2029		72,797 290	74,771 55 75,280 61	102 71 103 41	2,183 92 509 06 -	2 92 2 41
FEDERAL HOME LN MTG CORP MBS GOLD POOL 3% 12/01/2030	NR	77,661 293	79,751 94 80,700 92	102 69 103 91	2,329 84 948 98 -	2 92 2 45
FEDERAL HOME LN MTG CORP POOL FG G1-8581 GOLD POOL 2 5% 01/01/2031	NR	82,475 551	82,698 24 84,920 16	100 27 102 96	2,061 89 2,221 92 -	2 49 2 58
FED HOME LN MTG CORP PART N CTFS POOL FG C0-4060 GOLD POOL 3 5% 06/01/2042	NR	74,075 790	76,315 84 76,855 59	103 02 103 75	2,592 65 539 75 -	3 40 3 11
FEDERAL HOME LN MTG CORP PARTN GROUP NBR Q1-4402 GOLD 3% 12/01/2042		68,198 080	68,170 12 65,288 99	99 96 95 73	2,045 94 2,881 13	3 00 3 13
FEDERAL HOME LN MTG CORP PARTN C GROUP NBR G6-0421 GOLD POOL 4% 01/01/2046	NR	97,463 617	102,965 44 104,755 90	105 65 107 48	3,898 54 1,790 46 -	3 79 3 09
FEDERAL NATL MTG ASSN POOL # 254588 6% 12/01/2022		3,227 670	3,651 56 3,232 88	113 13 100 16	193 66 418 68	5 30
FEDERAL NATL MTG ASSN POOL # 254832 5 5% 08/01/2023		10,744 500	11,932 63 11,067 93	111 06 103 01	590 95 864 70	4 95 0 79
FEDERAL NATL MTG ASSN POOL # 254915 4 5% 09/01/2023	NR	14,760 530	15,875 69 14,901 25	107 56 100 95	664 22 974 44	4 18 1 45
FEDERAL NATL MTG ASSN POOL # 254954 4 5% 10/01/2023		18,294 270	19,676 40 18,751 31	107 56 102 50	823 24 925 09	4 18 1 48
FEDERAL NATL MTG ASSN POOL # 257275 5% 07/01/2023		1,679 890	1,788 53 1,716 83	106 47 102 20	83 99 71 70	4 70 1 70

Investment Detail (Continued)

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
FEDERAL NATL MTG ASSN POOL # 545993 6% 11/01/2032		6,473 170	7,442 27 6,594 22	114 97 101 87	388 39 848 05	5 22 1 74
FEDERAL NATL MTG ASSN POOL # 555424 5 5% 05/01/2033		15,261 370	17,094 72 16,048 77	112 01 105 13	839 38 1,050 95	4 91 2 59
FEDERAL NATL MTG ASSN POOL # 632370 6% 06/01/2017		803 030	808 37 808 70	100 67 100 71	48 18 0 33-	5 96 2 28
FEDERAL NATL MTG ASSN POOL NBR AH5583 4 5% 02/01/2041	NR	26,328 350	28,375 64 28,478 50	107 78 108 17	1,184 78 102 86-	4 18 2 98
FEDERAL NATL MTG ASSN GTD MTG POOL NBR AJ1413 4 5% 09/01/2041		33,122 775	35,755 37 35,485 66	107 95 107 13	1,490 52 269 71	4 17 2 96
FEDERAL NATL MTG ASSN GTD MTG POOL NBR AJ7689 4% 12/01/2041	NR	46,024 020	48,494 13 48,408 11	105 37 105 18	1,840 96 86 02	3 80 3 06
FEDERAL NATL MTG ASSN POOL NBR AJ9355 3% 01/01/2027		32,666 680	33,597 03 33,617 43	102 85 102 91	980 00 20 40-	2 92 2 19
FEDERAL NATL MTG ASSN POOL NBR AL0160 4 5% 05/01/2041	NR	31,159 720	33,613 55 33,485 13	107 88 107 46	1,402 19 128 42	4 17 2 96
FEDERAL NATL MTG ASSN POOL NBR AL2921 3 5% 08/01/2042	NR	85,744 700	88,425 79 91,443 45	103 13 106 65	3,001 06 3,016 66-	3 39 3 11
FEDERAL NATL MTG ASSN POOL NBR AL4082 3 5% 10/01/2027		50,840 897	53,032 65 53,339 82	104 31 104 92	1,779 43 307 17-	3 36 1 94
FEDERAL NATL MTG ASSN GTD MTG POOL NBR AO2976 3 5% 05/01/2042		82,073 390	84,641 47 83,287 84	103 13 101 48	2,872 57 1,353 63	3 39 3 11
FEDERAL NATL MTG ASSN GTD MTG POOL NBR AO2993 3 5% 05/01/2042		75,982 980	78,365 81 78,846 52	103 14 103 77	2,659 40 480 71-	3 39 3 11
FEDERAL NATL MTG ASSN GTD MTG POOL NBR AP4258 3% 08/01/2042		111,367 260	111,336 08 114,583 70	99 97 102 89	3,341 02 3,247 62-	3 00 3 14
FEDERAL NATL MTG ASSN GTD MTG POOL NBR AP7363 4% 10/01/2042		62,598 970	65,949 89 65,349 17	105 35 104 39	2,503 96 600 72	3 80 3 13
FEDERAL NATL MTG ASSN GTD MTG POOL NBR AS6994 4% 04/01/2046		50,678 860	53,328 86 54,683 64	105 23 107 90	2,027 15 1,354 78-	3 80 3 19
FEDERAL NATL MTG ASSN GTD MTG POOL NBR AS7387 3 5% 06/01/2046	NR	48,484 500	49,740 25 51,349 16	102 59 105 91	1,696 96 1,608 91-	3 41 3 20
FEDERAL NATL MTG ASSN GTD MTG POOL NBR AS7463 3% 05/01/2031	NR	126,926 229	130,363 39 133,420 04	102 71 105 12	3,807 79 3,056 65-	2 92 2 46
FEDERAL NATL MTG ASSN GTD MTG POOL NBR AS7467 2 5% 07/01/2031	NR	112,115 840	112,391 64 116,326 82	100 25 103 76	2,802 90 3,935 18-	2 49 2 51
FEDERAL NATL MTG ASSN GTD MTG POOL NBR AS7568 4 5% 07/01/2046	NR	66,502 230	71,677 43 73,270 38	107 78 110 18	2,992 60 1,592 95-	4 18 3 12
FEDERAL NATL MTG ASSN POOL NUMBER AT2725 3% 05/01/2043	NR	80,295 620	80,273 14 81,862 73	99 97 101 95	2,408 87 1,589 59-	3 00 3 16

Investment Detail (Continued)

