Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545 0052

2016

Open to Public Inspection

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

The Clara Fund
101 First Street #235
Los Altos, CA 94022

A Employer Identification number: 58-2672863
B Telephone number (see instructions): 650-947-9928
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, column (c), line 16)* ► $ 3,733,764

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

SCANNED NOV 15 2017

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

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts grants etc received (attach schedule)	123,099			
	2 Check ► ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments			N/A	
	4 Dividends and interest from securities	122,035	122,035		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-234,835			
	b Gross sales price for all assets on line 6a 1,605,980				
	7 Capital gain net income (from Part IV line 2)		0		
	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) See Statement 1	2,752	2,752		
	12 Total Add lines 1 through 11	13,051	124,787		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers directors trustees etc	18,069			
	14 Other employee salaries and wages				
	15 Pension plans employee benefits				
	16a Legal fees (attach schedule) See St 2	400			
	b Accounting fees (attach sch) See St 3	13,685			
	c Other professional fees (attach sch) See St 4	74,256	71,198		
	17 Interest	19,758	19,758		
	18 Taxes (attach schedule)(see instrs) See Stm 5	15,317	5,886		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel conferences and meetings	48,681			48,681
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 6	34,650			
	24 Total operating and administrative expenses Add lines 13 through 23	224,816	96,842		48,681
	25 Contributions gifts grants paid Part XV	213,890			213,890
	26 Total expenses and disbursements Add lines 24 and 25	438,706	96,842		262,571
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-425,655			
	b Net investment income (if negative enter 0)		27,945		
	c Adjusted net income (if negative enter 0)				

RECEIVED
NOV 14 2017
OGDEN, UT
IRS-OSC
B003

965

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	80,824.	252,775.	252,775.
	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 sch) ►			
	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)	3,122,141.	2,557,223.	2,553,117.
	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)	851,747.	855,879.	920,419.
	14 Land, buildings, and equipment: basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ► See Statement 7)	12,746.	7,453.	7,453.
	16 **Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	4,067,458.	3,673,330.	3,733,764.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & 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	4,067,458.	3,673,330.	
	30 **Total net assets or fund balances** (see instructions)	4,067,458.	3,673,330.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	4,067,458.	3,673,330.	

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	4,067,458.
2	Enter amount from Part I, line 27a	2	-425,655.
3	Other increases not included in line 2 (itemize) ► See Statement 8	3	38,749.
4	Add lines 1, 2, and 3	4	3,680,552.
5	Decreases not included in line 2 (itemize) ► See Statement 9	5	7,222.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	3,673,330.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Statement 10			
b				
c				
d				
e				

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

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

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

2	Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	-233,270.
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	-32,553.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col. (c))
2015	253,909.	4,268,642.	0.059482
2014	418,849.	4,464,881.	0.093810
2013	228,133.	4,793,307.	0.047594
2012	357,084.	4,685,070.	0.076217
2011	243,741.	5,175,909.	0.047091

2	**Total** of line 1, column (d)	2	0.324194
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	0.064839
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	3,554,020.
5	Multiply line 4 by line 3	5	230,439.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	279.
7	Add lines 5 and 6	7	230,718.
8	Enter qualifying distributions from Part XII, line 4	8	262,571.

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)

1 a	Exempt operating foundations described in section 4940(d)(2), check here ► [ ] and enter 'N/A' on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary – see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b	1	279.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	279.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	279.
6	Credits/Payments.		
a	2016 estimated tax pmts and 2015 overpayment credited to 2016 — 6a: 3,722.		
b	Exempt foreign organizations – tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	3,722.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	0.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►	10	3,443.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ► 300. **Refunded** ►	11	3,143.

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► CA			
b	If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses* See Statement 11	10	X	

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

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

Website address ► N/A

14 The books are in care of ► Lorene Arey Telephone no ► 650-947-9928

Located at ► 101 First Streeet #235 Los Altos CA ZIP + 4 ► 94022

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

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

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

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

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies. Yes No

1 a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No

(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No

b If any answer is 'Yes' to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? **1 b** N/A

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? **1 c** No: X

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))

a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No

If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__

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

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__

3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

b If 'Yes,' did it have excess business holdings in 2016 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.)* **3 b** N/A

4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? **4 a** No: X

b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016? **4 b** No: X

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

5 a During the year did the foundation pay or incur any amount to.			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is 'Yes' to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		**5b**	N/A
Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No		
If 'Yes,' attach the statement required by Regulations section 53.4945–5(d).			
6 a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**	X (No)
If 'Yes' to 6b, file Form 8870			
7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	**7b**	

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Statement 12		18,069.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
None				
Total number of other employees paid over $50,000 ►				0

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
None		
Total number of others receiving over $50,000 for professional services	►	0

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,679,990.
b	Average of monthly cash balances	1b	331,449.
c	Fair market value of all other assets (see instructions)	1c	1,596,703.
d	**Total** (add lines 1a, b, and c)	1d	3,608,142.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,608,142.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	54,122.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,554,020.
6	**Minimum investment return.** Enter 5% of line 5	6	177,701.

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	177,701.
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a: 279.		
b	Income tax for 2016 (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	279.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	177,422.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	177,422.
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	177,422.

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	262,571.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	262,571.
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	279.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	262,292.

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					177,422.
2 Undistributed income, if any, as of the end of 2016					
a Enter amount for 2015 only				0.	
b Total for prior years: 20 __, 20 __, 20 __			0.		
3 Excess distributions carryover, if any, to 2016.					
a From 2011					
b From 2012	114,496.				
c From 2013					
d From 2014	198,435.				
e From 2015	45,405.				
f **Total** of lines 3a through e		358,336.			
4 Qualifying distributions for 2016 from Part XII, line 4: ► $ 262,571.					
a Applied to 2015, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required – see instructions)			0.		
c Treated as distributions out of corpus (Election required – see instructions)		0.			
d Applied to 2016 distributable amount					177,422.
e Remaining amount distributed out of corpus		85,149.			
5 Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		443,485.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount – see instructions			0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount – see 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)		0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)		0.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a		443,485.			
10 Analysis of line 9					
a Excess from 2012	114,496.				
b Excess from 2013					
c Excess from 2014	198,435.				
d Excess from 2015	45,405.				
e Excess from 2016	85,149.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

Lorene Arey

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
B Lab 8 Walnut Ave Berwyn PA 19312	N/A	PC	Contribution to this charity's mission related charitable activities.	125,000.
IDEO.org 1031 33rd St., #270 Denver CO 80205	N/A	PC	Contribution to this charity's mission related charitable activities.	25,000.
Lake Research Partners Inc 1101 17th St., NW, Suite 301 Washington DC 20036	N/A	NC	Contribution to this organization's mission related activities.	62,890.
Wildlife Conservation Network 209 Mississippi St San Francisco CA 94107	N/A	PC	Contribution to this charity's mission related charitable activities.	1,000.
Total			► 3a	213,890.
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	122,035.	
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			1	2,752.	
8 Gain or (loss) from sales of assets other than inventory			18	-234,835.	
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)				-110,048.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -110,048.

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

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

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

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	1 a (1)		X
	(2) Other assets	1 a (2)		X
b	Other transactions.			
	(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
	(3) Rental of facilities, equipment, or other assets	1 b (3)		X
	(4) Reimbursement arrangements	1 b (4)		X
	(5) Loans or loan guarantees	1 b (5)		X
	(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		X

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

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

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

b If 'Yes,' complete the following schedule

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

Sign Here

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

Signature of officer or trustee — Date: 11/8/17 — Title: President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Michael J. McCabe	Michael J. McCabe	8/11/17		P01203354

Firm's name ► McCABE & TOTAH, LLP — Firm's EIN ► 77-0368613

Firm's address ► 1760 THE ALAMEDA, Ste 300 SAN JOSE, CA 95126-1728 — Phone no (408) 977-7090

Schedule B (Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2016

Name of the organization	Employer identification number
The Clara Fund	58-2672863

Organization type (check one).

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

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

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

Special Rules

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

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

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

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

Name of organization: The Clara Fund

Employer identification number: 58-2672863

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

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Lorene Arey 101 First Street #235 Los Altos, CA 94022,	$ 123,099.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
The Clara Fund	58-2672863

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
	N/A	$	

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

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

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

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

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

Name of organization: The Clara Fund

Employer identification number: 58-2672863

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) ► $ N/A

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
	N/A		

(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

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

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Investment Income	$ 2,752.	$ 2,752.	
Total	$ 2,752.	$ 2,752.	$ 0.

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

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Fees	$ 400.			
Total	$ 400.	$ 0.		$ 0.

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tax Preparation Fees	$ 13,685.			
Total	$ 13,685.	$ 0.		$ 0.

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Charitable Contributions, K-1's	$ 2.	$ 2.		
Other Administrative Fees	844.			
Other Deductions, K-1's	138.	138.		
Payroll Service Fees	2,214.			
Portfolio Management Fees, Brokers	21,788.	21,788.		
Portfolio Management Fees, K-1's	49,270.	49,270.		
Total	$ 74,256.	$ 71,198.		$ 0.

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
CA Franchise Tax Board	$ 10.			
CA Registry of Charitable Trusts	75.			
CA Secretary of State	50.			
Foreign Taxes Withheld, Brokers	2,817.	$ 2,817.		
Foreign Taxes Withheld, K-1's	3,069.	3,069.		
Payroll Taxes	2,096.			
US Treasury	7,200.			
Total	$ 15,317.	$ 5,886.		$ 0.

Statement 6
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Medical Insurance	$ 9,642.			
Non Deductible Expense, K-1's	297.			
Various Projects	24,711.			
Total	$ 34,650.	$ 0.		$ 0.

Statement 7
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
Stock Receivable	$ 7,453.	$ 7,453.
Total	$ 7,453.	$ 7,453.

Statement 8
Form 990-PF, Part III, Line 3
Other Increases

MicroVest I Self-Liquidating Trust Distribution	$ 1,592.
Morgan Stanley Dividend Income Prior Year Adjustment	8,684.
Morgan Stanley Foreign Taxes Adjustment	343.
Morgan Stanley Securities Held Adjustment	28,130.
Total	$ 38,749.

Statement 9
Form 990-PF, Part III, Line 5
Other Decreases

Morgan Stanley Dividend Income Adjustment	$	625.
Morgan Stanley Stock Sale Adjustment		6,597.
Total	$	7,222.

Statement 10
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	MS #31 See Stmt Attached	Purchased	Various	Various
2	MS #31 See Stmt Attached	Purchased	Various	Various
3	MS #29 See Stmt Attached	Purchased	Various	Various
4	MS #29 See Stmt Attached	Purchased	Various	Various
5	MS #32 See Stmt Attached	Purchased	Various	Various
6	MS #28 See Stmt Attached	Purchased	Various	Various
7	MS #28 See Stmt Attached	Purchased	Various	Various
8	MS #27 See Stmt Attached	Purchased	Various	Various
9	MS #27 See Stmt Attached	Purchased	Various	Various
10	MS #34 See Stmt Attached	Purchased	Various	Various
11	MicroVest Plus, LP	Purchased	Various	Various
12	MicroVest II-A, LP	Purchased	Various	Various
13	MicroVest Plus, LP	Purchased	Various	Various
14	Wash Sale			

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
1	43,614.		38,708.	4,906.				$ 4,906.
2	105,294.		103,710.	1,584.				1,584.
3	17,591.		17,762.	-171.				-171.
4	23,130.		19,614.	3,516.				3,516.
5	316,929.		342,521.	-25,592.				-25,592.
6	14,552.		18,687.	-4,135.				-4,135.
7	101,960.		79,461.	22,499.				22,499.
8	58,239.		67,071.	-8,832.				-8,832.
9	778,940.		1011259.	-232,319.				-232,319.
10	140,000.		139,744.	256.				256.
11	1,015.		0.	1,015.				1,015.
12	0.		2,278.	-2,278.				-2,278.
13	4,716.		0.	4,716.				4,716.
14								1,565.
							Total	$-233,270.

Statement 11
Form 990-PF, Part VII-A, Line 10
Substantial Contributors During the Tax Year

Name of Substantial Contributor	Address of Substantial Contributor

Statement 11 (continued)
Form 990-PF, Part VII-A, Line 10
Substantial Contributors During the Tax Year

Lorene Arey	101 First Street #235 Los Altos, CA 94022

Statement 12
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen- sation	Contri- bution to EBP & DC	Expense Account/ Other
Lorene Arey 101 First Street #235 Los Altos, CA 94022	President 40.00	$ 11,700.	$ 0.	$ 0.
Paris Arey 101 First Street #235 Los Altos, CA 94022	Director 1.00	0.	0.	0.
Holly Mar 101 First Street #235 Los Altos, CA 94022	Director 1.00	0.	0.	0.
Hansen Perkins 101 First Street #235 Los Altos, CA 94022	Director 1.00	0.	0.	0.
Haley Perkins 101 First Street #235 Los Altos, CA 94022	Secretary 12.00	6,369.	0.	0.
	Total	$ 18,069.	$ 0.	$ 0.

Account Detail

Active Assets Account CLARA FUND

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

#25

Brokerage Account

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

HOLDINGS

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

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SPDR GOLD TR GOLD SHS (GLD) Asset Class Alt	4/9/12	313 000	$159 755	$109 610	$50,003 36	$34,307 93	$(15,695 43) LT	—	—
VANECK VECTORS GOLD MINERS E (GDX) Next Dividend Payable 12/2017, Asset Class Alt	4/9/12	1,072 000	46 643	20 920	50,001 60	22,426 24	(27,575 36) LT	59 00	0 26

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	30 43%	$100,004 96	$56,734 17	$(43,270 79) LT	$59 00	0 10%

Consulting Group Advisor Active Assets Account CLARA FUND

Account Detail

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

Investment Advisory Account

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

HOLDINGS

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

MUTUAL FUNDS

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

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

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
FIRST EAGLE OVERSEAS I (SGOIX)	4/11/12	1 839 926	$21 740	$22 850	$40,000 00	$42,042 31	$2,042 31 LT		
	3/18/13	4,314 064	23 180	22 850	100,000 00	98,576 36	(1,423 64) LT		
	Purchases	6,153 990			140 000 00	140,618 67	618 67 LT		

Account Detail

Consulting Group Advisor Active Assets Account CLARA FUND

#27

Secunty Descnption	Trade Date	Quantity	Unit Cost	Share Pnce	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Long Term Reinvestments		957 217			21,373 14	21,672 41	499 27 LT		
Short Term Reinvestments		271 200			6,172 53	6,196 92	24 39 ST		
	Total	7,382 407			167,545 67	168,688 00	1,117 94 LT 24 39 ST	—	—
Total Purchases vs Market Value					140,000 00	168,688 00			
Net Value Increase/(Decrease)						28,688 00			

GIMA Status AL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest, Asset Class Equities

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	100 00%	$167,545 67	$168,688 00	$1,117 94 LT $24 39 ST	$0 00	—

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$167,545 67	$168,689 30	$1,117 94 LT $24 39 ST	$0 00 $0 00	—

Investment Management Services Active Assets Account CLARA FUND #28

Account Detail

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

Investment Advisory Account
Manager THE ITHAKA GROUP, LLC

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

HOLDINGS

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

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

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

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ADOBE SYSTEMS (ADBE)	1/29/16	65 000	$87 879	$102 950	$5,712 11	$6,691 75	$979 64 ST		
	2/23/16	21 000	83 326	102 950	1,749 84	2,161 95	412 11 ST		
	5/17/16	17 000	96 983	102 950	1,648 71	1,750 15	101 44 ST		
	Total	103 000			9,110 66	10,603 85	1,493 19 ST	—	—
Asset Class Equities									
ALEXION PHARM INC (ALXN)	3/26/13	22 000	91 590	122 350	2,014 98	2,691 70	676 72 LT		
	4/23/15	15 000	185 871	122 350	2,788 07	1,835 25	(952 82) LT		
	11/2/15	7 000	180 320	122 350	1,262 24	856 45	(405 79) LT		

