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
The Wing Shadow Foundation

% JIM ROSLONIEC

Number and street (or P O box number if mail is not delivered to street address) 660 ADA DR SE Suite 301 | Room/suite

City or town, state or province, country, and ZIP or foreign postal code
ADA, MI 49301

A Employer identification number
47-3957199

B Telephone number (see instructions)
(616) 957-5823

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)*▶$ 25,063,692

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

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)	20,119,700			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	34,063	33,579		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	116,982			
	b	Gross sales price for all assets on line 6a 118,017				
	7	Capital gain net income (from Part IV, line 2)		118,017		
	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	20,270,745	151,596		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	8,795	4,398	0	4,397
	b	Accounting fees (attach schedule)	2,023	1,012	0	1,011
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	40,000	64	0	0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	145	145	0	0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	50,963	5,619	0	5,408
	25	Contributions, gifts, grants paid	450,000			450,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	500,963	5,619	0	455,408
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	19,769,782			
	b	**Net investment income** (if negative, enter -0-)		145,977		
	c	**Adjusted net income**(if negative, enter -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	1,510,323	1,160,405	1,160,405
2	Savings and temporary cash investments			
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	0	9,609,159	19,981,738
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	3,428,999	3,428,999	3,921,549
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	4,939,322	14,198,563	25,063,692
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			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	4,939,322	14,198,563	
30	**Total net assets or fund balances** (see instructions)	4,939,322	14,198,563	
31	**Total liabilities and net assets/fund balances** (see instructions)	4,939,322	14,198,563	

Part III	Analysis of Changes in Net Assets or Fund Balances		
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,939,322
2	Enter amount from Part I, line 27a	2	19,769,782
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	24,709,104
5	Decreases not included in line 2 (itemize) ▶	5	10,510,541
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	14,198,563

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	CAPITAL GAIN DIVIDENDS	P		
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				118,017
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(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	
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	118,017
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	0	63,260	0 0
2014			
2013			
2012			
2011			

2	**Total** of line 1, column (d)	2	0 0
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 0
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	8,209,949
5	Multiply line 4 by line 3	5	0
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,460
7	Add lines 5 and 6	7	1,460
8	Enter qualifying distributions from Part XII, line 4	8	455,408

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	1,460
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3	Add lines 1 and 2.		3	1,460
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	1,460
6	Credits/Payments			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	**6a** 9,177		
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	9,177
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	7,717
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 7,717	**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 ▶N/A

14 The books are in care of ▶JIM ROSLONIEC Telephone no ▶(616) 957-5823

Located at ▶660 ADA DRIVE SUITE 301 ADA MI ZIP+4 ▶49301

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		No

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** No

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
NAN VAN ANDEL 660 ADA DR SE ADA, MI 49301	PRESIDENT 1 0	0	0	0
JAMES ROSLONIEC 660 ADA DR SE ADA, MI 49301	TREASURER 1 0	0	0	0

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

(a) Name and address of each employee paid more than $50,000	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

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
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	
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	7,054,968
b	Average of monthly cash balances	1b	1,280,006
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	8,334,974
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	8,334,974
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	125,025
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,209,949
6	**Minimum investment return.** Enter 5% of line 5	6	410,497

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	410,497
2a	Tax on investment income for 2016 from Part VI, line 5	2a	1,460		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,460
3	Distributable amount before adjustments Subtract line 2c from line 1			3	409,037
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	409,037
6	Deduction from distributable amount (see instructions)			6	30,206
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	378,831

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	455,408
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	455,408
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	1,460
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	453,948

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				378,831
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			0	
b Total for prior years 2014 , 2013 , 2012				
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				
c From 2013.				
d From 2014.				
e From 2015. 0				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 455,408				
a Applied to 2015, but not more than line 2a			0	
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.				378,831
e Remaining amount distributed out of corpus	76,577			
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	76,577			
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			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
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	76,577			
10 Analysis of line 9				
a Excess from 2012. . . .				
b Excess from 2013. . . .				
c Excess from 2014. . . .				
d Excess from 2015. . . . 0				
e Excess from 2016. . . . 76,577				

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))

NAN VAN ANDEL

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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ONE MISSION SOCIETY 941 FRY ROAD PO BOX A GREENWOOD, IN 46142	NONE	PC	GENERAL OPERATING	450,000
Total . . . . ▶ **3a**				450,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	34,063	
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	116,982	
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). .				151,045	

13 **Total.** Add line 12, columns (b), (d), and (e). **13** 151,045

(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

******	2017-03-04	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ **Yes** ☐ **No**
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
Daniel Fuller				P00238135
Firm's name ▶ BDO USA LLP				Firm's EIN ▶
Firm's address ▶ 200 OTTAWA AVE NW STE 300 GRAND RAPIDS, MI 49503				Phone no (616) 774-7000

TY 2016 Accounting Fees Schedule

Name: The Wing Shadow Foundation

EIN: 47-3957199

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEES - BDO	2,023	1,012	0	1,011

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2016 Depreciation Schedule

Name: The Wing Shadow Foundation

EIN: 47-3957199

TY 2016 Investments Corporate Stock Schedule

Name: The Wing Shadow Foundation

EIN: 47-3957199

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PUBLICLY TRADED SECURITIES	9,609,159	19,981,738
(SEE ATTACHED)		

TY 2016 Investments - Other Schedule

Name: The Wing Shadow Foundation

EIN: 47-3957199

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MUTUAL FUNDS (SEE ATTACHED)	AT COST	3,428,999	3,921,549

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491135026537

TY 2016 Legal Fees Schedule

Name: The Wing Shadow Foundation

EIN: 47-3957199

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	8,795	4,398		4,397

TY 2016 Other Decreases Schedule

Name: The Wing Shadow Foundation

EIN: 47-3957199

Description	Amount
BOOK/TAX DIFF ON CONTRIBUTED SECURITIES	10,510,541

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491135026537

TY 2016 Other Expenses Schedule

Name: The Wing Shadow Foundation

EIN: 47-3957199

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACTIVA MANAGEMENT SVC	120	120	0	0
SERVICE FEES	25	25	0	0

TY 2016 Taxes Schedule

Name: The Wing Shadow Foundation

EIN: 47-3957199

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	40,000	0	0	0
FOREIGN TAXES	0	64	0	0

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

Schedule of Contributors

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

OMB No 1545-0047

2016

Name of the organization	Employer identification number
The Wing Shadow Foundation	47-3957199

Organization type (check one)

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization
The Wing Shadow Foundation

Employer identification number
47-3957199

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	NAN E VAN ANDEL 660 ADA DR SUITE 301 ADA, MI49301	$ 20,119,700	Person ☑ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization	Employer identification number
The Wing Shadow Foundation	47-3957199

Part II **Noncash Property**

(see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	VARIOUS SHARES OF PUBLICLY TRADED SECURITIES - SEE ATTACHED	$ 10,097 476	2016-09-21

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	VARIOUS SHARES OF PUBLICLY TRADED SECURITIES - SEE ATTACHED	$ 10,022 224	2016-12-15

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

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

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

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

Name of organization
The Wing Shadow Foundation

Employer identification number
47-3957199

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

Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

Account Detail

[redacted]

STOCKS

COMMON STOCKS

Morgan Stanley & Co LLC (Morgan Stanley) and Morningstar, Inc 's equity research ratings are shown for certain securities These ratings represent the opinions of the research provider and are not representations or guarantees of performance The applicable research report contains more information regarding the analyst's opinions, analysis, and rating, and you should read the entire research report and not infer its contents For ease of comparison, Morgan Stanley and Morningstar, Inc 's equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell) Refer to your June or December statement for a summary guide describing the ratings We do not take responsibility for, nor guarantee the accuracy, completeness, or timeliness of research prepared for Morningstar, Inc

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)
3M COMPANY (MMM)	1/29/09	171 000	$56 550	$178 570	$9,670 05	$30,535 47	$20,865 42 LT
	4/2/09	5 000	52 130	178 570	260 65	892 85	632 20 LT
	5/4/09	210 000	58 480	178 570	12,280 80	37,499 70	25,218 90 LT
	9/7/12	323 000	92 770	178 570	29,964 71	57,678 11	27,713 40 LT
	1/29/13	157 000	101 780	178 570	15,979 46	28,035 49	12,056 03 LT
	9/16/13	87 000	119 167	178 570	10,367 51	15,535 59	5,168 08 LT
	4/8/14	199 000	134 840	178 570	26,833 16	35,535 43	8,702 27 LT
	8/19/15	143 000	145 870	178 570	20,859 41	25,535 51	4,676 10 LT
	Total	1,295 000			126,215 75	**231,248.15**	105,032 40 LT
Rating Morgan Stanley 3 Morningstar 3 Next Dividend Payable 03/2017 Asset Class Equities							
ACCENTURE PLC IRELAND CL A (ACN)	7/6/11	49 000	61 400	117 130	3,008 60	5,739 37	2,730 77 LT
	9/29/11	360 000	54 014	117 130	19,445 04	42,166 80	22,721 76 LT
	9/7/12	359 000	64 250	117 130	23,065 75	42,049 67	18,983 92 LT
	10/23/12	178 000	66 820	117 130	11,893 96	20,849 14	8,955 18 LT
	12/19/12	84 000	70 600	117 130	5,930 40	9,838 92	3,908 52 LT
	1/15/13	185 000	70 290	117 130	13,003 65	21,669 05	8,665 40 LT
	7/1/13	160 000	73 310	117 130	11,729 52	18,740 80	7,011 28 LT
	9/16/13	484 000	76 156	117 130	36,859 36	56,690 92	19,831 56 LT
	Total	1,859 000			124,936 28	**217,744.67**	92,808 39 LT
Rating Morgan Stanley 2 Morningstar 2 Next Dividend Payable 05/2017 Asset Class Equities							
ADVANSIX INC (ASIX)	10/16/08	3 000	3 600	22 140	10 80	66 42	55 62 LT
	8/30/10	16 000	5 589	22 140	89 42	354 24	264 82 LT
	9/7/12	14 000	7 535	22 140	105 49	309 96	204 47 LT
	1/15/13	6 000	8 732	22 140	52 39	132 84	80 45 LT
	1/29/13	12 000	8 927	22 140	107 12	265 68	158 56 LT
	9/16/13	8 000	11 131	22 140	89 05	177 12	88 07 LT
	Total	59 000			454 27	**1,306.26**	851 99 LT
Asset Class Equities							

Account Detail

[redacted]

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)
AFLAC INCORPORATED (AFL)	3/2/09	489 000	16 010	69 600	7,828 89	34,034 40	26,205 51 LT
	12/19/12	254 000	54 550	69 600	13,855 70	17,678 40	3,822 70 LT
	1/4/13	3 000	52 090	69 600	156 27	208 80	52 53 LT
	1/29/13	225 000	53 410	69 600	12,017 25	15,660 00	3,642 75 LT
	Total	971 000			33,858 11	**67,581.60**	33,723 49 LT
Rating Morgan Stanley 2 Next Dividend Payable 03/2017 Asset Class Equities							
AKAMAI TECHNOLOGIES INC (AKAM)	11/28/11	456 000	27 526	66 680	12,551 81	**30,406.08**	17,854 27 LT
Rating Morgan Stanley 2 Morningstar 3 Asset Class Equities							
ALERE INC COM (ALR)	6/24/10	72 000	27 499	38 970	1,979 90	2,805 84	825 94 LT
	8/9/11	425 000	22 147	38 970	9,412 31	16,562 25	7,149 94 LT
	5/14/12	825 000	18 728	38 970	15,450 27	32,150 25	16,699 98 LT
	Total	1,322 000			26,842 48	**51,518.34**	24,675 86 LT
Rating Morningstar 2 Asset Class Equities							
ALIGN TECHNOLOGY (ALGN)	9/3/14	50 000	55 135	96 130	2,756 73	4,806 50	2,049 77 LT
	9/4/14	170 000	55 527	96 130	9,439 59	16,342 10	6,902 51 LT
	9/4/14	110 000	55 444	96 130	6,098 88	10,574 30	4,475 42 LT
	10/9/14	370 000	47 352	96 130	17,520 13	35,568 10	18,047 97 LT
	12/17/14	10 000	54 310	96 130	543 10	961 30	418 20 LT
	7/24/15	280 000	60 865	96 130	17,042 06	26,916 40	9,874 34 LT
	8/11/15	140 000	60 999	96 130	8,539 80	13,458 20	4,918 40 LT
	9/21/15	130 000	56 978	96 130	7,407 18	12,496 90	5,089 72 LT
	9/21/15	40 000	56 980	96 130	2,279 20	3,845 20	1,566 00 LT
	9/22/15	20 000	56 358	96 130	1,127 16	1,922 60	795 44 LT
	9/23/15	40 000	56 957	96 130	2,278 26	3,845 20	1,566 94 LT
	Total	1,360 000			75,032 09	**130,736.80**	55,704 71 LT
Rating Morgan Stanley 1 Asset Class Equities							
ALPHABET INC CL A (GOOGL)	2/9/07	2 000	231 705	792 450	463 41	1,584 90	1,121 49 LT 2
	10/16/08	65 000	174 869	792 450	11,366 50	51,509 25	40,142 75 LT
	12/29/08	26 000	147 670	792 450	3,839 43	20,603 70	16,764 27 LT
	3/2/09	22 000	163 842	792 450	3,604 52	17,433 90	13,829 38 LT
	7/30/10	30 000	243 855	792 450	7,315 64	23,773 50	16,457 86 LT
	8/30/10	18 000	227 293	792 450	4,091 28	14,264 10	10,172 82 LT
	6/3/11	21 000	262 003	792 450	5,502 07	16,641 45	11,139 38 LT
	8/7/12	5 000	320 992	792 450	1,604 96	3,962 25	2,357 29 LT
	9/7/12	98 000	353 314	792 450	34,624 81	77,660 10	43,035 29 LT
	12/19/12	25 000	361 097	792 450	9,027 42	19,811 25	10,783 83 LT

Account Detail

[redacted]