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
FEDERAL NATL MTG ASSN POOL NBR AV0691 4 % 12/01/2043	NR	89,868 901	95,101 07 94,322 32	105 82 104 96	3,594 76 778 75	3 78 2 98
FEDERAL NATL MTG ASSN POOL # 725027 5% 11/01/2033	NR	25,110 940	27,583 36 25,894 69	109 85 103 12	1,255 55 1,688 67	4 55 2 67
FEDERAL NATL MTG ASSN POOL # 725162 6% 02/01/2034	NR	21,669 910	24,923 65 23,729 39	115 02 109 50	1,300 19 1,194 26	5 22 1 86
FEDERAL NATL MTG ASSN POOL # 725314 5% 04/01/2034	NR	23,203 950	25,466 34 23,924 12	109 75 103 10	1,160 20 1,542 22	4 56 2 61
FEDERAL NATL MTG ASSN POOL # 735318 4 5% 11/01/2019		3,916 120	4,030 71 3,873 45	102 93 98 91	176 23 157 26	4 37 0 99
FEDERAL NATL MTG ASSN POOL # 735141 5 5% 01/01/2035	NR	15,866 120	17,774 34 16,693 84	112 03 105 22	872 64 1,080 50	4 91 2 64
FEDERAL NATL MTG ASSN POOL # 735404 4 5% 04/01/2020		3,758 040	3,890 70 3,645 76	103 53 97 01	169 11 244 94	4 35 1 30
FEDERAL NATL MTG ASSN POOL # 735897 5 5% 10/01/2035		12,035 020	13,416 40 12,010 89	111 48 99 80	661 93 1,405 51	4 93 2 72
FEDERAL NATL MTG ASSN POOL # 735925 5% 10/01/2035		17,472 170	19,076 46 18,781 18	109 18 107 49	873 61 295 28	4 58 2 62
FEDERAL NATL MTG ASSN POOL # 735926 4 5% 10/01/2020		2,310 930	2,402 42 2,241 77	103 96 97 01	103 99 160 65	4 33 1 71
FEDERAL NATL MTG ASSN POOL # 745275 5% 02/01/2036	NR	20,517 200	22,406 63 21,589 55	109 21 105 23	1,025 86 817 08	4 58 2 50
FEDERAL NATL MTG ASSN POOL # 865810 6% 03/01/2036		2,826 240	3,199 93 2,942 60	113 22 104 12	169 57 257 33	5 30 2 43
FEDERAL NATL MTG ASSN POOL NBR 888367 7% 03/01/2037		5,870 520	6,783 39 6,533 70	115 55 111 38	410 94 244 69	6 06 2 70
FEDERAL NATL MTG ASSNGTDMTG PA POOL #889735 5 5% 07/01/2023		17,801 460	19,209 38 18,370 44	107 91 103 20	979 08 838 94	5 10 2 11
FEDERAL NATL MTG ASSNGTDMTG PA POOL NBR AB0462 6% 02/01/2037	NR	48,165 920	54,515 15 56,249 51	113 18 116 78	2,889 96 1,734 36 -	5 30 2 85
FEDERAL NATL MTG ASSNGTDMTG PA POOL NBR AB2078 4% 01/01/2041		69,135 240	73,180 34 73,212 78	105 85 105 90	2,765 41 32 44 -	3 78 2 96
FEDERAL NATL MTG ASSN POOL NBR AB5372 3 5% 06/01/2042		66,530 951	68,233 48 69,134 18	102 56 103 91	2,328 58 900 70 -	3 41 3 11
FEDERAL NATL MTG ASSN POOL NBR MA1044 3% 04/01/2042		48,302 600	48,278 93 49,247 84	99 95 101 96	1,449 08 968 91-	3 00 3 13
FEDERAL NATL MTG ASSNGTDMTG PA POOL NBR AD8522 4 % 08/01/2040	NR	18 882 520	19,909 35 19,404 06	105 44 102 76	755 30 505 29	3 79 3 04
FEDERAL NATL MTG ASSNGTDMTG PA POOL NBR AE0217 4 5% 08/01/2040	NR	44 996 040	48,484 13 48,062 13	107 75 106 81	2,024 82 422 00	4 18 2 96

Investment Detail (Continued)

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR AE8748 4% 12/01/2040		30,966 761	32,813 31 32,565 17	105 96 105 16	1,238 67 248 14	3 77 2 98
GOVERNMENT NATL MTG ASSN POOL # 003474 6% 11/20/2033		5,834 660	6,774 04 5,915 01	116 10 101 38	350 08 859 03	5 17 1 85
GNMA PLATNUM POOLS USING GNMA I POOL NBR 783403 3 5% 09/15/2041		63,835 490	66,446 36 65,579 18	104 09 102 73	2,234 24 867 18	3 36 2 84
**** Total Mortgage Backed Securities**		**Sub- Total**	**2,823,177.57 2,828,297.21**		**99,594.08 5,119.64 -**	**3.58**
COMM 2012-LC4 MTG TR CMO 4 934% 12/10/2044	NR	50,000 000	54,013 42 55,765 13	108 03 111 53	2,467 00 1,751 71-	4 57 3 35
COMM 2013-LC6 MTG TR CMO 3 739% 01/10/2046	AA-	25,000 000	25,436 96 25,716 01	101 75 102 86	934 75 279 05 -	3 67 3 50
FEDERAL HOME LN MTG CORP CMO SER 1543 CL VN 7% 07/15/2023	NR	9,858 160	10,858 37 9,377 59	110 15 95 13	690 07 1,480 78	6 36 2 66
FEDERAL HOME LN MTG CORP MULTICL CMO 3% 10/15/2039	NR	53,720 190	54,896 24 55,397 90	102 19 103 12	1,611 61 501 66 -	2 94 2 31
FEDERAL HOME LN MTG CORP MULTICL CMO 1 5% 06/15/2041		41,611 460	40,000 73 39,999 02	96 13 96 13	624 17 1 71	1 56 2 53
FEDERAL HOME LN MTG CORP MULTICL CMO 4 35% 03/15/2027	NR	90,754 520	98,686 32 100,188 97	108 74 110 40	3,947 82 1,502 65 -	4 00 2 49
FEDERAL NATL MTG ASSN CMO 4 5% 06/25/2024		23,041 490	24,488 83 23,514 36	106 28 102 05	1,036 87 974 47	4 23 1 68
MORGAN STANLEY CAP I TR 2012-C4 CMO 3 773% 03/15/2045	NR	55,000 000	57,361 94 58,755 08	104 29 106 83	2,075 15 1,393 14 -	3 62 2 91
MORGAN STANLEY BK AMER MERRILL L CMO 4 218591% 07/15/2046	NR	45,000 000	46,632 75 48,617 59	103 63 108 04	1,898 37 1,984 84 -	4 07 3 44
WF RBS COML MTG TR 2012-C10 CMO 3 241% 12/15/2045	NR	55,000 000	55,073 38 56,178 89	100 13 102 14	1,782 55 1,105 51-	3 24 3 02
WF RBS COML MTG TR 2012-C7 CMO 4 927% 06/15/2045		25,000 000	26,564 05 27,954 68	106 26 111 82	1,231 75 1,390 63 -	4 64 3 44
WF RBS COML MTG TR 2014-C19 CMO 4 723% 03/15/2047	NR	20 000 000	21,345 33 21,991 97	106 73 109 96	944 60 646 64 -	4 43 3 78
**** Total Collateralized Mtg Obligations**		**Sub- Total**	**515,358.32 523,457.19**		**19,244.71 8,098.87 -**	**3 73**
ALLY AUTO RECEIVABLES TR 2014-1 ABS 97% 10/15/2018	AAA	18 084 820	18,078 81 18,084 38	99 97 100 00	175 42 5 57-	0 97 1 16
ALLY AUTO RECEIVABLES TR 2014-2 ABS 2 1% 03/16/2020	AA+	100 000 000	100,605 58 99,968 17	100 61 99 97	2,100 00 637 41	2 09 1 82

Investment Detail (Continued)