Account Detail

Investment Management Services Active Assets Account CLARA FUND

#28

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	2/23/16	17 000	143 291	122 350	2,435 95	2,079 95	(356 00) ST		
	Total	61 000			8,501 24	7,463 35	(681 89) LT (356 00) ST	—	—
Asset Class Equities									
ALPHABET INC CL C (GOOG)	3/3/14	2 000	597 923	771 820	1,195 85	1,543 64	347 79 LT		
	7/11/14	7 000	579 780	771 820	4,058 46	5,402 74	1,344 28 LT		
	7/23/14	3 000	596 560	771 820	1,789 68	2,315 46	525 78 LT		
	11/2/15	2 000	718 790	771 820	1,437 58	1,543 64	106 06 LT		
	1/29/16	2 000	742 975	771 820	1,485 95	1,543 64	57 69 ST		
	2/23/16	5 000	698 116	771 820	3,490 58	3,859 10	368 52 ST		
	Total	21 000			13,458 10	16 208 22	2,323 91 LT 426 21 ST	—	—
Asset Class Equities									
AZON COM INC (AMZN)	5/10/12	2 000	223 935	749 870	447 87	1,499 74	1,051 87 LT		
	3/26/13	15 000	259 820	749 870	3,897 30	11,248 05	7,350 75 LT		
	11/2/15	3 000	628 283	749 870	1,884 85	2,249 61	364 76 LT		
	12/23/15	3 000	658 457	749 870	1,975 37	2,249 61	274 24 LT		
	Total	23 000			8,205 39	17,247 01	9,041 62 LT	—	—
Asset Class Equities									
BIOGEN INC COM (BIIB)	3/17/15	8 000	424 924	283 580	3,399 39	2,268 64	(1,130 75) LT		
	11/2/15	3 000	301 987	283 580	905 96	850 74	(55 22) LT		
	10/18/16	1 000	294 910	283 580	294 91	283 58	(11 33) ST		
	Total	12 000			4,600 26	3 402 96	(1,185 97) LT (11 33) ST	—	—
Asset Class Equities									
BIOMARIN PHARMAC SE (BMRN)	3/13/15	21 000	120 108	82 840	2,522 27	1,739 64	(782 63) LT		
	11/2/15	4 000	115 225	82 840	460 90	331 36	(129 54) LT		
	9/21/16	20 000	97 909	82 840	1 958 18	1 656 80	(301 38) ST		
	Total	45 000			4,941 35	3,727 80	(912 17) LT (301 38) ST	—	—
Asset Class Equities									
CELGENE CORP (CELG)	7/16/13	51 000	67 357	115 750	3,435 22	5,903 25	2,468 03 LT		
	9/11/13	20 000	73 677	115 750	1,473 54	2,315 00	841 46 LT		
	10/23/14	27 000	99 145	115 750	2,676 91	3,125 25	448 34 LT		
	11/2/15	16 000	127 230	115 750	2 035 68	1,852 00	(183 68) LT		
	Total	114 000			9,621 35	13,195 50	3,574 15 LT	—	—

Investment Management Services Active Assets Account CLARA FUND

Account Detail

#28

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class Equities									
DEXCOM INC (DXCM)	8/24/16	57 000	93 062	59 700	5,304 53	3,402 90	(1,901 63) ST	—	—
Asset Class Equities									
DOMINOS PIZZA INC (DPZ)	5/29/15	26 000	108 525	159 240	2 821 66	4,140 24	1,318 58 LT		
	11/2/15	4 000	109 058	159 240	436 23	636 96	200 73 LT		
	Total	30 000			3,257 89	4,777 20	1,519 31 LT	46 00	0 96
Next Dividend Payable 03/2017, Asset Class Equities									
EDWARD LIFESCIENCES CORP (EW)	4/26/16	19 000	109 433	93 700	2,079 22	1,780 30	(298 92) ST		
	5/25/16	10 000	100 374	93 700	1,003 74	937 00	(66 74) ST		
	7/19/16	63 000	106 083	93 700	6,683 20	5,903 10	(780 10) ST		
	Total	92 000			9,766 16	8,620 40	(1,145 76) ST	—	—
Asset Class Equities									
FACEBOOK INC CL A (FB)	7/25/13	43 000	33 600	115 050	1,444 79	4,947 15	3,502 36 LT		
	8/19/13	45 000	37 830	115 050	1,702 35	5,177 25	3,474 90 LT		
	9/6/13	20 000	42 628	115 050	852 55	2,301 00	1,448 45 LT		
	5/27/14	60 000	62 535	115 050	3,752 11	6,903 00	3,150 89 LT		
	11/2/15	34 000	103 270	115 050	3,511 18	3,911 70	400 52 LT		
	Total	202 000			11,262 98	23,240 10	11,977 12 LT	—	—
Asset Class Equities									
HOME DEPOT INC (HD)	4/20/16	20 000	134 717	134 080	2,694 34	2,681 60	(12 74) ST		
	7/19/16	28 000	135 989	134 080	3,807 68	3,754 24	(53 44) ST		
	Total	48 000			6,502 02	6,435 84	(66 18) ST	132 00	2 05
Next Dividend Payable 03/2017, Asset Class Equities									
ILLUMINA INC (ILMN)	12/24/14	25 000	185 432	128 040	4,635 81	3,201 00	(1,434 81) LT		
	4/23/15	20 000	191 847	128 040	3,836 94	2,560 80	(1,276 14) LT		
	11/2/15	7 000	148 691	128 040	1,040 84	896 28	(144 56) LT		
	Total	52 000			9,513 59	6,658 08	(2,855 51) LT	—	—
Asset Class Equities									
INCYTE CORP (INCY)	6/2/16	34 000	87 435	100 270	2,972 78	3,409 18	436 40 ST		
	7/20/16	23 000	86 933	100 270	1 999 45	2,306 21	306 76 ST		
	Total	57 000			4,972 23	5,715 39	743 16 ST	—	—
Asset Class Equities									
MASTERCARD INC CL A (MA)	3/26/13	125 000	53 533	103 250	6 691 62	12,906 25	6,214 63 LT		
	11/2/15	18 000	99 470	103 250	1,790 46	1,858 50	68 04 LT		
	Total	143 000			8,482 08	14,764 75	6,282 67 LT	126 00	0 85

Account Detail

Investment Management Services Active Assets Account CLARA FUND

#28

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 02/2017, Asset Class Equities									
MIDDLEBY CORP DEL (MIDD)	9/16/13	29 000	69 984	128 810	2,029 54	3,735 49	1,705 95 LT		
	2/25/15	23 000	108 832	128 810	2,503 13	2,962 63	459 50 LT		
	11/2/15	8 000	118 055	128 810	944 44	1,030 48	86 04 LT		
	Total	60 000			5,477 11	7,728 60	2,251 49 LT	—	—
Asset Class Equities									
NIKE INC B (NKE)	10/15/15	38 000	64 313	50 830	2,443 90	1,931 54	(512 36) LT		
	11/2/15	8 000	65 670	50 830	525 36	406 64	(118 72) LT		
	12/21/15	32 000	64 652	50 830	2,068 85	1,626 56	(442 29) LT		
	Total	78 000			5,038 11	3,964 74	(1,073 37) LT	56 00	1 41
Next Dividend Payable 01/03/17, Asset Class Equities									
O'REILLY AUTOMOTIVE INC NEW (ORLY)	12/21/15	7 000	252 296	278 410	1,766 07	1,948 87	182 80 LT		
	2/23/16	5 000	256 318	278 410	1,281 59	1,392 05	110 46 ST		
	Total	12 000			3,047 66	3,340 92	182 80 LT 110 46 ST	—	—
Asset Class Equities									
PALO ALTO NETWORKS INC (PANW)	3/17/15	12 000	145 161	125 050	1,741 93	1,500 60	(241 33) LT		
	7/15/15	15 000	185 649	125 050	2,784 73	1,875 75	(908 98) LT		
	10/15/15	5 000	169 810	125 050	849 05	625 25	(223 80) LT		
	11/2/15	13 000	164 896	125 050	2 143 65	1,625 65	(518 00) LT		
	7/20/16	18 000	130 286	125 050	2 345 14	2,250 90	(94 24) ST		
	Total	63 000			9,864 50	7,878 15	(1,892 11) LT (94 24) ST	—	—
Asset Class Equities									
PAYPAL HLDGS INC COM (PYPL)	7/16/15	51 000	38 540	39 470	1,965 54	2,012 97	47 43 LT		
	7/20/15	60 000	40 850	39 470	2,451 00	2,368 20	(82 80) LT		
	11/2/15	22 000	37 120	39 470	816 64	868 34	51 70 LT		
	3/15/16	45 000	39 341	39 470	1,770 35	1,776 15	5 80 ST		
	Total	178 000			7,003 53	7,025 66	16 33 LT 5 80 ST	—	—
Asset Class Equities									
PRICELINE GRP INC COM NEW (PCLN)	3/26/13	8 000	694 170	1,466 060	5,553 36	11,728 48	6,175 12 LT		
	11/2/15	2 000	1,468 000	1,466 060	2 936 00	2 932 12	(3 88) LT		
	Total	10 000			8,489 36	14,660 60	6,171 24 LT	—	—
Asset Class Equities									

Account Detail

Investment Management Services Active Assets Account — CLARA FUND

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
REGENERON PHARM (REGN)	3/26/13	12 000	169 800	367 090	2,037 60	4,405 08	2,367 48 LT		
	5/22/14	9 000	299 392	367 090	2,694 53	3,303 81	609 28 LT		
	3/16/15	4 000	447 670	367 090	1,790 68	1,468 36	(322 32) LT		
	11/2/15	4 000	575 968	367 090	2,303 87	1,468 36	(835 51) LT		
	Total	29 000			8,826 68	10,645 61	1,818 93 LT	—	—
Asset Class Equities									
SALESFORCE COM,INC (CRM)	6/14/12	9 000	32 226	68 460	290 03	616 14	326 11 LT		
	11/21/12	60 000	38 874	68 460	2,332 43	4,107 60	1,775 17 LT		
	11/29/12	40 000	39 824	68 460	1,592 97	2,738 40	1,145 43 LT		
	3/26/13	40 000	43 203	68 460	1,728 10	2,738 40	1,010 30 LT		
	2/25/15	30 000	62 659	68 460	1,879 77	2,053 80	174 03 LT		
	10/7/15	23 000	74 480	68 460	1,713 04	1,574 58	(138 46) LT		
	11/2/15	31 000	79 746	68 460	2 472 13	2,122 26	(349 87) LT		
	Total	233 000			12,008 47	15,951 18	3,942 71 LT	—	—
Asset Class Equities									
SPLUNK INC (SPLK)	4/10/13	19 000	41 160	51 150	782 04	971 85	189 81 LT		
	5/15/13	70 000	44 930	51 150	3,145 10	3,580 50	435 40 LT		
	11/2/15	14 000	57 281	51 150	801 94	716 10	(85 84) LT		
	Total	103 000			4,729 08	5,268 45	539 37 LT	—	—
Asset Class Equities									
STARBUCKS CORP WASHINGTON (SBUX)	3/26/13	66 000	28 470	55 520	1,879 02	3,664 32	1,785 30 LT		
	7/23/14	114 000	39 340	55 520	4,484 79	6,329 28	1,844 49 LT		
	11/2/15	47 000	62 400	55 520	2,932 80	2,609 44	(323 36) LT		
	11/30/16	24 000	57 991	55 520	1,391 78	1,332 48	(59 30) ST		
	Total	251 000			10,688 39	13,935 52	3,306 43 LT (59 30) ST	251 00	1 80
Next Dividend Payable 03/2017, Asset Class Equities									
TJX COS INC NEW (TJX)	3/10/15	91 000	67 740	75 130	6,164 37	6,836 83	672 46 LT		
	11/2/15	14 000	73 300	75 130	1,026 20	1,051 82	25 62 LT		
	Total	105 000			7,190 57	7,888 65	698 08 LT	109 00	1 38
Next Dividend Payable 03/2017, Asset Class Equities									
TRANSDIGM GROUP INC (TDG)	8/22/11	1 000	44 190	248 960	44 19	248 96	204 77 LT R		
	10/31/11	10 000	52 149	248 960	521 49	2,489 60	1,968 11 LT R		
	3/26/13	15 000	107 480	248 960	1,612 20	3,734 40	2,122 20 LT R		
	2/25/15	5 000	224 538	248 960	1,122 69	1,244 80	122 11 LT		
	11/2/15	5 000	225 192	248 960	1,125 96	1,244 80	118 84 LT		

Account Detail

Investment Management Services Active Assets Account CLARA FUND

#28

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	36 000			4,426 53	8,962 56	4,536 03 LT	—	—
Asset Class Equities									
ULTA SALON COS & FRAGR INC (ULTA)	6/23/15	21 000	156 919	254 940	3,295 29	5,353 74	2,058 45 LT		
	9/24/15	27 000	166 494	254 940	4,495 33	6,883 38	2,388 05 LT		
	11/2/15	7 000	172 430	254 940	1,207 01	1,784 58	577 57 LT		
	11/19/15	19 000	165 493	254 940	3,144 37	4,843 86	1,699 49 LT		
	Total	74 000			12,142 00	18,865 56	6,723 56 LT	—	—
Asset Class Equities									
ULTIMATE SOFTWARE GP INC (ULTI)	3/11/16	25 000	178 357	182 350	4,458 92	4,558 75	99 83 ST		
	8/23/16	8 000	208 631	182 350	1,669 05	1,458 80	(210 25) ST		
	Total	33 000			6,127 97	6,017 55	(110 42) ST	—	—
Asset Class Equities									
UNDER ARMOUR INC CL A (UAA)	3/26/13	122 000	12 808	29 050	1 562 54	3,544 10	1,981 56 LT		
	11/2/15	18 000	48 471	29 050	872 47	522 90	(349 57) LT		
	Total	140 000			2,435 01	4,067 00	1,631 99 LT	—	—
Asset Class Equities									
UNDER ARMOUR INC CLASS C (UA)	3/26/13	122 000	12 479	25 170	1,522 43	3,070 74	1,548 31 LT		
	11/2/15	19 000	44 354	25 170	842 72	478 23	(364 49) LT		
	Total	141 000			2,365 15	3,548 97	1,183 82 LT	—	—
Asset Class Equities									
VISA INC CL A (V)	3/26/13	174 000	41 725	78 020	7,260 15	13,575 48	6,315 33 LT		
	10/26/15	26 000	77 870	78 020	2,024 62	2,028 52	3 90 LT		
	11/2/15	31 000	75 044	78 020	2 326 36	2,418 62	92 26 LT		
	Total	231 000			11,611 13	18,022 62	6,411 49 LT	152 00	0 84
Next Dividend Payable 03/2017, Asset Class Equities									
WALT DISNEY CO HLDG CO (DIS)	7/11/14	21 000	86 654	104 220	1,819 74	2,188 62	368 88 LT		
	10/8/14	35 000	86 842	104 220	3,039 48	3,647 70	608 22 LT		
	10/26/15	15 000	113 119	104 220	1 696 78	1,563 30	(133 48) LT		
	11/2/15	10 000	115 090	104 220	1,150 90	1,042 20	(108 70) LT		
	Total	81 000			7,706 90	8,441 82	734 92 LT	126 00	1 49
Next Dividend Payable 01/11/17, Asset Class Equities									
WORKDAY INC CL A (WDAY)	8/20/13	36 000	73 961	66 090	2 662 59	2,379 24	(283 35) LT		
	10/23/13	24 000	78 574	66 090	1,885 78	1,586 16	(299 62) LT		
	11/2/15	8 000	81 453	66 090	651 62	528 72	(122 90) LT		

Account Detail

Investment Management Services Active Assets Account CLARA FUND [redacted]

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	68 000			5,199 99	4,494 12	(705 87) LT	—	—

Asset Class Equities

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	99 41%	$251,877 97	$316,171 63	$65,561 08 LT $(1,267 42) ST	$998 00	0 32%

Account Detail

Select UMA Active Assets Account CLARA FUND #29

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

Investment Advisory Account
Manager Equity Inv Corp - All Cap Val

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

HOLDINGS

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

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AMERICAN EXPRESS CO (AXP)	10/3/14	45 000	$86 400	$74 080	$3,888 00	$3,333 60	$(554 40) LT		
	2/12/15	20 000	80 429	74 080	1,608 58	1,481 60	(126 98) LT		
	7/24/15	15 000	76 609	74 080	1,149 13	1,111 20	(37 93) LT		
	1/25/16	20 000	55 542	74 080	1,110 83	1,481 60	370 77 ST		
	Total	100 000			7,756 54	7,408 00	(719 31) LT 370 77 ST	128 00	1 72
Next Dividend Payable 02/2017, Asset Class Equities									
ANNALY CAPITAL MNGMT INC (NLY)	10/3/14	280 000	10 780	9 970	3,018 40	2,791 60	(226 80) LT	336 00	12 03