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)
	1/4/13	44 000	369 926	792 450	16,276 74	34,867 80	18,591 06 LT
	1/15/13	47 000	362 624	792 450	17,043 34	37,245 15	20,201 81 LT
	1/29/13	37 000	378 810	792 450	14,015 97	29,320 65	15,304 68 LT
	4/22/13	3 000	401 713	792 450	1,205 14	2,377 35	1,172 21 LT
	9/9/13	3 000	444 700	792 450	1,334 10	2,377 35	1,043 25 LT
	9/16/13	63 000	443 694	792 450	27,952 71	49,924 35	21,971 64 LT
	8/4/15	95 000	661 280	792 450	62,821 60	75,282 75	12,461 15 LT
	8/19/15	42 000	694 040	792 450	29,149 68	33,282 90	4,133 22 LT
	Total	646 000			251,239 32	**511,922.70**	260,683 38 LT
Rating Morgan Stanley 1 Morningstar 2 Asset Class Equities							
ALPHABET INC CL C (GOOG)	2/9/07	2 000	230 965	771 820	461 93	1,543 64	1,081 71 LT
	10/16/08	65 000	174 311	771 820	11,330 19	50,168 30	38,838 11 LT
	12/29/08	26 000	147 198	771 820	3,827 16	20,067 32	16,240 16 LT
	3/2/09	22 000	163 318	771 820	3,593 00	16,980 04	13,387 04 LT
	7/30/10	30 000	243 075	771 820	7,292 26	23,154 60	15,862 34 LT
	8/30/10	18 000	226 567	771 820	4,078 20	13,892 76	9,814 56 LT
	6/3/11	21 000	261 167	771 820	5,484 50	16,208 22	10,723 72 LT
	8/7/12	5 000	319 968	771 820	1,599 84	3,859 10	2,259 26 LT
	9/7/12	98 000	352 186	771 820	34,514 18	75,638 36	41,124 18 LT
	12/19/12	25 000	359 943	771 820	8,998 58	19,295 50	10,296 92 LT
	1/4/13	44 000	368 744	771 820	16,224 74	33,960 08	17,735 34 LT
	1/15/13	47 000	361 466	771 820	16,988 89	36,275 54	19,286 65 LT
	1/29/13	37 000	377 600	771 820	13,971 20	28,557 34	14,586 14 LT
	4/22/13	3 000	400 427	771 820	1,201 28	2,315 46	1,114 18 LT
	9/9/13	3 000	443 280	771 820	1,329 84	2,315 46	985 62 LT
	9/16/13	64 000	432 630	771 820	27,688 30	49,396 48	21,708 18 LT
	Total	510 000			158,584 09	**393,628.20**	235,044 11 LT
Rating Morningstar 2 Asset Class Equities							
ALTRIA GROUP INC (MO)	1/29/09	1,042 000	16 840	67 620	17,547 28	70,460 04	52,912 76 LT
	4/2/09	21 000	16 110	67 620	338 31	1,420 02	1,081 71 LT
	3/10/11	372 000	25 710	67 620	9,564 12	25,154 64	15,590 52 LT
	11/15/12	1,395 000	30 485	67 620	42,527 13	94,329 90	51,802 77 LT
	9/16/13	337 000	35 098	67 620	11,827 99	22,787 94	10,959 95 LT
	4/8/14	453 000	37 890	67 620	17,164 17	30,631 86	13,467 69 LT
	Total	3,620 000			98,969 00	**244,784.40**	145,815 40 LT
Rating Morgan Stanley 2 Morningstar 3 Next Dividend Payable 01/10/17 Asset Class Equities							

Account Detail

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)
AMAZON COM INC (AMZN)	1/29/09	260 000	50 000	749 870	13,000 00	194,966 20	181,966 20 LT
	11/4/10	26 000	170 832	749 870	4,441 62	19,496 62	15,055 00 LT
	1/24/11	110 000	176 220	749 870	19,384 20	82,485 70	63,101 50 LT
	12/19/12	208 000	258 754	749 870	53,820 92	155,972 96	102,152 04 LT
	1/4/13	54 000	259 320	749 870	14,003 28	40,492 98	26,489 70 LT
	1/15/13	20 000	271 750	749 870	5,435 00	14,997 40	9,562 40 LT
	1/29/13	93 000	268 540	749 870	24,974 22	69,737 91	44,763 69 LT
	9/9/13	16 000	299 560	749 870	4,792 96	11,997 92	7,204 96 LT
	9/16/13	80 000	295 740	749 870	23,659 20	59,989 60	36,330 40 LT
	4/8/14	6 000	327 140	749 870	1,962 84	4,499 22	2,536 38 LT
	4/11/14	142 000	311 497	749 870	44,232 56	106,481 54	62,248 98 LT
	6/4/14	406 000	308 328	749 870	125,180 97	304,447 22	179,266 25 LT
	10/8/14	45 000	316 583	749 870	14,246 22	33,744 15	19,497 93 LT
	12/22/14	81 000	306 614	749 870	24,835 77	60,739 47	35,903 70 LT
	9/4/15	141 000	497 298	749 870	70,118 99	105,731 67	35,612 68 LT
	Total	1,688 000			444,088 75	**1,265,780.56**	821,691 81 LT
Rating Morgan Stanley 1 Morningstar 2 Asset Class Equities							
AMER INTL GP INC NEW (AIG)	11/28/11	582 000	20 666	65 310	12,027 79	38,010 42	25,982 63 LT
	12/19/12	1,069 000	34 910	65 310	37,318 79	69,816 39	32,497 60 LT
	1/4/13	191 000	36 270	65 310	6,927 57	12,474 21	5,546 64 LT
	1/29/13	619 000	37 790	65 310	23,391 76	40,426 89	17,035 13 LT
	9/16/13	160 000	49 700	65 310	7,951 95	10,449 60	2,497 65 LT
	2/5/14	1,248 000	47 640	65 310	59,454 72	81,506 88	22,052 16 LT
	Total	3,869 000			147,072 58	**252,684.39**	105,611 81 LT
Rating Morgan Stanley 2 Morningstar 2 Next Dividend Payable 03/2017 Asset Class Equities							
AMEREN CORP (HLDG CO) (AEE)	6/4/09	85 000	24 170	52 460	2,054 45	4,459 10	2,404 65 LT
	2/9/10	513 000	24 648	52 460	12,644 42	26,911 98	14,267 56 LT
	1/4/13	666 000	31 171	52 460	20,759 89	34,938 36	14,178 47 LT
	Total	1,264 000			35,458 76	**66,309.44**	30,850 68 LT
Rating Morgan Stanley 2 Morningstar 3 Next Dividend Payable 03/2017 Asset Class Equities							
AMERICAN ASSETS TRUST INC (AAT)	1/31/11	138 000	20 424	43 080	2,818 54	5,945 04	3,126 50 LT R
	2/22/11	71 000	20 567	43 080	1,460 29	3,058 68	1,598 39 LT R
	11/22/11	85 000	19 771	43 080	1,680 53	3,661 80	1,981 27 LT R
	Total	294 000			5,959 36	**12,665.52**	6,706 16 LT
Next Dividend Payable 03/2017 Asset Class Alt							

Account Detail

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)
ANALOG DEVICES INC (ADI)	3/2/09	86 000	17 930	72 620	1,541 98	6,245 32	4,703 34 LT
	9/7/12	542 000	40 439	72 620	21,918 05	39,360 04	17,441 99 LT
	12/19/12	453 000	42 360	72 620	19,189 08	32,896 86	13,707 78 LT
	Total	1,081 000			42,649 11	**78,502.22**	35,853 11 LT
Rating Morgan Stanley 1 Morningstar 3 Next Dividend Payable 03/2017 Asset Class Equities							
ANTHEM INC COM (ANTM)	12/29/08	47 000	40 176	143 770	1,888 27	6,757 19	4,868 92 LT
	6/10/10	10 000	52 800	143 770	528 00	1,437 70	909 70 LT
	12/8/10	47 000	56 420	143 770	2,651 74	6,757 19	4,105 45 LT
	9/7/12	28 000	60 227	143 770	1,686 34	4,025 56	2,339 22 LT
	11/15/12	211 000	54 670	143 770	11,535 37	30,335 47	18,800 10 LT
	4/22/13	25 000	68 190	143 770	1,704 75	3,594 25	1,889 50 LT
	9/16/13	65 000	89 000	143 770	5,785 00	9,345 05	3,560 05 LT
	4/8/14	3 000	96 650	143 770	289 95	431 31	141 36 LT
	Total	436 000			26,069 42	**62,683.72**	36,614 30 LT
Rating Morningstar 2 Next Dividend Payable 03/2017 Asset Class Equities							
APPLE INC (AAPL)	10/16/08	847 000	14 497	115 820	12,279 08	98,099 54	85,820 46 LT
	12/29/08	434 000	12 304	115 820	5,339 89	50,265 88	44,925 99 LT
	3/2/09	714 000	12 563	115 820	8,969 88	82,695 48	73,725 60 LT
	6/4/09	385 000	20 534	115 820	7,905 70	44,590 70	36,685 00 LT
	7/30/10	77 000	36 971	115 820	2,846 80	8,918 14	6,071 34 LT
	8/30/10	161 000	34 706	115 820	5,587 62	18,647 02	13,059 40 LT
	3/10/11	315 000	49 557	115 820	15,610 50	36,483 30	20,872 80 LT
	6/3/11	651 000	49 051	115 820	31,932 48	75,398 82	43,466 34 LT
	9/7/12	432 000	97 141	115 820	41,964 98	50,034 24	8,069 26 LT
	12/19/12	1,449 000	75 406	115 820	109,263 96	167,823 18	58,559 22 LT
	1/4/13	644 000	75 419	115 820	48,569 85	74,588 08	26,018 23 LT
	1/15/13	1,085 000	69 192	115 820	75,073 63	125,664 70	50,591 07 LT
	1/29/13	714 000	65 614	115 820	46,848 50	82,695 48	35,846 98 LT
	9/9/13	1,099 000	72 303	115 820	79,460 98	127,286 18	47,825 20 LT
	9/16/13	1,120 000	64 016	115 820	71,698 32	129,718 40	58,020 08 LT
	4/8/14	1,113 000	74 777	115 820	83,226 96	128,907 66	45,680 70 LT
	Total	11,240 000			646,579 13	**1,301,816.80**	655,237 67 LT
Rating Morgan Stanley 1 Morningstar 2 Next Dividend Payable 02/2017 Asset Class Equities							
APPLIED MATERIALS INC (AMAT)	8/19/15	2,433 000	16 440	32 270	39,998 52	**78,512.91**	38,514 39 LT
Rating Morgan Stanley 1 Morningstar 3 Next Dividend Payable 03/2017 Asset Class Equities							

Account Detail

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)
ASSURANT INC (AIZ)	3/2/09	407 000	18 760	92 860	7,635 32	37,794 02	30,158 70 LT
	2/5/14	521 000	64 950	92 860	33,838 95	48,380 06	14,541 11 LT
	Total	928 000			41,474 27	**86,174.08**	44,699 81 LT
Next Dividend Payable 03/2017 Asset Class Equities							
AUTOMATIC DATA PROCESSING INC (ADP)	3/10/11	353 000	44 036	102 780	15,544 79	36,281 34	20,736 55 LT
	12/19/12	198 000	50 887	102 780	10,075 67	20,350 44	10,274 77 LT
	1/4/13	24 000	51 691	102 780	1,240 58	2,466 72	1,226 14 LT
	1/29/13	192 000	52 687	102 780	10,115 87	19,733 76	9,617 89 LT
	9/16/13	423 000	64 772	102 780	27,398 64	43,475 94	16,077 30 LT
	Total	1,190 000			64,375 55	**122,308.20**	57,932 65 LT
Rating Morgan Stanley 2 Morningstar 3 Next Dividend Payable 01/01/17 Asset Class Equities							
AUTOZONE INC (AZO)	9/5/07	12 000	114 570	789 790	1,374 84	9,477 48	8,102 64 LT 1
	7/10/08	6 000	120 150	789 790	720 90	4,738 74	4,017 84 LT 1
	2/9/10	36 000	159 230	789 790	5,732 28	28,432 44	22,700 16 LT
	5/14/10	5 000	180 310	789 790	901 55	3,948 95	3,047 40 LT
	6/3/11	14 000	285 400	789 790	3,995 60	11,057 06	7,061 46 LT
	5/31/13	3 000	411 820	789 790	1,235 46	2,369 37	1,133 91 LT
	2/5/14	3 000	487 320	789 790	1,461 96	2,369 37	907 41 LT
	Total	79 000			15,422 59	**62,393.41**	46,970 82 LT
Rating Morgan Stanley 1 Morningstar 2 Asset Class Equities							
AVERY DENNISON CORPORATION (AVY)	3/2/09	100 000	18 730	70 220	1,873 00	7,022 00	5,149 00 LT
	12/19/12	11 000	34 800	70 220	382 80	772 42	389 62 LT
	1/4/13	11 000	36 470	70 220	401 17	772 42	371 25 LT
	1/29/13	471 000	36 152	70 220	17,027 36	33,073 62	16,046 26 LT
	Total	593 000			19,684 33	**41,640.46**	21,956 13 LT
Rating Morningstar 3 Next Dividend Payable 03/2017 Asset Class Equities							
BANK OF AMERICA CORP (BAC)	4/2/09	1,543 000	7 240	22 100	11,171 32	34,100 30	22,928 98 LT
	7/28/11	2,071 000	9 728	22 100	20,147 10	45,769 10	25,622 00 LT
	2/15/12	720 000	7 859	22 100	5,658 55	15,912 00	10,253 45 LT
	4/27/12	442 000	8 249	22 100	3,646 19	9,768 20	6,122 01 LT
	8/7/12	1,293 000	7 680	22 100	9,930 24	28,575 30	18,645 06 LT
	9/7/12	4,551 000	8 760	22 100	39,866 76	100,577 10	60,710 34 LT
	12/19/12	2,432 000	11 210	22 100	27,262 72	53,747 20	26,484 48 LT
	1/4/13	1,486 000	12 100	22 100	17,980 60	32,840 60	14,860 00 LT
	1/15/13	494 000	11 580	22 100	5,720 52	10,917 40	5,196 88 LT
	1/29/13	2,536 000	11 515	22 100	29,202 55	56,045 60	26,843 05 LT

Account Detail

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)
	Total	17,568 000			170,586 55	**388,252.80**	217,666 25 LT
Rating Morgan Stanley 1 Morningstar 2 Next Dividend Payable 03/2017 Asset Class Equities							
BANK OF HAWAII CORP (BOH)	2/17/05	500 000	46 745	88 690	23,372 50	44,345 00	20,972 50 LT
	2/24/05	500 000	45 337	88 690	22,668 30	44,345 00	21,676 70 LT
	Total	1,000 000			46,040 80	**88,690.00**	42,649 20 LT
Rating Morgan Stanley 3 Next Dividend Payable 03/2017 Asset Class Equities							
BB & T CORP (BBT)	8/29/11	1,188 000	21 718	47 020	25,800 98	**55,859.76**	30,058 78 LT
Rating Morgan Stanley 3 Morningstar 3 Next Dividend Payable 03/2017 Asset Class Equities							
BECTON DICKINSON & CO (BDX)	12/29/08	31 000	65 465	165 550	2,029 43	5,132 05	3,102 62 LT
	6/10/10	11 000	69 618	165 550	765 80	1,821 05	1,055 25 LT
	11/28/11	371 000	71 676	165 550	26,591 91	61,419 05	34,827 14 LT
	1/15/13	204 000	82 680	165 550	16,866 72	33,772 20	16,905 48 LT
	Total	617 000			46,253 86	**102,144.35**	55,890 49 LT
Rating Morgan Stanley 2 Morningstar 2 Next Dividend Payable 03/2017 Asset Class Equities							
BERKSHIRE HATHAWAY CL-B NEW (BRK'B)	3/2/09	309 000	44 205	162 980	13,659 46	50,360 82	36,701 36 LT
	2/12/10	46 000	76 587	162 980	3,523 02	7,497 08	3,974 06 LT
	6/10/10	88 000	73 526	162 980	6,470 29	14,342 24	7,871 95 LT
	8/29/11	509 000	72 658	162 980	36,983 02	82,956 82	45,973 80 LT
	4/27/12	47 000	80 520	162 980	3,784 44	7,660 06	3,875 62 LT
	9/7/12	849 000	86 516	162 980	73,451 74	138,370 02	64,918 28 LT
	12/19/12	183 000	90 294	162 980	16,523 89	29,825 34	13,301 45 LT
	1/4/13	253 000	93 721	162 980	23,711 39	41,233 94	17,522 55 LT
	1/15/13	321 000	95 416	162 980	30,628 63	52,316 58	21,687 95 LT
	1/29/13	38 000	97 200	162 980	3,693 60	6,193 24	2,499 64 LT
	9/16/13	595 000	114 763	162 980	68,283 93	96,973 10	28,689 17 LT
	4/8/14	29 000	123 130	162 980	3,570 77	4,726 42	1,155 65 LT
	Total	3,267 000			284,284 18	**532,455.66**	248,171 48 LT
Rating Morningstar 2 Asset Class Equities							
BK MONTREAL (BMO)	3/2/09	140 447	35 243	71 920	4,949 75	10,100 95	5,151 20 LT
	5/19/11	1 553	63 831	71 920	99 13	111 69	12 56 LT
	Total	142 000			5,048 88	**10,212.64**	5,163 76 LT
Rating Morningstar 2 Next Dividend Payable 02/2017 Asset Class Equities							
BLACKROCK INC (BLK)	12/19/12	99 000	206 580	380 540	20,451 42	37,673 46	17,222 04 LT
	1/4/13	11 000	218 210	380 540	2,400 31	4,185 94	1,785 63 LT
	1/15/13	168 000	223 363	380 540	37,524 90	63,930 72	26,405 82 LT
	Total	278 000			60,376 63	**105,790.12**	45,413 49 LT