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
AMERICAN EXPRESS CR ACCOUNT ABS 1 26% 01/15/2020	NR	65,000 000	65,041 12 64,998 69	100 06 100 00	819 00 42 43	1 26 1 16
AMERICREDIT AUTOMOBILE RECEIVABL AUTO RECEIVABLES BKD NT CL C 1 69% 11/08/2018	AAA	2,963 070	2,963 37 2,962 38	100 01 99 98	50 08 0 99	1 69 1 23
AMERICREDIT AUTOMOBILE RECEIVABL ABS 2 51% 01/08/2021	NR	25,000 000	25,257 90 24,996 72	101 03 99 99	627 50 261 18	2 48 1 88
CNH EQUIP TR 2014-B ABS 9 1% 05 15 2019	AAA	38,671 080	38,657 85 38,573 73	99 97 99 75	351 91 84 12	0 91 1 27
CNH EQUIP TR 2016-C ABS 1 26% 02 18 2020	AAA	25,000 000	24,962 76 24,997 73	99 85 99 99	315 00 34 97-	1 26 1 54
CAPITAL AUTO RECEIVABLES ASSET T ABS 2 06% 10/22/2018	AAA	40,000 000	40,092 79 39,994 30	100 23 99 99	824 00 98 49	2 06 1 63
CAPITAL AUTO RECEIVABLES ASSET T ABS 1 26% 05/21/2018	AAA	4,891 550	4,891 98 4,890 98	100 01 99 99	61 63 1 00	1 26 1 27
CAPITAL ONE ABS 1 26% 01/15/2020	AAA	95,000 000	95,052 77 95,264 69	100 06 100 28	1,197 00 211 92 -	1 26 1 26
CARMAX AUTO OWNER TR 2013-1 ABS 1 99% 08/15/2019	AA-	50,000 000	50,057 92 50,125 76	100 12 100 25	995 00 67 84 -	1 99 1 72
CARMAX AUTO OWNER TR 2013-4 ABS CL B 1 71% 07/15/2019	NR	30,000 000	30,068 80 30,035 47	100 23 100 12	513 00 33 33	1 71 1 55
CENTERPOINT ENERGY TRANSITION ABS 5 17% 08/01/2019	AAA	21,024 370	21,163 41 22,187 82	100 66 105 53	1,086 96 1,024 41-	5 14 1 41
FIFTH THIRD AUTO TR 2014-3 ABS 1 47% 05/17/2021	AAA	55,000 000	55,052 80 54,983 25	100 10 99 97	808 50 69 55	1 47 1 51
FORD CR AUTO OWNER TR 2013-C ABS 1 91% 03/15/2019	AA	35,000 000	35,121 37 34,998 18	100 35 99 99	668 50 123 19	1 90 1 57
FORD CR AUTO OWNER TR 2013-B ABS 1 82% 11/15/2019	AA-	40,000 000	40,105 80 40,219 45	100 26 100 55	728 00 113 65 -	1 82 1 45
HONDA AUTO RECEIVABLES 2014-2 OW ABS 77% 03/19/2018	AAA	14,782 530	14,770 11 14,780 75	99 92 99 99	113 83 10 64 -	0 77 1 15
HYUNDAI AUTO RECEIVABLES TR 2013 ABS 2 48% 03/15/2019	AAA	25,000 000	25,285 54 24,992 10	101 14 99 97	620 00 293 44	2 45 1 47
JOHN DEERE OWNER TR 2015 ABS 87% 02/15/2018	NR	5,181 940	5,181 22 5,181 61	99 99 99 99	45 08 0 39 -	0 87 1 17
JOHN DEERE OWNER TR 2015 ABS 1 32% 06/17/2019	NR	95,000 000	95,024 05 95,088 22	100 03 100 09	1,254 00 64 17-	1 32 1 35
PROVIDENT BANK HOME EQ LN TR SER 1998-4 CL A7 6 2% 01/25/2030	CCC	278 990	278 46 278 64	99 81 99 87	17 30 0 18 -	6 21 5 63
WORLD FINL NETWORK CR CARD ABS 1 61% 12/15/2021	AAA	115,000 000	115,209 56 114,996 79	100 18 100 00	1,851 50 212 77	1 61 1 52

Investment Detail (Continued)

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
WORLD FINL NETWORK CR CARD ABS 1 54% 08/15/2021	AAA	40,000 000	40,056 91 40,122 34	100 14 100 31	616 00 65 43 -	1 54 1 43
**** Total Asset Backed Securities**		**Sub-Total**	**942,980.88** **942,722.15**		**15,839.21** **258.73**	**1.68**
CALIFORNIA ST DEPT WTR RES TXBL-REF-SER P 1 713% 05/01/2021	AA	70,000 000	68,616 10 70,000 00	98 02 100 00	1,199 10 1,383 90 -	1 75 2 34
DISTRICT COLUMBIA INCOME TAX REV TAXABLE-SECD-SER E-BUILD AMERICA BONDS 4 343% 12/01/2018	AAA	45,000 000	47,193 30 45,033 89	104 87 100 08	1,954 35 2,159 41	4 14 1 79
FLORIDA ST DEPT TAXABLE-SER B-BUILD AMER BDS 5 306% 07/01/2018	AA-	40,000 000	42,140 00 40,000 00	105 35 100 00	2,122 40 2,140 00	5 04 1 70
MUNICIPAL ELEC AUTH GA TAXABLE-PLT VOGTLE UNITS 3&4 BUILD AMERICA BONDS 7 055% 04/01/2057	A-	35,000 000	39,783 10 34,717 75	113 67 99 19	2,469 25 5,065 35	6 21 5 99
PORT SEATTLE WA REV REF-TAXABLE-INTER LEN-SER C 2 062% 11/01/2017	A+	30,000 000	30,221 40 30,000 00	100 74 100 00	618 60 221 40	2 05 1 28
UNIVERSITY TX 3 305% 08/15/2019	AAA	30,000 000	31,292 40 30,000 00	104 31 100 00	991 50 1,292 40	3 17 1 69
UTAH ST BUILD AMERICA BONDS TAXABLE-B 3 289 % 07/01/2020	AAA	85,000 000	88,397 45 85,000 00	104 00 100 00	2,795 65 3,397 45	3 16 2 18
VIRGINIA COLLEGE BLDG AUTH VA ED BUILD AMERICA BONDS 21ST CENTURY COLLEGE-SER B 4 83% 02/01/2030	AA+	30,000 000	33,599 10 27,387 13	112 00 91 29	1,449 00 6,211 97	4 31 3 54
**** Total Municipal Obligations**		**Sub-Total**	**381,242.85** **362,138.77**		**13,599.85** **19,104.08**	**3 57**
AFLAC INC 2 875% 10/15/2026-2026	A-	30,000 000	28,741 20 29,958 62	95 80 99 86	862 50 1,217 42 -	3 00 3 35
AT&T INC 2 45% 06/30/2020-2020	BBB+	35,000 000	34,755 05 34,839 75	99 30 99 54	857 50 83 70 -	2 47 2 43
AT&T INC 3 95% 01/15/2025-2024	BBB+	45,000 000	45,077 85 45,142 49	100 17 100 32	1,777 50 64 64 -	3 94 3 96
ABBOTT LABS NT 2 35 % 11/22/2019	BBB	45,000 000	45,053 10 44,955 90	100 12 99 90	1,057 50 97 20	2 35 2 22
ABBOTT LABS NT 3 75 % 11/30/2026-2026	BBB	35 000 000	34,758 15 34,739 60	99 31 99 26	1,312 50 18 55	3 78 3 82
ACE INA HLDG INC 3 35% 05/15/2024	A	35 000 000	35,657 65 35,927 13	101 88 102 65	1,172 50 269 48 -	3 29 3 09

Investment Detail (Continued)

