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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning

, 2016, and ending

, 20

Name of foundation

SARA H. WOODRUFF FOUNDATION

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

P.O. BOX 803878

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

CHICAGO, IL 60680

G Check all that apply

☐ Initial return☐ Final return☐ Address change☐ Initial return of a former public charity☐ Amended return☐ Name change

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at

end of year (from Part II, col. (c), line

16) ▶ \$ 5,216,123.

J Accounting method

☒ Cash☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

A Employer identification number

59-6123443

B Telephone number (see instructions)

312-630-6000

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

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☐ if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	138,193.	140,343.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-24,060.			
b Gross sales price for all assets on line 6a 912,095.				
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	114,133.	140,343.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	45,262.	40,736.		4,526.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Accounting fees (attach schedule) STMT 2	2,500.	1,250.	NONE	1,250.
b Other professional fees (attach schedule) STMT 3	13,762.	13,762.		
17 Interest on debt				
18 Taxes (attach schedule) (see instructions) STMT 4	12,389.	4,984.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule) STMT 5	1,677.	1,662.		15.
24 Total operating and administrative expenses. Add lines 13 through 23.	75,590.	62,394.	NONE	5,791.
25 Contributions, gifts, grants paid	260,511.			260,511.
26 Total expenses and disbursements. Add lines 24 and 25	336,101.	62,394.	NONE	266,302.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-221,968.			
b Net investment income (if negative, enter -0-)		77,949.		
c Adjusted net income (if negative, enter -0-)				

270 -11/16

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	105,114.	123,797.	123,797.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶ NONE			
	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) . STMT 6	2,965,161.	2,869,473.	2,995,090.
	c	Investments - corporate bonds (attach schedule) . STMT 7	2,132,484.	1,983,230.	1,959,831.
	11	Investments - land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule) ▶				
12	Investments - mortgage loans				
13	Investments - other (attach schedule) STMT 8	129,316.	134,236.	137,405.	
14	Land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	5,332,075.	5,110,736.	5,216,123.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)		NONE		
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	5,332,075.	5,110,736.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	5,332,075.	5,110,736.	
	31	Total liabilities and net assets/fund balances (see instructions)	5,332,075.	5,110,736.	

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	5,332,075.
2	Enter amount from Part I, line 27a	2	-221,968.
3	Other increases not included in line 2 (itemize) ▶ CHARITY RECOVERY	3	2,500.
4	Add lines 1, 2, and 3	4	5,112,607.
5	Decreases not included in line 2 (itemize) ▶ COST ADJUSTMENT	5	1,871.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,110,736.

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Part IV Capital Gains and Losses for Tax on Investment Income(a) List and describe the kind(s) of property sold (e.g., real estate,
2-story brick warehouse, or common stock, 200 shs MLC Co.)(b) How
acquired
P - Purchase
D - Donation(c) Date acquired
(mo., day, yr.)(d) Date sold
(mo., day, yr.)**1 a PUBLICLY TRADED SECURITIES**

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 912,095.		936,155.	-24,060.
b			
c			
d			
e			

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

(i) FMV 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			-24,060.
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	-24,060.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	254,512.	5,404,981.	0.047088
2014	269,196.	5,621,954.	0.047883
2013	260,459.	5,391,218.	0.048312
2012	219,324.	5,149,206.	0.042594
2011	282,462.	5,196,023.	0.054361

2 Total of line 1, column (d)	2	0.240238
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	0.048048
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	5,160,246.
5 Multiply line 4 by line 3.	5	247,939.
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	779.
7 Add lines 5 and 6.	7	248,718.
8 Enter qualifying distributions from Part XII, line 4. 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.	8	266,302.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		1	779.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3 Add lines 1 and 2		3	779.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	779.
6 Credits/Payments			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a 6,882.		
b Exempt foreign organizations - tax withheld at source	6b NONE		
c Tax paid with application for extension of time to file (Form 8868)	6c NONE		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	6,882.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	6,103.
11 Enter the amount of line 10 to be Credited to 2017 estimated tax 780. Refunded		11	5,323.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ (2) On foundation managers ► \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► FL IL		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X	
14 The books are in care of ▶ THE NORTHERN TRUST COMPANY Telephone no ▶ (312) 630-6000 Located at ▶ PO BOX 803878, CHICAGO, IL ZIP+4 ▶ 60680		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15		
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?		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		X
Organizations relying on a current notice regarding disaster assistance check here ▶		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	☐ Yes ☒ No	
If "Yes," list the years ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)		X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No

Organizations relying on a current notice regarding disaster assistance check here ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(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
THE NORTHERN TRUST COMPANY P O BOX 803878, CHICAGO, IL 60680	TRUSTEE 40	45,262.	-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		NONE	NONE	NONE

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

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see instructions). If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services **NONE**

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	5,238,828.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	5,238,828.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	5,238,828.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	78,582.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,160,246.
6	Minimum investment return. Enter 5% of line 5	6	258,012.

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	258,012.
2a	Tax on investment income for 2016 from Part VI, line 5 2a 779.		
b	Income tax for 2016. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	779.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	257,233.
4	Recoveries of amounts treated as qualifying distributions	4	2,500.
5	Add lines 3 and 4	5	259,733.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	259,733.

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	266,302.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	266,302.
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	779.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	265,523.

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				259,733.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			258,011.	
b Total for prior years 20 <u>14</u> , 20 <u>20</u>		NONE		
3 Excess distributions carryover, if any, to 2016				
a From 2011	NONE			
b From 2012	NONE			
c From 2013	NONE			
d From 2014	NONE			
e From 2015	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ <u>266,302.</u>				
a Applied to 2015, but not more than line 2a			258,011.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2016 distributable amount				8,291.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2016 . (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b.		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				251,442.
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)	NONE			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2012	NONE			
b Excess from 2013	NONE			
c Excess from 2014	NONE			
d Excess from 2015	NONE			
e Excess from 2016	NONE			

Form **990-PF** (2016)

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

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

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

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

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				
VARIOUS - SEE ATTACHED	N/A	PUBLIC	GENERAL	260,511.
Total			3a	260,511.
b Approved for future payment				
Total			3b	

[illegible]

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)
▼	

NOT APPLICABLE

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDENDS AND INTEREST	140,343.	140,343.
ACCRUED/DEFERRED INCOME	-2,150.	
	-----	-----
TOTAL	138,193.	140,343.
	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE	2,500.	1,250.		1,250.
TOTALS	2,500.	1,250.	NONE	1,250.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
CAUSEWAY CAPITAL MGMT	1,176.	1,176.
LAZARD ASSET MGMT	2,652.	2,652.
LONDON COMPANY OF VIRGINIA	1,964.	1,964.
CAMBIAR INVESTORS	1,217.	1,217.
WCM INVESTMENT MGMT	1,825.	1,825.
GRANITE INVESTMENT PARTNERS	1,729.	1,729.
DELAWARE INVESTMENTS	1,964.	1,964.
POLEN CAPITAL MGMT	1,235.	1,235.
TOTALS	13,762.	13,762.
	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
EXTENSION TAX	1,000.	
ESTIMATED TAX	6,405.	
FOREIGN TAX	4,984.	4,984.
	-----	-----
TOTALS	12,389.	4,984.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----
ADR FEE	1,657.	1,657.	
CLASS ACTION CHARGE	5.	5.	
IL AG FILING FEE	15.	15.	15.
TOTALS	1,677.	1,662.	15.
	=====	=====	=====

SARA H. WOODRUFF FOUNDATION

59-6123443

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION

ENDING
BOOK VALUE

ENDING
FMV

SEE ATTACHMENTS

2,869,473.

2,995,090.

TOTALS

2,869,473.

2,995,090.

RB7168 5908 04/26/2017 15:00:31

02-42312

STATEMENT 6

SARA H. WOODRUFF FOUNDATION

59-6123443

FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION

SEE ATTACHMENTS

ENDING
BOOK VALUE

ENDING
FMV

1,983,230.

1,959,831.

TOTALS

1,983,230.

1,959,831.