Account Detail

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)
Rating Morgan Stanley 1 Morningstar 2 Next Dividend Payable 03/2017 Asset Class Equities							
BOEING CO (BA)	1/29/09	113 000	40 710	155 680	4,600 23	17,591 84	12,991 61 LT
	4/2/09	205 000	37 200	155 680	7,626 00	31,914 40	24,288 40 LT
	9/29/11	129 000	62 006	155 680	7,998 77	20,082 72	12,083 95 LT
	12/19/12	3 000	75 670	155 680	227 01	467 04	240 03 LT
	1/4/13	258 000	77 650	155 680	20,033 70	40,165 44	20,131 74 LT
	1/15/13	259 000	76 920	155 680	19,922 28	40,321 12	20,398 84 LT
	1/29/13	377 000	73 519	155 680	27,716 59	58,691 36	30,974 77 LT
	Total	1,344 000			88,124 58	**209,233.92**	121,109 34 LT
Rating Morgan Stanley 1 Morningstar 2 Next Dividend Payable 03/2017 Asset Class Equities							
BOSTON PROPERTIES INC (BXP)	8/15/03	57 000	42 380	125 780	2,415 66	7,169 46	4,753 80 LT
	9/9/03	40 000	44 203	125 780	1,768 10	5,031 20	3,263 10 LT
	1/13/04	50 000	48 576	125 780	2,428 80	6,289 00	3,860 20 LT
	10/22/04	15 000	59 429	125 780	891 44	1,886 70	995 26 LT
	2/14/05	10 000	60 245	125 780	602 45	1,257 80	655 35 LT
	11/9/05	20 000	67 893	125 780	1,357 85	2,515 60	1,157 75 LT
	6/26/06	10 000	87 740	125 780	877 40	1,257 80	380 40 LT
	6/27/07	6 000	101 360	125 780	608 16	754 68	146 52 LT
	9/7/07	10 000	97 625	125 780	976 25	1,257 80	281 55 LT
	10/23/07	15 000	103 706	125 780	1,555 59	1,886 70	331 11 LT
	5/22/08	2 000	96 540	125 780	193 08	251 56	58 48 LT
	10/3/08	8 000	82 450	125 780	659 60	1,006 24	346 64 LT
	10/16/08	1 000	65 410	125 780	65 41	125 78	60 37 LT
	1/27/09	2 000	43 440	125 780	86 88	251 56	164 68 LT
	6/18/09	33 000	46 442	125 780	1,532 58	4,150 74	2,618 16 LT
	12/17/13	42 000	100 152	125 780	4,206 37	5,282 76	1,076 39 LT
	Total	321 000			20,225 62	**40,375.38**	20,149 76 LT
Next Dividend Payable 01/30/17 Asset Class Alt							
BRISTOL MYERS SQUIBB CO (BMY)	6/9/08	479 000	20 590	58 440	9,862 61	27,992 76	18,130 15 LT 1
	7/6/09	104 000	19 648	58 440	2,043 34	6,077 76	4,034 42 LT
	6/10/10	131 000	24 549	58 440	3,215 89	7,655 64	4,439 75 LT
	7/30/10	552 000	25 030	58 440	13,816 56	32,258 88	18,442 32 LT
	3/10/11	266 000	26 258	58 440	6,984 57	15,545 04	8,560 47 LT
	1/4/13	301 000	33 380	58 440	10,047 38	17,590 44	7,543 06 LT
	1/15/13	193 000	34 340	58 440	6,627 62	11,278 92	4,651 30 LT
	1/29/13	455 000	36 610	58 440	16,657 55	26,590 20	9,932 65 LT
	9/16/13	302 000	45 105	58 440	13,621 56	17,648 88	4,027 32 LT

Account Detail

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)
	Total	2,783 000			82,877 08	**162,638.52**	79,761 44 LT
Rating Morgan Stanley 2 Morningstar 1 Next Dividend Payable 02/2017 Asset Class Equities							
CACI INTERNATIONAL INC CL A (CACI)	2/18/14	50 000	73 740	124 300	3,687 00	6,215 00	2,528 00 LT
	3/13/14	350 000	75 948	124 300	26,581 87	43,505 00	16,923 13 LT
	3/24/14	425 000	75 332	124 300	32,016 06	52,827 50	20,811 44 LT
	4/2/14	250 000	74 643	124 300	18,660 73	31,075 00	12,414 27 LT
	4/4/14	375 000	69 834	124 300	26,187 60	46,612 50	20,424 90 LT
	4/8/14	300 000	70 976	124 300	21,292 83	37,290 00	15,997 17 LT
	4/10/14	325 000	70 035	124 300	22,761 51	40,397 50	17,635 99 LT
	12/17/14	25 000	82 869	124 300	2,071 72	3,107 50	1,035 78 LT
	Total	2,100 000			153,259 32	**261,030.00**	107,770 68 LT
Asset Class Equities							
CAMDEN PROPERTY TRUST (CPT)	9/10/07	45 000	58 456	84 070	2,630 54	3,783 15	1,152 61 LT
	10/23/07	20 000	59 179	84 070	1,183 57	1,681 40	497 83 LT
	3/6/08	5 000	47 776	84 070	238 88	420 35	181 47 LT
	5/22/08	25 000	49 204	84 070	1,230 10	2,101 75	871 65 LT
	10/3/08	2 000	44 020	84 070	88 04	168 14	80 10 LT
	10/16/08	1 000	32 830	84 070	32 83	84 07	51 24 LT
	11/6/08	49 000	30 899	84 070	1,514 03	4,119 43	2,605 40 LT
	1/29/09	31 000	28 103	84 070	871 18	2,606 17	1,734 99 LT
	4/23/09	31 000	25 041	84 070	776 26	2,606 17	1,829 91 LT
	1/18/12	5 000	60 760	84 070	303 80	420 35	116 55 LT
	5/28/14	28 000	69 880	84 070	1,956 64	2,353 96	397 32 LT
	Total	242 000			10,825 87	**20,344.94**	9,519 07 LT
Next Dividend Payable 01/17/17 Asset Class Alt							
CARMAX INC (KMX)	9/29/11	156 000	23 796	64 390	3,712 22	10,044 84	6,332 62 LT
	9/7/12	399 000	32 283	64 390	12,880 72	25,691 61	12,810 89 LT
	1/15/13	195 000	37 820	64 390	7,374 90	12,556 05	5,181 15 LT
	Total	750 000			23,967 84	**48,292.50**	24,324 66 LT
Rating Morgan Stanley 2 Morningstar 3 Asset Class Equities							
CDK GLOBAL INC COM (CDK)	3/10/11	117 000	19 224	59 690	2,249 16	6,983 73	4,734 57 LT
	12/19/12	66 000	22 088	59 690	1,457 83	3,939 54	2,481 71 LT
	1/4/13	8 000	22 438	59 690	179 50	477 52	298 02 LT
	1/29/13	64 000	22 870	59 690	1,463 65	3,820 16	2,356 51 LT
	9/16/13	141 000	27 981	59 690	3,945 32	8,416 29	4,470 97 LT
	Total	396 000			9,295 46	**23,637.24**	14,341 78 LT

Account Detail

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)
Rating Morgan Stanley 3 Next Dividend Payable 03/2017 Asset Class Equities							
CHARTER COMMUNICATIONS INC (CHTR)	10/16/08	30 319	30 489	287 920	924 41	8,729 45	7,805 04 LT
	6/4/09	1 956	34 657	287 920	67 79	563 17	495 38 LT
	12/19/12	125 187	102 767	287 920	12,865 08	36,043 84	23,178 76 LT
	1/4/13	94 379	104 845	287 920	9,895 18	27,173 60	17,278 42 LT
	1/29/13	39 121	107 741	287 920	4,214 94	11,263 72	7,048 78 LT
	12/18/14	65 038	156 927	287 920	10,206 24	18,725 74	8,519 50 LT
	Total	356 000			38,173 64	**102,499.52**	64,325 88 LT
Rating Morgan Stanley 1 Asset Class Equities							
CINTAS CORP (CTAS)	9/7/12	796 000	41 364	115 560	32,925 51	91,985 76	59,060 25 LT
	9/16/13	3 000	50 170	115 560	150 51	346 68	196 17 LT
	Total	799 000			33,076 02	**92,332.44**	59,256 42 LT
Rating Morgan Stanley 3 Morningstar 3 Next Dividend Payable 12/2017 Asset Class Equities							
CME GROUP INC (CME)	12/29/08	85 000	36 918	115 350	3,138 03	9,804 75	6,666 72 LT
	9/29/11	280 000	51 166	115 350	14,326 59	32,298 00	17,971 41 LT
	1/15/13	145 000	54 700	115 350	7,931 50	16,725 75	8,794 25 LT
	1/29/13	32 000	58 000	115 350	1,856 00	3,691 20	1,835 20 LT
	4/8/14	55 000	69 130	115 350	3,802 15	6,344 25	2,542 10 LT
	Total	597 000			31,054 27	**68,863.95**	37,809 68 LT
Rating Morningstar 3 Next Dividend Payable 03/2017 Asset Class Equities							
COMCAST CORP (NEW) CLASS A (CMCSA)	11/17/08	633 000	15 190	69 050	9,615 33	43,708 65	34,093 32 LT
	1/29/09	50 000	15 330	69 050	766 50	3,452 50	2,686 00 LT
	7/6/09	332 000	13 798	69 050	4,580 94	22,924 60	18,343 66 LT
	6/10/10	340 000	18 038	69 050	6,132 89	23,477 00	17,344 11 LT
	9/7/12	1,270 000	34 480	69 050	43,789 60	87,693 50	43,903 90 LT
	12/19/12	608 000	38 050	69 050	23,134 40	41,982 40	18,848 00 LT
	1/4/13	329 000	38 070	69 050	12,525 03	22,717 45	10,192 42 LT
	1/29/13	521 000	39 206	69 050	20,426 17	35,975 05	15,548 88 LT
	9/16/13	826 000	44 398	69 050	36,672 58	57,035 30	20,362 72 LT
	1/29/15	1,495 000	53 870	69 050	80,535 65	103,229 75	22,694 10 LT
	Total	6,404 000			238,179 09	**442,196.20**	204,017 11 LT
Rating Morgan Stanley 1 Morningstar 3 Next Dividend Payable 01/25/17 Asset Class Equities							
COMERICA INC (CMA)	3/2/09	424 000	14 590	68 110	6,186 16	28,878 64	22,692 48 LT
	1/15/13	398 000	31 895	68 110	12,694 21	27,107 78	14,413 57 LT
	Total	822 000			18,880 37	**55,986.42**	37,106 05 LT
Rating Morgan Stanley 2 Morningstar 3 Next Dividend Payable 01/01/17 Asset Class Equities							

Account Detail

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)
CORELOGIC INC (CLGX)	1/19/10	100 000	18 195	36 830	1,819 53	3,683 00	1,863 47 LT
	3/3/10	275 000	19 086	36 830	5,248 53	10,128 25	4,879 72 LT
	7/6/10	550 000	17 475	36 830	9,611 31	20,256 50	10,645 19 LT
	3/10/11	350 000	17 803	36 830	6,230 91	12,890 50	6,659 59 LT
	Total	1,275 000			22,910 28	**46,958.25**	24,047 97 LT
Asset Class Equities							
CORNING INC (GLW)	1/29/09	992 000	10 480	24 270	10,396 16	24,075 84	13,679 68 LT
	8/7/12	677 000	11 540	24 270	7,812 58	16,430 79	8,618 21 LT
	9/16/13	1,428 000	14 510	24 270	20,720 14	34,657 56	13,937 42 LT
	Total	3,097 000			38,928 88	**75,164.19**	36,235 31 LT
Rating Morgan Stanley 2 Morningstar 2 Next Dividend Payable 03/2017 Asset Class Equities							
CST BRANDS INC COM (CST)	8/7/12	17 000	21 662	48 150	368 26	818 55	450 29 LT
	9/7/12	8 000	24 173	48 150	193 38	385 20	191 82 LT
	11/15/12	17 000	21 967	48 150	373 44	818 55	445 11 LT
	1/15/13	31 000	26 174	48 150	811 38	1,492 65	681 27 LT
	Total	73 000			1,746 46	**3,514.95**	1,768 49 LT
Asset Class Equities							
CUBESMART COM (CUBE)	10/31/11	134 000	9 876	26 770	1,323 42	3,587 18	2,263 76 LT
	6/19/12	125 000	11 358	26 770	1,419 77	3,346 25	1,926 48 LT
	6/28/13	97 000	16 125	26 770	1,564 17	2,596 69	1,032 52 LT
	Total	356 000			4,307 36	**9,530.12**	5,222 76 LT
Next Dividend Payable 01/17/17 Asset Class Alt							
DANAHER CORPORATION (DHR)	3/2/09	162 000	18 629	77 840	3,017 93	12,610 08	9,592 15 LT
	7/30/10	176 000	29 309	77 840	5,158 34	13,699 84	8,541 50 LT
	9/29/11	381 000	33 111	77 840	12,615 38	29,657 04	17,041 66 LT
	9/7/12	81 000	41 957	77 840	3,398 49	6,305 04	2,906 55 LT
	1/4/13	13 000	44 328	77 840	576 27	1,011 92	435 65 LT
	1/15/13	103 000	45 769	77 840	4,714 21	8,017 52	3,303 31 LT
	1/29/13	237 000	46 464	77 840	11,011 95	18,448 08	7,436 13 LT
	9/16/13	216 000	53 456	77 840	11,546 56	16,813 44	5,266 88 LT
	Total	1,369 000			52,039 13	**106,562.96**	54,523 83 LT
Rating Morgan Stanley 1 Morningstar 3 Next Dividend Payable 01/27/17 Asset Class Equities							
DELPHI AUTOMOTIVE PLC (DLPH)	12/19/12	537 000	35 700	67 350	19,170 90	36,166 95	16,996 05 LT
	1/29/13	396 000	39 650	67 350	15,701 40	26,670 60	10,969 20 LT
	5/16/13	270 000	46 999	67 350	12,689 73	18,184 50	5,494 77 LT
	10/8/14	42 000	63 100	67 350	2,650 20	2,828 70	178 50 LT