Account Detail

Select UMA Active Assets Account CLARA FUND

#29

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 01/31/17, Asset Class Alt									
CHARLES SCHWAB NEW (SCHW)	2/4/16	85 000	24 849	39 470	2,112 20	3,354 95	1,242 75 ST	24 00	0 71
Next Dividend Payable 02/2017, Asset Class Equities									
CISCO SYS INC (CSCO)	10/3/14	160 000	25 230	30 220	4,036 80	4,835 20	798 40 LT	166 00	3 43
Next Dividend Payable 01/2017, Asset Class Equities									
CONOCOPHILLIPS (COP)	11/14/16	97 000	43 672	50 140	4,236 23	4,863 58	627 35 ST	97 00	1 99
Next Dividend Payable 03/2017, Asset Class Equities									
CVS HEALTH CORP COM (CVS)	12/6/16	41 000	79 616	78 910	3,264 24	3,235 31	(28 93) ST	82 00	2 53
Next Dividend Payable 02/2017, Asset Class Equities									
DIAMOND OFFSHORE DRILLING INC (DO)	11/17/15	135 000	21 904	17 700	2,957 05	2,389 50	(567 55) LT	—	—
Asset Class Equities									
EBAY INC (EBAY)	10/3/14	45 000	21 433	29 690	964 49	1,336 05	371 56 LT		
	7/22/15	130 000	28 463	29 690	3,700 23	3,859 70	159 47 LT		
	6/28/16	95 000	22 804	29 690	2,166 42	2,820 55	654 13 ST		
	Total	270 000			6,831 14	8,016 30	531 03 LT 654 13 ST	—	—
Asset Class Equities									
EXELON CORP (EXC)	10/3/14	175 000	34 760	35 490	6,083 00	6,210 75	127 75 LT		
	4/17/15	50 000	32 990	35 490	1,649 52	1,774 50	124 98 LT		
	Total	225 000			7,732 52	7,985 25	252 73 LT	286 00	3 58
Next Dividend Payable 03/2017, Asset Class Equities									
EXPRESS SCRIPTS HLDG CO COM (ESRX)	10/3/14	43 000	71 157	68 790	3,059 76	2 957 97	(101 79) LT	—	—
Asset Class Equities									
EXXON MOBIL CORP (XOM)	8/28/15	15 000	74 851	90 260	1,122 77	1,353 90	231 13 LT		
	12/18/15	75 000	78 639	90 260	5,897 91	6,769 50	871 59 LT		
	Total	90 000			7,020 68	8,123 40	1,102 72 LT	270 00	3 32
Next Dividend Payable 03/2017, Asset Class Equities									
FRANKLIN RESOURCES INC (BEN)	6/30/15	19 000	49 052	39 580	931 99	752 02	(179 97) LT		
	8/31/15	40 000	40 733	39 580	1,629 30	1,583 20	(46 10) LT		
	Total	59 000			2,561 29	2,335 22	(226 07) LT	47 00	2 01
Next Dividend Payable 01/13/17, Asset Class Equities									
GLAXOSMITHKLINE PLC ADS (GSK)	10/3/14	90 000	45 607	38 510	4,104 65	3,465 90	(638 75) LT		
	12/22/15	35 000	39 771	38 510	1,391 99	1,347 85	(44 14) LT		
	9/13/16	25 000	42 566	38 510	1,064 14	962 75	(101 39) ST		

Select UMA Active Assets Account CLARA FUND

Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	150 000			6,560 78	5,776 50	(682 89) LT (101 39) ST	310 00	5 36
Next Dividend Payable 01/12/17, Asset Class Equities									
HONDA MOTOR COMPANY LTD ADR (HMC)	12/1/14	85 000	30 509	29 190	2,593 29	2,481 15	(112 14) LT		
	12/9/14	35 000	30 970	29 190	1,083 96	1,021 65	(62 31) LT		
	12/10/14	50 000	30 302	29 190	1,515 11	1,459 50	(55 61) LT		
	Total	170 000			5,192 36	4,962 30	(230 06) LT	123 00	2 47
Asset Class Equities									
JOHNSON & JOHNSON (JNJ)	10/3/14	30 000	104 395	115 210	3,131 86	3,456 30	324 44 LT		
	2/13/15	25 000	98 748	115 210	2,468 70	2,880 25	411 55 LT		
	Total	55 000			5,600 56	6,336 55	735 99 LT	176 00	2 77
Next Dividend Payable 03/2017, Asset Class Equities									
MACK CALI REALTY CP (CLI)	10/3/14	75 000	19 360	29 020	1,452 04	2,176 50	724 46 LT		
	11/30/16	4 000	27 035	29 020	108 14	116 08	7 94 ST		
	Total	79 000			1,560 18	2,292 58	724 46 LT 7 94 ST	47 00	2 05
Next Dividend Payable 01/2017, Asset Class Alt									
MCKESSON CORP (MCK)	12/6/16	18 000	144 709	140 450	2,604 76	2,528 10	(76 66) ST		
	12/7/16	4 000	141 630	140 450	566 52	561 80	(4 72) ST		
	Total	22 000			3,171 28	3,089 90	(81 38) ST	25 00	0 80
Next Dividend Payable 01/02/17, Asset Class Equities									
MEDTRONIC PLC SHS (MDT)	1/27/15	85 000	76 950	71 230	6,540 75	6,054 55	(486 20) LT		
	12/1/16	5 000	71 518	71 230	357 59	356 15	(1 44) ST		
	Total	90 000			6,898 34	6,410 70	(486 20) LT (1 44) ST	155 00	2 41
Next Dividend Payable 01/13/17, Asset Class Equities									
MICROSOFT CORP (MSFT)	10/3/14	95 000	45 790	62 140	4,350 05	5,903 30	1,553 25 LT	148 00	2 50
Next Dividend Payable 03/2017, Asset Class Equities									
PEPSICO INC NC (PEP)	10/3/14	75 000	93 050	104 630	6,978 74	7,847 25	868 51 LT	226 00	2 87
Next Dividend Payable 01/06/17, Asset Class Equities									
PNC FINL SVCS GP (PNC)	10/3/14	59 000	84 938	116 960	5,011 32	6,900 64	1,889 32 LT	130 00	1 88
Next Dividend Payable 02/2017, Asset Class Equities									
PPG INDUSTRIES INC (PPG)	10/27/16	35 000	93 399	94 760	3,268 98	3,316 60	47 62 ST		
	11/2/16	20 000	93 508	94 760	1,870 16	1,895 20	25 04 ST		
	Total	55 000			5,139 14	5,211 80	72 66 ST	88 00	1 68

Select UMA Active Assets Account ... CLARA FUND

Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 03/2017, Asset Class Equities									
PROCTER & GAMBLE (PG)	10/3/14	70 000	83 827	84 080	5,867 90	5,885 60	17 70 LT	187 00	3 17
Next Dividend Payable 02/2017, Asset Class Equities									
QUALCOMM INC (QCOM)	1/30/15	65 000	63 639	65 200	4,136 55	4,238 00	101 45 LT	138 00	3 25
Next Dividend Payable 03/2017, Asset Class Equities									
SUNTRUST BKS (STI)	10/8/14	80 000	36 990	54 850	2,959 17	4,388 00	1,428 83 LT		
	2/3/16	30 000	34 303	54 850	1,029 09	1,645 50	616 41 ST		
	Total	110 000			3,988 26	6,033 50	1,428 83 LT 616 41 ST	114 00	1 88
Next Dividend Payable 03/2017, Asset Class Equities									
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	10/3/14	104 000	20 820	28 750	2,165 28	2,990 00	824 72 LT		
	7/24/15	40 000	22 176	28 750	887 02	1,150 00	262 98 LT		
	Total	144 000			3,052 30	4,140 00	1,087 70 LT	108 00	2 60
.et Class Equities									
ARGET CORPORATION (TGT)	10/3/14	92 000	62 980	72 230	5,794 16	6,645 16	851 00 LT		
	5/18/16	10 000	67 886	72 230	678 86	722 30	43 44 ST		
	Total	102 000			6,473 02	7,367 46	851 00 LT 43 44 ST	245 00	3 32
Next Dividend Payable 03/2017, Asset Class Equities									
TORCHMARK CORP (TMK)	10/3/14	55 000	52 647	73 760	2,895 59	4,056 80	1,161 21 LT	31 00	0 76
Next Dividend Payable 02/2017, Asset Class Equities									
TRAVELERS COMPANIES INC COM (TRV)	10/3/14	55 000	94 084	122 420	5,174 62	6,733 10	1,558 48 LT	147 00	2 18
Next Dividend Payable 03/2017, Asset Class Equities									
U S BANCORP COM NEW (USB)	10/3/14	145 000	41 657	51 370	6,040 25	7,448 65	1,408 40 LT	162 00	2 17
Next Dividend Payable 01/17/17, Asset Class Equities									
VERIZON COMMUNICATIONS (VZ)	9/16/16	80 000	51 913	53 380	4,153 00	4,270 40	117 40 ST	185 00	4 33
Next Dividend Payable 02/2017, Asset Class Equities									
WAL MART STORES INC (WMT)	10/3/14	115 000	77 200	69 120	8,878 00	7,948 80	(929 20) LT		
	8/19/15	20 000	68 711	69 120	1 374 21	1,382 40	8 19 LT		
	Total	135 000			10,252 21	9,331 20	(921 01) LT	270 00	2 89
Next Dividend Payable 01/03/17, Asset Class Equities									
WELLS FARGO & CO NEW (WFC)	10/3/14	115 000	51 919	55 110	5,970 65	6,337 65	367 00 LT	175 00	2 76
Next Dividend Payable 03/2017, Asset Class Equities									

Select UMA Active Assets Account CLARA FUND

Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
WHOLE FOODS MARKETS INC (WFM)	8/20/15	81 000	33 014	30 760	2,674 10	2,491 56	(182 54) LT		
	8/21/15	4 000	32 590	30 760	130 36	123 04	(7 32) LT		
	11/11/15	45 000	29 718	30 760	1,337 29	1,384 20	46 91 LT		
	Total	130 000			4,141 75	3,998 80	(142 95) LT	73 00	1 82

Next Dividend Payable 01/2017, Asset Class Equities

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	83 47%	$167,195 70	$182,868 96	$12,133 55 LT $3,539 71 ST	$4,699 00	2 57%

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

Investment Advisory Account
Manager APERIO GROUP, LLC

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

HOLDINGS

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

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

7 D-

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

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AARON'S INCORPORATED (AAN) Next Dividend Payable 01/03/17, Asset Class Equities	3/9/15	39 000	$27 890	$31 990	$1,087 71	$1,247 61	$159 90 LT	$4 00	0 32
AB ELECTROLOX SPON ADR (ELUXY) Asset Class Equities	12/9/16	24 000	45 952	49 655	1,102 85	1,191 72	88 87 ST	32 00	2 68

Morgan Stanley

Consulting and Evaluation Services Active Assets Account CLARA FUND

Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ABB LTD (ABB)	3/9/15	207 000	20 765	21 070	4,298 31	4,361 49	63 18 LT	151 00	3 46
Asset Class Equities									
ABBOTT LABORATORIES (ABT)	3/9/15	37 000	46 880	38 410	1,734 56	1,421 17	(313 39) LT	39 00	2 74
Next Dividend Payable 02/2017, Asset Class Equities									
ABBVIE INC COM (ABBV)	3/9/15	16 000	55 408	62 620	886 52	1,001 92	115 40 LT	41 00	4 09
Next Dividend Payable 02/2017, Asset Class Equities									
ACCENTURE PLC IRELAND CL A (ACN)	3/9/15	40 000	90 937	117 130	3,637 49	4,685 20	1,047 71 LT	97 00	2 07
Next Dividend Payable 05/2017, Asset Class Equities									
ADVANCE AUTO PARTS (AAP)	3/9/15	3 000	148 570	169 120	445 71	507 36	61 65 LT	1 00	0 19
Next Dividend Payable 01/06/17, Asset Class Equities									
AETNA INC (NEW)(CT) (AET)	3/9/15	29 000	101 604	124 010	2,946 52	3,596 29	649 77 LT	29 00	0 80
Next Dividend Payable 01/2017, Asset Class Equities									
AFLAC INCORPORATED (AFL)	3/9/15	63 000	62 417	69 600	3,932 26	4,384 80	452 54 LT	108 00	2 46
Next Dividend Payable 03/2017, Asset Class Equities									
AGRIUM INC (AGU)	3/9/15	8 000	111 965	100 550	895 72	804 40	(91 32) LT	28 00	3 48
Next Dividend Payable 01/19/17, Asset Class Equities									
AIA GROUP LTD SPON ADR (AAGIY)	3/9/15	201 000	25 040	22 470	5,033 04	4,516 47	(516 57) LT	69 00	1 52
Asset Class Equities									
AIR LIQUIDE ADR (AIQUY)	3/9/15	55 000	25 837	22 240	1,421 01	1 223 20	(197 81) LT	24 00	1 96
Asset Class Equities									
AKAMAI TECHNOLOGIES INC (AKAM)	3/9/15	7 000	69 584	66 680	487 09	466 76	(20 33) LT		
	6/8/16	25 000	55 068	66 680	1,376 69	1 667 00	290 31 ST		
	Total	32 000			1,863 78	2,133 76	(20 33) LT 290 31 ST	—	—
Asset Class Equities									
ALLERGAN PLC SHS (AGN)	3/9/15	7,000	293 319	210 010	2,053 23	1 470 07	(583 16) LT	20 00	1 36
Asset Class Equities									
ALLETE INC NEW (ALE)	3/9/15	34 000	52 250	64 190	1 776 50	2 182 46	405 96 LT		
	9/9/15	20 000	47 694	64 190	953 87	1,283 80	329 93 LT		
	Total	54 000			2,730 37	3,466 26	735 89 LT	112 00	3 23
Next Dividend Payable 03/2017, Asset Class Equities									
ALLIANZ SE ADS (AZSEY)	3/9/15	360 000	16 560	16 480	5,961 60	5,932 80	(28 80) LT		
	6/9/15	70 000	15 767	16 480	1 103 69	1,153 60	49 91 LT		
	Total	430 000			7,065 29	7,086 40	21 11 LT	263 00	3 71
Asset Class Equities									

Account Detail

Consulting and Evaluation Services Active Assets Account - CLARA FUND

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALLSTATE CORP (ALL)	3/9/15	27 000	69 737	74 120	1,882 91	2,001 24	118 33 LT	36 00	1 79
Next Dividend Payable 01/03/17 Asset Class Equities									
ALPHABET INC CL A (GOOGL)	3/9/15	6 000	574 740	792 450	3,448 44	4,754 70	1,306 26 LT	—	—
Asset Class Equities									
ALPHABET INC CL C (GOOG)	3/9/15	11 000	567 678	771 820	6,244 46	8,490 02	2,245 56 LT	—	—
Asset Class Equities									
AMADEUS IT GROUP S A ADR (AMADY)	3/9/15	12 000	40 913	45 730	490 96	548 76	57 80 LT	8 00	1 45
Asset Class Equities									
AMAZON COM INC (AMZN)	9/12/16	5 000	771 078	749 870	3,855 39	3,749 35	(106 04) ST	—	—
Asset Class Equities									
AMDOCS LIMITED ORD (DOX)	3/9/15	193 000	52 250	58 250	10,084 17	11,242 25	1,158 08 LT	151 00	1 34
Next Dividend Payable 01/13/17 Asset Class Equities									
AMER INTL GP INC NEW (AIG)	3/9/15	25 000	56 167	65 310	1,404 18	1,632 75	228 57 LT	32 00	1 95
Next Dividend Payable 03/2017, Asset Class Equities									
AMER NAT INS CO (ANAT)	3/9/15	37 000	97 566	124 610	3,609 95	4,610 57	1,000 62 LT		
	12/14/15	41 000	101 470	124 610	4 160 27	5,109 01	948 74 LT		
	Total	78 000			7 770 22	9,719 58	1,949 36 LT	256 00	2 63
Next Dividend Payable 03/2017, Asset Class Equities									
AMERICAN WATER WORKS CO (AWK)	3/9/15	9 000	52 393	72 360	471 54	651 24	179 70 LT		
	6/8/16	27 000	76 474	72 360	2,064 81	1,953 72	(111 09) ST		
	Total	36 000			2,536 35	2,604 96	179 70 LT (111 09) ST	54 00	2 07
Next Dividend Payable 03/2017, Asset Class Equities									
AMGEN INC (AMGN)	3/9/15	31 000	154 499	146 210	4,789 46	4,532 51	(256 95) LT	143 00	3 15
Next Dividend Payable 03/2017 Asset Class Equities									
AMTRUST FINANCIAL SRV INC (AFSI)	3/9/15	18 000	26 860	27 380	483 48	492 84	9 36 LT	12 00	2 43
Next Dividend Payable 01/17/17, Asset Class Equities									
ANALOG DEVICES INC (ADI)	3/9/15	13 000	58 430	72 620	759 59	944 06	184 47 LT	22 00	2 33
Next Dividend Payable 03/2017, Asset Class Equities									
ANALOGIC CORPORATION (ALOG)	9/9/15	16 000	82 550	82 950	1,320 80	1,327 20	6 40 LT		
	12/14/15	28 000	83 285	82 950	2,331 98	2,322 60	(9 38) LT		
	Total	44 000			3,652 78	3,649 80	(2 98) LT	18 00	0 49
Next Dividend Payable 03/2017, Asset Class Equities									
ANTHEM INC COM (ANTM)	3/9/15	21 000	146 760	143 770	3,081 96	3,019 17	(62 79) LT	55 00	1 82
Next Dividend Payable 03/2017, Asset Class Equities									