=====

SARA H. WOODRUFF FOUNDATION

59-6123443

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ATTACHMENTS	C	134,236.	137,405.
		-----	-----
		134,236.	137,405.
		=====	=====

TOTALS

CHARITY RECIPIENTS	AMOUNT	ADDRESS
COMMUNITIES OF COASTAL GEORGIA HONOR FLIGHT	Attn: Valerie Hepburn 1626 Frederica Road Saint Simons Island, GA 31522	5,000.00
BARTON G. KIDS HEAR NOW FOUNDATION	Attn: Jill Viner 240 NE 72nd Street Miami, FL 33138	12,500.00
BASCOM BEL CANTO	Attn: Bonnie Potts 323 Franklin Road Highlands, NC 28741	2,500.00
BIG BROTHERS BIG SISTER S OF GREATER MIAMI	701 SW 27th Ave #800, Miami, FL 33135	3,500.00
BOYS & GIRLS CLUB OF SO UTHEAST GEORGIA	3836 Johnston Brunswick, GA 31521	5,000.00
CAMILLUS HOUSE	Attn: Ms. Andria Hanley Vice President of Development 336 Northwest 5th Street Miami, Florida 33128	6,000.00
CASA GLYNN, INC.	P.O. Box 145 Brunswick, GA 31521	5,000.00
CASHIERS HIGHLANDS HUMANE SOCIETY	Nantahala National Forest, 200 Gable Drive, Sapphire, NC 28774	5,000.00
CENTER FOR GREAT APES	Attn: Ms. Patti Regan P.O. Box 488 Wauchula, FL 33873	10,000.00
CHAPMAN FOUNDATION	1550 N Miami Ave, Miami, FL 33136	10,000.00
CHARLOTTE LATIN SCHOOL	9502 Providence Rd Charlotte, North Carolina 28277-8695	5,000.00
CHRIST ANGLICAN CHURCH	Father Jim Murphy Christ Anglican Church P.O. Box 2461 Cashiers, NC 28717-2461	5,000.00
COMMUNITY BIBLE CHURCH	P.O. Box 2916, Highlands, NC 28741	10,000.00
EASTER SEALS	1475 N.W. 14th Avenue Miami, Florida 33125	3,000.00
FLAGLER COLLEGE	Attn: Jeff Davit 74 King Street St Augustine, FL 32084	5,000.00
FLORIDA GRAND OPERA	Attn: Isabel Almaraz MAIN ADMINISTRATIVE OFFICE Doral Center 8390 NW 25th Street Miami, FL 33122-1504	5,000.00

CHARITY RECIPIENTS	AMOUNT	ADDRESS
GRACE HOUSE OF BRUNSWICK	1107 Gloucester St. Brunswick, GA 31520	2,500.00
HIGHLANDS CASHERS HOSPITAL	Attn: Mrs. Robin Tindall Taylor PO Box 742 Highlands, NC 28741	15,000.00
HIGHLANDS CASHERS HOSPITAL	Attn: Mrs. Robin Tindall Taylor PO Box 742 Highlands, NC 28741	5,000.00
HIGHLANDS CASHIERS HOSPITAL FOUNDATION	Attn: Mrs. Robin Tindall Taylor PO Box 742 Highlands, NC 28741	10,000.00
HOLD FAST FOUNDATION	Attn: Graham Hooper 7521 SW 58th Ave South Miami, FL 33143	10,000.00
HUMANE SOCIETY OF GREATER MIAMI ADOPT-A-PET	Emily Marquez, Executive Director 16101 W. Dixie Hwy North Miami Beach, FL 33160	2,000.00
JACKSON MEMORIAL FOUNDATION	Attn: Joan Bender 1501 NW North River Dr. Miami, FL 33125-2619	10,000.00
MAKE A WISH FOUNDATION	4491 S State Road 7 Suite 201 Ft. Lauderdale, FL 33314	2,000.00
MAP INTERNATIONAL	4700 Glynnco Pkwy Brunswick, GA 31525	5,000.00
MIAMI CHILDRENS MUSEUM	980 MacArthur Causeway, Miami, FL 33132	3,000.00
MIAMI LIGHTHOUSE FOR THE BLIND	Attn: Virginia Jacko 601 SW 8th Avenue Miami, FL 33130	3,000.00
MISSION UNITED	3940 Rimrock RD, Billings, MT 59102	8,000.00
MOVING IN THE SPIRIT	P.O. BOX 17268, Atlanta, GA 30316	2,500.00
NEAT STUFF, INC.	Lourdes Santos Neat Stuff, Inc 2624 N.W. 21 Terrace Miami, FL 33142	3,000.00
PAT'S PLACE	Attn: Ms. Paige Roselle 901 East Boulevard Charlotte, NC 28203	5,000.00

CHARITY RECIPIENTS	AMOUNT	ADDRESS
SAFE HARBOR CHILDREN'S CENTER, INC	2215 Gloucester St, Brunswick, GA 31520	10,000.00
ST SIMONS LAND TRUST	1624 Frederica Rd. Suite 6 St. Simons Island Ga. 31522	10,000.00
UNITED WAY OF MIAMI-DADE	Attn: Yailen Perez, The Ansin Building, 3250 Southwest Third Avenue Miami, FL 33129	5,000.00
UNIVERSITY OF GEORGIA FOUNDATION	UGA Foundation Building Athens, GA 30602-5582	10,000.00
UNIVERSITY OF GEORGIA FOUNDATION	UGA Foundation Building Athens, GA 30602-5582	10,000.00
ZOOLOGICAL SOCIETY OF FLORIDA	12400 SW 152nd Street Miami, FL 33177	20,000.00
THE CHILDREN'S MOVEMENT OF FLORIDA	3250 SW Third Ave. Miami, FL 33129	7,011.00
VOUS CHURCH	3100 NW 5 Ave, Miami, FL 33127	5,000.00
TOTAL		260,511.00

Custom Reporting

31 DEC 16

Account number V5598

WOODRUFF TUA SARA

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Shares/PAIR value								

Equity Securities

Common stock

Argentina - USD

ADR BANCO MACRO S A SPONSORED ADR REPSTGCL B CUSIP 05961W105

148 000	64 35	0 00	9,523 80	3,795 58	5,728 22	0 00	5,728 22
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ADR YPF SOCIEDAD ANONIMA SPONSORED ADRREPSTG CL D SHS CUSIP 984245100

544 000	16 50	0 00	8,976 00	12,138 28	-3,162 28	0 00	-3,162 28
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Total USD		0 00	18,499 80	15,933 86	2,565 94	0 00	2,565 94
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Total Argentina		0 00	18,499 80	15,933 86	2,565 94	0 00	2,565 94
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Australia - USD

ADR CSL LTD SPONSORED ADR CUSIP 12637N204

CSLLY

331 000	36 27	0 00	12,005 37	11,917 43	87 94	0 00	87 94
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Total USD		0 00	12,005 37	11,917 43	87 94	0 00	87 94
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Total Australia		0 00	12,005 37	11,917 43	87 94	0 00	87 94
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Brazil - USD

ADR AMBEV SA SPONSORED ADR CUSIP 02319V103

ABEV

3,333 000	4 91	190 18	16,365 03	22,723 71	-6,358 68	0 00	-6,358 68
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ADR BANCO DO BRASIL S A SPONSORED ADRADR CUSIP 059578104

1,294 000	8 32	21 96	10,766 08	15,289 58	-4,523 50	0 00	-4,523 50
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ADR BB SEGURIDADE PARTICIPACOES S A SPONSORED ADR CUSIP 05541J103

BBSEY

743 000	8 577	0 00	6,372 71	8,637 26	-2,264 55	0 00	-2,264 55
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WOODRUFF TUA SARA

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr. ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Shares/PAF value								

Equity Securities

Common stock

Brazil - USD

ADR CIELO S A SPONSORED ADR CUSIP 171778202
CIOXY

1,201 000	8 535	0 00	10,250 54	11,538 59	-1,288 05	0 00	-1,288 05
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ADR LOCALIZA RENT A CAR S A SPONSORED ADR CUSIP 53956W300

949 000	10 25	43 99	9,727 25	12,338 76	-2,611 51	0 00	-2,611 51
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Total USD		256 13	53,481 61	70,527 90	-17,046 29	0 00	-17,046 29
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Total Brazil		256 13	53,481 61	70,527 90	-17,046 29	0 00	-17,046 29
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Canada - USD

CANADIAN PAC RY LTD COM NPV CUSIP 13645T100
CP

86 000	142 77	32 73	12,278 22	14,543 66	-2,265 44	0 00	-2,265 44
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DESCARTES SYS GROUP INC COM CUSIP 249906108

177 000	21 40	0 00	3,787 80	2,708 23	1,079 57	0 00	1,079 57
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ENCANA CORP COM NPV CUSIP 292505104

165 000	11 74	0 00	1,937 10	1,555 93	381 17	0 00	381 17
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GILDAN ACTIVEWEAR INC COM CUSIP 375916103
GIL

17 000	25 37	0 00	431 29	473 31	-42 02	0 00	-42 02
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MANULIFE FINL CORP COM CUSIP 56501R106