Account Detail

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)
	Total	1,245 000			50,212 23	**83,850.75**	33,638 52 LT
Rating Morgan Stanley 3 Morningstar 2 Next Dividend Payable 02/2017 Asset Class Equities							
DELTA AIR LINES INC NEW (DAL)	10/21/13	718 000	24 690	49 190	17,727 42	35,318 42	17,591 00 LT
	4/8/14	42 000	33 510	49 190	1,407 42	2,065 98	658 56 LT
	Total	760 000			19,134 84	**37,384.40**	18,249 56 LT
Rating Morgan Stanley 1 Morningstar 2 Next Dividend Payable 03/2017 Asset Class Equities							
DOW CHEMICAL CO (DOW)	3/2/09	1,019 000	6 940	57 220	7,071 86	58,307 18	51,235 32 LT
	9/16/13	969 000	39 775	57 220	38,542 07	55,446 18	16,904 11 LT
	Total	1,988 000			45,613 93	**113,753.36**	68,139 43 LT
Rating Morningstar 2 Next Dividend Payable 01/30/17 Asset Class Equities							
DUPONT FABROS TECHNOLOGY INC (DFT)	3/10/08	50 000	16 751	43 930	837 57	2,196 50	1,358 93 LT
	5/22/08	44 000	19 269	43 930	847 84	1,932 92	1,085 08 LT
	3/26/09	226 000	6 486	43 930	1,465 90	9,928 18	8,462 28 LT
	8/19/09	61 000	12 165	43 930	742 08	2,679 73	1,937 65 LT
	12/14/09	58 000	16 853	43 930	977 50	2,547 94	1,570 44 LT
	2/22/11	4 000	23 433	43 930	93 73	175 72	81 99 LT
	3/28/14	67 000	24 378	43 930	1,633 33	2,943 31	1,309 98 LT
	Total	510 000			6,597 95	**22,404.30**	15,806 35 LT
Next Dividend Payable 01/17/17 Asset Class Alt							
ECOLAB INC (ECL)	3/2/09	146 000	31 100	117 220	4,540 60	17,114 12	12,573 52 LT
	6/3/11	1 000	54 060	117 220	54 06	117 22	63 16 LT
	9/7/12	394 000	65 223	117 220	25,697 67	46,184 68	20,487 01 LT
	1/29/13	15 000	72 930	117 220	1,093 95	1,758 30	664 35 LT
	Total	556 000			31,386 28	**65,174.32**	33,788 04 LT
Rating Morningstar 3 Next Dividend Payable 01/17/17 Asset Class Equities							
EOG RESOURCES INC (EOG)	11/28/11	356 000	47 485	101 100	16,904 66	35,991 60	19,086 94 LT
	8/28/12	126 000	54 275	101 100	6,838 60	12,738 60	5,900 00 LT
	9/7/12	280 000	56 270	101 100	15,755 60	28,308 00	12,552 40 LT
	11/8/12	280 000	59 674	101 100	16,708 80	28,308 00	11,599 20 LT
	Total	1,042 000			56,207 66	**105,346.20**	49,138 54 LT
Rating Morgan Stanley 2 Morningstar 3 Next Dividend Payable 01/2017 Asset Class Equities							
EPR PPTYS COM (EPR)	3/26/09	40 000	14 930	71 770	597 19	2,870 80	2,273 61 LT R
	4/23/09	50 000	20 003	71 770	1,000 16	3,588 50	2,588 34 LT R
	5/21/09	36 000	16 479	71 770	593 23	2,583 72	1,990 49 LT R
	8/19/09	24 000	26 812	71 770	643 49	1,722 48	1,078 99 LT R
	2/12/10	7 000	31 750	71 770	222 25	502 39	280 14 LT R

Account Detail

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)
	8/19/13	31 000	49 406	71 770	1,531 60	2,224 87	693 27 LT R
	1/27/14	46 000	50 951	71 770	2,343 74	3,301 42	957 68 LT R
	Total	234 000			6,931 66	**16,794.18**	9,862 52 LT
Next Dividend Payable 01/16/17 Asset Class Alt							
EQUITY LIFESTYLE PROPERTIES (ELS)	7/23/09	80 000	19 620	72 100	1,569 63	5,768 00	4,198 37 LT R
	9/21/09	106 000	22 745	72 100	2,410 95	7,642 60	5,231 65 LT R
	7/21/10	58 000	24 814	72 100	1,439 19	4,181 80	2,742 61 LT R
	7/24/13	54 000	40 208	72 100	2,171 25	3,893 40	1,722 15 LT R
	Total	298 000			7,591 02	**21,485.80**	13,894 78 LT
Next Dividend Payable 01/13/17 Asset Class Alt							
ESTEE LAUDER CO INC CL A (EL)	3/2/09	142 000	10 555	76 490	1,498 81	10,861 58	9,362 77 LT
	9/7/12	13 000	61 002	76 490	793 02	994 37	201 35 LT
	12/19/12	178 000	60 510	76 490	10,770 78	13,615 22	2,844 44 LT
	Total	333 000			13,062 61	**25,471.17**	12,408 56 LT
Rating Morgan Stanley 1 Morningstar 1 Next Dividend Payable 03/2017 Asset Class Equities							
FACEBOOK INC CL-A (FB)	9/3/13	1,030 000	41 636	115 050	42,884 67	118,501 50	75,616 83 LT
	12/20/13	1,592 000	55 100	115 050	87,719 20	183,159 60	95,440 40 LT
	2/5/14	1,509 000	62 190	115 050	93,844 71	173,610 45	79,765 74 LT
	4/8/14	49 000	58 190	115 050	2,851 31	5,637 45	2,786 14 LT
	4/8/14	700 000	58 279	115 050	40,795 02	80,535 00	39,739 98 LT
	4/14/14	442 000	58 938	115 050	26,050 46	50,852 10	24,801 64 LT
	5/28/14	1,126 000	63 289	115 050	71,263 64	129,546 30	58,282 66 LT
	10/8/14	470 000	77 520	115 050	36,434 40	54,073 50	17,639 10 LT
	10/8/14	183 000	76 099	115 050	13,926 19	21,054 15	7,127 96 LT
	12/18/14	216 000	78 400	115 050	16,934 40	24,850 80	7,916 40 LT
	7/1/15	498 000	86 826	115 050	43,239 20	57,294 90	14,055 70 LT
	8/19/15	382 000	95 310	115 050	36,408 42	43,949 10	7,540 68 LT
	8/31/15	1,272 000	90 658	115 050	115,316 72	146,343 60	31,026 88 LT
	9/21/15	711 000	95 550	115 050	67,936 05	81,800 55	13,864 50 LT
	Total	10,180 000			695,604 39	**1,171,209.00**	475,604 61 LT
Rating Morgan Stanley 1 Morningstar 2 Asset Class Equities							
FEDL RLTY INVT TRUST S B I (FRT)	8/15/03	11 000	34 878	142 110	383 66	1,563 21	1,179 55 LT
	3/6/06	45 000	71 622	142 110	3,223 01	6,394 95	3,171 94 LT
	6/26/06	25 000	66 961	142 110	1,674 03	3,552 75	1,878 72 LT
	8/31/06	5 000	74 008	142 110	370 04	710 55	340 51 LT
	6/27/07	1 000	75 030	142 110	75 03	142 11	67 08 LT

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)
	3/6/08	5 000	69 350	142 110	346 75	710 55	363 80 LT
	5/22/08	1 000	81 120	142 110	81 12	142 11	60 99 LT
	10/3/08	6 000	76 447	142 110	458 68	852 66	393 98 LT
	10/16/08	1 000	61 680	142 110	61 68	142 11	80 43 LT
	11/6/08	24 000	57 612	142 110	1,382 69	3,410 64	2,027 95 LT
	2/19/09	3 000	44 197	142 110	132 59	426 33	293 74 LT
	8/19/09	28 000	56 595	142 110	1,584 66	3,979 08	2,394 42 LT
	Total	155 000			9,773 94	**22,027.05**	12,253 11 LT
Rating Morningstar 3 Next Dividend Payable 01/17/17 Asset Class Alt							
FIFTH 3RD BANCORP OHIO (FITB)	8/29/11	2,211 000	10 479	26 970	23,169 74	**59,630.67**	36,460 93 LT
Rating Morgan Stanley 2 Morningstar 3 Next Dividend Payable 01/17/17 Asset Class Equities							
FIRST REPUBLIC BANK/CA (FRC)	7/12/11	90 000	30 383	92 140	2,734 51	8,292 60	5,558 09 LT
	7/12/11	110 000	30 380	92 140	3,341 76	10,135 40	6,793 64 LT
	8/20/12	20 000	32 842	92 140	656 83	1,842 80	1,185 97 LT
	8/20/12	330 000	32 930	92 140	10,866 90	30,406 20	19,539 30 LT
	8/20/12	20 000	32 897	92 140	657 93	1,842 80	1,184 87 LT
	8/21/12	90 000	33 256	92 140	2,993 06	8,292 60	5,299 54 LT
	12/19/12	110 000	33 368	92 140	3,670 50	10,135 40	6,464 90 LT
	1/4/13	100 000	34 550	92 140	3,455 00	9,214 00	5,759 00 LT
	1/15/13	110 000	34 490	92 140	3,793 90	10,135 40	6,341 50 LT
	1/29/13	110 000	35 370	92 140	3,890 70	10,135 40	6,244 70 LT
	9/6/13	400 000	45 128	92 140	18,051 00	36,856 00	18,805 00 LT
	4/15/14	400 000	52 278	92 140	20,911 00	36,856 00	15,945 00 LT
	7/17/14	180 000	47 795	92 140	8,603 10	16,585 20	7,982 10 LT
	7/18/14	270 000	47 168	92 140	12,735 25	24,877 80	12,142 55 LT
	7/21/14	240 000	46 969	92 140	11,272 51	22,113 60	10,841 09 LT
	Total	2,580 000			107,633 95	**237,721.20**	130,087 25 LT
Rating Morgan Stanley 2 Morningstar 3 Next Dividend Payable 02/2017 Asset Class Equities							
FISERV INC WISCONSIN (FISV)	9/25/12	250 000	36 928	106 280	9,231 94	26,570 00	17,338 06 LT
	10/1/12	100 000	37 005	106 280	3,700 50	10,628 00	6,927 50 LT
	12/19/12	100 000	39 995	106 280	3,999 50	10,628 00	6,628 50 LT
	1/4/13	150 000	40 210	106 280	6,031 50	15,942 00	9,910 50 LT
	1/15/13	150 000	40 370	106 280	6,055 50	15,942 00	9,886 50 LT
	1/29/13	150 000	40 365	106 280	6,054 75	15,942 00	9,887 25 LT
	9/6/13	250 000	48 741	106 280	12,185 25	26,570 00	14,384 75 LT
	4/10/14	325 000	57 170	106 280	18,580 25	34,541 00	15,960 75 LT

Account Detail

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)
	Total	1,475 000			65,839 19	**156,763.00**	90,923 81 LT
Rating Morningstar 3 Asset Class Equities							
FORTIVE CORP (FTV)	3/2/09	81 000	11 592	53 630	938 92	4,344 03	3,405 11 LT
	7/30/10	88 000	18 237	53 630	1,604 83	4,719 44	3,114 61 LT
	9/29/11	192 000	20 389	53 630	3,914 61	10,296 96	6,382 35 LT
	9/7/12	40 000	26 433	53 630	1,057 32	2,145 20	1,087 88 LT
	1/4/13	6 000	29 882	53 630	179 29	321 78	142 49 LT
	1/15/13	51 000	28 758	53 630	1,466 66	2,735 13	1,268 47 LT
	1/29/13	118 000	29 034	53 630	3,425 97	6,328 34	2,902 37 LT
	9/16/13	108 000	33 262	53 630	3,592 30	5,792 04	2,199 74 LT
	Total	684 000			16,179 90	**36,682.92**	20,503 02 LT
Rating Morgan Stanley 1 Next Dividend Payable 03/2017 Asset Class Equities							
GLOBAL PAYMENT INC (GPN)	9/25/12	225 000	21 996	69 410	4,949 13	15,617 25	10,668 12 LT
	10/1/12	150 000	20 880	69 410	3,131 93	10,411 50	7,279 57 LT
	12/19/12	250 000	22 767	69 410	5,691 75	17,352 50	11,660 75 LT
	1/4/13	250 000	23 100	69 410	5,775 00	17,352 50	11,577 50 LT
	1/15/13	250 000	24 804	69 410	6,201 00	17,352 50	11,151 50 LT
	1/29/13	250 000	24 725	69 410	6,181 25	17,352 50	11,171 25 LT
	3/20/13	350 000	23 865	69 410	8,352 87	24,293 50	15,940 63 LT
	9/6/13	450 000	23 961	69 410	10,782 50	31,234 50	20,452 00 LT
	4/10/14	600 000	33 687	69 410	20,211 99	41,646 00	21,434 01 LT
	Total	2,775 000			71,277 42	**192,612.75**	121,335 33 LT
Rating Morgan Stanley 2 Morningstar 2 Next Dividend Payable 02/2017 Asset Class Equities							
GOLDMAN SACHS GRP INC (GS)	12/29/08	118 000	76 426	239 450	9,018 27	28,255 10	19,236 83 LT
	3/2/09	191 000	86 270	239 450	16,477 57	45,734 95	29,257 38 LT
	8/7/12	11 000	103 250	239 450	1,135 75	2,633 95	1,498 20 LT
	9/7/12	217 000	116 080	239 450	25,189 36	51,960 65	26,771 29 LT
	1/4/13	17 000	134 280	239 450	2,282 76	4,070 65	1,787 89 LT
	1/15/13	181 000	136 002	239 450	24,616 42	43,340 45	18,724 03 LT
	Total	735 000			78,720 13	**175,995.75**	97,275 62 LT
Rating Morgan Stanley 1 Morningstar 3 Next Dividend Payable 03/2017 Asset Class Equities							
HERSHEY COMPANY (HSY)	10/16/08	156 000	35 240	103 430	5,497 44	16,135 08	10,637 64 LT
	3/10/11	76 000	53 680	103 430	4,079 68	7,860 68	3,781 00 LT
	12/19/12	161 000	73 750	103 430	11,873 75	16,652 23	4,778 48 LT
	1/29/13	3 000	77 710	103 430	233 13	310 29	77 16 LT
	Total	396 000			21,684 00	**40,958.28**	19,274 28 LT