Consulting and Evaluation Services Active Assets Account CLARA FUND #31

Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
APOGEE ENTERPRISES INC (APOG)	3/9/15	11 000	45 050	53 560	495 55	589 16	93 61 LT	6 00	1 01
Next Dividend Payable 02/2017, Asset Class Equities									
APPLE INC (AAPL)	3/9/15	153 000	127 384	115 820	19,489 77	17,720 46	(1,769 31) LT	349 00	1 96
Next Dividend Payable 02/2017 Asset Class Equities									
ARROW ELECTRONICS (ARW)	3/9/15	8 000	61 729	71 300	493 83	570 40	76 57 LT	—	—
Asset Class Equities									
ASSURANT INC (AIZ)	3/9/15	33 000	62 445	92 860	2,060 67	3,064 38	1,003 71 LT	70 00	2 28
Next Dividend Payable 03/2017, Asset Class Equities									
ASSURED GUARANTY LTD (AGO)	12/14/15	55 000	24 647	37 770	1,355 60	2 077 35	721 75 LT	29 00	1 39
Next Dividend Payable 02/2017, Asset Class Equities									
ASTELLAS PHARMA INCADR (ALPMY)	3/9/15	185 000	16 190	13 860	2,995 15	2,564 10	(431 05) LT		
	6/8/16	101 000	14 480	13 860	1,462 48	1,399 86	(62 62) ST		
	Total	286 000			4,457 63	3,963 96	(431 05) LT (62 62) ST	62 00	1 56
Asset Class Equities									
ASTRAZENECA PLC ADS (AZN)	3/9/15	162 000	33 092	27 320	5,360 86	4,425 84	(935 02) LT	222 00	5 01
Next Dividend Payable 03/2017 Asset Class Equities									
AT&T INC (T)	3/9/15	488 000	33 421	42 530	16,309 44	20,754 64	4,445 20 LT	956 00	4 60
Next Dividend Payable 02/2017, Asset Class Equities									
ATLANTIC INT INC (ATNI)	3/9/15	12 000	64 130	80 130	769 56	961 56	192 00 LT	16 00	1 66
Next Dividend Payable 01/09/17, Asset Class Equities									
ATMOS ENERGY CP (ATO)	3/9/15	32 000	52 450	74 150	1,678 40	2,372 80	694 40 LT		
	9/9/15	17 000	54 265	74 150	922 51	1,260 55	338 04 LT		
	Total	49 000			2,600 91	3,633 35	1,032 44 LT	88 00	2 42
Next Dividend Payable 03/2017 Asset Class Equities									
ATWOOD OCEANICS INC (ATW)	3/9/15	17 000	28 844	13 130	490 34	223 21	(267 13) LT	—	—
Asset Class Equities									
AUST NZ BK NEW ADR (ANZBY)	3/9/15	99 000	27 199	21 840	2 692 70	2,162 16	(530 54) LT		
	6/9/15	42 000	23 889	21 840	1,003 34	917 28	(86 06) LT		
	Total	141 000			3,696 04	3,079 44	(616 60) LT	164 00	5 32
Asset Class Equities									
AUTOMATIC DATA PROCESSING INC (ADP)	3/9/15	34 000	86 784	102 780	2,950 67	3,494 52	543 85 LT	78 00	2 23
Next Dividend Payable 01/01/17, Asset Class Equities									
AVISTA CORP (AVA)	3/9/15	150 000	32 790	39 990	4,918 50	5,998 50	1,080 00 LT		
	9/9/15	31 000	30 655	39 990	950 31	1,239 69	289 38 LT		

Account Detail Consulting and Evaluation Services Active Assets Account CLARA FUND

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	181 000			5,866 81	7,238 19	1,369 38 LT	248 00	3 42
Next Dividend Payable 03/2017, Asset Class Equities									
AVNET INC (AVT)	3/8/16	22 000	42 547	47 610	936 04	1,047 42	111 38 ST	15 00	1 43
Next Dividend Payable 03/2017, Asset Class Equities									
AVX CORPORATION (AVX)	3/9/15	46 000	14 497	15 630	666 87	718 98	52 11 LT	20 00	2 78
Next Dividend Payable 02/2017, Asset Class Equities									
AXA ADS (AXAHY)	3/9/15	245 000	24 980	25 200	6,120 06	6,174 00	53 94 LT	249 00	4 03
Asset Class Equities									
BANK OF NOVA SCOTIA (BNS)	3/9/15	169 000	51 274	55 680	8 665 26	9,409 92	744 66 LT	373 00	3 96
Next Dividend Payable 01/27/17, Asset Class Equities									
BAXTER INTL INC (BAX)	12/9/16	52 000	44 557	44 340	2,316 96	2,305 68	(11 28) ST	27 00	1 17
Next Dividend Payable 01/03/17, Asset Class Equities									
BAYER AG SPON ADR (BAYRY)	3/9/15	6 000	147 982	104 280	887 89	625 68	(262 21) LT		
	12/9/16	11 000	99 884	104 280	1,098 72	1,147 08	48 36 ST		
	Total	17 000			1,986 61	1,772 76	(262 21) LT 48 36 ST	36 00	2 03
Next Dividend Payable 05/2017, Asset Class Equities									
BCE INC (BCE)	3/9/15	89 000	42 637	43 240	3,794 70	3,848 36	53 66 LT		
	12/9/16	26 000	44 254	43 240	1 150 61	1,124 24	(26 37) ST		
	Total	115 000			4,945 31	4,972 60	53 66 LT (26 37) ST	234 00	4 70
Next Dividend Payable 01/15/17, Asset Class Equities									
BECTON DICKINSON & CO (BDX)	3/9/15	6 000	145 228	165 550	871 37	993 30	121 93 LT		
	3/17/15	1 000	142 290	165 550	142 29	165 55	23 26 LT		
	Total	7 000			1,013 66	1,158 85	145 19 LT	20 00	1 72
Next Dividend Payable 03/2017, Asset Class Equities									
BED BATH & BEYOND INC (BBBY)	3/9/15	28 000	74 870	40 640	2,096 36	1 137 92	(958 44) LT	14 00	1 23
Next Dividend Payable 01/17/17, Asset Class Equities									
BERKSHIRE HILLS BANCORP INC (BHLB)	3/8/16	60 000	26 896	36 850	1,613 76	2,211 00	597 24 ST		
	6/8/16	40 000	27 718	36 850	1,108 73	1 474 00	365 27 ST		
	Total	100 000			2,722 49	3,685 00	962 51 ST	80 00	2 17
Next Dividend Payable 02/2017, Asset Class Equities									
BIOGEN INC COM (BIIB)	3/9/15	8 000	414 251	283 580	3,314 01	2 268 64	(1,045 37) LT	—	—
Asset Class Equities									
BK MONTREAL (BMO)	3/9/15	133 000	60 570	71 920	8 055 82	9,565 36	1,509 54 LT	353 00	3 69

Account Detail

Consulting and Evaluation Services Active Assets Account CLARA FUND

#31

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 02/2017, Asset Class Equities									
BNP PARIBAS SP ADR REPSTG (BNPQY) Asset Class Equities	3/9/15	86 000	28 315	31 850	2,435 05	2,739 10	304 05 LT	95 00	3 46
BP PLC ADS (BP) Asset Class Equities	3/9/15	78 000	40 390	37 380	3 150 42	2 915 64	(234 78) LT	186 00	6 37
BRIDGESTONE CP ADR (BRDCY) Asset Class Equities	3/9/15	390 000	19 470	18 050	7,593 30	7,039 50	(553 80) LT	188 00	2 67
BRISTOL MYERS SQUIBB CO (BMY) Next Dividend Payable 02/2017, Asset Class Equities	3/9/15	35 000	66 237	58 440	2,318 30	2,045 40	(272 90) LT	55 00	2 68
BT GP PLC SPON ADR (BT) Next Dividend Payable 02/13/17, Asset Class Equities	3/9/15	54 000	34 367	23 030	1,855 82	1 243 62	(612 20) LT	49 00	3 94
CA INCORPORATED (CA) Next Dividend Payable 03/2017 Asset Class Equities	3/9/15	95 000	31 867	31 770	3,027 37	3,018 15	(9 22) LT	97 00	3 21
ABLE ONE INC COM (CABO) Next Dividend Payable 03/2017, Asset Class Equities	3/9/15	1 000	394 520	621 730	394 52	621 73	227 21 LT	6 00	0 96
CADENCE DESIGN SYSTEM (CDNS) Asset Class Equities	6/8/16	172 000	24 850	25 220	4,274 20	4,337 84	63 64 ST	—	—
CAMPBELL SOUP (CPB) Next Dividend Payable 01/2017, Asset Class Equities	3/9/15	23 000	45 507	60 470	1,046 67	1,390 81	344 14 LT	32 00	2 30
CANADIAN NATL RAILWAY CO (CNI) Next Dividend Payable 03/2017 Asset Class Equities	3/9/15	15 000	67 375	67 400	1,010 62	1,011 00	0 38 LT	17 00	1 68
CANON INC ADR NEW (CAJ) Asset Class Equities	3/9/15	318 000	32 953	28 140	10,479 05	8 948 52	(1,530 53) LT	422 00	4 71
CAPITAL ONE FINANCIAL CORP (COF) Next Dividend Payable 02/2017, Asset Class Equities	3/9/15	27 000	79 980	87 240	2,159 46	2 355 48	196 02 LT	43 00	1 82
CARDINAL HEALTH INC (CAH) Next Dividend Payable 01/15/17, Asset Class Equities	3/9/15	18 000	88 007	71 970	1,584 13	1,295 46	(288 67) LT	32 00	2 47
CARE CAP PPTYS INC (CCP) Next Dividend Payable 01/05/17, Asset Class Alt	3/9/15	2 000	36 230	25 000	72 46	50 00	(22 46) LT R	5 00	10 00
CDN IMPL BK COMMERCE (CM) Next Dividend Payable 01/27/17, Asset Class Equities	3/9/15	89 000	74 930	81 600	6,668 78	7 262 40	593 62 LT	329 00	4 53
CELGENE CORP (CELG) Asset Class Equities	3/9/15	23 000	118 113	115 750	2,716 61	2 662 25	(54 36) LT	—	—
CGI GROUPE INC CL A (GIB)	3/9/15	12 000	42 524	48 030	510 29	576 36	66 07 LT	—	—

Account Detail — Consulting and Evaluation Services Active Assets Account — CLARA FUND — #31

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class Equities									
CHEMOURS CO COM (CC)	3/9/15	7 000	19 956	22 090	139 69	154 63	14 94 LT	1 00	0 64
Next Dividend Payable 03/2017 Asset Class Equities									
CHEVRON CORP (CVX)	3/9/15	84 000	104 739	117 700	8,798 11	9,886 80	1,088 69 LT	363 00	3 67
Next Dividend Payable 03/2017, Asset Class Equities									
CHIPOTLE MEXICAN GRILL INC COM (CMG)	3/9/15	1 000	660 820	377 320	660 82	377 32	(283 50) LT	—	—
Asset Class Equities									
CHUBB LTD (CB)	3/9/15	31 000	113 067	132 120	3,505 07	4,095 72	590 65 LT		
	1/19/16	14 000	111 020	132 120	1 554 28	1,849 68	295 40 ST		
	Total	45 000			5,059 35	5,945 40	590 65 LT 295 40 ST	124 00	2 08
Next Dividend Payable 01/20/17, Asset Class Equities									
CIGNA CORPORATION COM (CI)	3/9/15	20 000	122 055	133 390	2,441 09	2,667 80	226 71 LT	1 00	0 03
ext Dividend Payable 04/2017, Asset Class Equities									
CISCO SYS INC (CSCO)	3/9/15	379 000	29 416	30 220	11,148 66	11,453 38	304 72 LT		
	6/9/15	48 000	28 357	30 220	1,361 13	1,450 56	89 43 LT		
	Total	427 000			12,509 79	12,903 94	394 15 LT	444 00	3 44
Next Dividend Payable 01/2017, Asset Class Equities									
CITIGROUP INC NEW (C)	3/9/15	33 000	53 087	59 430	1,751 87	1,961 19	209 32 LT	21 00	1 07
Next Dividend Payable 02/2017, Asset Class Equities									
CITRIX SYSTEMS INC (CTXS)	6/8/16	14 000	87 896	89 310	1,230 55	1 250 34	19 79 ST	—	—
Asset Class Equities									
CK HUTCHISON HLDGS LTD ADR (CKHUY)	3/9/15	409 000	12 421	11 350	5,080 02	4,642 15	(437 87) LT		
	12/9/16	89 000	11 868	11 350	1,056 25	1,010 15	(46 10) ST		
	Total	498 000			6,136 27	5,652 30	(437 87) LT (46 10) ST	144 00	2 54
Asset Class Equities									
CME GROUP INC (CME)	3/9/15	26 000	96 680	115 350	2,513 68	2,999 10	485 42 LT	62 00	2 06
Next Dividend Payable 03/2017, Asset Class Equities									
CNA FINANCIAL (CNA)	3/9/15	13 000	41 146	41 500	534 90	539 50	4 60 LT	13 00	2 40
Next Dividend Payable 02/2017, Asset Class Equities									
COACH INC (COH)	3/9/15	12 000	41 340	35 020	496 08	420 24	(75 84) LT	16 00	3 80
Next Dividend Payable 01/03/17, Asset Class Equities									
COCA COLA CO (KO)	3/9/15	198 000	41 470	41 460	8,211 06	8 209 08	(1 98) LT	277 00	3 37
Next Dividend Payable 03/2017, Asset Class Equities									

Morgan Stanley

Account Detail — Consulting and Evaluation Services Active Assets Account — CLARA FUND