84 000	17 82	0 00	1,496 88	1,131 48	365 40	0 00	365 40
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Total USD		32.73	19,931 29	20,412 61	-481 32	0 00	-481 32
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Total Canada		32 73	19,931 29	20,412 61	-481 32	0 00	-481 32
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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Shares/PAIR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
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Equity Securities

Common stock

Cayman Islands - USD

ADR CK HUTCHISON HLDGS LTD ADR CUSIP 12562Y100									
CKHUY		335 000	11 35	0 00	3,802 25	4,283 15	-480 90	0 00	-480 90
Total USD				0 00	3,802 25	4,283 15	-480 90	0 00	-480 90
Total Cayman Islands				0 00	3,802 25	4,283 15	-480 90	0 00	-480 90

China - USD

ADR BAIDU INC SPONSORED ADR REPSTG ORDSHS CL A CUSIP 056752108									
BIDU		103 000	164 41	0 00	16,934 23	15,631 17	1,303 06	0 00	1,303 06
ADR CHINA CONSTR BK CORP ADR CUSIP 168919108									
		1,192 000	15 17	0 00	18,082 64	18,738 25	-655 61	0 00	-655 61
ADR CHINA MOBILE LTD CUSIP 16941M109									
CHL		411 000	52 43	0 00	21,548 73	23,958 01	-2,409 28	0 00	-2,409 28
ADR CHINA SHENHUA ENERGY CO LTD ADR CUSIP 16942A302									
		590 000	7 39	0 00	4,360 10	6,736 56	-2,376 46	0 00	-2,376 46
ADR CNOOC LTD SPONSORED ADR SPONSORED ADR CUSIP 126132109									
CEO		67 000	123 96	0 00	8,305 32	10,843 62	-2,538 30	0 00	-2,538 30
ADR CTRIP COM INTL LTD ADS CUSIP 22943F100									
		196 000	40 00	0 00	7,840 00	9,168 19	-1,328 19	0 00	-1,328 19
ADR NETEASE INC SPONSORED ADR ADR EACHREPR 25 COM STK USD0 CUSIP 64110W102									
NTES		70 000	215 34	0 00	15,073 80	4,852 21	10,221 59	0 00	10,221 59

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◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Shares/PAR value							

Equity Securities

Common stock

China - USD

ADR TENCENT HLDGS LTD ADR CUSIP 880320109							
TCEHY	24 22	0 00	10,099 74	6,998 64	3,101 10	0 00	3,101 10

ADR WEICHAIPWR CO LTD ADR CUSIP 948597109

	12 26	0 00	8,827 20	8,682 95	144 25	0 00	144 25
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Total USD		0 00	111,071 76	105,609 60	5,462 16	0 00	5,462 16
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Total China		0 00	111,071 76	105,609 60	5,462 16	0 00	5,462 16
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Denmark - USD

ADR CARLSBERG AS SPONSORED ADR CUSIP 142795202

CABGY

	17 26	0 00	3,814 46	3,827 72	-13 26	0 00	-13 26
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ADR CHR HANSEN HLDG A/S SPONSORED ADR CUSIP 12545M207

	27 79	0 00	6,586 23	4,979 73	1,606 50	0 00	1,606 50
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ADR COLOPLAST A/S ADR CUSIP 19624Y101

	6 73	0 00	8,143 30	8,728 61	-585 31	0 00	-585 31
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ADR DSV AS CUSIP 26251A108

	22 125	0 00	8,075 63	9,373 20	-1,297 57	0 00	-1,297 57
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ADR NOVOZYMES A/S ADR CUSIP 670108109

	34 51	0 00	7,109 06	9,926 89	-2,817 83	0 00	-2,817 83
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Total USD		0 00	33,728 68	36,836 15	-3,107 47	0 00	-3,107 47
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Total Denmark		0 00	33,728 68	36,836 15	-3,107 47	0 00	-3,107 47
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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
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Equity Securities

Common stock

Egypt - USD

ADR COMMERCIAL INTL BK EGYPT S A E AMERINDEPOSITORY RCPT CUSIP 201712304

1,182 000	3 59	0 00	4,243 38	3,479 81	763 57	0 00	763 57
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Total USD

763 57	0 00	763 57	0 00	763 57
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Total Egypt

763 57	0 00	763 57	0 00	763 57
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France - USD

ADR ARCELOORMITTAL SA LUXEMBOURG N YREGISTRY SHS CUSIP 03938L104

203 000	7 30	0 00	1,481 90	1,125 63	356 27	0 00	356 27
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ADR AXA SA SPONSORED ADR CUSIP 054536107

252 000	25 20	0 00	6,350 40	5 647 37	703 03	0 00	703 03
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ADR BNP PARIBAS SPONSORED ADR REPSTG CUSIP 05565A202

BNPOY

106 000	31 85	0 00	3,376 10	2,091 75	1,284 35	0 00	1,284 35
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ADR ENGIE SPONSORED ADR CUSIP 29286D105

708 000	12 74	0 00	9,019 92	12,479 62	-3,459 70	0 00	-3,459 70
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ADR ESSILOR INTL ADR CUSIP 297284200

129 000	56 53	0 00	7,292 37	8,689 78	-1,397 41	0 00	-1,397 41
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ADR HERMES INTL SCAADR CUSIP 427510105

157 000	41 075	0 00	6,448 78	5,924 44	524 34	0 00	524 34
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ADR LVMH MOET HENNESSY LOUIS VUITTON ADR CUSIP 502441306

LVMUY

224 000	37 995	0 00	8,510 88	7,659 03	851 85	0 00	851 85
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Northern Trust

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Account number V6598

WOODRUFF TUA SARA

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Shares/PAR value								

Equity Securities

Common stock

France - USD

ADR ORANGE SPONSORED ADR CUSIP 684060106

240 000	15 14	0 00	3,633 60	4,107 38	-473 78	0 00	-473 78
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ADR SCHNEIDER ELECTRIC SE CUSIP 80687P106
SBGSY

398 000	13 81	0 00	5,496 38	5,603 34	-106 96	0 00	-106 96
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ADR SOCIETE GENERALE FRANCE SPONSORED ADR CUSIP 83364L109
SCGLY

435 000	9 82	0 00	4,271 70	4,328 99	-57 29	0 00	-57 29
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ADR TOTAL SA CUSIP 89151E109
TOT

225 000	50 97	0 00	11,468 25	11,002 06	466 19	0 00	466 19
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ADR VIVENDI SA ADR CUSIP 92852T201

210 000	18 95	0 00	3,979 50	5,246 36	-1,266 86	0 00	-1,266 86
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SANOFI SPONSORED ADR CUSIP 80105N105
SNY

96 000	40 44	0 00	3,882 24	3,194 28	687 96	0 00	687 96
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Total USD		0 00	75,212 02	77,100 03	-1,888 01	0 00	-1,888 01
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Total France		0 00	75,212 02	77,100 03	-1,888 01	0 00	-1,888 01
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Germany - USD

ADIDAS AG CUSIP 00687A107
ADYY

77 000	78 55	0 00	6,048 35	6,295 69	-247 34	0 00	-247 34
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ADR BASF AKTIENGESELLSCHAFT - LEVEL I CUSIP 055262505
BASFY

38 000	92 57	0 00	3,517 66	3,063 02	454 64	0 00	454 64
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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr. ID	Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
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Equity Securities

Common stock

Germany - USD

ADR E ON SPONSORED ADR CUSIP 268780103									
EONGY		552 000	7 05	0 00	3,891 60	4,981 57	-1,089 97	0 00	-1,089 97
ADR VOLKSWAGEN A G SPONSORED ADR CUSIP 928662303									
		291 000	28 685	0 00	8,347 34	11,553 05	-3,205 71	0 00	-3,205 71
DEUTSCHE POST AG SPONSORED ADR CUSIP 25157Y202									
DPSGY		123 000	32 74	0 00	4,027 02	3,774 87	252 15	0 00	252 15
FRESENIUS MED CARE AG & CO KGAA CUSIP 358029106									
FMS		89 000	42 21	0 00	3,756 69	3,683 63	73 06	0 00	73 06
LINDE AG-SPONSORED ADR CUSIP 535223200									
LNEGY		157 000	16 57	0 00	2,601 49	2,563 18	38 31	0 00	38 31
SAP SE-SPONSORED ADR CUSIP 803054204									
SAP		45 000	86 43	0 00	3,889 35	3,484 12	405 23	0 00	405 23
Total USD				0 00	36,079 50	39,399 13	-3,319 63	0 00	-3,319 63
Total Germany				0 00	36,079 50	39,399 13	-3,319 63	0 00	-3,319 63
Hong Kong - USD									
AAC TECHNOLOGIES HOLDINGS INC CUSIP 000304105									
		59 000	90 425	0 00	5,335 08	4,118 49	1,216 59	0 00	1,216 59
Total USD				0 00	5,335 08	4,118 49	1,216 59	0 00	1,216 59
Total Hong Kong				0 00	5,335 08	4,118 49	1,216 59	0 00	1,216 59