Account Detail

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)
Rating Morgan Stanley 2 Morningstar 2 Next Dividend Payable 03/2017 Asset Class Equities							
HONEYWELL INTERNATIONAL INC (HON)	10/16/08	66 000	30 766	115 850	2,030 58	7,646 10	5,615 52 LT
	5/4/09	5 000	31 354	115 850	156 77	579 25	422 48 LT
	6/4/09	5 000	35 292	115 850	176 46	579 25	402 79 LT
	8/30/10	434 000	38 743	115 850	16,814 49	50,278 90	33,464 41 LT
	9/7/12	353 000	59 552	115 850	21,021 85	40,895 05	19,873 20 LT
	12/19/12	3 000	63 543	115 850	190 63	347 55	156 92 LT
	1/15/13	148 000	66 556	115 850	9,850 29	17,145 80	7,295 51 LT
	1/29/13	293 000	68 745	115 850	20,142 17	33,944 05	13,801 88 LT
	9/16/13	198 000	84 565	115 850	16,743 82	22,938 30	6,194 48 LT
	Total	1,505 000			87,127 06	**174,354.25**	87,227 19 LT
Rating Morgan Stanley 1 Morningstar 2 Next Dividend Payable 03/2017 Asset Class Equities							
HOST HOTEL & RESORTS INC (HST)	10/3/08	6 000	12 135	18 840	72 81	113 04	40 23 LT
	10/16/08	3 000	8 597	18 840	25 79	56 52	30 73 LT
	1/27/09	91 000	6 185	18 840	562 81	1,714 44	1,151 63 LT
	3/2/09	1,232 000	3 410	18 840	4,201 12	23,210 88	19,009 76 LT
	6/18/09	179 000	7 982	18 840	1,428 85	3,372 36	1,943 51 LT
	12/14/09	115 000	10 817	18 840	1,244 01	2,166 60	922 59 LT
	12/18/09	25 000	10 458	18 840	261 46	471 00	209 54 LT
	11/22/11	135 000	13 190	18 840	1,780 65	2,543 40	762 75 LT
	Total	1,786 000			9,577 50	**33,648.24**	24,070 74 LT
Rating Morgan Stanley 2 Next Dividend Payable 01/17/17 Asset Class Alt							
ILL TOOL WORKS INC (ITW)	12/19/12	559 000	61 540	122 460	34,400 86	68,455 14	34,054 28 LT
	1/29/13	43 000	64 000	122 460	2,752 00	5,265 78	2,513 78 LT
	Total	602 000			37,152 86	**73,720.92**	36,568 06 LT
Rating Morgan Stanley 2 Morningstar 3 Next Dividend Payable 01/11/17 Asset Class Equities							
INTEL CORP (INTC)	12/29/08	1,394 000	14 090	36 270	19,641 46	50,560 38	30,918 92 LT
	3/2/09	1,314 000	12 310	36 270	16,175 34	47,658 78	31,483 44 LT
	3/10/11	1,437 000	20 836	36 270	29,941 19	52,119 99	22,178 80 LT
	11/15/12	552 000	20 066	36 270	11,076 60	20,021 04	8,944 44 LT
	12/19/12	705 000	21 140	36 270	14,903 70	25,570 35	10,666 65 LT
	1/4/13	983 000	21 120	36 270	20,760 96	35,653 41	14,892 45 LT
	1/15/13	1,344 000	21 880	36 270	29,406 72	48,746 88	19,340 16 LT
	9/16/13	1,535 000	23 391	36 270	35,904 42	55,674 45	19,770 03 LT
	8/19/15	1,162 000	28 360	36 270	32,954 32	42,145 74	9,191 42 LT
	Total	10,426 000			210,764 71	**378,151.02**	167,386 31 LT

Account Detail

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)
Rating Morgan Stanley 3 Morningstar 3 Next Dividend Payable 03/2017 Asset Class Equities							
INTERCONTINENTALEXCHANGE GROUP (ICE)	3/2/09	265 000	10 562	56 420	2,798 93	14,951 30	12,152 37 LT
	6/3/11	200 000	23 154	56 420	4,630 80	11,284 00	6,653 20 LT
	1/29/13	485 000	27 354	56 420	13,266 69	27,363 70	14,097 01 LT
	4/8/14	110 000	38 384	56 420	4,222 24	6,206 20	1,983 96 LT
	Total	1,060 000			24,918 66	**59,805.20**	34,886 54 LT
Rating Morningstar 2 Next Dividend Payable 03/2017 Asset Class Equities							
INTUIT INC (INTU)	11/17/08	141 000	21 847	114 610	3,080 36	16,160 01	13,079 65 LT
	3/10/11	28 000	49 890	114 610	1,396 92	3,209 08	1,812 16 LT
	9/7/12	22 000	59 400	114 610	1,306 80	2,521 42	1,214 62 LT
	1/4/13	222 000	62 163	114 610	13,800 23	25,443 42	11,643 19 LT
	1/29/13	103 000	63 950	114 610	6,586 85	11,804 83	5,217 98 LT
	2/5/14	3 000	70 750	114 610	212 25	343 83	131 58 LT
	4/8/14	3 000	74 540	114 610	223 62	343 83	120 21 LT
	7/24/14	3 000	82 590	114 610	247 77	343 83	96 06 LT
	Total	525 000			26,854 80	**60,170.25**	33,315 45 LT
Rating Morgan Stanley 3 Morningstar 3 Next Dividend Payable 01/2017 Asset Class Equities							
JPMORGAN CHASE & CO (JPM)	11/17/08	512 000	32 770	86 290	16,778 24	44,180 48	27,402 24 LT
	1/29/09	660 000	25 430	86 290	16,783 80	56,951 40	40,167 60 LT
	4/2/09	176 000	28 160	86 290	4,956 16	15,187 04	10,230 88 LT
	5/4/09	227 000	35 790	86 290	8,124 33	19,587 83	11,463 50 LT
	7/6/09	469 000	32 048	86 290	15,030 51	40,470 01	25,439 50 LT
	4/27/12	5 000	43 410	86 290	217 05	431 45	214 40 LT
	9/7/12	1,763 000	39 220	86 290	69,144 86	152,129 27	82,984 41 LT
	12/19/12	299 000	43 600	86 290	13,036 40	25,800 71	12,764 31 LT
	1/4/13	475 000	45 360	86 290	21,546 00	40,987 75	19,441 75 LT
	1/15/13	844 000	46 420	86 290	39,178 48	72,828 76	33,650 28 LT
	1/29/13	77 000	47 140	86 290	3,629 78	6,644 33	3,014 55 LT
	7/19/13	225 000	56 166	86 290	12,637 46	19,415 25	6,777 79 LT
	9/16/13	865 000	53 116	86 290	45,945 34	74,640 85	28,695 51 LT
	Total	6,597 000			267,008 41	**569,255.13**	302,246 72 LT
Rating Morgan Stanley 1 Morningstar 3 Next Dividend Payable 01/2017 Asset Class Equities							
KAO CORP SPONS ADR (KCRPY)	5/23/06	302 000	26 401	47 380	7,972 96	14,308 76	6,335 80 LT
	5/24/06	210 000	25 958	47 380	5,451 15	9,949 80	4,498 65 LT
	11/9/06	300 000	25 935	47 380	7,780 58	14,214 00	6,433 42 LT
	Total	812 000			21,204 69	**38,472.56**	17,267 87 LT

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)
Asset Class Equities							
KAR AUCTION SVCS INC (KAR)	3/7/13	2,975 000	19 457	42 620	57,883 68	126,794 50	68,910 82 LT
	9/6/13	275 000	27 570	42 620	7,581 75	11,720 50	4,138 75 LT
	4/10/14	350 000	30 407	42 620	10,642 49	14,917 00	4,274 51 LT
	10/28/14	825 000	29 961	42 620	24,717 58	35,161 50	10,443 92 LT
	12/17/14	25 000	33 967	42 620	849 18	1,065 50	216 32 LT
	Total	4,450 000			101,674 68	**189,659.00**	87,984 32 LT
Next Dividend Payable 01/06/17 Asset Class Equities							
KEYCORP NEW (KEY)	12/16/09	677 000	5 755	18 270	3,896 40	12,368 79	8,472 39 LT
	1/15/13	1,209 000	8 990	18 270	10,868 43	22,088 43	11,220 00 LT
	4/22/13	3,914 000	9 470	18 270	37,065 58	71,508 78	34,443 20 LT
	Total	5,800 000			51,830 41	**105,966.00**	54,135 59 LT
Rating Morgan Stanley 1 Morningstar 3 Next Dividend Payable 03/2017 Asset Class Equities							
KILROY REALTY CORPORATION (KRC)	8/15/03	44 000	25 362	73 220	1,115 94	3,221 68	2,105 74 LT
	3/6/08	25 000	44 549	73 220	1,113 73	1,830 50	716 77 LT
	5/22/08	4 000	49 668	73 220	198 67	292 88	94 21 LT
	10/3/08	2 000	39 970	73 220	79 94	146 44	66 50 LT
	11/6/08	30 000	26 688	73 220	800 64	2,196 60	1,395 96 LT
	1/27/09	3 000	23 030	73 220	69 09	219 66	150 57 LT
	2/19/09	31 000	17 544	73 220	543 87	2,269 82	1,725 95 LT
	5/21/09	32 000	19 836	73 220	634 74	2,343 04	1,708 30 LT
	6/18/09	48 000	17 934	73 220	860 85	3,514 56	2,653 71 LT
	2/12/10	40 000	24 783	73 220	991 31	2,928 80	1,937 49 LT
	5/21/10	32 000	30 190	73 220	966 07	2,343 04	1,376 97 LT
	5/2/11	32 000	39 595	73 220	1,267 04	2,343 04	1,076 00 LT
	2/22/13	26 000	51 579	73 220	1,341 05	1,903 72	562 67 LT
	Total	349 000			9,982 94	**25,553.78**	15,570 84 LT
Next Dividend Payable 01/13/17 Asset Class Alt							
KIMCO REALTY CORP MD (KIM)	3/2/09	245 000	6 922	25 160	1,695 92	6,164 20	4,468 28 LT R
	7/30/10	109 000	14 073	25 160	1,533 99	2,742 44	1,208 45 LT R
	12/19/12	8 000	18 755	25 160	150 04	201 28	51 24 LT R
	1/4/13	351 000	19 223	25 160	6,747 14	8,831 16	2,084 02 LT R
	Total	713 000			10,127 09	**17,939.08**	7,811 99 LT
Next Dividend Payable 01/17/17 Asset Class Alt							

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)
KLA TENCOR CORP (KLAC)	3/2/09	93 000	11 225	78 680	1,043 91	7,317 24	6,273 33 LT R
	5/19/11	14 000	36 043	78 680	504 60	1,101 52	596 92 LT R
	10/15/12	489 000	40 735	78 680	19,919 40	38,474 52	18,555 12 LT R
	Total	596 000			21,467 91	**46,893.28**	25,425 37 LT
Rating Morningstar 3 Next Dividend Payable 03/2017 Asset Class Equities							
KOHLS CORPORATION WISC (KSS)	11/17/08	238 000	27 450	49 380	6,533 10	**11,752.44**	5,219 34 LT
Rating Morgan Stanley 3 Morningstar 2 Next Dividend Payable 03/2017 Asset Class Equities							
KRAFT HEINZ CO (KHC)	6/4/09	184 000	28 568	87 320	5,256 54	16,066 88	10,810 34 LT
	6/10/10	32 000	30 957	87 320	990 62	2,794 24	1,803 62 LT
	7/30/10	150 000	30 889	87 320	4,633 42	13,098 00	8,464 58 LT
	3/10/11	32 000	33 545	87 320	1,073 45	2,794 24	1,720 79 LT
	9/7/12	237 000	41 807	87 320	9,908 16	20,694 84	10,786 68 LT
	12/19/12	431 000	46 538	87 320	20,057 75	37,634 92	17,577 17 LT
	7/24/14	3 000	58 330	87 320	174 99	261 96	86 97 LT
	Total	1,069 000			42,094 93	**93,345.08**	51,250 15 LT
Rating Morgan Stanley 1 Morningstar 3 Next Dividend Payable 03/2017 Asset Class Equities							
LAMB WESTON HLDGS INC COM (LW)	7/24/14	726 000	21 171	37 850	15,370 25	**27,479.10**	12,108 85 LT
Rating Morgan Stanley 2 Asset Class Equities							
LEAR CORP (LEA)	7/24/13	190 000	66 434	132 370	12,622 52	**25,150.30**	12,527 78 LT
Rating Morgan Stanley 1 Morningstar 3 Next Dividend Payable 03/2017 Asset Class Equities							
LINEAR TECHNOLOGY CORPORATION (LLTC)	3/2/09	74 000	21 090	62 350	1,560 66	4,613 90	3,053 24 LT
	8/30/10	51 000	29 038	62 350	1,480 94	3,179 85	1,698 91 LT
	9/7/12	190 000	33 500	62 350	6,365 00	11,846 50	5,481 50 LT
	12/19/12	73 000	34 230	62 350	2,498 79	4,551 55	2,052 76 LT
	1/4/13	230 000	35 700	62 350	8,211 00	14,340 50	6,129 50 LT
	1/15/13	68 000	35 420	62 350	2,408 55	4,239 80	1,831 25 LT
	Total	686 000			22,524 94	**42,772.10**	20,247 16 LT
Rating Morgan Stanley 2 Morningstar 2 Next Dividend Payable 02/2017 Asset Class Equities							
LOEWS CORPORATION (L)	3/2/09	516 000	18 990	46 830	9,798 84	**24,164.28**	14,365 44 LT
Rating Morgan Stanley 2 Next Dividend Payable 03/2017 Asset Class Equities							
M&T BANK CORP (MTB)	3/2/09	199 000	34 950	156 430	6,955 05	31,129 57	24,174 52 LT
	11/28/11	146 958	69 070	156 430	10,150 39	22,988 64	12,838 25 LT
	11/28/11	17 818	69 164	156 430	1,232 36	2,787 27	1,554 91 LT
	1/4/13	0 224	114 107	156 430	25 56	35 04	9 48 LT
	Total	364 000			18,363 36	**56,940.52**	38,577 16 LT
Rating Morgan Stanley 2 Morningstar 3 Next Dividend Payable 03/2017 Asset Class Equities							