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
COMCAST CORP (NEW) CLASS A (CMCSA)	3/9/15	83 000	60 607	69 050	5,030 36	5,731 15	700 79 LT	91 00	1 58
Next Dividend Payable 01/25/17, Asset Class Equities									
COMPASS MINERALS INTER INC (CMP)	6/8/16	21 000	79 794	78 350	1,675 68	1,645 35	(30 33) ST	58 00	3 52
Next Dividend Payable 03/2017, Asset Class Equities									
CONVERGYS CORPORATION (CVG)	3/9/15	23 000	22 040	24 560	506 92	564 88	57 96 LT	8 00	1 41
Next Dividend Payable 01/06/17, Asset Class Equities									
CORECIVIC INC (CXW)	3/9/15	49 000	38 453	24 460	1,884 20	1 198 54	(685 66) LT R	82 00	6 84
Next Dividend Payable 01/13/17, Asset Class Alt									
CORNING INC (GLW)	3/9/15	51 000	23 747	24 270	1,211 10	1,237 77	26 67 LT	28 00	2 26
Next Dividend Payable 03/2017, Asset Class Equities									
CRH PLC ADR (CRH)	3/8/16	41 000	27 147	34 380	1 113 04	1 409 58	296 54 ST	29 00	2 05
Asset Class Equities									
SX CORP (CSX)	3/9/15	31 000	33 967	35 930	1,052 97	1,113 83	60 86 LT	22 00	1 97
xt Dividend Payable 03/2017, Asset Class Equities									
CUMMINS INC (CMI)	3/9/15	10 000	141 130	136 670	1,411 30	1,366 70	(44 60) LT	41 00	2 99
Next Dividend Payable 03/2017 Asset Class Equities									
CVS HEALTH CORP COM (CVS)	3/9/15	57 000	102 737	78 910	5,855 99	4 497 87	(1,358 12) LT	114 00	2 53
Next Dividend Payable 02/2017, Asset Class Equities									
DAIWA HOUSE IND LTD ADR (DWAHY)	9/12/16	58 000	26 886	27 150	1,559 39	1,574 70	15 31 ST	32 00	2 03
Asset Class Equities									
DANONE SPONSORED ADR (DANOY)	3/9/15	135 000	13 437	12 580	1,813 97	1,698 30	(115 67) LT	32 00	1 88
Asset Class Equities									
DANSKE BK A/S SPONSORED ADR (DNKEY)	9/12/16	134 000	14 648	15 180	1,962 83	2,034 12	71 29 ST		
	12/9/16	70 000	15 236	15 180	1 066 52	1,062 60	(3 92) ST		
	Total	204 000			3,029 35	3,096 72	67 37 ST	81 00	2 61
Asset Class Equities									
DBS GROUP HOLDINGS LTD SP (DBSDY)	3/9/15	141 000	57 470	47 745	8 103 27	6 732 04	(1,371 23) LT	236 00	3 50
Asset Class Equities									
DELL TECHNOLOGIES INC COM CL V (DVMT)	3/9/15	6 000	47 200	54 970	283 20	329 82	46 62 LT		
	6/8/16	5 000	47 200	54 970	236 00	274 85	38 85 ST		
	Total	11 000			519 20	604 67	46 62 LT 38 85 ST	—	—
Asset Class Equities									
DENSO CORP LTD ADR (DNZOY)	3/9/15	176 000	22 740	21 650	4,002 24	3,810 40	(191 84) LT	82 00	2 15
Asset Class Equities									

Account Detail

Consulting and Evaluation Services Active Assets Account CLARA FUND #31

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
DEUTSCHE LUFTHANSA ADR (DLAKY) Asset Class Equities	3/9/15	91 000	14 406	12 897	1,310 95	1,173 61	(137 34) LT	36 00	3 06
DEVRY EDUCATION GROUP INC (DV) Next Dividend Payable 06/2017, Asset Class Equities	3/9/15	14 000	35 006	31 200	490 09	436 80	(53 29) LT	5 00	1 14
DICKS SPORTING GOODS INC (DKS) Next Dividend Payable 03/2017, Asset Class Equities	3/9/15	9 000	56 878	53 100	511 90	477 90	(34 00) LT	5 00	1 04
DOLLAR GEN CORP NEW COM (DG) Next Dividend Payable 01/04/17, Asset Class Equities	3/9/15	7 000	71 639	74 070	501 47	518 49	17 02 LT	7 00	1 35
DONALDSON CO INC (DCI) Next Dividend Payable 03/2017, Asset Class Equities	3/9/15	63 000	37 947	42 080	2,390 64	2,651 04	260 40 LT	44 00	1 65
DOW CHEMICAL CO (DOW) Next Dividend Payable 01/30/17, Asset Class Equities	12/9/16	27 000	57 409	57 220	1,550 03	1,544 94	(5 09) ST	50 00	3 23
R PEPPER SNAPPLE GROUP INC (DPS) xt Dividend Payable 01/05/17, Asset Class Equities	3/9/15	11 000	79 017	90 670	869 19	997 37	128 18 LT	23 00	2 30
DU PONT EI DE NEMOURS & CO (DD) Next Dividend Payable 03/2017, Asset Class Equities	3/9/15	36 000	74 499	73 400	2,681 96	2 642 40	(39 56) LT	55 00	2 08
EATON CORP PLC SHS (ETN) Next Dividend Payable 02/2017 Asset Class Equities	3/9/15	35 000	66 957	67 090	2,343 51	2,348 15	4 64 LT R	80 00	3 40
EBAY INC (EBAY) Asset Class Equities	3/9/15	72 000	23 829	29 690	1,715 66	2,137 68	422 02 LT	—	—
ELI LILLY & CO (LLY) Next Dividend Payable 03/2017, Asset Class Equities	3/9/15	57 000	69 647	73 550	3 969 89	4,192 35	222 46 LT	119 00	2 63
EMPIRE DISTRICT ELEC (EDE)	3/9/15	24 000	24 142	34 090	579 40	818 16	238 76 LT		
	9/9/15	46 000	21 240	34 090	977 04	1,568 14	591 10 LT		
Next Dividend Payable 03/2017, Asset Class Equities	Total	70 000			1,556 44	2,386 30	829 86 LT	73 00	3 05
ENSCO PLC CLASS A (ESV) Next Dividend Payable 03/2017 Asset Class Equities	3/9/15	24 000	22 588	9 720	542 10	233 28	(308 82) LT	1 00	0 42
ENSTAR GROUP LTD (ESGR) Asset Class Equities	6/8/16	10 000	155 666	197 700	1,556 66	1 977 00	420 34 ST	—	—
ERICSSON LM TEL ADR CL B NEW (ERIC)	3/9/15	250 000	12 500	5 830	3,125 00	1,457 50	(1,667 50) LT		
	6/8/16	130 000	7 720	5 830	1 003 60	757 90	(245 70) ST		
	9/12/16	148 000	6 870	5 830	1,016 76	862 84	(153 92) ST		
	Total	528 000			5,145 36	3,078 24	(1,667 50) LT (399 62) ST	158 00	5 13

Morgan Stanley

Account Detail — Consulting and Evaluation Services Active Assets Account — CLARA FUND

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class Equities									
EXPRESS SCRIPTS HLDG CO COM (ESRX)	3/9/15	37 000	82 020	68 790	3,034 74	2 545 23	(489 51) LT	—	—
Asset Class Equities									
FACEBOOK INC CL A (FB)	9/12/16	47 000	128 450	115 050	6,037 15	5 407 35	(629 80) ST	—	—
Asset Class Equities									
FEDEX CORP (FDX)	3/9/15	7 000	173 001	186 200	1,211 01	1,303 40	92 39 LT	11 00	0 84
Next Dividend Payable 01/03/17, Asset Class Equities									
FIDELITY & GUARANTY LIFE (FGL)	6/8/16	83 000	22 904	23 700	1,901 01	1,967 10	66 09 ST	22 00	1 11
Next Dividend Payable 03/2017 Asset Class Equities									
FIDELITY NATL INFORMATION SE (FIS)	3/9/15	12 000	66 718	75 640	800 61	907 68	107 07 LT	12 00	1 32
Next Dividend Payable 03/2017, Asset Class Equities									
FINANCIAL INSTITUTIONS (FISI)	9/12/16	67 000	26 850	34 200	1,798 95	2,291 40	492 45 ST	56 00	2 44
xt Dividend Payable 01/03/17, Asset Class Equities									
ST CITIZ BANCSHARES A (FCNCA)	3/9/15	3 000	249 967	355 000	749 90	1,065 00	315 10 LT	4 00	0 37
Next Dividend Payable 01/03/17, Asset Class Equities									
FRESH DEL MONTE PRODUCE INC (FDP)	3/9/15	40 000	35 114	60 630	1,404 55	2 425 20	1,020 65 LT	24 00	0 98
Next Dividend Payable 03/2017 Asset Class Equities									
FUJI HEAVY INDS LTD ADR (FUJHY)	3/9/15	192 000	16 494	20 300	3,166 90	3,897 60	730 70 LT	107 00	2 74
Asset Class Equities									
FUJIFILM HLDGS CORP ADR (FUJIY)	12/9/16	53 000	38 229	37 850	2,026 14	2,006 05	(20 09) ST	23 00	1 14
Asset Class Equities									
GAMESTOP CORP CL A NEW (GME)	3/9/15	15 000	40 887	25 260	613 30	378 90	(234 40) LT		
	9/12/16	38 000	27 093	25 260	1,029 52	959 88	(69 64) ST		
	Total	53 000			1,642 82	1,338 78	(234 40) LT (69 64) ST	78 00	5 82
Next Dividend Payable 03/2017, Asset Class Equities									
GANNETT SPINCO INC COM (GCI)	6/8/16	88 000	15 347	9 710	1,350 57	854 48	(496 09) ST	56 00	6 55
Next Dividend Payable 03/2017, Asset Class Equities									
GAP INC (GPS)	3/9/15	23 000	40 810	22 440	938 63	516 12	(422 51) LT	21 00	4 06
Next Dividend Payable 01/25/17, Asset Class Equities									
GARMIN LTD SHS (GRMN)	3/9/15	19 000	49 490	48 490	940 31	921 31	(19 00) LT	39 00	4 23
Next Dividend Payable 03/2017 Asset Class Equities									
GENERAL MILLS INC (GIS)	3/9/15	89 000	52 607	61 770	4,682 00	5,497 53	815 53 LT	171 00	3 11
Next Dividend Payable 02/2017, Asset Class Equities									
GENERAL MTRS CO (GM)	3/8/16	120 000	30 660	34 840	3 679 20	4 180 80	501 60 ST	182 00	4 35

Consulting and Evaluation Services Active Assets Account CLARA FUND

Account Detail

#3

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 03/2017 Asset Class Equities									
GENUINE PARTS CO (GPC)	3/9/15	5 000	94 016	95 540	470 08	477 70	7 62 LT	13 00	2 72
Next Dividend Payable 01/03/17, Asset Class Equities									
GILDAN ACTIVEWEAR INC (GIL)	3/9/15	18 000	29 735	25 370	535 23	456 66	(78 57) LT		
	6/8/16	33 000	30 368	25 370	1 002 13	837 21	(164 92) ST		
	Total	51 000			1,537 36	1,293 87	(78 57) LT (164 92) ST	16 00	1 23
Next Dividend Payable 03/2017, Asset Class Equities									
GLAXOSMITHKLINE PLC ADS (GSK)	3/9/15	66 000	47 020	38 510	3,103 32	2,541 66	(561 66) LT	136 00	5 35
Next Dividend Payable 01/12/17, Asset Class Equities									
GOLDCORP INC (GG)	12/9/16	78 000	13 180	13 600	1,028 04	1,060 80	32 76 ST	6 00	0 56
Next Dividend Payable 03/2017, Asset Class Equities									
GRAHAM HLDGS CO COM (GHC)	3/9/15	1 000	644 790	511 950	644 79	511 95	(132 84) LT	5 00	0 97
Next Dividend Payable 02/2017, Asset Class Equities									
HANG LUNG PPTYS LTD SPON ADR (HLPPY)	6/8/16	213 000	10 200	10 650	2,172 60	2 268 45	95 85 ST	96 00	4 23
Asset Class Equities									
HAWAIIAN ELECTRIC IND (HE)	3/9/15	18 000	32 090	33 070	577 62	595 26	17 64 LT		
	9/9/15	45 000	27 890	33 070	1,255 06	1,488 15	233 09 LT		
	12/14/15	43 000	27 860	33 070	1 198 00	1,422 01	224 01 LT		
	Total	106 000			3,030 68	3,505 42	474 74 LT	131 00	3 73
Next Dividend Payable 03/2017, Asset Class Equities									
HCP INCORPORATED (HCP)	3/9/15	82 000	40 564	29 720	3,326 28	2,437 04	(889 24) LT R	121 00	4 96
Next Dividend Payable 02/2017, Asset Class Alt									
HENNES & MAURITZ (HNNMY)	3/9/15	260 000	8 400	5 500	2,184 00	1,430 00	(754 00) LT	45 00	3 14
Asset Class Equities									
HENRY SCHEIN INC (HSIC)	3/9/15	4 000	138 870	151 710	555 48	606 84	51 36 LT	—	—
Asset Class Equities									
HERSHEY COMPANY (HSY)	3/9/15	6 000	100 392	103 430	602 35	620 58	18 23 LT	15 00	2 41
Next Dividend Payable 03/2017, Asset Class Equities									
HITACHI 10 COM NEW ADR (HTHIY)	3/9/15	50 000	66 390	54 000	3,319 50	2,700 00	(619 50) LT		
	6/9/15	15 000	66 420	54 000	996 30	810 00	(186 30) LT		
	Total	65 000			4,315 80	3,510 00	(805 80) LT	60 00	1 70
Asset Class Equities									
HOME DEPOT INC (HD)	3/9/15	24 000	115 317	134 080	2,767 61	3,217 92	450 31 LT	66 00	2 05
Next Dividend Payable 03/2017, Asset Class Equities									

Morgan Stanley

Account Detail

Consulting and Evaluation Services Active Assets Account CLARA FUND

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
HONG KONG EXCHANGES & CLEARING (HKXCY)	3/9/15	65 000	22 820	23 500	1,483 30	1,527 50	44 20 LT	37 00	2 42
Asset Class Equities									
HP INC COM (HPQ)	3/9/15	85 000	15 544	14 840	1,321 23	1 261 40	(59 83) LT	45 00	3 56
Next Dividend Payable 01/04/17, Asset Class Equities									
HSBC HOLDINGS PLC SPON ADR NEW (HSBC)	3/8/16	124 000	31 970	40 180	3,964 28	4,982 32	1,018 04 ST		
	6/8/16	76 000	32 450	40 180	2 466 22	3,053 68	587 46 ST		
	Total	200 000			6,430 50	8,036 00	1,605 50 ST	510 00	6 34
Asset Class Equities									
HUBBELL INC (HUBB)	3/9/15	5 000	110 740	116 700	553 70	583 50	29 80 LT	14 00	2 39
Next Dividend Payable 03/2017, Asset Class Equities									
HUMANA INC (HUM)	3/9/15	9 000	162 860	204 030	1,465 74	1,836 27	370 53 LT	10 00	0 54
Next Dividend Payable 01/2017 Asset Class Equities									
'DACORP INC (IDA)	3/9/15	63 000	60 357	80 550	3 802 50	5,074 65	1,272 15 LT		
	9/9/15	16 000	58 840	80 550	941 44	1 288 80	347 36 LT		
	Total	79 000			4,743 94	6,363 45	1,619 51 LT	174 00	2 73
Next Dividend Payable 02/2017, Asset Class Equities									
ILL TOOL WORKS INC (ITW)	3/9/15	15 000	99 018	122 460	1,485 27	1,836 90	351 63 LT	39 00	2 12
Next Dividend Payable 01/11/17, Asset Class Equities									
INGERSOLL-RAND PLC SHS (IR)	3/9/15	27 000	67 757	75 040	1,829 44	2 026 08	196 64 LT	43 00	2 12
Next Dividend Payable 03/2017 Asset Class Equities									
INNOPHOS HLDGS INC (IPHS)	3/9/15	9 000	54 877	52 260	493 89	470 34	(23 55) LT	17 00	3 61
Next Dividend Payable 03/2017, Asset Class Equities									
INPEX CORPORATION UNSPON ADR (IPXHY)	9/12/16	202 000	8 290	9 960	1,674 58	2,011 92	337 34 ST	23 00	1 14
Asset Class Equities									
INTEL CORP (INTC)	3/9/15	241 000	32 792	36 270	7,902 90	8 741 07	838 17 LT	251 00	2 87
Next Dividend Payable 03/2017, Asset Class Equities									
INTL BUSINESS MACHINES CORP (IBM)	3/9/15	51 000	160 872	165 990	8 204 46	8,465 49	261 03 LT		
	6/9/15	6 000	165 575	165 990	993 45	995 94	2 49 LT		
	Total	57 000			9,197 91	9,461 43	263 52 LT	319 00	3 37
Next Dividend Payable 03/2017, Asset Class Equities									
INVESCO MORTGAGE CAPITAL INC (IVR)	3/9/15	199 000	15 595	14 600	3,103 41	2,905 40	(198 01) LT	318 00	10 94
Next Dividend Payable 01/26/17, Asset Class Alt									
ISUZU MOTORS LTD ADR (ISUZY)	9/12/16	86 000	12 555	12 530	1,079 73	1 077 58	(2 15) ST	18 00	1 67
Asset Class Equities									