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
ACUITY BRANDS LTG INC GTD SR NT	BBB	75,000 000	82,489 50	109 99	4,500 00	5 46
6% 12/15/2019			80,370 40	107 16	2,119 10	2 32
AGILENT TECHNOLOGIES INC 6.5%	BBB+	7,000 000	7,262 08	103 74	455 00	6 27
11/01/2017			7,272 56	103 89	10 48 -	1 81
AGILENT TECHNOLOGIES INC 3.875%	BBB+	65,000 000	66,874 60	102 88	2,518 75	3 77
07/15/2023-2023			66,062 25	101 63	812 35	3 29
AIRGAS INC NT 1.65%	A-	85,000 000	85,158 10	100 19	1,402 50	1 65
02/15/2018-2018			84,696 75	99 64	461 35	1 48
ALBEMARLE CORP 3%	BBB-	35,000 000	35,794 50	102 27	1,050 00	2 93
12/01/2019-2019			35,887 60	102 54	93 10 -	1 63
ALLEGHANY CORP NEW SR NT 4.95%	BBB+	55,000 000	59,622 75	108 41	2,722 50	4 57
06/27/2022			58,196 86	105 81	1,425 89	3 06
AMEREN CORP 2.7% 11/15/2020-2020	BBB	65,000 000	65,349 05	100 54	1,755 00	2 69
			65,221 24	100 34	127 81	2 50
AMERICAN AIRLS 2015-1 PASS THRU	A	55,753 610	54,917 31	98 50	1,881 68	3 43
3.375% 11/01/2028			55,774 19	100 04	856 88 -	0 00
AMERICAN EXPRESS CR CORP 1.125%	A-	65,000 000	64,989 60	99 98	731 25	1 13
06/05/2017			64,841 40	99 76	148 20	1 07
AMERICAN EXPRESS CR CORP 2.25%	A-	70,000 000	70,389 90	100 56	1,575 00	2 24
08/15/2019			69,982 65	99 98	407 25	2 00
AMER WATER WORKS 6.593%	A	20,000 000	26,681 80	133 41	1,318 60	4 94
10/15/2037			29,185 40	145 93	2,503 60 -	4 15
AMER WATER WORKS SR NT 3.85%	A	10,000 000	10,537 00	105 37	385 00	3 65
03/01/2024-2023			11,069 92	110 70	532 92 -	3 06
AMGEN INC SR NT 3.625%	A	85,000 000	87,839 00	103 34	3,081 25	3 51
05/15/2022-2022			87,426 72	102 85	412 28	2 93
AMPHENOL CORP CL A 2.55%	BBB+	60,000 000	60,720 00	101 20	1,530 00	2 52
01/30/2019-2018			60,630 99	101 05	89 01	2 05
ANALOG DEVICES INC 3.5%	BBB	65,000 000	64,398 75	99 08	2,275 00	3 53
12/05/2026-2026			64,587 90	99 37	189 15 -	3 62
APPLE INC 4.5% 02/23/2036	AA+	25,000 000	26,698 25	106 79	1,125 00	4 21
			27,770 56	111 08	1,072 31 -	3 92
ARCHER DANIELS MIDLAND CO DEB	A	15,000 000	16,250 85	108 34	671 85	4 13
4.479% 03/01/2021			16,630 74	110 87	379 89 -	2 35
ARIZONA PUB SVC CO NT 5.625%	A-	20,000 000	23,234 20	116 17	1,125 00	4 84
05/15/2033			23,341 43	116 71	107 23 -	4 26
AVALONBAY CMNTYS INC MEDIUM	A-	50,000 000	51,919 00	103 84	1,812 50	3 49
3.625% 10/01/2020-2020			52,266 28	104 53	347 28 -	2 60
BB&T CORP SUB MEDIUM TERM NTS BO	BBB+	35,000 000	36,666 00	104 76	1,382 50	3 77
3.95% 03/22/2022-2022			37,512 86	107 18	846 86 -	3 01

Investment Detail (Continued)

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
BANK AMER FDG CORP 3 875%	BBB+	115,000 000	115,650 90	100 57	4,456 25	3 85
03/22/2017			115,455 00	100 40	195 90	1 62
BANK AMER FDG CORP 4 183%	BBB	20,000 000	20,012 80	100 06	836 60	4 18
11/25/2027-2026			20,000 00	100 00	12 80	4 19
BANK OF NEW YORK CO 2 15%	A	35,000 000	34,897 10	99 71	752 50	2 16
02/24/2020-2020			34,945 40	99 84	48 30-	2 07
BAXTER INTL INC 2 4% 08/15/2022	A-	50,000 000	48,614 50	97 23	1,200 00	2 47
			47,164 70	94 33	1,449 80	3 00
BEAR STEARNS 725 % 02/01/2018	A-	90,000 000	95,241 60	105 82	6,525 00	6 85
			94,805 46	105 34	436 14	1 60
BED BATH & BEYOND INC 3 749 %	BBB+	65,000 000	65,629 85	100 97	2,436 85	3 71
08/01/2024-2024			65,188 43	100 29	441 42	3 96
BEST BUY NT 5 5 % 03/15/2021-2020	BBB-	50,000 000	54,500 00	109 00	2,750 00	5 05
			54,975 13	109 95	475 13-	3 22
BEST BUY NT 5 % 08/01/2018	BBB-	25,000 000	26,147 25	104 59	1,250 00	4 78
			26,280 24	105 12	132 99-	2 00
BIOGEN IDEC INC 4 05%	A-	50,000 000	51,478 00	102 96	2,025 00	3 93
09/15/2025-2025			51,348 13	102 70	129 87	3 67
CBS CORP NEW 2 3%	BBB	75,000 000	75,249 00	100 33	1,725 00	2 29
08/15/2019-2019			74,868 45	99 82	380 55	2 19
CVS/CAREMARK CORP 4 125%	BBB+	45,000 000	47,615 40	105 81	1,856 25	3 90
05/15/2021-2021			48,399 91	107 56	784 51-	2 76
CA INC 2 875% 08/15/2018	BBB+	30,000 000	30,423 30	101 41	862 50	2 83
			29,943 30	99 81	480 00	1 85
CA INC 3 6% 08/01/2020	BBB+	35,000 000	35,887 60	102 54	1,260 00	3 51
			34,965 35	99 90	922 25	2 65
CAMERON INTL CORP 6 375 %	AA-	55,000 000	58,533 20	106 42	3,506 25	5 99
07/15/2018			59,108 21	107 47	575 01-	1 96
CAPITAL ONE FINL CORP 4 2%	BBB-	70,000 000	70,233 10	100 33	2,940 00	4 19
10/29/2025-2015			71,972 20	102 82	1,739 10-	4 05
CAROLINA PWR & LT CO 6 125%	A	25,000 000	31,123 00	124 49	1,531 25	4 92
09/15/2033			32,738 50	130 95	1,615 50-	4 18
CAROLINA PWR & LT CO 1ST MTG BD	A	65,000 000	65,722 15	101 11	1,820 00	2 77
2 8% 05/15/2022-2022			64,573 09	99 34	1,149 06	2 59
CATERPILLAR FINL SVCS CORP 7 15%	A	60,000 000	66,428 40	110 71	4,290 00	6 46
02/15/2019			66,496 23	110 83	67 83-	1 88
CHEVRON CORP NT 4 95% 03/03/2019	AA-	60 000 000	64,114 20	106 86	2,970 00	4 63
			64,411 62	107 35	297 42-	1 74
CHURCH & DWIGHT SR NT 2 875%	BBB+	65 000 000	64,329 20	98 97	1,868 75	2 90
10/01/2022			62,307 70	95 86	2,021 50	3 15

Investment Detail (Continued)