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)
METTLER TOLEDO INTL (MTD)	3/17/11	30 000	165 660	418 560	4,969 80	12,556 80	7,587 00 LT
	6/3/11	20 000	160 060	418 560	3,201 20	8,371 20	5,170 00 LT
	8/8/11	30 000	134 217	418 560	4,026 50	12,556 80	8,530 30 LT
	8/8/11	80 000	134 352	418 560	10,748 14	33,484 80	22,736 66 LT
	8/8/11	90 000	136 056	418 560	12,245 08	37,670 40	25,425 32 LT
	9/13/12	20 000	171 581	418 560	3,431 62	8,371 20	4,939 58 LT
	9/13/12	20 000	172 244	418 560	3,444 88	8,371 20	4,926 32 LT
	9/13/12	20 000	172 753	418 560	3,455 06	8,371 20	4,916 14 LT
	9/14/12	30 000	177 264	418 560	5,317 91	12,556 80	7,238 89 LT
	9/17/12	50 000	176 530	418 560	8,826 50	20,928 00	12,101 50 LT
	9/18/12	60 000	174 513	418 560	10,470 80	25,113 60	14,642 80 LT
	12/19/12	20 000	192 710	418 560	3,854 20	8,371 20	4,517 00 LT
	1/4/13	30 000	196 660	418 560	5,899 80	12,556 80	6,657 00 LT
	1/15/13	30 000	203 570	418 560	6,107 10	12,556 80	6,449 70 LT
	1/29/13	30 000	213 070	418 560	6,392 10	12,556 80	6,164 70 LT
	9/6/13	100 000	228 898	418 560	22,889 75	41,856 00	18,966 25 LT
	4/15/14	100 000	224 000	418 560	22,400 00	41,856 00	19,456 00 LT
	11/7/14	10 000	269 979	418 560	2,699 79	4,185 60	1,485 81 LT
	12/17/14	10 000	279 880	418 560	2,798 80	4,185 60	1,386 80 LT
	1/15/15	30 000	289 631	418 560	8,688 92	12,556 80	3,867 88 LT
	1/16/15	9 000	288 516	418 560	2,596 64	3,767 04	1,170 40 LT
	1/16/15	17 000	289 775	418 560	4,926 18	7,115 52	2,189 34 LT
	6/10/15	17 000	337 499	418 560	5,737 49	7,115 52	1,378 03 LT
	6/11/15	9 000	337 907	418 560	3,041 16	3,767 04	725 88 LT
	Total	862 000			168,169 42	**360,798.72**	192,629 30 LT
Rating Morgan Stanley 2 Morningstar 3 Asset Class Equities							
MICROSOFT CORP (MSFT)	7/10/08	444 000	25 309	62 140	11,237 40	27,590 16	16,352 76 LT 1
	1/29/09	743 000	17 590	62 140	13,069 37	46,170 02	33,100 65 LT
	4/2/09	618 000	19 290	62 140	11,921 22	38,402 52	26,481 30 LT
	7/6/09	60 000	23 100	62 140	1,386 00	3,728 40	2,342 40 LT
	10/2/09	63 000	25 028	62 140	1,576 77	3,914 82	2,338 05 LT
	6/10/10	512 000	24 949	62 140	12,773 63	31,815 68	19,042 05 LT
	8/30/10	1,108 000	23 680	62 140	26,237 44	68,851 12	42,613 68 LT
	6/3/11	1,917 000	23 869	62 140	45,756 30	119,122 38	73,366 08 LT
	9/7/12	1,233 000	30 870	62 140	38,062 71	76,618 62	38,555 91 LT
	10/15/12	3 000	29 500	62 140	88 50	186 42	97 92 LT
	12/19/12	1,828 000	27 287	62 140	49,881 37	113,591 92	63,710 55 LT

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)
	1/4/13	1,043 000	26 750	62 140	27,900 25	64,812 02	36,911 77 LT
	1/15/13	959 000	27 250	62 140	26,132 75	59,592 26	33,459 51 LT
	1/29/13	659 000	28 050	62 140	18,484 95	40,950 26	22,465 31 LT
	9/9/13	1,507 000	31 749	62 140	47,845 44	93,644 98	45,799 54 LT
	9/16/13	1,054 000	32 756	62 140	34,524 30	65,495 56	30,971 26 LT
	4/8/14	196 000	39 820	62 140	7,804 72	12,179 44	4,374 72 LT
	7/24/14	1,032 000	44 400	62 140	45,820 80	64,128 48	18,307 68 LT
	8/19/15	460 000	46 610	62 140	21,440 60	28,584 40	7,143 80 LT
	10/22/15	1,103 000	48 030	62 140	52,977 09	68,540 42	15,563 33 LT
	Total	16,542 000			494,921 61	**1,027,919.88**	532,998 27 LT
Rating Morgan Stanley 1 Morningstar 2 Next Dividend Payable 03/2017 Asset Class Equities							
MORGAN STANLEY (MS)	12/29/08	236 000	14 849	42 250	3,504 32	9,971 00	6,466 68 LT
	9/29/11	50 000	14 958	42 250	747 90	2,112 50	1,364 60 LT
	4/27/12	25 000	16 970	42 250	424 25	1,056 25	632 00 LT
	9/7/12	892 000	17 070	42 250	15,226 44	37,687 00	22,460 56 LT
	12/19/12	17 000	19 090	42 250	324 53	718 25	393 72 LT
	1/4/13	500 000	20 190	42 250	10,095 00	21,125 00	11,030 00 LT
	1/15/13	243 000	20 440	42 250	4,966 92	10,266 75	5,299 83 LT
	Total	1,963 000			35,289 36	**82,936.75**	47,647 39 LT
Next Dividend Payable 02/2017 Asset Class Equities							
MSA SAFETY INC (MSA)	3/1/05	550 000	38 887	69 330	21,388 12	38,131 50	16,743 38 LT
	10/22/08	200 000	27 367	69 330	5,473 36	13,866 00	8,392 64 LT
	Total	750 000			26,861 48	**51,997.50**	25,136 02 LT
Next Dividend Payable 03/2017 Asset Class Equities							
NASDAQ INC COM (NDAQ)	6/23/14	1,375 000	38 871	67 120	53,447 76	92,290 00	38,842 24 LT
	6/26/14	900 000	38 000	67 120	34,199 73	60,408 00	26,208 27 LT
	7/10/14	275 000	38 574	67 120	10,607 82	18,458 00	7,850 18 LT
	10/22/14	175 000	41 079	67 120	7,188 86	11,746 00	4,557 14 LT
	12/17/14	50 000	45 887	67 120	2,294 34	3,356 00	1,061 66 LT
	Total	2,775 000			107,738 51	**186,258.00**	78,519 49 LT
Rating Morningstar 3 Next Dividend Payable 03/2017 Asset Class Equities							
NETAPP INC COM (NTAP)	11/17/08	514 000	12 409	35 270	6,378 22	18,128 78	11,750 56 LT
	1/15/13	46 000	33 490	35 270	1,540 54	1,622 42	81 88 LT
	Total	560 000			7,918 76	**19,751.20**	11,832 44 LT
Rating Morgan Stanley 3 Morningstar 2 Next Dividend Payable 01/2017 Asset Class Equities							

Account Detail

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)
NETFLIX INC (NFLX)	9/16/13	1,001 000	43 208	123 800	43,251 21	123,923 80	80,672 59 LT
	12/18/14	217 000	47 774	123 800	10,367 02	26,864 60	16,497 58 LT
	Total	1,218 000			53,618 23	**150,788.40**	97,170 17 LT
Rating Morgan Stanley 1 Morningstar 3 Asset Class Equities							
NEXTERA ENERGY INC (NEE)	11/17/08	287 000	45 630	119 460	13,095 81	34,285 02	21,189 21 LT
	7/30/10	20 000	52 500	119 460	1,050 00	2,389 20	1,339 20 LT
	6/3/11	63 000	55 660	119 460	3,506 58	7,525 98	4,019 40 LT
	9/7/12	39 000	67 630	119 460	2,637 57	4,658 94	2,021 37 LT
	12/19/12	236 000	70 650	119 460	16,673 40	28,192 56	11,519 16 LT
	1/29/13	219 000	72 424	119 460	15,860 83	26,161 74	10,300 91 LT
	9/16/13	34 000	79 050	119 460	2,687 70	4,061 64	1,373 94 LT
	Total	898 000			55,511 89	**107,275.08**	51,763 19 LT
Rating Morgan Stanley 1 Morningstar 3 Next Dividend Payable 03/2017 Asset Class Equities							
NISOURCE INC (NI)	4/8/14	458 000	12 612	22 140	5,776 14	**10,140.12**	4,363 98 LT
Rating Morningstar 3 Next Dividend Payable 02/2017 Asset Class Equities							
NOBLE ENERGY INC (NBL)	10/16/08	492 000	21 745	38 060	10,698 54	**18,725.52**	8,026 98 LT
Rating Morgan Stanley 1 Morningstar 2 Next Dividend Payable 02/2017 Asset Class Equities							
NUCOR CORPORATION (NUE)	10/16/08	367 000	31 790	59 520	11,666 93	21,843 84	10,176 91 LT
	9/7/12	166 000	39 296	59 520	6,523 14	9,880 32	3,357 18 LT
	Total	533 000			18,190 07	**31,724.16**	13,534 09 LT
Rating Morgan Stanley 2 Morningstar 3 Next Dividend Payable 02/10/17 Asset Class Equities							
NVIDIA CORPORATION (NVDA)	11/17/08	638 000	6 487	106 740	4,138 98	68,100 12	63,961 14 LT R
	1/4/13	144 000	12 548	106 740	1,806 98	15,370 56	13,563 58 LT R
	9/16/13	991 000	15 222	106 740	15,085 14	105,779 34	90,694 20 LT R
	Total	1,773 000			21,031 10	**189,250.02**	168,218 92 LT
Rating Morgan Stanley 2 Morningstar 3 Next Dividend Payable 03/2017 Asset Class Equities							
OMNICOM GROUP (OMC)	7/13/10	75 000	36 080	85 110	2,706 00	6,383 25	3,677 25 LT
	7/30/10	112 000	37 389	85 110	4,187 58	9,532 32	5,344 74 LT
	8/30/10	152 000	35 219	85 110	5,353 30	12,936 72	7,583 42 LT
	1/15/13	277 000	52 887	85 110	14,649 64	23,575 47	8,925 83 LT
	Total	616 000			26,896 52	**52,427.76**	25,531 24 LT
Rating Morgan Stanley 2 Morningstar 3 Next Dividend Payable 01/09/17 Asset Class Equities							
PACCAR INC (PCAR)	12/29/08	159 000	26 536	63 900	4,219 22	10,160 10	5,940 88 LT
	9/7/12	233 000	41 660	63 900	9,706 78	14,888 70	5,181 92 LT
	Total	392 000			13,926 00	**25,048.80**	11,122 80 LT

Account Detail

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)
Rating Morningstar 3 Next Dividend Payable 01/06/17 Asset Class Equities							
PACWEST BANCORP (PACW)	4/30/13	822 000	31 069	54 440	25,538 50	**44,749.68**	19,211 18 LT
Next Dividend Payable 02/2017 Asset Class Equities							
PHILLIPS 66 COM (PSX)	12/29/08	41 456	22 466	86 410	931 35	3,582 21	2,650 86 LT
	3/2/09	202 288	16 097	86 410	3,256 15	17,479 71	14,223 56 LT
	10/2/09	2 497	21 446	86 410	53 55	215 77	162 22 LT
	6/10/10	12 487	24 458	86 410	305 41	1,079 00	773 59 LT
	8/30/10	220 272	24 210	86 410	5,332 72	19,033 70	13,700 98 LT
	9/7/12	459 000	44 214	86 410	20,294 18	39,662 19	19,368 01 LT
	1/15/13	54 000	52 180	86 410	2,817 72	4,666 14	1,848 42 LT
	9/16/13	284 000	56 747	86 410	16,116 12	24,540 44	8,424 32 LT
	Total	1,276 000			49,107 20	**110,259.16**	61,151 96 LT
Rating Morgan Stanley 2 Morningstar 2 Next Dividend Payable 03/2017 Asset Class Equities							
PNC FINL SVCS GP (PNC)	9/29/11	191 000	49 416	116 960	9,438 55	22,339 36	12,900 81 LT
	12/19/12	263 000	58 793	116 960	15,462 51	30,760 48	15,297 97 LT
	1/4/13	108 000	60 451	116 960	6,528 68	12,631 68	6,103 00 LT
	1/15/13	471 000	59 770	116 960	28,151 67	55,088 16	26,936 49 LT
	2/5/14	29 000	78 810	116 960	2,285 49	3,391 84	1,106 35 LT
	Total	1,062 000			61,866 90	**124,211.52**	62,344 62 LT
Rating Morgan Stanley 2 Morningstar 3 Next Dividend Payable 02/2017 Asset Class Equities							
PPG INDUSTRIES INC (PPG)	9/29/11	150 000	36 042	94 760	5,406 30	14,214 00	8,807 70 LT
	9/7/12	150 000	56 500	94 760	8,475 00	14,214 00	5,739 00 LT
	12/19/12	326 000	65 716	94 760	21,423 56	30,891 76	9,468 20 LT
	Total	626 000			35,304 86	**59,319.76**	24,014 90 LT
Rating Morgan Stanley 2 Morningstar 2 Next Dividend Payable 03/2017 Asset Class Equities							
PRICELINE GRP INC COM NEW (PCLN)	11/15/12	70 000	617 670	1,466 060	43,236 90	102,624 20	59,387 30 LT
	1/4/13	3 000	648 720	1,466 060	1,946 16	4,398 18	2,452 02 LT
	1/15/13	19 000	663 990	1,466 060	12,615 81	27,855 14	15,239 33 LT
	9/16/13	24 000	968 060	1,466 060	23,233 44	35,185 44	11,952 00 LT
	Total	116 000			81,032 31	**170,062.96**	89,030 65 LT
Rating Morgan Stanley 1 Morningstar 1 Asset Class Equities							
PROLOGIS INC COM (PLD)	3/2/09	41 300	11 604	52 790	479 24	2,180 23	1,700 99 LT
	3/26/09	103 000	14 879	52 790	1,532 58	5,437 37	3,904 79 LT
	3/10/11	0 700	34 514	52 790	24 16	36 95	12 79 LT
	8/16/11	214 000	29 150	52 790	6,238 01	11,297 06	5,059 05 LT
	9/20/11	76 000	28 434	52 790	2,160 96	4,012 04	1,851 08 LT

Account Detail

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)
	11/22/11	106 000	25 857	52 790	2,740 81	5,595 74	2,854 93 LT
	Total	541 000			13,175 76	**28,559.39**	15,383 63 LT
Next Dividend Payable 03/2017 Asset Class Alt							
PRUDENTIAL FINANCIAL INC (PRU)	11/28/11	514 000	46 458	104 060	23,879 41	53,486 84	29,607 43 LT
	1/4/13	33 000	56 420	104 060	1,861 86	3,433 98	1,572 12 LT
	1/15/13	178 000	57 156	104 060	10,173 70	18,522 68	8,348 98 LT
	9/16/13	24 000	80 800	104 060	1,939 20	2,497 44	558 24 LT
	Total	749 000			37,854 17	**77,940.94**	40,086 77 LT
Rating Morgan Stanley 2 Morningstar 3 Next Dividend Payable 03/2017 Asset Class Equities							
PUBLIC STORAGE (PSA)	6/26/06	10 000	72 705	223 500	727 05	2,235 00	1,507 95 LT
	8/31/06	15 000	86 530	223 500	1,297 95	3,352 50	2,054 55 LT
	12/7/06	25 000	95 386	223 500	2,384 64	5,587 50	3,202 86 LT
	6/27/07	75 000	79 593	223 500	5,969 47	16,762 50	10,793 03 LT
	9/10/07	5 000	72 978	223 500	364 89	1,117 50	752 61 LT
	10/23/07	5 000	77 154	223 500	385 77	1,117 50	731 73 LT
	3/6/08	5 000	80 444	223 500	402 22	1,117 50	715 28 LT
	4/10/08	25 000	91 848	223 500	2,296 20	5,587 50	3,291 30 LT
	5/22/08	26 000	86 087	223 500	2,238 25	5,811 00	3,572 75 LT
	10/3/08	1 000	92 880	223 500	92 88	223 50	130 62 LT
	10/16/08	1 000	73 330	223 500	73 33	223 50	150 17 LT
	9/21/09	15 000	76 720	223 500	1,150 80	3,352 50	2,201 70 LT
	8/30/10	17 000	97 998	223 500	1,665 96	3,799 50	2,133 54 LT
	2/22/11	7 000	111 480	223 500	780 36	1,564 50	784 14 LT
	1/23/14	10 000	154 333	223 500	1,543 33	2,235 00	691 67 LT
	Total	242 000			21,373 10	**54,087.00**	32,713 90 LT
Rating Morgan Stanley 2 Morningstar 2 Next Dividend Payable 03/2017 Asset Class Alt							
QUEST DIAGNOSTICS INC (DGX)	4/7/08	165 000	45 580	91 900	7,520 70	15,163 50	7,642 80 LT 1
	4/7/08	87 000	45 580	91 900	3,965 46	7,995 30	4,029 84 LT 1
	1/4/13	14 000	57 990	91 900	811 86	1,286 60	474 74 LT
	1/15/13	74 000	59 783	91 900	4,423 93	6,800 60	2,376 67 LT
	1/29/13	284 000	58 003	91 900	16,472 99	26,099 60	9,626 61 LT
	Total	624 000			33,194 94	**57,345.60**	24,150 66 LT
Rating Morgan Stanley 3 Morningstar 3 Next Dividend Payable 01/2017 Asset Class Equities							
REGENCY CENTERS CORP (REG)	9/9/03	70 000	34 433	68 950	2,410 29	4,826 50	2,416 21 LT R
	3/6/08	3 000	56 370	68 950	169 11	206 85	37 74 LT R
	10/3/08	39 000	54 762	68 950	2,135 72	2,689 05	553 33 LT R