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◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Investment Mgr ID	Shares/PA	value					

Equity Securities

Common stock

India - USD

ADR HFC BK LTD ADR REPSTG 3 SHS CUSIP 40415F101							
HDB	139 000	60 68	0 00	8,434 52	7,974 10	460 42	460 42
Total USD			0 00	8,434 52	7,974 10	460 42	460 42
Total India			0 00	8,434 52	7,974 10	460 42	460 42

Indonesia - USD

ADR PERUSAHAAN PERSEROAN P TTELEKOMUNIKASI INDO CUSIP 715684106							
TLK	309 000	29 16	30 69	9,010 44	5,943 37	3,067 07	3,067 07

PT BANK MANDIRI TBK UNSPON ADR CUSIP 69367U105							
PPERY	1,192 000	8 46	0 00	10,084 32	9,249 92	834 40	834 40

PT SEMEN INDONESIA (PERSERO) TBK CUSIP 69367J100							
PSGT	286 000	13 45	0 00	3,846 70	5,831 22	-1,984 52	-1,984 52

Total USD			30 69	22,941 46	21,024 51	1,916 95	1,916 95
Total Indonesia			30 69	22,941 46	21,024 51	1,916 95	1,916 95

Ireland - USD

ICON PLC COM CUSIP G4705A100							
	78 000	75 20	0 00	5,865 60	4,918 20	947 40	947 40
Total USD			0 00	5,865 60	4,918 20	947 40	947 40
Total Ireland			0 00	5,865 60	4,918 20	947 40	947 40

Israel - USD

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◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Investment Mgr ID	Shares/PAR value						

Equity Securities

Common stock

Israel - USD

WIX COM LTD COM ILS0 01 CUSIP M98068105

120 000	44 55	0 00	5,346 00	2,928 87	2,417 13	0 00	2,417 13
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Total USD

		0 00	5,346 00	2,928 87	2,417 13	0 00	2,417 13
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Total Israel

Italy - USD

ADR INTESA SANPAOLO S P A SPONSORED ADRREPSTG ORD SHS ADR CUSIP 46115H107
ISNPY

430 000	15 23	0 00	6,548 90	6,951 54	-402 64	0 00	-402 64
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ADR LUXOTTICA GROUP S P A SPONSORED ADR CUSIP 55068R202

LUX

121 000	53 70	0 00	6,497 70	6,367 06	130 64	0 00	130 64
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Total USD

		0 00	13,046 60	13,318 60	-272 00	0 00	-272 00
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Total Italy

Japan - USD

ADR ASTELLAS PHARMA INC ADR CUSIP 04623U102

ALPMY

277 000	13 86	0 00	3,839 22	4,430 49	-591 27	0 00	-591 27
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ADR EAST JAPAN RY CO ADR CUSIP 273202101

EJPRY

395 000	14 33	0 00	5,660 35	5,188 61	471 74	0 00	471 74
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ADR HITACHI LTD ADR FOR 10 COM CUSIP 433578507

HTHY

108 000	54 00	0 00	5,832 00	6,463 33	-631 33	0 00	-631 33
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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss	
Investment Mgr ID	Shares/PAR value					Market	Translation
Equity Securities							
Common stock							
Japan - USD							
ADR JAPAN AIRLS LTD ADR CUSIP 471038109							
	286 000	14 518	0 00	4,152 15	5,025 45	-873 30	0 00
ADR KDDI CORP ADR CUSIP 48667L106							
KDDIY	438 000	12 65	0 00	5,540 70	3,096 97	2,443 73	0 00
ADR KOMATSU LTD SPONSORED ISINUS5004584018 CUSIP 500458401							
	305 000	22 68	0 00	6,917 40	6,230 23	687 17	0 00
ADR MAZDA MTR CORP ADR CUSIP 578787103							
	507 000	8 13	0 00	4,121 91	4,276 09	-154 18	0 00
ADR MITSUBISHI ESTATE LTD ADR MITSUBISHIEST ADR + CUSIP 606783207							
	195 000	19 93	0 00	3,886 35	5,098 14	-1,211 79	0 00
ADR MURATA MFG CO LTD ADR CUSIP 626425102							
	123 000	33 36	0 00	4,103 28	4,118 34	-15 06	0 00
ADR NIKON CORP ADR CUSIP 654111202							
	146 000	15 51	0 00	2,264 46	2,419 81	-155 35	0 00
ADR PANASONIC CORP ADR ADR CUSIP 69832A205							
	359 000	10 16	0 00	3,647 44	3,812 58	-165 14	0 00
ADR SECOM LTD ADR CUSIP 813113206							
	203 000	18 25	0 00	3,704 75	3,091 83	612 92	0 00

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◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Investment Mgr ID	Shares/PAIR value						

Equity Securities

Common stock

Japan - USD

ADR SEIKO EPSON CORP UNSPONSORED ADR ADR CUSIP 81603X108

377 000	10.48	0.00	3,950.96	2,966.99	983.97	0.00	983.97
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ADR SUMITOMO MITSUI FINL GROUP INC SPONSORED ADR CUSIP 86562M209
SMFG

432 000	7.64	0.00	3,300.48	3,219.38	81.10	0.00	81.10
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ADR SUNTORY BEVERAGE & FOOD LTD ADS CUSIP 86803T104
STBFY

173 000	20.78	0.00	3,594.94	2,977.33	617.61	0.00	617.61
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OTSUKA HLDGS CO LTD ADR CUSIP 689164101

176 000	21.92	0.00	3,857.92	2,824.66	1,033.26	0.00	1,033.26
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SYMEX CORP ADR CUSIP 87184P109

156 000	29.00	0.00	4,524.00	1,538.69	2,985.31	0.00	2,985.31
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Total USD		0.00	72,898.31	66,778.92	6,119.39	0.00	6,119.39
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Total Japan		0.00	72,898.31	66,778.92	6,119.39	0.00	6,119.39
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KOREA, REPUBLIC OF - USD

ADR KB FINL GROUP INC SPONSORED ADR REPSTG 1 COM SH ADR CUSIP 48241A105
KB

303 000	35.29	0.00	10,692.87	10,734.05	-41.18	0.00	-41.18
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ADR SHINHAN FINL GROUP CO LTD SPONSORED ADR CUSIP 824596100

258 000	37.64	0.00	9,711.12	10,686.00	-974.88	0.00	-974.88
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ADR SK TELECOM LTD SPONSORED ADR CUSIP 78440P108
SKM

242 000	20.90	0.00	5,057.80	5,569.20	-511.40	0.00	-511.40
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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mar ID	Exchange rate / local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Shares/PAIR value								

Equity Securities

Common stock

Total USD			0 00	25,461 79	26,989 25	-1,527 46	0 00	-1,527 46
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Total KOREA, REPUBLIC OF			0 00	25,461 79	26,989 25	-1,527 46	0 00	-1,527 46
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Mexico - USD

ADR WAL-MART DE MEX SAB DE CV CUSIP 93114W107								
WMWV	200 000	17 87	0 00	3,574 00	4 363 00	-809 00	0 00	-809 00

AMER MOVIL SAB DE C V SPONSORED ADRREPSTG SER L SHS CUSIP 02364W105								
	436 000	12 57	0 00	5,480 52	7,094 29	-1,613 77	0 00	-1,613 77

KIMBERLY-CLARK DE MEXICO SAB D C V CUSIP 494386204								
KCDMY	639 000	8 928	0 00	5,704 99	8,866 79	-3,161 80	0 00	-3,161 80

Total USD			0 00	14,759 51	20,344 08	-5,584 57	0 00	-5,584 57
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Total Mexico			0 00	14,759 51	20,344 08	-5,584 57	0 00	-5,584 57
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Netherlands - USD

ADR AEGON N V NY REGISTRY SHS SHS CUSIP 007924103								
	893 000	5 53	0 00	4,938 29	6,643 05	-1,704 76	0 00	-1,704 76

ADR AKZO NOBEL N V SPONSORED ADR CUSIP 010199305								
AKZOY	314 000	20 70	0 00	6,499 80	5,997 44	502 36	0 00	502 36

ADR GEMALTO NV SPONSORED ADR ADR CUSIP 36863N208								
	131 000	28 925	0 00	3,789 18	4,239 87	-450 69	0 00	-450 69

ADR ING GROEP N V SPONSORED ADR CUSIP 458837103								
ING	107 000	14 10	0 00	1,508 70	1,100 28	408 42	0 00	408 42

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr. ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Shares/PAR value								