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
CITIGROUP INC 2 4% 02/18/2020	BBB+	45,000 000	44,908 65 44,901 00	99 80 99 78	1,080 00 7 65	2 40 2 42
CITIGROUP INC 4 6% 03/09/2026	BBB	45,000 000	46,511 10 47,899 45	103 36 106 44	2,070 00 1,388 35-	4 45 4 18
CITIGROUP INC 2 7% 03/30/2021	BBB+	45,000 000	44,896 95 44,935 20	99 77 99 86	1,215 00 38 25-	2 71 2 73
CLOROX 3 8% 11/15/2021	A-	20,000 000	21,096 80 21,333 53	105 48 106 67	760 00 236 73-	3 60 2 69
COACH INC 4 25% 04/01/2025-2025	BBB-	45,000 000	45,249 75 46,463 27	100 56 103 25	1,912 50 1,213 52-	4 23 4 05
COCA COLA CO NT 3 3 % 09/01/2021	AA-	25,000 000	26,087 50 26,292 80	104 35 105 17	825 00 205 30-	3 16 2 30
COLGATE PALMOLIVE CO MEDIUM TRANCHE # TR 00099 2 1% 05/01/2023	AA-	95,000 000	91,901 10 90,645 97	96 74 95 42	1,995 00 1,255 13	2 17 2 72
COLUMBIA PPTY TR OPER PARTNERSHI 3 65% 08/15/2026-2026	BBB	20,000 000	18,994 00 19,970 27	94 97 99 85	730 00 976 27-	3 84 4 14
COMCAST CORP 4 4% 08/15/2035-2035	A-	20,000 000	20,922 80 21,909 13	104 61 109 55	880 00 986 33-	4 21 4 19
COMERICA INC 2 125% 05/23/2019-2019	BBB+	55,000 000	54,919 70 54,818 50	99 85 99 67	1,168 75 101 20	2 13 2 14
COMMONWEALTH EDISON 1ST MTG BD SER 109 4% 08/01/2020	A-	60,000 000	63,238 20 64,352 97	105 40 107 25	2,400 00 1,114 77-	3 80 2 47
CONNECTICUT LT & PWR PFD 2 5% 01/15/2023-2022	A+	10,000 000	9,789 00 10,229 30	97 89 102 29	250 00 440 30-	2 55 2 84
CONSOLIDATED EDISON CO 5 5 % 12/01/2039	A-	20,000 000	23,549 20 25,533 93	117 75 127 67	1,100 00 1,984 73-	4 67 4 28
CONSUMERS ENERGY CO 5 8% 09/15/2035	A	5,000 000	5,936 60 6,677 50	118 73 133 55	290 00 740 90-	4 88 4 18
CONTINENTAL AIRLS INC CL B 4% 04/29/2026	A	25,415 998	25,987 86 27,226 20	102 25 107 12	1,016 64 1,238 34-	3 91 0 00
CONTINENTAL AIRLS PASS THRU TR 2 4 75% 01/12/2021	A	34,645 070	36,550 55 34,718 61	105 50 100 21	1,645 64 1,831 94	4 50 0 00
CUBESMART L P SR NT 3 125% 09/01/2026-2026	BBB	30,000 000	28,273 20 30,073 57	94 24 100 25	937 50 1,800 37-	3 32 3 88
DELMARVA PWR & LT CO 3 5% 11/15/2023-2023	A	25,000 000	25,721 50 26,842 20	102 89 107 37	875 00 1,120 70-	3 40 3 22
DETROIT EDISON 5 7% 10/01/2037	A	5,000 000	6,184 85 6,668 43	123 70 133 37	285 00 483 58-	4 61 4 14
DOLLAR GEN CORP NEW SR NT 4 125% 07/15/2017	BBB	50,000 000	50,725 50 50,624 22	101 45 101 25	2,062 50 101 28	4 07 1 42

Investment Detail (Continued)

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
DOW CHEMICAL CO 8 55% 05/15/2019	BBB	70,000 000	80,225 60	114 61	5,985 00	7 46
			80,156 73	114 51	68 87	2 12
DR PEPPER SNAPPLE GROUP 7 45%	BBB+	5,000 000	6,959 60	139 19	372 50	5 35
05/01/2038			7,293 37	145 87	333 77-	4 60
DR PEPPER SNAPPLE GROUP 4 5%	BBB+	15,000 000	15,218 25	101 46	675 00	4 44
11/15/2045-2025			15,150 44	101 00	67 81	4 46
EQT CORP SR NT 4 875% 11/15/2021	BBB	25,000 000	26,684 75	106 74	1,218 75	4 57
			26,372 16	105 49	312 59	3 22
EASTMAN CHEMICAL 4 8%	BBB	25,000 000	24,844 00	99 38	1,200 00	4 83
09/01/2042-2042			25,390 96	101 56	546 96-	4 58
EASTMAN CHEMICAL 2 7%	BBB	65,000 000	65,380 25	100 59	1,755 00	2 68
01/15/2020-2019			65,248 19	100 38	132 06	2 24
EATON CORP OHIO 2 75% 11/02/2022	A-	85,000 000	84,186 55	99 04	2,337 50	2 78
			84,136 40	98 98	50 15	2 81
EDWARDS LIFESCIENCES CORP 2 875%	BBB-	90,000 000	91,351 80	101 50	2,587 50	2 83
10/15/2018			90,919 87	101 02	431 93	1 94
EQUITABLE RESOURCES INC 6 5%	BBB	60,000 000	63,171 60	105 29	3,900 00	6 17
04/01/2018			63,146 31	105 24	25 29	1 97
EXPRESS SCRIPTS HLDG CO 3%	BBB+	45,000 000	43,560 45	96 80	1,350 00	3 10
07/15/2023-2023			44,959 95	99 91	1,399 50-	3 56
EXXONMOBL CORPORATION 2 222 %	AA+	40,000 000	40,091 60	100 23	888 80	2 22
03/01/2021-2021			40,604 95	101 51	513 35-	2 26
FMC TECHNOLOGIES INC 2%	BBB+	90,000 000	90,064 80	100 07	1,800 00	2 00
10/01/2017			90,273 51	100 30	208 71-	1 71
FEDEX CORP 4 9% 01/15/2034	BBB	25,000 000	26,649 00	106 60	1,225 00	4 60
			28,401 64	113 61	1,752 64-	4 31
FEDEX CORP 2 3% 02/01/2020	BBB	35,000 000	35,041 30	100 12	805 00	2 30
			35,454 62	101 30	413 32-	2 07
FLORDA PWR & LT CO 5 4%	A	15,000 000	17,627 55	117 52	810 00	4 60
09/01/2035			19,194 13	127 96	1,566 58-	4 00
FLORDA PWR & LT CO 5 55%	A	50,000 000	51,755 00	103 51	2,775 00	5 36
11/01/2017			52,376 89	104 75	621 89-	1 17
FORD MOTOR CO 7 45% 07/16/2031	BBB	25,000 000	31,376 25	125 51	1,862 50	5 94
			31,994 53	127 98	618 28-	4 89
GENERAL ELEC CAP CORP 6 75%	AA-	35,000 000	46,589 55	133 11	2,362 50	5 07
03/15/2032			44,957 72	128 45	1,631 83	3 73
GILEAD SCIENCES INC 4 4%	A	25 000 000	26,896 00	107 58	1,100 00	4 09
12/01/2021-2021			26,589 02	106 36	306 98	2 71
GOLDMAN SACHS 6 15% 04/01/2018	BBB+	65 000 000	68,374 80	105 19	3,997 50	5 85
			68,000 07	104 62	374 73	1 79

Investment Detail (Continued)