Account Detail

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)
	10/16/08	1 000	40 190	68 950	40 19	68 95	28 76 LT R
	2/19/09	3 000	27 050	68 950	81 15	206 85	125 70 LT R
	5/21/09	5 000	31 968	68 950	159 84	344 75	184 91 LT R
	10/21/09	46 000	34 159	68 950	1,571 31	3,171 70	1,600 39 LT R
	9/20/11	36 000	37 363	68 950	1,345 07	2,482 20	1,137 13 LT R
	5/23/12	33 000	43 173	68 950	1,424 71	2,275 35	850 64 LT R
	Total	236 000			9,337 39	**16,272.20**	6,934 81 LT
Next Dividend Payable 02/2017 Asset Class Alt							
REINSURANCE GROUP OF AMERICA (RGA)	9/25/12	625 000	58 584	125 830	36,615 13	78,643 75	42,028 62 LT
	10/1/12	100 000	57 760	125 830	5,776 00	12,583 00	6,807 00 LT
	12/19/12	150 000	53 860	125 830	8,079 00	18,874 50	10,795 50 LT
	1/4/13	150 000	55 470	125 830	8,320 50	18,874 50	10,554 00 LT
	1/15/13	125 000	55 446	125 830	6,930 75	15,728 75	8,798 00 LT
	1/29/13	125 000	56 322	125 830	7,040 25	15,728 75	8,688 50 LT
	9/6/13	150 000	65 450	125 830	9,817 50	18,874 50	9,057 00 LT
	4/10/14	225 000	78 058	125 830	17,563 01	28,311 75	10,748 74 LT
	10/22/14	350 000	79 932	125 830	27,976 10	44,040 50	16,064 40 LT
	1/23/15	350 000	84 503	125 830	29,575 88	44,040 50	14,464 62 LT
	Total	2,350 000			157,694 12	**295,700.50**	138,006 38 LT
Rating Morgan Stanley 3 Next Dividend Payable 02/2017 Asset Class Equities							
REPUBLIC SERVICES INC (RSG)	1/31/08	135 000	22 000	57 050	2,970 00	7,701 75	4,731 75 LT 1
	3/2/09	316 000	18 740	57 050	5,921 84	18,027 80	12,105 96 LT
	9/7/12	350 000	28 297	57 050	9,903 99	19,967 50	10,063 51 LT
	1/15/13	518 000	30 310	57 050	15,700 58	29,551 90	13,851 32 LT
	Total	1,319 000			34,496 41	**75,248.95**	40,752 54 LT
Rating Morningstar 3 Next Dividend Payable 01/16/17 Asset Class Equities							
ROCKWELL AUTOMATION INC (ROK)	12/16/09	53 000	46 370	134 400	2,457 61	7,123 20	4,665 59 LT
	9/29/11	153 000	56 990	134 400	8,719 47	20,563 20	11,843 73 LT
	9/7/12	130 000	73 080	134 400	9,500 40	17,472 00	7,971 60 LT
	12/13/12	209 000	81 837	134 400	17,103 97	28,089 60	10,985 63 LT
	Total	545 000			37,781 45	**73,248.00**	35,466 55 LT
Rating Morgan Stanley 3 Morningstar 3 Next Dividend Payable 03/2017 Asset Class Equities							
ROCKWELL COLLINS INC (COL)	11/24/08	103 000	31 840	92 760	3,279 52	9,554 28	6,274 76 LT
	9/7/12	307 000	51 077	92 760	15,680 64	28,477 32	12,796 68 LT
	1/29/13	216 000	59 095	92 760	12,764 61	20,036 16	7,271 55 LT
	Total	626 000			31,724 77	**58,067.76**	26,342 99 LT

Account Detail

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)
Rating Morgan Stanley 2 Morningstar 3 Next Dividend Payable 03/2017 Asset Class Equities							
ROSS STORES INC (ROST)	1/29/13	1,062 000	29 755	65 600	31,599 86	**69,667.20**	38,067 34 LT
Rating Morgan Stanley 1 Morningstar 3 Next Dividend Payable 03/2017 Asset Class Equities							
SALESFORCE.COM,INC. (CRM)	3/2/09	228 000	6 830	68 460	1,557 24	15,608 88	14,051 64 LT
	10/3/11	288 000	28 421	68 460	8,185 25	19,716 48	11,531 23 LT
	9/7/12	496 000	37 313	68 460	18,507 24	33,956 16	15,448 92 LT
	11/15/12	340 000	35 240	68 460	11,981 60	23,276 40	11,294 80 LT
	9/9/13	330 000	49 168	68 460	16,225 41	22,591 80	6,366 39 LT
	Total	1,682 000			56,456 74	**115,149.72**	58,692 98 LT
Rating Morgan Stanley 1 Morningstar 1 Asset Class Equities							
SCANA CORP NEW (SCG)	3/2/09	228 000	28 940	73 280	6,598 32	16,707 84	10,109 52 LT
	3/10/11	61 000	40 080	73 280	2,444 88	4,470 08	2,025 20 LT
	9/7/12	108 000	48 320	73 280	5,218 56	7,914 24	2,695 68 LT
	1/4/13	210 000	46 631	73 280	9,792 41	15,388 80	5,596 39 LT
	1/15/13	144 000	46 227	73 280	6,656 73	10,552 32	3,895 59 LT
	2/5/14	346 000	45 940	73 280	15,895 24	25,354 88	9,459 64 LT
	Total	1,097 000			46,606 14	**80,388.16**	33,782 02 LT
Rating Morgan Stanley 3 Morningstar 3 Next Dividend Payable 01/01/17 Asset Class Equities							
SERVICENOW INC (NOW)	8/27/13	285 000	45 669	74 340	13,015 55	**21,186.90**	8,171 35 LT
Rating Morgan Stanley 1 Morningstar 1 Asset Class Equities							
SEVEN & I HLDGS CO LTD ADR (SVNDY)	9/2/09	804 000	11 536	18 960	9,275 29	15,243 84	5,968 55 LT
	1/22/10	840 000	10 898	18 960	9,154 26	15,926 40	6,772 14 LT
	10/12/10	740 000	11 953	18 960	8,845 15	14,030 40	5,185 25 LT
	Total	2,384 000			27,274 70	**45,200.64**	17,925 94 LT
Asset Class Equities							
SPECTRA ENERGY CORP COM (SE)	4/2/09	122 000	14 700	41 090	1,793 40	5,012 98	3,219 58 LT
	7/6/09	561 000	16 339	41 090	9,165 95	23,051 49	13,885 54 LT
	12/8/10	66 000	24 548	41 090	1,620 17	2,711 94	1,091 77 LT
	3/10/11	70 000	26 088	41 090	1,826 16	2,876 30	1,050 14 LT
	Total	819 000			14,405 68	**33,652.71**	19,247 03 LT
Next Dividend Payable 03/2017 Asset Class Alt							
SPECTRUM BRANDS HLDGS INC COM (SPB)	9/25/12	175 000	40 277	122 330	7,048 55	21,407 75	14,359 20 LT
	10/1/12	75 000	40 340	122 330	3,025 50	9,174 75	6,149 25 LT
	12/19/12	125 000	43 132	122 330	5,391 50	15,291 25	9,899 75 LT
	1/4/13	125 000	46 846	122 330	5,855 75	15,291 25	9,435 50 LT
	1/15/13	100 000	48 450	122 330	4,845 00	12,233 00	7,388 00 LT

Account Detail

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)
	1/29/13	125 000	50 586	122 330	6,323 25	15,291 25	8,968 00 LT
	9/6/13	75 000	61 700	122 330	4,627 50	9,174 75	4,547 25 LT
	4/10/14	100 000	78 430	122 330	7,843 00	12,233 00	4,390 00 LT
	5/22/14	1,225 000	75 411	122 330	92,378 97	149,854 25	57,475 28 LT
	Total	2,125 000			137,339 02	**259,951.25**	122,612 23 LT
Next Dividend Payable 03/2017 Asset Class Equities							
STANLEY BLACK & DECKER INC (SWK)	3/2/09	50 000	24 890	114 690	1,244 50	5,734 50	4,490 00 LT
	3/2/09	86 000	17 522	114 690	1,506 85	9,863 34	8,356 49 LT
	9/7/12	291 000	71 760	114 690	20,882 07	33,374 79	12,492 72 LT
	Total	427 000			23,633 42	**48,972.63**	25,339 21 LT
Rating Morgan Stanley 2 Next Dividend Payable 03/2017 Asset Class Equities							
STARBUCKS CORP WASHINGTON (SBUX)	11/17/08	440 000	4 460	55 520	1,962 33	24,428 80	22,466 47 LT
	7/30/10	566 000	12 438	55 520	7,039 91	31,424 32	24,384 41 LT
	3/10/11	10 000	18 940	55 520	189 40	555 20	365 80 LT
	6/3/11	96 000	17 570	55 520	1,686 72	5,329 92	3,643 20 LT
	12/7/12	710 000	26 724	55 520	18,973 79	39,419 20	20,445 41 LT
	12/19/12	618 000	27 162	55 520	16,786 39	34,311 36	17,524 97 LT
	1/4/13	370 000	27 778	55 520	10,277 90	20,542 40	10,264 50 LT
	1/29/13	420 000	27 780	55 520	11,667 39	23,318 40	11,651 01 LT
	9/16/13	770 000	37 510	55 520	28,882 70	42,750 40	13,867 70 LT
	Total	4,000 000			97,466 53	**222,080.00**	124,613 47 LT
Rating Morgan Stanley 1 Morningstar 1 Next Dividend Payable 03/2017 Asset Class Equities							
STRYKER CORP (SYK)	3/2/09	359 000	32 760	119 810	11,760 84	43,011 79	31,250 95 LT
	9/7/12	166 000	54 120	119 810	8,983 92	19,888 46	10,904 54 LT
	1/15/13	306 000	59 640	119 810	18,249 84	36,661 86	18,412 02 LT
	Total	831 000			38,994 60	**99,562.11**	60,567 51 LT
Rating Morgan Stanley 1 Morningstar 2 Next Dividend Payable 01/31/17 Asset Class Equities							
SVB FNCL GRP (SIVB)	10/7/13	230 000	88 801	171 660	20,424 21	**39,481.80**	19,057 59 LT
Rating Morgan Stanley 1 Morningstar 3 Asset Class Equities							
SYSCO CORP (SYY)	12/29/08	650 000	22 308	55 370	14,499 88	35,990 50	21,490 62 LT
	3/10/11	25 000	27 810	55 370	695 25	1,384 25	689 00 LT
	9/7/12	75 000	30 590	55 370	2,294 25	4,152 75	1,858 50 LT
	1/15/13	175 000	31 190	55 370	5,458 25	9,689 75	4,231 50 LT
	Total	925 000			22,947 63	**51,217.25**	28,269 62 LT
Rating Morgan Stanley 3 Morningstar 3 Next Dividend Payable 01/2017 Asset Class Equities							
T-MOBILE US INC COM (TMUS)	8/7/12	250 000	16 500	57 510	4,125 00	**14,377.50**	10,252 50 LT

Account Detail

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)
Rating Morgan Stanley 1 Morningstar 3 Asset Class Equities							
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	12/17/07	261 000	9 471	28 750	2,471 88	7,503 75	5,031 87 LT
	1/7/08	741 000	8 651	28 750	6,410 16	21,303 75	14,893 59 LT
	1/8/08	686 000	8 748	28 750	6,001 34	19,722 50	13,721 16 LT
	5/5/08	312 000	11 079	28 750	3,456 50	8,970 00	5,513 50 LT
	5/6/08	362 000	11 087	28 750	4,013 39	10,407 50	6,394 11 LT
	5/7/08	440 000	10 989	28 750	4,835 14	12,650 00	7,814 86 LT
	8/15/13	95 000	16 058	28 750	1,525 50	2,731 25	1,205 75 LT
	Total	2,897 000			28,713 91	**83,288.75**	54,574 84 LT
Rating Morningstar 3 Asset Class Equities							
TE CONNECTIVITY LTD NEW (TEL)	3/2/09	169 000	8 939	69 280	1,510 74	11,708 32	10,197 58 LT
	9/7/12	34 000	36 129	69 280	1,228 37	2,355 52	1,127 15 LT
	12/19/12	235 000	37 414	69 280	8,792 36	16,280 80	7,488 44 LT
	1/4/13	214 000	37 650	69 280	8,057 10	14,825 92	6,768 82 LT
	1/15/13	69 000	37 990	69 280	2,621 31	4,780 32	2,159 01 LT
	1/29/13	148 000	38 990	69 280	5,770 52	10,253 44	4,482 92 LT
	Total	869 000			27,980 40	**60,204.32**	32,223 92 LT
Rating Morgan Stanley 1 Morningstar 2 Next Dividend Payable 03/2017 Asset Class Equities							
TERADYNE INC (TER)	3/2/09	389 000	3 930	25 400	1,528 77	9,880 60	8,351 83 LT
	9/7/12	100 000	16 207	25 400	1,620 73	2,540 00	919 27 LT
	1/15/13	273 000	16 700	25 400	4,559 10	6,934 20	2,375 10 LT
	9/9/13	578 000	16 150	25 400	9,334 70	14,681 20	5,346 50 LT
	Total	1,340 000			17,043 30	**34,036.00**	16,992 70 LT
Next Dividend Payable 03/2017 Asset Class Equities							
TEXAS INSTRUMENTS (TXN)	1/29/09	894 000	14 950	72 970	13,365 30	65,235 18	51,869 88 LT
	9/7/12	156 000	29 130	72 970	4,544 28	11,383 32	6,839 04 LT
	10/15/12	3 000	28 173	72 970	84 52	218 91	134 39 LT
	12/19/12	599 000	31 330	72 970	18,766 67	43,709 03	24,942 36 LT
	1/4/13	186 000	31 840	72 970	5,922 24	13,572 42	7,650 18 LT
	1/15/13	3 000	32 300	72 970	96 90	218 91	122 01 LT
	9/16/13	1,086 000	40 412	72 970	43,887 54	79,245 42	35,357 88 LT
	Total	2,927 000			86,667 45	**213,583.19**	126,915 74 LT
Rating Morgan Stanley 2 Morningstar 3 Next Dividend Payable 02/2017 Asset Class Equities							
TOKI MARINE HOLDING INS ADR (TKOMY)	5/7/03	187 000	13 083	40 890	2,446 50	7,646 43	5,199 93 LT
	5/9/03	62 000	13 315	40 890	825 50	2,535 18	1,709 68 LT
	5/14/03	25 000	13 808	40 890	345 21	1,022 25	677 04 LT