Morgan Stanley

Consulting and Evaluation Services Active Assets Account CLARA FUND

#31

Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
J SAINSBURY PLC SPON ADR NEW (JSAIY)	3/9/15	129 000	16 880	12 212	2,177 52	1,575 35	(602 17) LT		
	6/9/15	66 000	15 489	12 212	1,022 27	805 99	(216 28) LT		
	Total	195 000			3,199 79	2 381 34	(818 45) LT	109 00	4 57
Next Dividend Payable 01/16/17, Asset Class Equities									
J2 GLOBAL INC COM NEW (JCOM)	3/9/15	8 000	67 985	81 800	543 88	654 40	110 52 LT		
	9/12/16	22 000	68 960	81 800	1 517 12	1,799 60	282 48 ST		
	Total	30 000			2,061 00	2 454 00	110 52 LT 282 48 ST	41 00	1 67
Next Dividend Payable 03/2017, Asset Class Equities									
JARDINE MATHESON HLDGS LTD ADR (JMHLY)	3/9/15	49 000	65 699	55 470	3,219 25	2,718 03	(501 22) LT		
	6/9/15	37 000	57 707	55 470	2,135 16	2,052 39	(82 77) LT		
	3/8/16	22 000	54 032	55 470	1,188 70	1,220 34	31 64 ST		
	Total	108 000			6,543 11	5,990 76	(583 99) LT 31 64 ST	146 00	2 43
.set Class Equities									
JPMORGAN CHASE & CO (JPM)	3/9/15	87 000	61 550	86 290	5 354 85	7,507 23	2,152 38 LT	167 00	2 22
Next Dividend Payable 01/2017, Asset Class Equities									
JUNIPER NETWORKS (JNPR)	3/9/15	38 000	24 017	28 260	912 66	1,073 88	161 22 LT	15 00	1 39
Next Dividend Payable 03/2017, Asset Class Equities									
KAO CORP SPONS ADR (KCRPY)	3/9/15	31 000	46 071	47 380	1,428 20	1,468 78	40 58 LT	20 00	1 36
Asset Class Equities									
KDDI CORP UNSPON ADR (KDDIY)	3/9/15	438 000	10 947	12 650	4,794 64	5,540 70	746 06 LT	108 00	1 94
Asset Class Equities									
KELLOGG CO (K)	3/9/15	25 000	62 787	73 710	1 569 68	1 842 75	273 07 LT	52 00	2 82
Next Dividend Payable 03/2017, Asset Class Equities									
KELLY SVCS A (KELYA)	9/12/16	97 000	18 744	22 920	1,818 21	2 223 24	405 03 ST	29 00	1 30
Next Dividend Payable 03/2017, Asset Class Equities									
KINGFISHER PLC SPONS ADR NEW (KGFHY)	3/9/15	24 000	10 960	8 550	263 04	205 20	(57 84) LT		
	3/8/16	549 000	9 940	8 550	5 457 06	4 693 95	(763 11) ST		
	Total	573 000			5,720 10	4,899 15	(57 84) LT (763 11) ST	144 00	2 93
Asset Class Equities									
KOHLS CORPORATION WISC (KSS)	3/9/15	8 000	73 720	49 380	589 76	395 04	(194 72) LT	16 00	4 05
Next Dividend Payable 03/2017, Asset Class Equities									
KONINKLIJKE AHOLD DELHAIZE NV (ADRNY)	6/8/16	57 000	23 052	20 990	1 313 98	1,196 43	(117 55) ST	30 00	2 50

Morgan Stanley

Consulting and Evaluation Services Active Assets Account CLARA FUND

Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class Equities									
KUBOTA CP ADR (KUBTY)	3/9/15	12 000	80 860	71 100	970 32	853 20	(117 12) LT	13 00	1 52
Asset Class Equities									
KYOCERA CP ADR (KYO)	3/9/15	45 000	50 080	49 780	2,253 60	2 240 10	(13 50) LT	37 00	1 65
Asset Class Equities									
L OREAL CO ADR (LRLCY)	3/9/15	90 000	35 974	36 410	3,237 64	3 276 90	39 26 LT	49 00	1 49
Asset Class Equities									
LINDSAY MFG CO (LNN)	3/9/15	21 000	82 410	74 610	1,730 60	1,566 81	(163 79) LT	24 00	1 53
Next Dividend Payable 02/2017, Asset Class Equities									
LKQ CORPORATION (LKQ)	3/9/15	52 000	23 987	30 650	1,247 33	1,593 80	346 47 LT	—	—
Asset Class Equities									
LOWES COMPANIES INC (LOW)	3/9/15	11 000	74 237	71 120	816 61	782 32	(34 29) LT	15 00	1 91
·xt Dividend Payable 02/2017, Asset Class Equities									
.OTTICA GROUP SPA SPON ADR (LUX)	3/9/15	19 000	61 031	53 700	1,159 58	1,020 30	(139 28) LT	14 00	1 37
Asset Class Equities									
LYONDELLBASELL NV CL-A (LYB)	3/9/15	6 000	87 812	85 780	526 87	514 68	(12 19) LT	20 00	3 88
Next Dividend Payable 03/2017 Asset Class Equities									
M&T BANK CORP (MTB)	3/9/15	6 000	124 720	156 430	748 32	938 58	190 26 LT	17 00	1 81
Next Dividend Payable 03/2017, Asset Class Equities									
MACY'S INC (M)	3/9/15	27 000	62 667	35 810	1,692 01	966 87	(725 14) LT	41 00	4 24
Next Dividend Payable 01/03/17, Asset Class Equities									
MAGNA INTERNATIONAL INC (MGA)	12/9/16	34 000	47 075	43 400	1,600 55	1,475 60	(124 95) ST	34 00	2 30
Next Dividend Payable 03/2017, Asset Class Equities									
MAIDEN HOLDINGS LTD SHS (MHLD)	3/9/15	91 000	14 308	17 450	1,302 04	1,587 95	285 91 LT		
	9/9/15	117 000	14 034	17 450	1 642 02	2,041 65	399 63 LT		
	Total	206 000			2,944 06	3,629 60	685 54 LT	125 00	3 44
Next Dividend Payable 01/17/17, Asset Class Equities									
MAKITA CORPORATION LTD ADR NEW (MKTAY)	3/9/15	34 000	50 030	66 910	1,701 02	2,274 94	573 92 LT	29 00	1 27
Asset Class Equities									
MANTECH INTL CORP CL A (MANT)	9/9/15	46 000	26 540	42 250	1,220 84	1 943 50	722 66 LT	39 00	2 00
Next Dividend Payable 03/2017, Asset Class Equities									
MARKS & SPENCER GRP PLC ADR (MAKSY)	6/8/16	144 000	10 930	8 510	1,573 92	1 225 44	(348 48) ST	65 00	5 30
Next Dividend Payable 01/23/17, Asset Class Equities									
MARVELL TECH GROUP LTD (MRVL)	3/9/15	34 000	16 548	13 870	562 62	471 58	(91 04) LT	8 00	1 69

Morgan Stanley

Account Detail

Consulting and Evaluation Services Active Assets Account CLARA FUND

#31

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 03/2017, Asset Class Equities									
MATRIX SERVICE CO (MTRX)	12/9/16	47 000	21 983	22 700	1,033 20	1,066 90	33 70 ST	—	—
Asset Class Equities									
MC CORMICK AND CO NON VOTING (MKC)	3/9/15	19 000	73 963	93 330	1,405 30	1,773 27	367 97 LT	36 00	2 03
Next Dividend Payable 01/17/17, Asset Class Equities									
MC DONALDS CORP (MCD)	3/9/15	42 000	98 017	121 720	4,116 72	5,112 24	995 52 LT	158 00	3 09
Next Dividend Payable 03/2017, Asset Class Equities									
MCKESSON CORP (MCK)	3/9/15	4 000	225 675	140 450	902 70	561 80	(340 90) LT	4 00	0 71
Next Dividend Payable 01/02/17 Asset Class Equities									
MERCK & CO INC NEW COM (MRK)	3/9/15	135 000	57 307	58 870	7,736 50	7 947 45	210 95 LT	254 00	3 19
Next Dividend Payable 01/09/17, Asset Class Equities									
METLIFE INCORPORATED (MET)	3/9/15	55 000	52 480	53 890	2,886 40	2,963 95	77 55 LT	88 00	2 96
Next Dividend Payable 03/2017, Asset Class Equities									
MICHAEL KORS HOLDINGS LTD (KORS)	3/9/15	8 000	64 250	42 980	514 00	343 84	(170 16) LT	—	—
Asset Class Equities									
MICHELIN COMPAGNIE GENERALE DE (MGDDY)	3/9/15	125 000	18 607	22 210	2 325 89	2,776 25	450 36 LT	61 00	2 19
Asset Class Equities									
MICRON TECH INC (MU)	3/9/15	37 000	28 657	21 920	1,060 32	811 04	(249 28) LT	—	—
Asset Class Equities									
MICROSOFT CORP (MSFT)	3/9/15	204 000	42 982	62 140	8,768 41	12,676 56	3,908 15 LT	318 00	2 50
Next Dividend Payable 03/2017, Asset Class Equities									
MITSUBISHI UFJ FINCL GRP ADS (MTU)	3/9/15	403 000	6 490	6 160	2,615 47	2 482 48	(132 99) LT	59 00	2 37
Asset Class Equities									
MONDELEZ INTL INC COM (MDLZ)	3/9/15	73 000	35 537	44 330	2,594 22	3 236 09	641 87 LT	55 00	1 69
Next Dividend Payable 01/12/17, Asset Class Equities									
MSG NETWORK INC CL A (MSGN)	6/8/16	132 000	17 460	21 500	2,304 72	2,838 00	533 28 ST	—	—
Asset Class Equities									
MUENCHENER RUECK-UNSPONS ADR (MURGY)	3/9/15	220 000	20 450	18 830	4,499 00	4,142 60	(356 40) LT	140 00	3 37
Asset Class Equities									
MYRIAD GENETIC INC (MYGN)	3/9/15	14 000	34 744	16 670	486 41	233 38	(253 03) LT		
	6/8/16	29 000	34 877	16 670	1,011 42	483 43	(527 99) ST		
	Total	43 000			1,497 83	716 81	(253 03) LT (527 99) ST	—	—
Asset Class Equities									
NATL AUST BK LTD SPNS ADR (NABZY)	3/9/15	42 000	14 596	11 020	613 03	462 84	(150 19) LT	30 00	6 48

Consulting and Evaluation Services Active Assets Account CLARA FUND

Account Detail

#3

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class Equities									
NATL GRID TRANSCO PLC ADS (NGG)	3/9/15	36 000	65 817	58 330	2,369 40	2,099 88	(269 52) LT	106 00	5 04
Asset Class Equities									
NBT BANCORP (NBTB)	9/9/15	75 000	26 326	41 880	1,974 47	3,141 00	1,166 53 LT	69 00	2 19
Next Dividend Payable 03/2017, Asset Class Equities									
NESTLE SPON ADR REP REG SHR (NSRGY)	3/9/15	148 000	77 030	71 740	11,400 44	10,617 52	(782 92) LT		
	6/9/15	18 000	74 296	71 740	1 337 33	1,291 32	(46 01) LT		
	Total	166 000			12,737 77	11,908 84	(828 93) LT	323 00	2 71
Next Dividend Payable 05/2017, Asset Class Equities									
NETGEAR INC (NTGR)	3/9/15	22 000	32 917	54 350	724 18	1 195 70	471 52 LT	—	—
Asset Class Equities									
NEW JERSEY RES CP (NJR)	3/9/15	48 000	29 567	35 500	1,420 19	1,704 00	283 81 LT	49 00	2 87
Next Dividend Payable 01/03/17, Asset Class Equities									
.WCREST MINING LTD SPONS ADR (NCMGY)	3/9/15	85 000	9 436	14 360	802 06	1,220 60	418 54 LT	6 00	0 49
Asset Class Equities									
NICE LTD ADR (NICE)	3/9/15	60 000	60 334	68 760	3,620 01	4,125 60	505 59 LT	31 00	0 75
Asset Class Equities									
NIDEC CORP (NJDCY)	3/9/15	36 000	16 280	21 430	586 08	771 48	185 40 LT	6 00	0 77
Asset Class Equities									
NIKE INC B (NKE)	3/9/15	62 000	48 704	50 830	3,019 62	3,151 46	131 84 LT	45 00	1 42
Next Dividend Payable 01/03/17, Asset Class Equities									
NIKON CORP ADR (NINOY)	6/8/16	121 000	14 140	15 510	1,710 94	1 876 71	165 77 ST	17 00	0 90
Asset Class Equities									
NIPPON TELEGRAPH&TELEPHONE ADS (NTT)	6/8/16	86 000	44 657	42 070	3,840 54	3,618 02	(222 52) ST		
	9/12/16	38 000	45 229	42 070	1,718 69	1,598 66	(120 03) ST		
	12/9/16	101 000	39 700	42 070	4,009 70	4,249 07	239 37 ST		
	Total	225 000			9,568 93	9,465 75	(103 18) ST	222 00	2 34
Asset Class Equities									
NISSAN MTR CO LTD SPND ADR (NSANY)	3/9/15	62 000	20 570	20 000	1,275 34	1,240 00	(35 34) LT		
	6/9/15	247 000	20 490	20 000	5,061 03	4,940 00	(121 03) LT		
	Total	309 000			6,336 37	6,180 00	(156 37) LT	212 00	3 43
Asset Class Equities									
NORDEA NK SWEDEN AB (PUBL) ADR (NRBAY)	3/8/16	146 000	10 270	11 090	1,499 42	1,619 14	119 72 ST	86 00	5 31
Asset Class Equities									
NORFOLK SOUTHERN CORP (NSC)	3/9/15	10 000	108 838	108 070	1 088 38	1,080 70	(7 68) LT	24 00	2 22

Morgan Stanley

Account Detail

Consulting and Evaluation Services Active Assets Account CLARA FUND #31

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 03/2017, Asset Class Equities									
NORTHWEST NATURAL GAS CO (NWN)	3/9/15	16 000	45 371	59 800	725 93	956 80	230 87 LT		
	9/9/15	22 000	43 400	59 800	954 80	1,315 60	360 80 LT		
	Total	38 000			1,680 73	2,272 40	591 67 LT	71 00	3 12
Next Dividend Payable 02/2017, Asset Class Equities									
NOVARTIS AG ADR (NVS)	3/9/15	104 000	97 929	72 840	10,184 64	7,575 36	(2,609 28) LT		
	3/8/16	25 000	72 300	72 840	1 807 50	1,821 00	13 50 ST		
	Total	129 000			11,992 14	9,396 36	(2,609 28) LT 13 50 ST	297 00	3 16
Asset Class Equities									
NOVO NORDISK A/S ADR (NVO)	3/9/15	126 000	46 620	35 860	5,874 12	4,518 36	(1,355 76) LT	130 00	2 87
Asset Class Equities									
OCCIDENTAL PETROLEUM CORP DE (OXY)	3/9/15	42 000	75 065	71 230	3,152 74	2,991 66	(161 08) LT	128 00	4 27
Next Dividend Payable 01/13/17, Asset Class Equities									
OGE ENERGY CORPORATION (OGE)	3/9/15	90 000	31 677	33 450	2,850 90	3,010 50	159 60 LT	109 00	3 62
Next Dividend Payable 01/2017, Asset Class Equities									
OPEN TEXT CORP (OTEX)	3/9/15	9 000	57 358	61 810	516 22	556 29	40 07 LT	8 00	1 43
Next Dividend Payable 03/2017, Asset Class Equities									
ORACLE CORP (ORCL)	3/9/15	111 000	42 780	38 450	4,748 58	4 267 95	(480 63) LT	67 00	1 56
Next Dividend Payable 01/2017, Asset Class Equities									
OTSUKA HOLDINGS CO LTD UNS ADR (OTSKY)	3/9/15	234 000	14 848	21 920	3,474 43	5,129 28	1,654 85 LT	79 00	1 54
Asset Class Equities									
OUTFRONT MEDIA INC COM NPV (OUT)	3/9/15	30 000	29 121	24 870	873 62	746 10	(127 52) LT R	41 00	5 49
Next Dividend Payable 03/2017, Asset Class Alt									
OWENS & MINOR INC NEW (OMI)	3/9/15	15 000	33 905	35 290	508 58	529 35	20 77 LT		
	9/12/16	38 000	33 680	35 290	1 279 84	1,341 02	61 18 ST		
	Total	53 000			1,788 42	1,870 37	20 77 LT 61 18 ST	54 00	2 88
Next Dividend Payable 03/2017, Asset Class Equities									
OWENS CORNING INC (OC)	3/9/15	12 000	40 078	51 560	480 93	618 72	137 79 LT	10 00	1 61
Next Dividend Payable 01/18/17, Asset Class Equities									
PANASONIC CORP - SPON ADR (PCRFY)	3/9/15	62 000	12 540	10 160	777 48	629 92	(147 56) LT	12 00	1 90
Asset Class Equities									
PANDORA A/S ADR (PNDZY)	9/12/16	64 000	30 163	32 540	1,930 43	2,082 56	152 13 ST	20 00	0 96
Asset Class Equities									