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
GOLDMAN SACHS 2 375% 01/22/2018	BBB+	45,000 000	45,267 75 45,007 89	100 60 100 02	1,068 75 259 86	2 36 1 59
GOLDMAN SACHS GROUP INC 3 5% 01/23/2025-2024	BBB+	55,000 000	54,268 50 55,758 04	98 67 101 38	1,925 00 1,489 54 -	3 55 3 61
HAWAIIAN AIRLS 2013-1 A PASS THRU 3 9% 07/15/2027	A-	8,672 760	8,857 06 8,822 78	102 13 101 73	338 24 34 28	3 82 0 00
HEALTH CARE REIT 4 7% 09/15/2017	BBB+	45,000 000	45,966 60 45,114 30	102 15 100 25	2,115 00 852 30	4 60 1 66
HEALTH CARE REIT NT 5 25% 01/15/2022-2021	BBB+	40,000 000	44,064 00 39,735 60	110 16 99 34	2,100 00 4,328 40	4 77 3 08
HOST HOTELS & RESORTS L P SR NT SER C 4 75% 03/01/2023-2022	BBB-	25,000 000	26,039 25 26,928 01	104 16 107 71	1,187 50 888 76 -	4 56 3 77
HUBBELL INC 5 95% 06/01/2018	A	35,000 000	37,037 00 37,151 33	105 82 106 15	2,082 50 114 33 -	5 62 1 82
JB HUNT TRANSPORTATION SERVICES 3 3% 08/15/2022-2022	BBB+	50,000 000	50,198 50 49,852 25	100 40 99 70	1,650 00 346 25	3 29 3 13
HUNTINGTON BANCSHARES INC SR NT 2 6% 08/02/2018-2018	BBB	35,000 000	35,340 90 35,193 81	100 97 100 55	910 00 147 09	2 57 1 98
ILLNOIS TOOL WORKS INC 6 25% 04/01/2019	A+	85,000 000	92,971 30 93,421 80	109 38 109 91	5,312 50 450 50 -	5 71 1 65
INGREDION INC SR NT 3 2% 10/01/2026-2026	BBB	20,000 000	19,574 00 19,991 40	97 87 99 96	640 00 417 40 -	3 27 3 54
INTEL CORP SR NT 3 3% 10/01/2021	A+	35,000 000	36,370 95 34,916 70	103 92 99 76	1,155 00 1,454 25	3 18 2 32
JPMORGAN CHASE & CO 3 875% 09/10/2024	BBB+	30,000 000	30,355 20 31,009 02	101 18 103 36	1,162 50 653 82 -	3 83 3 68
JPMORGAN CHASE & CO 2 95% 10/01/2026-2026	A-	55,000 000	52,496 95 54,881 20	95 45 99 78	1,622 50 2,384 25 -	3 09 3 60
JUNIPER NETWORKS SR NT 4 6% 03/15/2021	BBB	30,000 000	32,118 90 32,392 78	107 06 107 98	1,380 00 273 88 -	4 30 2 94
JUNIPER NETWORKS 4 35% 06/15/2025-2025	BBB	50,000 000	50,418 50 52,452 47	100 84 104 90	2,175 00 2,033 97-	4 31 3 99
KANSAS CITY SOUTHERN 3% 05/15/2023-2023	BBB-	65,000 000	63,290 50 64,179 70	97 37 98 74	1,950 00 889 20 -	3 08 3 51
KANSAS CITY SOUTHERN SR NT 3 125% 06/01/2026-2026	BBB-	25,000 000	23,810 25 24,999 47	95 24 100 00	781 25 1,189 22 -	3 28 3 96
KILROY REALTY L P GUARANTEED PP NATL AUSTRALIA FDG / IP 4 8% 07/15/2018	BBB	75 000 000	77,648 00 76,431 87	103 52 101 91	3,600 00 1,211 13	4 64 2 47
KRAFT FOODS GROUP INC 5 375% 02/10/2020	BBB-	75,000 000	81,233 25 81,906 87	108 31 109 21	4,031 25 673 62 -	4 96 2 45

Investment Detail (Continued)

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
KRAFT FOODS GROUP INC 6 125%	BBB-	5,000 000	5,329 90	106 60	306 25	5 75
08/23/2018			5,331 16	106 62	1 26-	1 95
KROGER CO 3.85% 08/01/2023-2023	BBB	45,000 000	46,727 55	103 84	1,732 50	3 71
			44,248 01	98 33	2,479 54	3 24
LEXINGTON CORP PPTY TRUST REIT	BBB-	30,000 000	29,380 50	97 94	1,275 00	4 34
4 25% 06/15/2023-2023			30,705 97	102 35	1,325 47-	4 55
LOUISVILLE GAS & ELEC CO 3 3%	A	35,000 000	35,327 25	100 94	1,155 00	3 27
10/01/2025-2025			37,398 60	106 85	2,071 35-	3 34
MAGELLAN MIDSTREAM SR NT 6 4 %	BBB+	15,000 000	17,773 20	118 49	960 00	5 40
05/01/2037			18,661 77	124 41	888 57-	5 02
MARATHON OIL CORP 6% 10/01/2017	BBB-	65,000 000	66,942 20	102 99	3,900 00	5 83
			65,810 61	101 25	1,131 59	1 77
MARATHON OIL CORP 5 9%	BBB-	23,000 000	24,015 68	104 42	1,357 00	5 65
03/15/2018			23,133 54	100 58	882 14	1 96
MASTERCARD INC 3.375% 04/01/2024	A	25,000 000	25,714 75	102 86	843 75	3 28
			24,892 75	99 57	822 00	2 85
MAXIM INTEGRATED PRODS INC 2 5 %	BBB+	95,000 000	95,853 10	100 90	2,375 00	2 48
11/15/2018			94,829 39	99 82	1,023 71	1 95
MCDONALDS CORP 3 5% 07/15/2020	BBB+	45,000 000	46,792 35	103 98	1,575 00	3 37
			47,192 76	104 87	400 41-	2 25
MEAD JOHNSON NUTRITION CO NT	BBB-	75,000 000	80,388 75	107 19	3,675 00	4 57
4 9% 11/01/2019			79,936 28	106 58	452 47	2 18
MERCK & CO INC NEW 2 8%	AA	25,000 000	25,096 75	100 39	700 00	2 79
05/18/2023			25,816 60	103 27	719 85-	2 80
METLIFE INC SR DEB SECS SER A	A-	25,000 000	26,952 50	107 81	1,704 25	6 32
6 817% 08/15/2018			27,461 22	109 84	508 72-	1 81
MICROSOFT CORP 4.2%	AAA	20,000 000	21,046 20	105 23	840 00	3 99
11/03/2035-2035			22,273 13	111 37	1,226 93-	3 85
MONSANTO CO 1 85% 11/15/2018	BBB	25,000 000	24,922 50	99 69	462 50	1 86
			24,863 75	99 46	58 75	2 09
MORGAN STANLEY 2 5% 01/24/2019	BBB+	45,000 000	45,472 95	101 05	1,125 00	2 47
			44,827 50	99 62	645 45	2 02
MORGAN STANLEY 2 65% 01/27/2020	BBB+	40,000 000	40,188 40	100 47	1,060 00	2 64
			39,964 80	99 91	223 60	2 30
MORGAN STANLEY 3 125% 07/27/2026	BBB+	45,000 000	42,992 10	95 54	1,406 25	3 27
			45,133 54	100 30	2,141 44-	3 74
NVR INC 3 95% 09/15/2022	BBB+	60,000 000	61,149 00	101 92	2,370 00	3 88
			60,676 88	101 13	472 12	3 38
NATIONAL RURAL UTILS COOP FIN	A	80,000 000	92,258 40	115 32	8,300 00	9 00
COLL TR BD 10.375% 11/01/2018			92,202 47	115 25	55 93	1 79

Investment Detail (Continued)