Equity Securities

Common stock

Netherlands - USD

ADR KONINKLIJKE DSM NV-SPONSORED ADR CUSIP 780249108								
RDSMY	221 000	15 02	0 00	3,319 42	3,785 32	-465 90	0 00	-465 90
ADR ROYAL KPN NV SPONSORED ADR CUSIP 780641205								
	1,308 000	3 00	0 00	3,927 00	4,570 07	-643 07	0 00	-643 07
AERCAP HOLDINGS NV EUR0 01 CUSIP N00985106								
	136 000	41 61	0 00	5,658 96	3,601 27	2,057 69	0 00	2,057 69
AIRBUS SE UNSPON ADR EA REPR 0 25 ORD EUR1 CUSIP 009279100								
EADSY	256 000	16 42	0 00	4,203 52	3,804 21	399 31	0 00	399 31
KONINKLIJKE PHILIPS NV CUSIP 500472303								
PHG	130 000	30 57	0 00	3,974 10	4,024 92	-50 82	0 00	-50 82
POSTNL NV SPONSORED ADR CUSIP 73753A103								
	1 000	4 25	0 00	4 25	4 80	-0 55	0 00	-0 55
Total USD			0 00	37,823 22	37,771 23	51 99	0 00	51 99
Total Netherlands			0 00	37,823 22	37,771 23	51 99	0 00	51 99
Norway - USD								
DNB NOR ASA SPONSORED ADR CUSIP 23328E106								
DNHBY	26 000	148 80	0 00	3,868 80	3,780 58	88 22	0 00	88 22
Total USD			0 00	3,868 80	3,780 58	88 22	0 00	88 22
Total Norway			0 00	3,868 80	3,780 58	88 22	0 00	88 22

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◆ Asset Detail - Base Currency

<u>Description / Asset ID</u>	<u>Investment Mgr. ID</u>	<u>Exchange rate/</u> <u>local market price</u>	<u>Accrued</u> <u>income/expense</u>	<u>Market Value</u>	<u>Cost</u>	<u>Market</u>	<u>Unrealized gain/loss</u> <u>Translation</u>	<u>Total</u>
Shares/PAIR value								

Equity Securities

Common stock

Philippines - USD

ADR PLDT INC SPONSORED ADR CUSIP 69344D408

156 000	27 55	0 00	4,297 80	10,515 14	-6,217 34	0 00	-6,217 34
Total USD		0 00	4,297 80	10,515 14	-6,217 34	0 00	-6,217 34
Total Philippines		0 00	4,297 80	10,515 14	-6,217 34	0 00	-6,217 34

Russian Federation - USD

ADR GAZPROM SPONSORED ADR PJSC GAZPROM CUSIP 368287207
OGZPY

934 000	5 09	0 00	4,754 06	8,141 92	-3,387 86	0 00	-3,387 86
ADR PJSC LUKOIL SPONSORED ADR CUSIP 69343P105							

216 000	56 12	214 00	12,121 92	10,369 28	1,752 64	0 00	1,752 64
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ADR SBERBANK RUSSIA SPONSORED ADR CUSIP 80585Y308
SBRBY

1,429 000	11 58	0 00	16,547 82	17,806 28	-1,258 46	0 00	-1,258 46
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MOBILE TELESYSTEMS PJSC ADR CUSIP 607409109

953 000	9 11	0 00	8,681 83	16,715 98	-8,034 15	0 00	-8,034 15
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YANDEX N.V. COM USD0 01 CL 'A' CUSIP N97284108

320 000	20 13	0 00	6,441 60	5,174 71	1,266 89	0 00	1,266 89
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Total USD

		214 00	48,547 23	58,208 17	-9,660 94	0 00	-9,660 94
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Total Russian Federation

		214 00	48,547 23	58,208 17	-9,660 94	0 00	-9,660 94
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Singapore - USD

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◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Investment Mgr ID	Shares/PAR value						

Equity Securities

Common stock

Singapore - USD

ADR DBS GROUP HLDGS LTD SPONSORED ADR CUSIP 23304Y100
DBSDY

90 000	47 745	0 00	4,297 05	4,015 80	281 25	0 00	281 25
Total USD		0 00	4,297 05	4,015 80	281 25	0 00	281 25

Total Singapore

		0 00	4,297 05	4,015 80	281 25	0 00	281 25
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South Africa - USD

ADR BIDVEST GROUP LTD SPONSORED ADR 2008ADR CUSIP 088836309
BDVSY

216 000	26 02	0 00	5,620 32	4,656 38	963 94	0 00	963 94
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ADR CLICKS GROUP LTD SPONSORED ADR CUSIP 18682W205

509 000	16 855	0 00	8,579 20	5,754 91	2,824 29	0 00	2,824 29
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ADR IMPERIAL HLDGS LTD SPONSORED ADR NEW CUSIP 452633205

478 000	13 11	0 00	6,266 58	9,512 36	-3,245 78	0 00	-3,245 78
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ADR LIFE HEALTHCARE GROUP HLDGS LTD ADR CUSIP 531850105

442 760	9 609973	0 00	4,254 91	4,538 77	-283 86	0 00	-283 86
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ADR NEDBANK GROUP LTD SPONSORED ADR CUSIP 63975K104

381 000	17 195	0 00	6,551 30	7,847 76	-1,296 46	0 00	-1,296 46
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ADR PPC LTD SPONSORED ADR CUSIP 69354A203

1,063 000	0 7039	0 00	748 25	3,887 18	-3,138 93	0 00	-3,138 93
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ADR SANLAM LTD SPONSORED ADR CUSIP 80104Q208

544 000	9 1499	0 00	4,977 55	5,268 81	-291 26	0 00	-291 26
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Description / Asset ID	Investment Mgr. ID	Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
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Equity Securities

Common stock

South Africa - USD

ADR SHOPRITE HLDS LTD SPONSORED ADR CUSIP 82510E209

879 000	12 4432	0 00	10,937 57	14,355 38	-3,427 81	0 00	-3,427 81
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WOOLWORTHS HLDS LTD SPONSORED GDR NEW CUSIP 98088R505

993 000	5 12	0 00	5,084 16	7,411 97	-2,327 81	0 00	-2,327 81
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Total USD		0 00	53,019 84	63,243 52	-10,223 68	0 00	-10,223 68
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Total South Africa		0 00	53,019 84	63,243 52	-10,223 68	0 00	-10,223 68
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Spain - USD

ADR ACS ACTIV DE CONSTRUC Y SERV ADR CUSIP 00089H106

605 000	6 333	0 00	3,831 47	3,947 07	-15 60	0 00	-15 60
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ADR BANCO BILBAO VIZCAYA ARGENTARIA S ASPOSENORED ADR CUSIP 05946K101

BBVA

620 000	6 77	0 00	4,197 40	6,406 10	-2,208 70	0 00	-2,208 70
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ADR CAIXABANK ADR CUSIP 12803K109

2,617 000	1 05	0 00	2,747 85	3,246 96	-499 11	0 00	-499 11
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ADR INDUSTRIA DE DISENO TEXTIL INDITEXSA ADR ADR CUSIP 455793109

274 000	16 97	0 00	4,649 78	4,127 39	522 39	0 00	522 39
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Total USD		0 00	15,426 50	17,627 52	-2,201 02	0 00	-2,201 02
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Total Spain		0 00	15,426 50	17,627 52	-2,201 02	0 00	-2,201 02
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Sweden - USD

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<u>Description / Asset ID</u>	<u>Investment Mgr. ID</u>	<u>Exchange rate / local market price</u>	<u>Accrued income / expense</u>	<u>Market Value</u>	<u>Cost</u>	<u>Market</u>	<u>Unrealized gain / loss Translation</u>	<u>Total</u>
Shares/PAR value								

Equity Securities

Common stock

Sweden - USD

ADR ALFA LAVAL AB SWEDEN ADR CUSIP 015393101

115 000	16 51	0 00	1,898 65	1,756 89	141 76	0 00	141 76
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Total USD

		0 00	1,898 65	1,756 89	141 76	0 00	141 76
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Total Sweden

Switzerland - USD

ADR ABB LTD SPONSORED ADR CUSIP 000375204

ABB

300 000	21 07	0 00	6,321 00	6,277 07	43 93	0 00	43 93
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ADR ADECCO GROUP AG ADR CUSIP 006754204