Account Detail

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)
	5/16/03	327 000	13 622	40 890	4,454 39	13,371 03	8,916 64 LT
	8/15/03	100 000	19 512	40 890	1,951 20	4,089 00	2,137 80 LT
	Total	701 000			10,022 80	**28,663.89**	18,641 09 LT
Asset Class Equities							
TRAVELERS COMPANIES INC COM (TRV)	11/17/08	83 000	41 070	122 420	3,408 81	10,160 86	6,752 05 LT
	4/2/09	133 000	41 970	122 420	5,582 01	16,281 86	10,699 85 LT
	6/4/09	103 000	43 620	122 420	4,492 86	12,609 26	8,116 40 LT
	9/7/12	544 000	65 148	122 420	35,440 68	66,596 48	31,155 80 LT
	4/8/14	89 000	84 730	122 420	7,540 97	10,895 38	3,354 41 LT
	Total	952 000			56,465 33	**116,543.84**	60,078 51 LT
Rating Morgan Stanley 2 Morningstar 2 Next Dividend Payable 03/2017 Asset Class Equities							
U S BANCORP COM NEW (USB)	3/2/09	1,184 000	13 100	51 370	15,510 40	60,822 08	45,311 68 LT
	8/30/10	425 000	20 769	51 370	8,826 83	21,832 25	13,005 42 LT
	4/22/13	3 000	32 450	51 370	97 35	154 11	56 76 LT
	5/31/13	29 000	35 180	51 370	1,020 22	1,489 73	469 51 LT
	9/9/13	436 000	36 260	51 370	15,809 36	22,397 32	6,587 96 LT
	9/16/13	240 000	37 510	51 370	9,002 40	12,328 80	3,326 40 LT
	Total	2,317 000			50,266 56	**119,024.29**	68,757 73 LT
Rating Morgan Stanley 3 Morningstar 3 Next Dividend Payable 01/17/17 Asset Class Equities							
UNILEVER PLC (NEW) ADS (UL)	3/4/05	90 000	21 695	40 700	1,952 55	3,663 00	1,710 45 LT
	1/24/06	761 000	23 009	40 700	17,509 66	30,972 70	13,463 04 LT
	3/1/06	315 000	23 538	40 700	7,414 57	12,820 50	5,405 93 LT
	5/10/06	486 000	23 458	40 700	11,400 67	19,780 20	8,379 53 LT
	7/14/06	5 000	21 988	40 700	109 94	203 50	93 56 LT
	Total	1,657 000			38,387 39	**67,439.90**	29,052 51 LT
Rating Morningstar 1 Next Dividend Payable 03/2017 Asset Class Equities							
URBAN EDGE PPTYS COM (UE)	8/10/04	2 000	8 530	27 510	17 06	55 02	37 96 LT
	6/14/05	30 000	15 128	27 510	453 84	825 30	371 46 LT
	11/8/05	3 000	12 453	27 510	37 36	82 53	45 17 LT
	3/6/08	4 000	13 648	27 510	54 59	110 04	55 45 LT
	10/16/08	1 000	5 920	27 510	5 92	27 51	21 59 LT
	11/6/08	25 000	12 539	27 510	313 48	687 75	374 27 LT
	2/5/09	2 000	6 085	27 510	12 17	55 02	42 85 LT
	2/19/09	11 000	7 429	27 510	81 72	302 61	220 89 LT
	3/12/09	3 000	5 077	27 510	15 23	82 53	67 30 LT
	6/12/09	2 000	6 850	27 510	13 70	55 02	41 32 LT

Account Detail

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)
	6/18/09	10 000	7 992	27 510	79 92	275 10	195 18 LT
	9/14/09	1 000	5 150	27 510	5 15	27 51	22 36 LT
	12/14/09	1 000	6 530	27 510	6 53	27 51	20 98 LT
	2/9/10	49 000	11 962	27 510	586 15	1,347 99	761 84 LT
	9/7/12	16 000	15 033	27 510	240 53	440 16	199 63 LT
	1/4/13	179 000	16 139	27 510	2,888 95	4,924 29	2,035 34 LT
	5/31/13	172 000	15 226	27 510	2,618 82	4,731 72	2,112 90 LT
	9/16/13	7 000	15 010	27 510	105 07	192 57	87 50 LT
	Total	518 000			7,536 19	**14,250.18**	6,713 99 LT
Next Dividend Payable 03/2017 Asset Class Alt							
V F CORPORATION (VFC)	11/24/08	164 000	11 540	53 350	1,892 56	8,749 40	6,856 84 LT
	12/8/10	56 000	21 305	53 350	1,193 08	2,987 60	1,794 52 LT
	5/19/11	400 000	25 520	53 350	10,207 80	21,340 00	11,132 20 LT
	9/16/13	52 000	48 985	53 350	2,547 22	2,774 20	226 98 LT
	Total	672 000			15,840 66	**35,851.20**	20,010 54 LT
Rating Morgan Stanley 3 Morningstar 1 Next Dividend Payable 03/2017 Asset Class Equities							
VISA INC CL A (V)	6/3/11	944 000	19 817	78 020	18,707 11	73,650 88	54,943 77 LT
	8/29/11	384 000	21 528	78 020	8,266 75	29,959 68	21,692 93 LT
	9/7/12	648 000	32 353	78 020	20,964 42	50,556 96	29,592 54 LT
	11/15/12	308 000	35 108	78 020	10,813 11	24,030 16	13,217 05 LT
	1/4/13	320 000	39 228	78 020	12,552 80	24,966 40	12,413 60 LT
	1/15/13	120 000	40 123	78 020	4,814 70	9,362 40	4,547 70 LT
	1/29/13	252 000	39 233	78 020	9,886 59	19,661 04	9,774 45 LT
	4/22/13	12 000	40 972	78 020	491 66	936 24	444 58 LT
	9/9/13	420 000	44 610	78 020	18,736 04	32,768 40	14,032 36 LT
	9/16/13	716 000	47 336	78 020	33,892 67	55,862 32	21,969 65 LT
	Total	4,124 000			139,125 85	**321,754.48**	182,628 63 LT
Rating Morgan Stanley 1 Morningstar 1 Next Dividend Payable 03/2017 Asset Class Equities							
W W GRAINGER INC (GWW)	3/2/09	27 000	64 050	232 250	1,729 35	6,270 75	4,541 40 LT
	3/10/11	27 000	134 680	232 250	3,636 36	6,270 75	2,634 39 LT
	Total	54 000			5,365 71	**12,541.50**	7,175 79 LT
Rating Morgan Stanley 3 Morningstar 2 Next Dividend Payable 03/2017 Asset Class Equities							
WALT DISNEY CO HLDG CO (DIS)	12/29/08	450 000	21 338	104 220	9,601 88	46,899 00	37,297 12 LT
	4/2/09	256 000	20 210	104 220	5,173 76	26,680 32	21,506 56 LT
	7/30/10	175 000	33 778	104 220	5,911 15	18,238 50	12,327 35 LT
	9/7/12	1,024 000	51 742	104 220	52,983 30	106,721 28	53,737 98 LT

Account Detail

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)
	12/19/12	278 000	50 043	104 220	13,912 01	28,973 16	15,061 15 LT
	1/29/13	533 000	54 069	104 220	28,818 99	55,549 26	26,730 27 LT
	9/16/13	636 000	66 914	104 220	42,557 49	66,283 92	23,726 43 LT
	12/18/14	503 000	92 610	104 220	46,582 83	52,422 66	5,839 83 LT
	Total	3,855 000			205,541 41	**401,768.10**	196,226 69 LT
Rating Morgan Stanley 2 Morningstar 1 Next Dividend Payable 01/11/17 Asset Class Equities							
WATERS CORP (WAT)	3/2/09	46 000	33 490	134 390	1,540 54	6,181 94	4,641 40 LT
	7/28/11	3 000	87 470	134 390	262 41	403 17	140 76 LT
	9/7/12	228 000	83 139	134 390	18,955 60	30,640 92	11,685 32 LT
	1/15/13	89 000	90 820	134 390	8,082 98	11,960 71	3,877 73 LT
	Total	366 000			28,841 53	**49,186.74**	20,345 21 LT
Rating Morgan Stanley 3 Morningstar 2 Asset Class Equities							
WELLS FARGO & CO NEW (WFC)	7/10/08	57 398	23 610	55 110	1,355 16	3,163 20	1,808 04 LT 1
	7/10/08	211 000	23 610	55 110	4,981 67	11,628 21	6,646 54 LT 1
	7/10/08	303 000	23 610	55 110	7,153 77	16,698 33	9,544 56 LT 1
	7/10/08	601 000	23 610	55 110	14,189 49	33,121 11	18,931 62 LT 1
	7/10/08	127 000	23 610	55 110	2,998 44	6,998 97	4,000 53 LT 1
	4/2/09	311 000	15 330	55 110	4,767 63	17,139 21	12,371 58 LT
	6/4/09	302 000	25 100	55 110	7,580 20	16,643 22	9,063 02 LT
	12/16/09	345 000	25 728	55 110	8,876 16	19,012 95	10,136 79 LT
	9/29/11	649 000	24 708	55 110	16,035 49	35,766 39	19,730 90 LT
	4/27/12	66 000	33 850	55 110	2,234 10	3,637 26	1,403 16 LT
	8/7/12	58 000	34 010	55 110	1,972 58	3,196 38	1,223 80 LT
	9/7/12	2,130 000	34 967	55 110	74,480 34	117,384 30	42,903 96 LT
	12/19/12	313 000	34 710	55 110	10,864 23	17,249 43	6,385 20 LT
	1/4/13	216 000	34 950	55 110	7,549 20	11,903 76	4,354 56 LT
	1/15/13	1,029 000	35 180	55 110	36,200 22	56,708 19	20,507 97 LT
	1/29/13	3 000	35 310	55 110	105 93	165 33	59 40 LT
	4/22/13	893 000	36 738	55 110	32,806 86	49,213 23	16,406 37 LT
	9/5/13	329 000	41 500	55 110	13,653 50	18,131 19	4,477 69 LT
	9/16/13	1,032 000	42 890	55 110	44,262 38	56,873 52	12,611 14 LT
	Purchases	8,975 398			292,067 35	**494,634.18**	202,566 83 LT
Long Term Reinvestments		27 602			859 51	1,521 15	661 64 LT
	Total	9,003 000			292,926 86	**496,155.33**	203,228 47 LT
Rating Morgan Stanley 1 Morningstar 1 Next Dividend Payable 03/2017 Asset Class Equities							
WHITEWAVE FOODS CORP CL A (WWAV)	11/14/13	664 000	21 505	55 600	14,279 52	**36,918.40**	22,638 88 LT

Account Detail

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)
Rating Morgan Stanley 2 Morningstar 2 Asset Class Equities							
WILLIS TOWERS WATSON PUB LTD (WLTW)	1/6/10	141 000	71 852	122 280	10,131 19	17,241 48	7,110 29 LT
	1/27/10	151 000	69 671	122 280	10,520 27	18,464 28	7,944 01 LT
	Total	292 000			20,651 46	**35,705.76**	15,054 30 LT
Rating Morgan Stanley 1 Morningstar 2 Next Dividend Payable 01/17/17 Asset Class Equities							
WSFS FINANCIAL CORP (WSFS)	4/11/08	1,500 000	15 374	46 350	23,061 10	**69,525.00**	46,463 90 LT
Next Dividend Payable 02/2017 Asset Class Equities							
ZIMMER BIOMET HLDGS INC COM (ZBH)	12/29/08	46 000	39 008	103 200	1,794 38	4,747 20	2,952 82 LT
	6/22/09	200 000	42 138	103 200	8,427 62	20,640 00	12,212 38 LT
	6/24/09	200 000	42 283	103 200	8,456 62	20,640 00	12,183 38 LT
	7/24/09	175 000	43 870	103 200	7,677 23	18,060 00	10,382 77 LT
	7/30/10	3 000	53 110	103 200	159 33	309 60	150 27 LT
	8/30/10	5 000	47 650	103 200	238 25	516 00	277 75 LT
	12/8/10	26 000	51 410	103 200	1,336 66	2,683 20	1,346 54 LT
	9/7/12	308 000	65 220	103 200	20,087 76	31,785 60	11,697 84 LT
	1/15/13	10 000	71 004	103 200	710 04	1,032 00	321 96 LT
	Total	973 000			48,887 89	**100,413.60**	51,525 71 LT
Rating Morgan Stanley 1 Morningstar 1 Next Dividend Payable 01/27/17 Asset Class Equities							
ZIONS BANCORP (ZION)	3/2/09	430 000	8 920	43 040	3,835 60	**18,507.20**	14,671 60 LT
Rating Morgan Stanley 2 Morningstar 2 Next Dividend Payable 02/2017 Asset Class Equities							

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)
STOCKS	**79.72%**	**$9,609,158.73**	**$19,981,738.24**	**$10,372,579.51 LT**

Account Detail

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MUTUAL FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)
ALPS WMC RESEARCH VALUE A (AMWYX)	12/17/12	4,250 738	$8 850	$8 670	$37,619 03	$36,853 90	$(765 13) LT A
	12/17/13	4,808 937	11 100	8 670	53,379 20	41,693 48	(11,685 72) LT A
	12/17/13	3,956 103	11 100	8 670	43,912 74	34,299 41	(9,613 33) LT A
	12/17/14	20,949 352	11 310	8 670	236,937 17	181,630 88	(55,306 29) LT A
	12/17/14	22,382 500	11 310	8 670	253,146 07	194,056 28	(59,089 79) LT A
	12/17/14	2,130 656	11 310	8 670	24,097 72	18,472 79	(5,624 93) LT A
	—	393,834 115	—	8 670	2,779,907 07	3,414,541 78	634,634 71 LT A
	Total	452,312 401			3,428,999 00	**3,921,548.52**	492,549 52 LT

THE WING SHADOW FOUNDATION
EIN: 47-3957199
SCHEDULE B, PART II, LINE 1

Security Description	Symbol/ CUSIP	Quantity	Price ($)	Market Value ($)
[redacted]				

THE WING SHADOW FOUNDATION
EIN: 47-3957199
SCHEDULE B, PART II, LINE 1

[redacted]

THE WING SHADOW FOUNDATION
EIN: 47-3957199
SCHEDULE B, PART II, LINE 1

[redacted]

THE WING SHADOW FOUNDATION
EIN: 47-3957199
SCHEDULE B, PART II, LINE 1

[redacted]