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
NEVADA POWER CO 5 375%	A+	5,000 000	5,725 15	114 50	268 75	4 69
09/15/2040-2040			6,254 88	125 10	529 73 -	4 46
NEWMARKET CORP SR NT 4 1%	BBB+	60,000 000	61,075 20	101 79	2,460 00	4 03
12/15/2022			59,177 40	98 63	1,897 80	3 82
NISOURCE 6 125% 03/01/2022	BBB+	20,000 000	23,065 40	115 33	1,225 00	5 31
			22,575 44	112 88	489 96	2 97
NORFOLK SOUTHERN CORP 3 85%	BBB+	30,000 000	31,238 40	104 13	1,155 00	3 70
01/15/2024-2023			32,486 26	108 29	1,247 86 -	3 19
NORTHEAST UTLS 3 15 %	A -	30,000 000	29,619 30	98 73	945 00	3 19
01/15/2025-2024			30,005 85	100 02	386 55 -	3 28
NORTHERN STATES POWER CO 6 2%	A	15,000 000	19,476 00	129 84	930 00	4 78
07/01/2037			21,279 74	141 86	1,803 74 -	4 12
NVIDIA CORP 3 2% 09/16/2026-2026	BBB-	80,000 000	76,916 80	96 15	2,560 00	3 33
			78,618 25	98 27	1,701 45 -	3 67
O REILLY AUTOMOTIVE INC NEW	BBB+	20,000 000	21,464 60	107 32	925 00	4 31
4 625% 09/15/2021-2021			21,598 23	107 99	133 63 -	3 09
O REILLY AUTOMOTIVE INC NEW	BBB+	30,000 000	29,803 80	99 35	1,065 00	3 57
3 55% 03/15/2026-2025			29,984 70	99 95	180 90 -	3 67
OCCIDENTAL 2 6% 04/15/2022-2022	A	45,000 000	44,884 35	99 74	1,170 00	2 61
			45,374 82	100 83	490 47-	2 72
OMNICOM GROUP INC / OMNICOM CAP	BBB+	45,000 000	47,866 95	106 37	2,002 50	4 18
4 45% 08/15/2020			48,809 58	108 47	942 63 -	2 42
ONCOR ELECTRIC DELIVERY 7%	A	25,000 000	30,514 25	122 06	1,750 00	5 74
09/01/2022			30,667 75	122 67	153 50 -	2 85
ONCOR ELEC DELIVERY CO 7%	A	5,000 000	6,771 85	135 44	350 00	5 17
05/01/2032			6,945 71	138 91	173 86 -	3 89
ORACLE CORPORATION 5 75%	AA -	55,000 000	58,105 30	105 65	3,162 50	5 44
04/15/2018			56,904 75	103 46	1,200 55	1 44
PNC FUNDING CORP 5 625%	NR	75,000 000	75,227 25	100 30	4,218 75	5 61
02/01/2017			75,196 48	100 26	30 77	
PACIFICORP 3 6 % 04/01/2024-2024	A+	25,000 000	26,000 50	104 00	900 00	3 46
			27,317 10	109 27	1,316 60 -	3 07
PEPSICO INC 1 85%	A	30,000 000	29,738 10	99 13	555 00	1 87
04/30/2020-2020			29,808 90	99 36	70 80 -	2 01
PORTLAND GENELEC CORP 6 1%	A -	40,000 000	43,630 00	109 08	2,440 00	5 59
04/15/2019			40,656 17	101 64	2,973 83	2 23
PRECISION CASTPARTS SR NT 1 25%	AA -	135 000 000	134,732 70	99 80	1,687 50	1 25
01/15/2018			134,376 74	99 54	355 96	1 31
PUBLIC SVC CO COLORADO 6 25%	A	5 000 000	6,395 90	127 92	312 50	4 89
09/01/2037			7,098 36	141 97	702 46 -	4 18

Investment Detail (Continued)

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
PUBLIC SERVICE ELEC & GAS 5 8 %	A	10,000 000	12,390 40	123 90	580 00	4 68
05/01/2037			13,420 20	134 20	1,029 80 -	4 12
RELIANCE STEEL & ALUMINUM CO	BBB	50,000 000	50,304 00	100 61	2,250 00	4 47
4 5% 04/15/2023-2023			50,161 37	100 32	142 63	3 81
REPUBLIC NT 4 75 % 05/15/2023	BBB+	20,000 000	21,848 20	109 22	950 00	4 35
			21,280 77	106 40	562 43	3 02
REPUBLIC SERVICES INC 3 55%	BBB+	35,000 000	36,358 00	103 88	1,242 50	3 42
06/01/2022-2022			34,875 62	99 64	1,482 38	2 84
REYNOLDS AMERICAN INC SR NT	BBB	80,000 000	86,884 00	108 61	3,880 00	4 47
4 85% 09/15/2023			91,325 51	114 16	4,441 51-	3 49
ROPER INDS INC NEW SR NT 6.25%	BBB	60,000 000	65,996 40	109 99	3,750 00	5 68
09/01/2019			65,464 64	109 11	531 76	2 23
ROPER INDS INC NEW 1 85%	BBB	20,000 000	20,061 80	100 31	370 00	1 84
11/15/2017			20,012 38	100 06	49 42	1 62
ST JUDE MED INC 2% 09/15/2018	BBB	50,000 000	50,070 50	100 14	1,000 00	2 00
			50,062 49	100 12	8 01	1 91
SCANA CORP MEDIUM TERM NT 4 75%	BBB	35,000 000	36,599 50	104 57	1,662 50	4 54
05/15/2021-2021			37,527 40	107 22	927 90 -	3 33
SOUTH CAROLINA ELEC & GAS 1ST	A	20,000 000	22,799 20	114 00	1,060 00	4 65
MTG BD 5 3% 05/15/2033			23,809 71	119 05	1,010 51-	4 19
SOUTHERN CALIF EDISON CO 5 55 %	A	20,000 000	23,897 60	119 49	1,110 00	4 64
01/15/2037			26,317 45	131 59	2,419 85 -	4 13
SOUTHERN CALIF GAS CO 3 2%	A+	25,000 000	25,438 75	101 76	800 00	3 14
06/15/2025-2025			26,748 32	106 99	1,309 57-	3 01
SOUTHWEST 3% 11/15/2026-2026	BBB	20,000 000	18,851 00	94 26	600 00	3 18
			19,845 60	99 23	994 60 -	3 73
STANLEY BLACK & DECKER INC	A -	45,000 000	45,385 65	100 86	1,102 95	2 43
2 451% 11/17/2018			45,005 10	100 01	380 55	1 80
STARBUCKS CORP 2 1%	A	35,000 000	34,888 00	99 68	735 00	2 11
02/04/2021-2021			35,572 06	101 63	684 06 -	2 19
STRYKER CORP 2% 03/08/2019	A	25,000 000	25,012 25	100 05	500 00	2 00
			24,971 00	99 88	41 25	1 88
TJX 2 25% 09/15/2026-2026	A+	40,000 000	36,839 60	92 10	900 00	2 44
			39,701 60	99 25	2,862 00 -	3 32
TORCHMARK CORP 9 25 % 06/15/2019	A	35,000 000	40,448 10	115 57	3,237 50	8 00
			41,085 94	117 39	637 84 -	2 25
TOTAL SYSTEMS SERV 2 375 %	BBB-	65,000 000	65,269 10	100 41	1,543 75	2 37
06/01/2018			64,814 75	99 72	454 35	2 04
TOYOTA MOTOR CREDIT CORP 1 125%	AA -	45,000 000	44,976 60	99 95	506 25	1 13
05/16/2017			44,976 15	99 95	0 45	1 04

Investment Detail (Continued)