AHEXY

116 000	32 65	0 00	3,787 40	2,951 45	835 95	0 00	835 95
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ADR ARYZTA AG ADR CUSIP 04338X102

ARZTY

95 000	22 00	0 00	2,090 00	2,916 90	-826 90	0 00	-826 90
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ADR COMPAGNIE FINANCIERE RICHEMONT AGSWITZ ADR CUSIP 204319107

CFRUY

724 000	6 56	0 00	4,749 44	5,377 60	-628 16	0 00	-628 16
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ADR JULIUS BAER GROUP LTD-UN ADR CUSIP 48137C108

JBAXY

504 000	8 85	0 00	4,460 40	4,566 49	-106 09	0 00	-106 09
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ADR NESTLE S A SPONSORED ADR REPSTG REGSH CUSIP 641069406

NSRGY

309 000	71 74	0 00	22,167 66	23,436 29	-1,268 63	0 00	-1,268 63
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ADR NOVARTIS AG CUSIP 66987V109

NVS

82 000	72 84	0 00	5,972 88	5,093 49	879 39	0 00	879 39
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<u>Investment Mgr ID</u>	<u>Shares/PAR value</u>					Market	Translation	

Equity Securities

Common stock

Switzerland - USD

ADR ROCHE HLDG LTD SPONSORED ADR ISIN#US771195104 CUSIP 771195104
RHBY

382 000	28 53	0 00	10,898 46	10,837 04	61 42	0 00		61 42
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ADR ZURICH INS GROUP LTD SPONSORED CUSIP 989825104

152 000	27 57	0 00	4,190 64	3,155 46	1,035 18	0 00		1,035 18
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SGS SA CUSIP 818800104

SGSOY

419 000	20 25	0 00	8,484 75	8,312 96	171 79	0 00		171 79
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UBS GROUP AG COMMON STOCK CUSIP H42097107

UBS

107 000	15 67	0 00	1,676 69	1,699 81	-23 12	0 00		-23 12
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Total USD		0 00	74,799 32	74,624 56	174 76	0 00		174 76
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Total Switzerland		0 00	74,799 32	74,624 56	174 76	0 00		174 76
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Taiwan - USD

TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR CUSIP 874039100
TSM

1,060 000	28 75	0 00	30,475 00	17,840 14	12,634 86	0 00		12,634 86
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Total USD		0 00	30,475 00	17,840 14	12,634 86	0 00		12,634 86
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Total Taiwan		0 00	30,475 00	17,840 14	12,634 86	0 00		12,634 86
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Thailand - USD

ADR KASIKORN BANK PUB CO LTD ADR CUSIP 485785109
KPCPY

224 000	19 70	0 00	4,412 80	5,747 77	-1,334 97	0 00		-1,334 97
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Total USD		0 00	4,412 80	5,747 77	-1,334 97	0 00		-1,334 97
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Total Thailand		0 00	4,412 80	5,747 77	-1,334 97	0 00		-1,334 97
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Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Shares/PAR value								

Equity Securities

Common stock

Turkey - USD

ADR AKBANK TURK ANONIM SIRKETI ADR CUSIP 009719501								
AKBTY								
980 000		4 36	0 00	4,272 80	6,629 16	-2,356 36	0 00	-2,356 36
ADR KOC HLDG A S ADR ADR CUSIP 49989A109								
KHOLY								
334 000		19 42	0 00	6,486 28	8,166 30	-1,680 02	0 00	-1,680 02
ADR TURK TELEKOMUNIKASYON A S ADR CUSIP 90011Q100								
718 000		2 90	0 00	2,082 20	2,467 26	-385 06	0 00	-385 06
ADR TURKCELL ILETISIM HIZMETLERI A S SPONSORED ADR NEW CUSIP 900111204								
637 000		6 90	0 00	4,395 30	9,520 53	-5,125 23	0 00	-5,125 23
Total USD			0 00	17,236 58	26,783 25	-9,546 67	0 00	-9,546 67
Total Turkey			0 00	17,236 58	26,783 25	-9,546 67	0 00	-9,546 67
United Kingdom - USD								
ADR ASTRAZENECA PLC SPONSORED ADR UK CUSIP 046353108								
130 000		27 32	0 00	3,551 60	4,275 71	-724 11	0 00	-724 11
ADR AVIVA ADR CUSIP 05382A104								
AV								
409 000		11 81	0 00	4,830 29	5,422 61	-592 32	0 00	-592 32
ADR BALFOUR BEATTY PLC SPONSORED ADR REPSTG 2 SHS CUSIP 05845R306								
191 000		6 59	0 00	1,258 69	1,469 08	-210 39	0 00	-210 39
ADR BARCLAYS PLC ADR CUSIP 06738E204								
BCS								
357 000		11 00	0 00	3,927 00	4,033 81	-106 81	0 00	-106 81

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<u>Description / Asset ID</u>	<u>Investment Mgr ID</u>	<u>Exchange rate/</u> <u>local market price</u>	<u>Accrued</u> <u>income/expense</u>	<u>Market Value</u>	<u>Cost</u>	<u>Market</u>	<u>Unrealized gain/loss</u> <u>Translation</u>	<u>Total</u>
Shares/PAR value								

Equity Securities

Common stock

United Kingdom - USD

ADR BHP BILLITON PLC SPONSORED ADR CUSIP 05545E209								
BBL	119 000	31 46	0 00	3,743 74	3,207 05	536 69	0 00	536 69
ADR BRIT AMERN TOB PLC SPONSORED COM STK CUSIP 110448107								
BTI	54 000	112 67	0 00	6,084 18	4,253 74	1,830 44	0 00	1,830 44
ADR CARNIVAL PLC ADR CUSIP 14365C103								
CUK	82 000	51 19	0 00	4,197 58	3,038 27	1,159 31	0 00	1,159 31
ADR COMPASS GROUP PLC SPONSORED ADR NEWJUNE 2014 CUSIP 20449X302								
	487 000	18 68	0 00	9,097 16	8 288 75	808 41	0 00	808 41
ADR GLAXOSMITHKLINE PLC SPONSORED ADR CUSIP 37733W105								
	83 000	38 51	38 11	3,196 33	3,648 88	-452 55	0 00	-452 55
ADR HSBC HLDGS PLC SPONSORED ADR NEW CUSIP 404280406								
HBC	140 000	40 18	0 00	5,625 20	6,554 99	-929 79	0 00	-929 79
ADR PRUDENTIAL PLC ADR ISIN#US74435K2042 CUSIP 74435K204								
PUK	132 000	39 79	0 00	5,252 28	4,507 29	744 99	0 00	744 99
ADR RECKITT BENCKISER PLC SPONSORED ADR CUSIP 756255204								
	749 000	16 80	0 00	12,583 20	13,485 06	-901 86	0 00	-901 86
ADR RELX NV SPONSORED ADR CUSIP 75955B102								
RENX	69 000	16 76	0 00	1,156 44	489 28	667 16	0 00	667 16

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Shares/PAF value								

Equity Securities

Common stock

United Kingdom - USD

ADR ROYAL DUTCH SHELL PLC SPONSORED ADRREPSTG A SHS CUSIP 780259206								
RDS--A	115 000	54 38	0 00	6,253 70	5,817 85	435 85	0 00	435 85
ADR ROYAL DUTCH SHELL PLC SPONSORED ADRREPSTG B SHS CUSIP 780259107								
RDS--B	123 000	57 97	0 00	7,130 31	5,749 15	1,381 16	0 00	1,381 16
ADR SMITH & NEPHEW GROUP P L C SPONSOREDADR NEW CUSIP 83175M205								
SNN	118 000	30 08	0 00	3,549 44	4,039 04	-489 60	0 00	-489 60
ADR SPONSORED ADR CUSIP 78467K107								
	156 000	19 02	0 00	2,967 12	3,674 75	-707 63	0 00	-707 63
ADR VODAFONE GROUP PLC NEW SPONSORED ADRNO PAR CUSIP 92857W308								
	118 000	24 43	50 32	2,882 74	3,809 40	-926 66	0 00	-926 66
DIAGEO PLC SPONSORED ADR NEW CUSIP 25243Q205								
	135 000	103 94	0 00	14,031 90	14,775 11	-743 21	0 00	-743 21
EXPERIAN PLC CUSIP 30215C101								
EXPGY	581 000	19 31	66 81	11,219 11	10,669 41	549 70	0 00	549 70
FERROGLOBE PLC COM NPV CUSIP G33856108								
	471 000	10 83	0 00	5,100 93	4,246 99	853 94	0 00	853 94
LLOYDS BANKING GROUP PLC-ADR CUSIP 539439109								
LYG	1,053 000	3 10	0 00	3,264 30	4,502 19	-1,337 89	0 00	-1,337 89
Total USD			155 24	120,903 24	120,058 41	844 83	0 00	844 83