Account Detail Consulting and Evaluation Services Active Assets Account CLARA FUND #3

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
PATTERSON COMPANIES INC (PDCO)	3/9/15	10 000	49 777	41 030	497 77	410 30	(87 47) LT	10 00	2 43
Next Dividend Payable 01/2017, Asset Class Equities									
PDL BIOPHARMA INC (PDLI)	3/9/15	39 000	6 720	2 120	262 08	82 68	(179 40) LT		
	3/8/16	529 000	3 184	2 120	1,684 49	1 121 48	(563 01) ST		
	Total	568 000			1,946 57	1,204 16	(179 40) LT (563 01) ST	—	—
Asset Class Equities									
PENTAIR PLC (PNR)	3/9/15	10 000	64 045	56 070	640 45	560 70	(79 75) LT	14 00	2 49
Next Dividend Payable 02/2017, Asset Class Equities									
PEPSICO INC NC (PEP)	3/9/15	78 000	96 250	104 630	7,507 50	8,161 14	653 64 LT	235 00	2 87
Next Dividend Payable 01/06/17, Asset Class Equities									
PHILLIPS 66 COM (PSX)	9/12/16	19 000	78 742	86 410	1 496 09	1,641 79	145 70 ST	48 00	2 92
Next Dividend Payable 03/2017, Asset Class Equities									
PORTLAND GENERAL ELEC CO (POR)	3/9/15	42 000	35 447	43 330	1,488 76	1,819 86	331 10 LT	54 00	2 96
Next Dividend Payable 01/17/17, Asset Class Equities									
POWER INTEGRATIONS INC (POWI)	3/9/15	11 000	56 305	67 850	619 36	746 35	126 99 LT	6 00	0 80
Next Dividend Payable 03/2017, Asset Class Equities									
PRADA SPA UNSPON ADR (PRDSY)	3/9/15	75 000	12 706	6 940	952 95	520 50	(432 45) LT	12 00	2 30
Asset Class Equities									
PRAXAIR INC (PX)	3/9/15	12 000	126 420	117 190	1,517 04	1,406 28	(110 76) LT	36 00	2 55
Next Dividend Payable 03/2017, Asset Class Equities									
PROCTER & GAMBLE (PG)	3/9/15	116 000	83 120	84 080	9,641 92	9,753 28	111 36 LT		
	6/9/15	19 000	79 247	84 080	1,505 70	1,597 52	91 82 LT		
	Total	135 000			11,147 62	11,350 80	203 18 LT	362 00	3 18
Next Dividend Payable 02/2017, Asset Class Equities									
PUBLIC STORAGE (PSA)	3/9/15	13 000	188 042	223 500	2,444 54	2 905 50	460 96 LT	104 00	3 57
Next Dividend Payable 03/2017, Asset Class Alt									
PUBLICIS GROUPE SA ADS (PUBGY)	3/9/15	32 000	19 831	17 195	634 60	550 24	(84 36) LT		
	3/8/16	60 000	16 004	17 195	960 23	1 031 70	71 47 ST		
	Total	92 000			1 594 83	1,581 94	(84 36) LT 71 47 ST	32 00	2 02
Asset Class Equities									
QUALCOMM INC (QCOM)	3/9/15	93 000	72 747	65 200	6,765 44	6 063 60	(701 84) LT	197 00	3 24
Next Dividend Payable 03/2017, Asset Class Equities									
QUALITY CARE PROPERTIES INC (QCP)	10/28/16	16 000	16 250	15 500	260 00	248 00	(12 00) ST	—	—

Account Detail

Consulting and Evaluation Services Active Assets Account CLARA FUND

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class Alt									
QUEST DIAGNOSTICS INC (DGX)	3/9/15	15 000	71 067	91 900	1,066 01	1,378 50	312 49 LT		
	9/12/16	14 000	82 287	91 900	1 152 02	1,286 60	134 58 ST		
	Total	29 000			2,218 03	2,665 10	312 49 LT 134 58 ST	52 00	1 95
Next Dividend Payable 01/2017, Asset Class Equities									
RANDGOLD RESOURCES LTD ADS (GOLD)	3/9/15	29 000	68 389	76 340	1,983 29	2,213 86	230 57 LT		
	12/14/15	18 000	60 141	76 340	1 082 53	1,374 12	291 59 LT		
	Total	47 000			3,065 82	3 587 98	522 16 LT	30 00	0 83
Asset Class Equities									
RECKITT BENCKISER PLC SPNS ADR (RBGLY)	3/9/15	205 000	17 650	16 800	3,618 25	3,444 00	(174 25) LT	79 00	2 29
Asset Class Equities									
REGAL BELOIT CORP (RBC)	3/9/15	22 000	76 695	69 250	1,687 28	1,523 50	(163 78) LT	21 00	1 37
Next Dividend Payable 01/13/17, Asset Class Equities									
REGENERON PHARM (REGN)	3/9/15	1 000	425 420	367 090	425 42	367 09	(58 33) LT	—	—
Asset Class Equities									
REINSURANCE GROUP OF AMERICA (RGA)	3/9/15	28 000	90 850	125 830	2,543 80	3,523 24	979 44 LT	46 00	1 30
Next Dividend Payable 02/2017, Asset Class Equities									
RELX PLC SPONSORED ADR (RELX)	3/9/15	130 000	17 153	17 970	2 229 87	2 336 10	106 23 LT	60 00	2 56
Asset Class Equities									
RENAISSANCE RE HOLDINGS LTD (RNR)	3/9/15	18 000	101 974	136 220	1,835 54	2,451 96	616 42 LT	22 00	0 89
Next Dividend Payable 03/2017, Asset Class Equities									
REPSOL SA ADR RTS OPT B PROC	12/20/16	134 000	0 370	N/A	49 58	N/A	N/A ST	—	—
Asset Class Equities									
REPSOL SA SPON ADR (REPYY)	3/9/15	134 000	18 550	14 100	2,485 70	1,889 40	(596 30) LT	74 00	3 91
Asset Class Equities									
REPUBLIC SERVICES INC (RSG)	3/9/15	16 000	41 108	57 050	657 72	912 80	255 08 LT	20 00	2 19
Next Dividend Payable 01/16/17 Asset Class Equities									
RMR GROUP INC CL A (RMR)	12/14/15	1 000	11 890	39 500	11 89	39 50	27 61 LT	1 00	2 53
Next Dividend Payable 02/2017, Asset Class Equities									
ROCHE HOLDINGS ADR (RHHBY)	6/8/16	104 000	33 550	28 530	3,489 20	2,967 12	(522 08) ST		
	9/12/16	104 000	30 880	28 530	3 211 52	2 967 12	(244 40) ST		
	Total	208 000			6,700 72	5,934 24	(766 48) ST	174 00	2 93
Asset Class Equities									
ROCKWELL AUTOMATION INC (ROK)	3/9/15	39 000	112 477	134 400	4,386 61	5 241 60	854 99 LT	119 00	2 27

Morgan Stanley

Account Detail

Consulting and Evaluation Services Active Assets Account CLARA FUND

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 03/2017 Asset Class Equities									
ROGERS COMM INC CL B (BC) (RCI)	3/9/15	60 000	34 225	38 580	2,053 47	2,314 80	261 33 LT	87 00	3 75
Next Dividend Payable 01/03/17, Asset Class Equities									
ROYAL BANK OF CANADA (RY)	3/9/15	161 000	61 105	67 710	9,837 87	10,901 31	1,063 44 LT	398 00	3 65
Next Dividend Payable 02/2017, Asset Class Equities									
ROYAL DUTCH SHELL PLC (RDS'A)	3/9/15	234 000	61 309	54 380	14,346 19	12,724 92	(1,621 27) LT	748 00	5 87
Asset Class Equities									
ROYAL MAIL PLC ADR (ROYMY)	6/8/16	224 000	15 690	11 410	3,514 56	2,555 84	(958 72) ST	114 00	4 46
Next Dividend Payable 01/26/17, Asset Class Equities									
SAMPO OYJ UNSPON ADR (SAXPY)	3/9/15	42 000	24 897	22 390	1,045 67	940 38	(105 29) LT	42 00	4 46
Asset Class Equities									
SANOFI ADR (SNY)	3/9/15	122 000	47 645	40 440	5,812 66	4,933 68	(878 98) LT	137 00	2 77
sset Class Equities									
P AG (SAP)	3/9/15	11 000	68 475	86 430	753 23	950 73	197 50 LT	10 00	1 05
Asset Class Equities									
SCHNEIDER ELEC SA UNSP ADR (SBGSY)	3/9/15	265 000	15 431	13 810	4 089 16	3,659 65	(429 51) LT	107 00	2 92
Asset Class Equities									
SECOM LTD ADR (SOMLY)	3/9/15	180 000	15 700	18 250	2,826 00	3,285 00	459 00 LT	39 00	1 18
Asset Class Equities									
SEIKO EPSON CORP SUWA UNSP ADR (SEKEY)	3/9/15	172 000	9 216	10 480	1,585 58	1,802 56	216 98 LT	34 00	1 88
Asset Class Equities									
SENIOR HSG PPTY TR SBI (SNH)	3/9/15	96 000	20 861	18 930	2,002 70	1,817 28	(185 42) LT R	150 00	8 25
Next Dividend Payable 02/2017, Asset Class Alt									
SEVEN & I HLDGS CO LTD ADR (SVNDY)	3/9/15	26 000	19 807	18 960	514 98	492 96	(22 02) LT	8 00	1 62
Asset Class Equities									
SHAW COMMUNIC INC CL B NV (SJR)	3/9/15	50 000	22 827	20 060	1,141 34	1,003 00	(138 34) LT		
	6/8/16	52 000	19 617	20 060	1,020 10	1 043 12	23 02 ST		
	Total	102 000			2,161 44	2,046 12	(138 34) LT 23 02 ST	90 00	4 39
Next Dividend Payable 01/2017, Asset Class Equities									
SHERWIN WILLIAMS COMPANY OHIO (SHW)	6/8/16	5 000	294 044	268 740	1,470 22	1,343 70	(126 52) ST	17 00	1 26
Next Dividend Payable 03/2017, Asset Class Equities									
SHIN ETSU CHEM CO LTD ADR (SHECY)	9/12/16	76 000	17 357	19 330	1,319 13	1,469 08	149 95 ST	15 00	1 02
Asset Class Equities									
SHIP FINANCE INTL LTD (SFL)	3/8/16	118 000	13 802	14 850	1,628 58	1,752 30	123 72 ST	212 00	12 09

Consulting and Evaluation Services Active Assets Account CLARA FUND

Account Detail

Secunty Descnption	Trade Date	Quantity	Unit Cost	Share Pnce	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Divideno Payable 03/2017, Asset Class Equities									
SHIRE PLC ADR (SHPG)	3/9/15	5 000	237 652	170 380	1,188 26	851 90	(336 36) LT		
	6/3/16	3 000	190 040	170 380	570 12	511 14	(58 98) ST		
	Total	8 000			1 758 38	1,363 04	(336 36) LT (58 98) ST	6 00	0 44
Asset Class Equities									
SIEMENS AKTIENGESELLSCHAFT (SIEGY)	3/9/15	26 000	108 270	122 420	2,815 02	3 182 92	367 90 LT	72 00	2 26
Asset Class Equities									
SILVER WHEATON CORP (SLW)	3/9/15	95 000	18 455	19 320	1,753 23	1,835 40	82 17 LT	23 00	1 25
Next Dividend Payable 03/2017, Asset Class Equities									
SMITH & NEPHEW PLC ADR (SNN)	3/9/15	26 000	33 797	30 080	878 73	782 08	(96 65) LT		
	3/8/16	34 000	32 715	30 080	1,112 31	1,022 72	(89 59) ST		
	Total	60 000			1,991 04	1,804 80	(96 65) LT (89 59) ST	36 00	1 99
sset Class Equities									
SOCIETE GENERALE SP ADR (SCGLY)	3/9/15	110 000	9 118	9 820	1,003 00	1,080 20	77 20 LT	39 00	3 61
Asset Class Equities									
SONOCO PRODUCTS CO (SON)	3/9/15	11 000	45 050	52 700	495 55	579 70	84 15 LT	16 00	2 76
Next Divideno Payable 03/2017 Asset Class Equities									
SONOVA HLDG AG UNSP ADR (SONVY)	6/8/16	85 000	26 732	24 110	2 272 22	2,049 35	(222 87) ST	21 00	1 02
Asset Class Equities									
SOUTH32 LTD ADR (SOUHY)	5/29/15	37 000	9 000	9 900	333 00	366 30	33 30 LT	2 00	0 54
Asset Class Equities									
SPIRE INC (SR)	9/9/15	48 000	50 790	64 550	2,437 92	3 098 40	660 48 LT	101 00	3 25
Next Dividend Payable 01/04/17, Asset Class Equities									
SPOK HLDGS INC (SPOK)	6/8/16	93 000	18 149	20 750	1,687 88	1 929 75	241 87 ST		
	9/12/16	62 000	17 840	20 750	1,106 08	1,286 50	180 42 ST		
	Total	155 000			2,793 96	3,216 25	422 29 ST	78 00	2 42
Next Dividend Payable 01/17/17, Asset Class Equities									
SSE PLC SPON ADR (SSEZY)	3/9/15	126 000	23 000	19 020	2,898 00	2 396 52	(501 48) LT	167 00	7 80
Asset Class Equities									
STAPLES INC (SPLS)	3/9/15	31 000	16 157	9 050	500 67	280 55	(220 32) LT		
	9/12/16	120 000	8 690	9 050	1 042 80	1,086 00	43 20 ST		
	Total	151 000			1,543 67	1,366 55	(220 32) LT 43 20 ST	72 00	5 26

Account Detail

#31

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 01/12/17, Asset Class Equities									
STEPAN CO (SCL)	3/9/15	13 000	39 694	81 480	516 02	1,059 24	543 22 LT	11 00	1 03
Next Dividend Payable 03/2017, Asset Class Equities									
STRYKER CORP (SYK)	3/9/15	5 000	91 094	119 810	455 47	599 05	143 58 LT	9 00	1 50
Next Dividend Payable 01/31/17, Asset Class Equities									
SVENSKA CELLULOSA B SP ADR (SVCBY)	3/9/15	56 000	24 365	28 155	1,413 17	1,632 99	219 82 LT	28 00	1 71
Asset Class Equities									
SWISS RE LTD SPONSORED ADR (SSREY)	3/9/15	244 000	22 793	23 760	5,561 49	5,797 44	235 95 LT		
	6/9/15	116 000	22 884	23 760	2,654 54	2,756 16	101 62 LT		
	9/9/15	220 000	21 680	23 760	4,769 60	5,227 20	457 60 LT		
	12/14/15	32 000	24 200	23 760	774 40	760 32	(14 08) LT		
	Total	612 000			13,760 03	14,541 12	781 09 LT	596 00	4 09
Asset Class Equities									
SSCOM AG ADR (SCMWY)	3/9/15	40 000	55 652	44 736	2,226 08	1,789 44	(436 64) LT		
	12/9/16	40 000	43 872	44 736	1 754 88	1,789 44	34 56 ST		
	Total	80 000			3,980 96	3,578 88	(436 64) LT 34 56 ST	153 00	4 27
Asset Class Equities									
SYKES ENTERPRISES INC (SYKE)	3/9/15	23 000	23 717	28 860	545 49	663 78	118 29 LT		
	9/9/15	52 000	25 570	28 860	1,329 64	1,500 72	171 08 LT		
	Total	75 000			1,875 13	2,164 50	289 37 LT	—	—
Asset Class Equities									
SYNGENTA AG ADR (SYT)	3/9/15	45 000	67 046	79 050	3,017 08	3,557 25	540 17 LT	87 00	2 44
Asset Class Equities									
SYNOPSYS INC (SNPS)	3/9/15	40 000	45 900	58 860	1 836 00	2 354 40	518 40 LT	—	—
Asset Class Equities									
SYSCO CORP (SYY)	3/9/15	47 000	38 947	55 370	1,830 50	2,602 39	771 89 LT	62 00	2 38
Next Dividend Payable 01/2017, Asset Class Equities									
T ROWE PRICE GROUP INC (TROW)	3/9/15	6 000	82 895	75 260	497 37	451 56	(45 81) LT	13 00	2 87
Next Dividend Payable 03/2017 Asset Class Equities									
TAKEDA PHARMACEUTICAL CO LTD (TKPYY)	3/9/15	96 000	26 754	20 780	2 568 38	1 994 88	(573 50) LT	58 00	2 90
Asset Class Equities									
TARGET CORPORATION (TGT)	3/9/15	26 000	78 527	72 230	2,041 71	1,877 98	(163 73) LT	62 00	3 30
Next Dividend Payable 03/2017, Asset Class Equities									