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
TRAVELERS COS INC 6 25% 06/15/2037	A	15,000 000	19,275 30 20,660 30	128 50 137 74	937 50 1,385 00 -	4 86 4 16
21ST CENTY FOX AMER NC 6 9% 03/01/2019	BBB+	55,000 000	60,408 70 59,533 12	109 83 108 24	3,795 00 875 58	6 28 2 20
UNION PACIFIC 2 25% 02/15/2019	A	30,000 000	30,236 40 29,960 70	100 79 99 87	675 00 275 70	2 23 1 75
UNION PAC RR CO 2014-1 PASS THRU 3 227% 05/14/2026	AA	83,808 200	82,670 08 84,063 79	98 64 100 30	2,704 49 1,393 71-	3 27 0 00
UNITED PARCEL SERVICE 6 2% 01/15/2038	A+	20,000 000	26,310 80 27,658 27	131 55 138 29	1,240 00 1,347 47-	4 71 4 04
VALERO ENERGY 9 375 % 03/15/2019	BBB	30,000 000	34,548 00 33,653 63	115 16 112 18	2,812 50 894 37	8 14 2 16
VALERO ENERGY 6 125 % 02/01/2020	BBB	50,000 000	55,186 50 55,841 92	110 37 111 68	3,062 50 655 42 -	5 55 2 33
VALERO ENERGY 3 65 % 03/15/2025	BBB	30,000 000	29,754 30 30,016 88	99 18 100 06	1,095 00 262 58 -	3 68 3 73
VERIZON COMMUNICATIONS NT 5 15% 09/15/2023	BBB+	80,000 000	88,459 20 86,683 10	110 57 108 35	4,120 00 1,776 10	4 66 3 52
VERIZON COMMUNICATIONS 2 625% 02/21/2020	BBB+	55,000 000	55,527 45 55,685 07	100 96 101 25	1,443 75 157 62 -	2 60 2 23
VERIZON COMMUNICATIONS 4 4% 11/01/2034-2034	BBB+	25,000 000	24,674 75 25,536 29	98 70 102 15	1,100 00 861 54 -	4 46 4 87
VIRGINIA ELEC & PWR CO 6 35% 11/30/2037	BBB+	20,000 000	25,759 60 27,187 00	128 80 135 94	1,270 00 1,427 40 -	4 93 4 31
VIRGINIA ELEC & PWR CO SR NT 2009 SER A 5% 06/30/2019	BBB+	25,000 000	26,825 50 26,865 93	107 30 107 46	1,250 00 40 43 -	4 66 1 97
VISA INC 4 15% 12/14/2035-2035	A+	20,000 000	20,939 60 19,973 00	104 70 99 87	830 00 966 60	3 96 3 83
WALGREENS BOOTS ALLIANCE INC 4 5% 11/18/2034-2034	BBB	25,000 000	25,156 25 23,261 62	100 63 93 05	1,125 00 1,894 63	4 47 4 45
WESTERN GAS PARNTERS LP 3 95% 06/01/2025-2025	BBB-	45,000 000	44,372 25 44,455 05	98 61 98 79	1,777 50 82 80 -	4 01 4 07
WESTLAKE CHEMICAL CORP 3 6 % 07/15/2022-2022	BBB	55,000 000	54,983 50 55,128 83	99 97 100 23	1,980 00 145 33 -	3 60 3 52
WHOLE FOODS MKT INC SR NT 5 2% 12/03/2025-2025	BBB-	45,000 000	47,647 35 48,680 45	105 88 108 18	2,340 00 1,033 10 -	4 91 4 38
WISCONSIN ENERGY 2 45% 06/15/2020-2020	BBB+	55 000 000	55,035 75 55,426 51	100 07 100 78	1,347 50 390 76 -	2 45 2 33
** Total Corporate Bonds		Sub-Total	8,107,143.42 8,144,871.40		316,784.84 37,727.98 -	3 91

Investment Detail (Continued)

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
APACHE FINANCE CANADA 7 75% 12/15/2029	BBB	60,000 000	78,046 80 79,437 89	130 08 132 40	4,650 00 1,391 09-	5 96 4 66
ASPEN INS HLDGS LTD SR NT 4 65% 11/15/2023	BBB+	90,000 000	92,633 40 92,547 57	102 93 102 83	4,185 00 85 83	4 52 3 92
CANADIAN NATL RAILWAY CO NT 2 85% 12/15/2021-2021	A	50,000 000	50,749 00 49,651 29	101 50 99 30	1,425 00 1,097 71	2 81 2 55
CANADIAN PAC RY CO NEW NT 7 25% 05/15/2019	BBB+	40,000 000	44,763 60 42,170 18	111 91 105 43	2,900 00 2,593 42	6 48 2 08
CARNIVAL CORP GTD SR NT 3 95% 10/15/2020	A-	90,000 000	94,912 20 93,133 46	105 46 103 48	3,555 00 1,778 74	3 75 2 41
DIAGEO CAPITAL PLC 5 875% 09/30/2036	A-	20,000 000	24,304 00 26,176 37	121 52 130 88	1,175 00 1,872 37-	4 83 4 33
INTER AMER DEV BK GLOBAL 3 875% 09/17/2019	AAA	100,000 000	105,785 00 100,390 57	105 79 100 39	3,875 00 5,394 43	3 66 1 76
PENTAIR FIN S A GTD SR NT 1 875% 09/15/2017	BBB-	70,000 000	70,104 30 70,129 79	100 15 100 19	1,312 50 25 49-	1 87 1 74
ROYAL BANK OF CANADA 2 15% 03/15/2019	AA-	50,000 000	50,197 00 50,442 16	100 39 100 88	1,075 00 245 16-	2 14 1 86
SHELL INTL FIN B V 4 375% 05/11/2045	A	20,000 000	20,078 00 21,031 06	100 39 105 16	875 00 953 06-	4 36 4 31
SUNCOR ENERGY INC 6 1% 06/01/2018	A-	85,000 000	89,992 90 90,168 50	105 87 106 08	5,185 00 175 60-	5 76 1 50
TYCO ELECTRONICS GROUP S A 2 375% 12/17/2018-2018	A-	25,000 000	25,241 25 24,873 25	100 97 99 49	593 75 368 00	2 35 1 92
**** Total Foreign Bds, Notes, Debentures**		**Sub-Total**	**746,807.45** **740,152.09**		**30,806.25** **6,655.36**	4 13
*** Total Fixed Income**			**18,135,502.01** **18,227,873.30**		**583,671.44** **92,371.29-**	3 22

Fixed Income - Other

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
MAGNA INTL INC SR NT 3 625% 06/15/2024-2024		70,000 000	70,448 00 70,030 49	100 64 100 04	2,537 50 417 51	3 60
OCEANEERING INTL INC SR NT 4 65% 11/15/2024-2024		90,000 000	88,772 40 88,821 30	98 64 98 69	4,185 00 48 90-	4 71
PSEG SR NT 4 3% 11/15/2023-2023		10,000 000	10,336 20 9,994 30	103 36 99 94	430 00 341 90	4 16

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
TOTAL SYSTEMS SERV SR NT 3.75 % 06/01/2023		20,000.000	19,864.00 18,945.61	99.32 94.73	750.00 918.39	3.78
WASTE MANAGEMENT INC SR NT 3.5% 05/15/2024-2024		45,000.000	46,396.80 45,826.16	103.10 101.84	1,575.00 570.64	3.39
**** Total Private Placements**		**Sub-Total**	**235,817.40** **233,617.86**		**9,477.50** **2,199.54**	**4.02**
*** Total Fixed Income - Other**			**235,817.40** **233,617.86**		**9,477.50** **2,199.54**	**4.02**
Alternative Investments						
ISHARES SILVER TR	SLV	8,440.000	127,528.40 139,187.95	15.11 16.49	 11,659.55 -	
SPDR GOLD TRUST	GLD	915.000	100,293.15 87,160.38	109.61 95.26	 13,132.77	
**** Total Mutual Funds**		**Sub-Total**	**227,821.55** **226,348.33**		**0.00** **1,473.22**	**0.00**
*** Total Alternative Investments**			**227,821.55** **226,348.33**		**0.00** **1,473.22**	**0.00**
Total Principal Assets			**52,217,442.49** **52,373,388.31**		**1,067,518.76** **155,945.82 -**	**2.04**
Total Income Assets			**77,281.95** **77,281.95**		**56.88** **0.00**	**0.07**
Grand Total Assets			**52,294,724.44** **52,450,670.26**		**1,067,575.59** **155,945.82 -**	**2.04**