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<u>Description / Asset ID</u>		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	

Equity Securities

Common stock							
Total United Kingdom							
			155 24	120,903 24	120,058 41	844 83	0 00
United States - USD							
ABBOTT LAB COM CUSIP 002824100							
ABT	287 000	38 41	0 00	11,023 67	12,833 88	-1,810 21	0 00
ACCENTURE PLC SHS CL A NEW CUSIP G1151C101							
ACN	216 000	117 13	0 00	25,300 08	20,231 41	5,068 67	0 00
ACXION CORP COM CUSIP 005125109							
	254 000	26 80	0 00	6,807 20	5,158 95	1,648 25	0 00
ADOBE SYS INC COM CUSIP 00724F101							
	113 000	102 95	0 00	11,633 35	8,803 09	2,830 26	0 00
ADR PT ASTRA INTL TBK CUSIP 69367X109							
PTAY	929 000	12 20	0 00	11,333 80	11,167 43	166 37	0 00
ADR STD BK GROUP LTD SPONSORED ADR CUSIP 853118206							
	660 000	11 05	0 00	7,293 00	7,202 54	90 46	0 00
ADR VODACOM GROUP LIMITED SPONSORED ADR CUSIP 92856D200							
	420 000	11 07	0 00	4,649 40	4,918 10	-268 70	0 00
ADTRAN INC COM CUSIP 00738A106							
	216 000	22 35	0 00	4,827 60	4,022 59	805 01	0 00
AEROVIRONMENT INC COM CUSIP 008073108							
	143 000	26 83	0 00	3,836 69	3,422 59	414 10	0 00

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Shares/PAR value								

Equity Securities

Common stock

United States - USD

ALBANY INTL CORP NEW CL A CUSIP 012348108	AIN	46 30	20 40	5,556 00	4,602 17	953 83	0 00	953 83
ALIGN TECHNOLOGY INC COM CUSIP 016255101								
79 000	96 13	0 00	0 00	7,594 27	6,530 84	1,063 43	0 00	1 063 43
ALLSTATE CORP COM CUSIP 020002101								
ALL	74 12	54 45		12,229 80	11,802 17	427 63	0 00	427 63
ALPHABET INC CAP STK CL C CAP STK CL C CUSIP 02079K107								
22 000	771 82	0 00	0 00	16,980 04	9,021 68	7,958 36	0 00	7,958 36
ALPHABET INC CL A CAP STK CL A CUSIP 02079K305								
GOOGL	792 45	0 00	0 00	11,094 30	3,435 46	7,658 84	0 00	7,658 84
ALTRIA GROUP INC COM CUSIP 02209S103								
MO	67 62	210 45		23,328 90	15,595 04	7,733 86	0 00	7,733 86
AMERICAN STS WTR CO COM CUSIP 029899101								
121 000	45 56	0 00	0 00	5,512 76	4,772 15	740 61	0 00	740 61
AMERISAFE INC COM CUSIP 03071H100								
AMSF	62 35	0 00	0 00	4,364 50	4,059 49	305 01	0 00	305 01
APOGEE ENTERPRISES INC COM CUSIP 037598109								
131 000	53 56	0 00	0 00	7,016 36	6,033 54	982 82	0 00	982 82

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<u>Description / Asset ID</u>		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
<u>Investment</u>	<u>Mar ID</u>					Market	Translation	
Shares/PAR value								

Equity Securities

Common stock

United States - USD

ARCHER-DANIELS-MIDLAND CO COM CUSIP 039483102

273 000	45 65	0 00	12,462 45	12,585 03	-122 58	0 00	-122 58
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AT&T INC COM CUSIP 00206R102

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282 000	42 53	0 00	12,418 76	10,152 59	2,266 17	0 00	2,266 17
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AUTOMATIC DATA PROCESSING INC COM CUSIP 053015103

159 000	102 78	75 81	16,239 24	11,733 58	4,505 66	0 00	4,505 66
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BANCFIRST CORP COM CUSIP 05945F103

56 000	93 05	21 28	5,210 80	3,811 16	1,399 64	0 00	1,399 64
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BANK NEW YORK MELLON CORP COM STK CUSIP 064058100

286 000	47 38	0 00	13,550 68	11,294 20	2,256 48	0 00	2,256 48
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BB&T CORP COM CUSIP 054937107

BBT

299 000	47 02	0 00	14,058 98	11,438 83	2,620 15	0 00	2,620 15
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BERKSHIRE HATHAWAY INC-CL B CUSIP 084670702

BRK-B

53 000	162 98	0 00	8,637 94	6,937 27	1,700 67	0 00	1,700 67
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BLACKROCK INC COM STK CUSIP 09247X101

38 000	380 54	0 00	14,460 52	10,601 96	3,858 56	0 00	3,858 56
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BLOCK H & R INC COM CUSIP 093671105

285 000	22 99	62 70	6,552 15	10,520 45	-3,968 30	0 00	-3,968 30
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Shares/PAR value								

Equity Securities

Common stock

United States - USD

BOSTON PRIVATE FINL HLDGS INC COM CUSIP 101119105

326 000	16 55	0 00	5,395 30	4,192 55	1,202 75	0 00	1,202 75
CA INC COM CUSIP 12673P105							
CA							

723 000	31 77	0 00	22,969 71	22,676 24	293 47	0 00	293 47
CALLIDUS SOFTWARE INC COM STK CUSIP 13123E500							

352 000	16 80	0 00	5,913 60	5,321 22	592 38	0 00	592 38
CAMBREX CORP COM CUSIP 132011107							

84 000	53 95	0 00	4,531 80	3,275 54	1,256 26	0 00	1,256 26
CARDINAL HLTH INC CUSIP 14149Y108							

146 000	71 97	65 53	10,507 62	12,520 09	-2,012 47	0 00	-2,012 47
CARNIVAL CORP COM PAIRED CUSIP 143658300							
CCL							

329 000	52 06	0 00	17,127 74	11,890 04	5,237 70	0 00	5,237 70
CARREFOUR SA SPONSORED ADR CUSIP 144430204							

696 000	4 84	0 00	3,368 64	3,724 03	-355 39	0 00	-355 39
CELGENE CORP COM CUSIP 151020104							
CELG							

121,000	115 75	0 00	14,005 75	13,817 49	188 26	0 00	188 26
CENTRAL PAC FINL CORP COM NEW CUSIP 154760409							
CPF							

161 000	31 42	0 00	5,058 62	3,710 02	1,348 60	0 00	1,348 60
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Investment Mgr ID	Shares/PA	value					

Equity Securities

Common stock

United States - USD

CHART INDS INC COM PAR \$0 01 COM PAR\$0 01 CUSIP 16115Q308

109 000	36 02	0 00	3,926 18	3,367 52	558 66	0 00	558 66
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CHEVRON CORP COM CUSIP 168764100
CVX

207 000	117 70	0 00	24,363 90	22,422 16	1,941 74	0 00	1,941 74
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CHUBB LTD ORD CHE24 15 CUSIP H1467J104

106 000	132 12	73 14	14,004 72	11,945 73	2,058 99	0 00	2,058 99
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CIN FNCL CORP COM CUSIP 172062101

183 000	75 75	87 84	13,862 25	8,810 11	5,052 14	0 00	5,052 14
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CISCO SYSTEMS INC CUSIP 17275R102

CSCO

828 000	30 22	0 00	25,022 16	20,445 42	4,576 74	0 00	4,576 74
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COCA COLA CO COM CUSIP 191216100

312 000	41 46	0 00	12,935 52	13,029 66	-94 14	0 00	-94 14
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COLUMBIA BKG SYS INC COM CUSIP 197236102

124 000	44 68	0 00	5,540 32	4,121 31	1,419 01	0 00	1,419 01
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CONOCOPHILLIPS COM CUSIP 20825C104

274 000	50 14	0 00	13,738 36	14,124 35	-385 99	0 00	-385 99
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CORE LABORATORIES NV NLG0 03 CUSIP N22717107

84 000	120 04	0 00	10,083 36	9,349 02	734 34	0 00	734 34
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Equity Securities