Morgan Stanley

Account Detail

Consulting and Evaluation Services Active Assets Account CLARA FUND

#3

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
TECHTRONIC IND LTD SPONS ADR (TTNDY)	6/8/16	101 000	20 310	17 970	2,051 31	1,814 97	(236 34) ST		
	12/9/16	75 000	18 929	17 970	1,419 68	1,347 75	(71 93) ST		
	Total	176 000			3,470 99	3,162 72	(308 27) ST	43 00	1 35
Asset Class Equities									
TELEFONICA SA ADR (TEF)	3/9/15	42 000	12 699	9 200	533 37	386 40	(146 97) LT	29 00	7 50
Asset Class Equities									
TELENOR ASA ADS (TELNY)	3/9/15	39 000	19 173	14 915	747 76	581 68	(166 08) LT	28 00	4 81
Asset Class Equities									
TELIA COMPANY A B ADR (TLSNY)	12/9/16	258 000	7 840	8 018	2,022 72	2,068 64	45 92 ST	130 00	6 28
Asset Class Equities									
TELSTRA CORP LTD SPON ADR (TLSYY)	3/9/15	312 000	23 740	18 260	7,406 88	5,697 12	(1,709 76) LT	356 00	6 24
Asset Class Equities									
⁻NARIS S A (TS)	3/9/15	57 000	28 940	35 710	1,649 58	2,035 47	385 89 LT		
	9/12/16	38 000	26 787	35 710	1,017 91	1,356 98	339 07 ST		
	Total	95 000			2,667 49	3,392 45	385 89 LT 339 07 ST	82 00	2 41
Asset Class Equities									
TEVA PHARMACEUTICALS ADR (TEVA) Next Dividend Payable 03/2017, Asset Class Equities	3/9/15	113 000	56 859	36 250	6,425 06	4 096 25	(2,328 81) LT	131 00	3 19
TEXAS INSTRUMENTS (TXN) Next Dividend Payable 02/2017, Asset Class Equities	3/9/15	41 000	58 483	72 970	2,397 82	2 991 77	593 95 LT	82 00	2 74
THE J M SMUCKER COMPANY (SJM) Next Dividend Payable 03/2017, Asset Class Equities	3/9/15	16 000	113 197	128 060	1 811 15	2 048 96	237 81 LT	48 00	2 34
THE MOSAIC CO (HLDG CO) NEW (MOS) Next Dividend Payable 03/2017, Asset Class Equities	3/9/15	16 000	49 400	29 330	790 40	469 28	(321 12) LT	18 00	3 83
THERMO FISHER SCIENTIFIC (TMO) Next Dividend Payable 01/16/17, Asset Class Equities	3/9/15	16 000	128 289	141 100	2 052 62	2,257 60	204 98 LT	10 00	0 44
TIME INC (TIME) Next Dividend Payable 03/2017, Asset Class Equities	3/9/15	40 000	22 317	17 850	892 69	714 00	(178 69) LT	30 00	4 20
TIME WARNER INC NEW (TWX) Next Dividend Payable 03/2017, Asset Class Equities	3/9/15	34 000	85 547	96 530	2,908 59	3 282 02	373 43 LT	55 00	1 67
TJX COS INC NEW (TJX) Next Dividend Payable 03/2017, Asset Class Equities	3/9/15	22 000	68 337	75 130	1 503 41	1,652 86	149 45 LT	23 00	1 39
TOKI MARINE HOLDING INS ADR (TKOMY) Asset Class Equities	3/9/15	58 000	35 799	40 890	2,076 34	2,371 62	295 28 LT	55 00	2 31

Consulting and Evaluation Services Active Assets Account CLARA FUND

Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
TORAY INDS ADR (TRYIY)	3/9/15	140 000	16 997	16 100	2,379 55	2,254 00	(125 55) LT		
	12/9/16	64 000	16 521	16 100	1 057 34	1,030 40	(26 94) ST		
	Total	204 000			3,436 89	3,284 40	(125 55) LT (26 94) ST	35 00	1 06
Asset Class Equities									
TORONTO DOM BK NEW (TD) Next Dividend Payable 01/2017, Asset Class Equities	3/9/15	197 000	43 168	49 340	8,504 02	9,719 98	1,215 96 LT	323 00	3 32
TOTAL S A SPON ADR (TOT) Asset Class Equities	3/9/15	126 000	50 698	50 970	6,387 97	6 422 22	34 25 LT	288 00	4 48
TOYOTA MOTOR CP ADR NEW (TM) Asset Class Equities	3/9/15	80 000	135 490	117 200	10,839 20	9,376 00	(1,463 20) LT	269 00	2 86
TRAVELERS COMPANIES INC COM (TRV) Next Dividend Payable 03/2017, Asset Class Equities	3/9/15	37 000	106 897	122 420	3,955 19	4,529 54	574 35 LT	99 00	2 18
3 BANCORP COM NEW (USB) Next Dividend Payable 01/17/17, Asset Class Equities	3/9/15	82 000	44 917	51 370	3,683 21	4,212 34	529 13 LT	92 00	2 18
UNIBAIL-RODAMCO SE ADR (UNRDY) Asset Class Equities	6/8/16	80 000	27 827	23 770	2,226 12	1,901 60	(324 52) ST	57 00	2 99
UNILEVER NV NY SH NEW (UN) Next Dividend Payable 03/2017, Asset Class Equities	3/9/15	19 000	42 607	41 060	809 53	780 14	(29 39) LT	23 00	2 94
UNION PACIFIC CORP (UNP) Next Dividend Payable 03/2017, Asset Class Equities	3/9/15	36 000	117 428	103 680	4 227 39	3,732 48	(494 91) LT	87 00	2 33
UNITED PARCEL SER INC CL-B (UPS) Next Dividend Payable 02/2017, Asset Class Equities	3/9/15	12 000	100 583	114 640	1 207 00	1,375 68	168 68 LT	37 00	2 68
UNITED THERAPEUTICS CORP (UTHR)	3/9/15	3 000	161 100	143 430	483 30	430 29	(53 01) LT		
	6/8/16	9 000	116 674	143 430	1,050 07	1,290 87	240 80 ST		
	Total	12 000			1,533 37	1,721 16	(53 01) LT 240 80 ST	—	—
Asset Class Equities									
UNITEDHEALTH GP INC (UNH) Next Dividend Payable 03/2017, Asset Class Equities	3/9/15	43 000	114 614	160 040	4,928 42	6,881 72	1,953 30 LT	108 00	1 56
UNUMPROVIDENT CORP (UNM) Next Dividend Payable 02/2017 Asset Class Equities	3/9/15	50 000	33 797	43 930	1,689 86	2,196 50	506 64 LT	40 00	1 82
UTD OVERSEAS BK LTD SPON ADR (UOVEY)	3/9/15	122 000	33 300	28 140	4,062 60	3,433 08	(629 52) LT		
	6/9/15	94 000	33 991	28 140	3,195 15	2,645 16	(549 99) LT		
	Total	216 000			7,257 75	6,078 24	(1,179 51) LT	221 00	3 63

Consulting and Evaluation Services Active Assets Account CLARA FIIND

Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class Equities									
V F CORPORATION (VFC)	3/9/15	16 000	75 210	53 350	1,203 36	853 60	(349 76) LT	27 00	3 16
Next Dividend Payable 03/2017, Asset Class Equities									
VALERO ENERGY CP DELA NEW (VLO)	3/9/15	35 000	58 996	68 320	2,064 86	2,391 20	326 34 LT		
	6/8/16	18 000	54 425	68 320	979 65	1,229 76	250 11 ST		
	Total	53 000			3,044 51	3,620 96	326 34 LT 250 11 ST	127 00	3 50
Next Dividend Payable 03/2017, Asset Class Equities									
VALIDUS HOLDINGS LTD COM (VR)	3/9/15	147 000	41 764	55 010	6,139 25	8,086 47	1,947 22 LT	206 00	2 54
Next Dividend Payable 03/2017, Asset Class Equities									
VARIAN MEDICAL SYS INC (VAR)	6/8/16	22 000	85 187	89 780	1,874 12	1,975 16	101 04 ST	—	—
Asset Class Equities									
VENTAS INC (VTR)	3/9/15	11 000	60 939	62 520	670 33	687 72	17 39 LT	34 00	4 94
Next Dividend Payable 03/2017, Asset Class Alt									
VERITIV CORP (VRTV)	3/9/15	13 000	47 550	53 750	618 15	698 75	80 60 LT	—	—
Asset Class Equities									
VERIZON COMMUNICATIONS (VZ)	3/9/15	140 000	48 344	53 380	6,768 23	7,473 20	704 97 LT	323 00	4 32
Next Dividend Payable 02/2017 Asset Class Equities									
VESTAS WIND SYSTEMS ADS (VWDRY)	12/9/16	117 000	18 570	21 720	2,172 69	2,541 24	368 55 ST	25 00	0 98
Asset Class Equities									
VISA INC CL A (V)	3/9/15	41 000	67 917	78 020	2,784 58	3 198 82	414 24 LT	27 00	0 84
Next Dividend Payable 03/2017, Asset Class Equities									
VIVENDI SA UNSPON ADR (VIVHY)	3/9/15	110 000	23 447	18 950	2,579 14	2,084 50	(494 64) LT	179 00	8 58
Asset Class Equities									
VMWARE INC CLASS A (VMW)	6/8/16	34 000	64 487	78 730	2,192 56	2,676 82	484 26 ST	—	—
Asset Class Equities									
W W GRAINGER INC (GWW)	3/9/15	3 000	236 343	232 250	709 03	696 75	(12 28) LT	15 00	2 15
Next Dividend Payable 03/2017 Asset Class Equities									
WAL MART STORES INC (WMT)	3/9/15	68 000	83 067	69 120	5,648 57	4,700 16	(948 41) LT		
	6/9/15	38 000	72 537	69 120	2,756 41	2,626 56	(129 85) LT		
	Total	106 000			8,404 98	7,326 72	(1,078 26) LT	212 00	2 89
Next Dividend Payable 01/03/17, Asset Class Equities									
WALGREENS BOOTS ALLIANCE INC (WBA)	3/9/15	25 000	83 200	82 760	2,080 00	2,069 00	(11 00) LT	38 00	1 63
Next Dividend Payable 03/2017 Asset Class Equities									
WALT DISNEY CO HLDG CO (DIS)	3/9/15	47 000	105 300	104 220	4,949 10	4,898 34	(50 76) LT	73 00	1 49

Morgan Stanley

Consulting and Evaluation Services Active Assets Account CLARA FUND

Account Detail

#31

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 01/11/17, Asset Class Equities									
WATTS WTR TECH INC A (WTS)	3/9/15	19 000	53 781	65 200	1,021 83	1,238 80	216 97 LT	14 00	1 13
Next Dividend Payable 03/2017 Asset Class Equities									
WELLS FARGO & CO NEW (WFC)	3/9/15	158 000	54 770	55 110	8,653 66	8,707 38	53 72 LT	240 00	2 75
Next Dividend Payable 03/2017, Asset Class Equities									
WERNER ENTERPRISE INC (WERN)	3/9/15	16 000	31 260	26 950	500 16	431 20	(68 96) LT	4 00	0 92
Next Dividend Payable 01/17/17, Asset Class Equities									
WESTERN DIGITAL CORPORATION (WDC)	3/9/15	10 000	102 700	67 950	1,027 00	679 50	(347 50) LT	20 00	2 94
Next Dividend Payable 01/17/17, Asset Class Equities									
WILLIAMS SONOMA (WSM)	3/9/15	6 000	80 072	48 390	480 43	290 34	(190 09) LT	9 00	3 09
Next Dividend Payable 02/2017, Asset Class Equities									
WOODSIDE PETE LTD SPON ADR (WOPEY)	6/8/16	145 000	20 620	22 450	2,989 90	3,255 25	265 35 ST		
	12/9/16	58 000	22 809	22 450	1,322 92	1,302 10	(20 82) ST		
	Total	203 000			4,312 82	4,557 35	244 53 ST	148 00	3 24
Asset Class Equities									
WORLD FUEL SERVICES CORP (INT)	3/9/15	28 000	54 512	45 910	1,526 33	1,285 48	(240 85) LT		
	9/12/16	23 000	45 201	45 910	1,039 62	1,055 93	16 31 ST		
	Total	51 000			2,565 95	2,341 41	(240 85) LT 16 31 ST	12 00	0 51
Next Dividend Payable 01/06/17, Asset Class Equities									
WPP PLC SPON NEW ADR (WPPGY)	3/9/15	17 000	118 181	110 660	2,009 07	1,881 22	(127 85) LT	56 00	2 97
Next Dividend Payable 05/2017 Asset Class Equities									
XEROX CORP (XRX)	3/9/15	186 000	13 280	8 730	2,496 64	1 641 24	(855 40) LT	58 00	3 53
Next Dividend Payable 01/31/17, Asset Class Equities									
XILINX INC (XLNX)	3/9/15	23 000	40 647	60 370	934 89	1,388 51	453 62 LT	30 00	2 16
Next Dividend Payable 02/2017, Asset Class Equities									
XYLEM INC COM (XYL)	3/9/15	28 000	35 367	49 520	990 28	1 386 56	396 28 LT	17 00	1 22
Next Dividend Payable 03/2017, Asset Class Equities									
YARA INTL ASA SPONS ADR (YARIY)	3/9/15	18 000	52 548	39 280	945 86	707 04	(238 82) LT		
	6/8/16	37 000	36 300	39 280	1,343 10	1,453 36	110 26 ST		
	Total	55 000			2,288 96	2,160 40	(238 82) LT 110 26 ST	83 00	3 84
Asset Class Equities									

Morgan Stanley

Account Detail

Consulting and Evaluation Services Active Assets Account CLARA FUND

#31

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ZURICH INSURANCE GRP LTD ADR (ZURVY)	3/9/15	190 000	31 240	27 570	5,935 60	5,238 30	(697 30) LT		
	9/9/15	40 000	27 366	27 570	1,094 64	1,102 80	8 16 LT		
	12/14/15	40 000	25 222	27 570	1,008 88	1,102 80	93 92 LT		
	Total	270 000			8,039 12	7,443 90	(595 22) LT	473 00	6 35

Asset Class Equities

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	99 50%	$1,025,723 00	$1,054,792 36	$25,745 30 LT $3,373 64 ST	$29,291 00	2 78%

Account Detail

Consulting Group Advisor Activa Assets Account CLARA FUND

#34

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

Investment Advisory Account

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

HOLDINGS

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

MUTUAL FUNDS

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

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

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
DOUBLELINE TOTAL RETURN I (DBLTX)	2/5/16	23,854 828	$10 910	$10 620	$260,256 18	$253,338 27	$(6,917 91) ST		
	Purchases	23,854 828			260,256 18	253,338 27	(6,917 91) ST		
Short Term Reinvestments		885 232			9,618 81	9,401 16	(217 65) ST		
	Total	24,740 060			269,874 99	262,739 44	(7,135 56) ST	9,871 00	3 75
Total Purchases vs Market Value					260 256 18	262,739 44			
Net Value Increase/(Decrease)						2,483 26			
Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest, Asset Class FI & Pref									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	100 00%	$269,874 99	$262,739 44	$(7,135 56) ST	$9,871 00	3 76%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$269,874 99	$262,739 44	$(7,135 56) ST	$9,871 00 $0 00	3 76%