Common stock

United States - USD

CORE-MARK HLDG CO INC COM CUSIP 218681104								
CORE								
176 000	43 07		0 00	7,580 32	5 927 74	1,652 58	0 00	1,652 58
CUBIC CORP COM CUSIP 229669106								
52 000	47 95		0 00	2,493 40	2,585 96	-92 56	0 00	-92 56
CVS HEALTH CORP COM CUSIP 126650100								
CVS								
131 000	78 91		0 00	10,337 21	13,347 65	-3 010 44	0 00	-3,010 44
DOLLAR GEN CORP NEW COM CUSIP 256677105								
111 000	74 07		27 75	8,221 77	8,991 09	-769 32	0 00	-769 32
DOMINION RES INC VA NEW COM CUSIP 25746U109								
75 000	76 59		0 00	5,744 25	4,854 31	1,089 94	0 00	1,089 94
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109								
DD								
181 000	73 40		0 00	13,285 40	12,953 80	331 60	0 00	331 60
DUKE ENERGY CORP NEW COM NEW CUSIP 26441C204								
94 000	77 62		0 00	7,296 28	6,539 58	756 70	0 00	756 70
EDISON INTL COM CUSIP 281020107								
158 000	71 99		85 71	11,374 42	10,217 14	1,157 28	0 00	1,157 28
ELI LILLY & CO COM CUSIP 532457108								
169 000	73 55		0 00	12,429 95	8,860 65	3,569 30	0 00	3,569 30

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Description / Asset ID	Investment Mgr ID	Shares/PAV value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
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Equity Securities

Common stock

United States - USD

ENCORE WIRE CORP COM CUSIP 292562105

113 000	43 35	0 00	4,898 55	3,822 62	1,075 93	0 00	1,075 93
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INVESTNET INC COM STK CUSIP 29404K106

133 000	35 25	0 00	4,688 25	3,071 42	1,616 83	0 00	1,616 83
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EXPRESS SCRIPTS HLDG CO COM CUSIP 30219G108

ESRX

164 000	68 79	0 00	11,281 56	14,020 33	-2,738 77	0 00	-2,738 77
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FACEBOOK INC CL A CL A CUSIP 30303M102

135 000	115 05	0 00	15,531 75	12,758 17	2,773 58	0 00	2,773 58
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FEDERAL SIGNAL CORP COM CUSIP 313855108

230 000	15 61	0 00	3,590 30	3,111 46	478 84	0 00	478 84
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FMR BROS CO DEL CUSIP 307675108

92 000	36 70	0 00	3,376 40	3,125 73	250 67	0 00	250 67
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FORUM ENERGY TECH COM USD0 01 CUSIP 3498AV100

200 000	22 00	0 00	4,400 00	2,512 12	1,887 88	0 00	1,887 88
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GARTNER INC COM CUSIP 368651107

96 000	101 07	0 00	9,702 72	5,906 50	3,796 22	0 00	3,796 22
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GENERAL DYNAMICS CORP COM CUSIP 369550108

111 000	172 66	0 00	19,165 26	9,622 92	9,542 34	0 00	9,542 34
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Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Shares/PAF value								

Equity Securities

Common stock

United States - USD

GENERAL ELECTRIC CO CUSIP 369604103	GE	31 60	139 44	18,359 60	15,975 60	2,383 80	0 00	2,383 80
GENERAL MILLS INC COM CUSIP 370334104								
231 000	61 77	0 00		14,268 87	14,873 35	-604 48	0 00	-604 48
GREEN PLAINS INC COM STK CUSIP 393222104								
164 000	27 85	0 00		4,567 40	3,242 51	1,324 89	0 00	1,324 89
H & E EQUIP SVCS INC COM CUSIP 404030108								
228 000	23 25	0 00		5,301 00	5 142 15	158 85	0 00	158 85
HALLIBURTON CO COM CUSIP 406216101	HAL							
230 000	54 09	0 00		12,440 70	9,775 19	2,665 51	0 00	2,665 51
HASBRO INC COM CUSIP 418056107								
99 000	77 79	0 00		7,701 21	4,591 78	3,109 43	0 00	3,109 43
HEALTHCURITY INC COM CUSIP 42226A107								
144 000	40 52	0 00		5,834 88	3,651 55	2,183 33	0 00	2,183 33
INFINERA CORP COM STK USD0001 CUSIP 45667G103								
287 000	8 49	0 00		2,436 63	3,294 67	-858 04	0 00	-858 04
INFINITY PPTY & CAS CORP COM CUSIP 456650103								
49 000	87 90	0 00		4,307 10	3,945 54	361 56	0 00	361 56

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Description / Asset ID	Investment Mgr ID	Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
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Equity Securities

Common stock

United States - USD

INTEL CORP COM CUSIP 458140100									
INTC		693 000	36 27	0 00	25,135 11	19,224 93	5,910 18	0 00	5,910 18
INTER PARFUMS INC COM CUSIP 458334109									
		118 000	32 75	20 06	3,864 50	4,097 27	-232 77	0 00	-232 77
JOHNSON & JOHNSON COM USD1 CUSIP 478160104									
JNJ		102 000	115 21	0 00	11,751 42	10,216 49	1 534 93	0 00	1,534 93
KAISER ALUM CORP COM PAR \$0 01 COM PAR\$0 01 CUSIP 483007704									
		48 000	77 69	0 00	3,729 12	3,567 34	141 78	0 00	141 78
KINDER MORGAN INC DEL COM CUSIP 494568101									
KMI		491 000	20 71	0 00	10,168 61	13,777 13	-3,608 52	0 00	-3,608 52
KRAFT HEINZ CO COM CUSIP 500754106									
		137 000	87 32	0 00	11,962 84	8,988 60	2 974 24	0 00	2,974 24
LIGAND PHARMACEUTICALS INCORPORATED CL BCOMMON STOCK CUSIP 53220K504									
		38 000	101 61	0 00	3,861 18	3,968 71	-107 53	0 00	-107 53
LOWES COS INC COM CUSIP 548661107									
LOW		279 000	71 12	0 00	19,842 48	11,172 02	8,670 46	0 00	8,670 46
MARATHON OIL CORP COM CUSIP 565849106									
MRO		390 000	17 31	0 00	6,750 90	9,780 88	-3,029 98	0 00	-3,029 98

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<u>Investment Mgr ID</u>	<u>local market price</u>	<u>income/expense</u>				<u>Translation</u>	
<u>Shares/PAIR value</u>							

Equity Securities

Common stock

United States - USD

MARSH & MCLENNAN CO'S INC COM CUSIP 571748102							
176 000	67 59	0 00	11,895 84	9,916 01	1,979 83	0 00	1,979 83
MARTEN TRANS LTD COM CUSIP 573075108							
205 000	23 30	0 00	4 776 50	4,310 92	465 58	0 00	465 58
MASTERCARD INC CL A CUSIP 57636Q104							
MA							
49 000	103 25	0 00	5,059 25	725 30	4,333 95	0 00	4,333 95
MERCK & CO INC NEW COM CUSIP 58933Y105							
421 000	58 87	197 87	24,784 27	23,316 75	1,467 52	0 00	1,467 52
MERCURY SYSTEMS INC CUSIP 589378108							
184 000	30 22	0 00	5,560 48	2,903 03	2,657 45	0 00	2,657 45
MICROSOFT CORP COM CUSIP 594918104							
MSFT							
183 000	62 14	0 00	11,371 62	5,343 24	6,028 38	0 00	6,028 38
MONDELEZ INTL INC COM CUSIP 609207105							
283 000	44 33	53 77	12,545 39	10,447 65	2,097 74	0 00	2,097 74
MONRO MUFFLER BRAKE INC COM CUSIP 610236101							
84 000	57 20	0 00	4,804 80	5,095 81	-291 01	0 00	-291 01
MOSAIC CORP CUSIP 61945C103							
MOS							
260 000	29 33	0 00	7,625 80	11,858 30	-4,232 50	0 00	-4,232 50

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Investment Mgr ID	Shares/PAR value					Market	Translation	
Equity Securities								
Common stock								
United States - USD								
MRC GLOBAL INC COM CUSIP 55345K103								
272 000	20 26	0 00	5,510 72	3,612 46	1,898 26	0 00		1,898 26
NEOGENOMICS INC COM NEW COM NEW CUSIP 64D49M209								
345 000	8 57	0 00	2,956 65	3,269 77	-313 12	0 00		-313 12
NEWMARKET CORP COM CUSIP 651587107								
24 000	423 84	38 40	10,172 16	7,184 21	2,987 95	0 00		2,987 95
NIKE INC CL B CUSIP 654106103								
280 000	50 83	50 40	14,232 40	5,402 28	8,830 12	0 00		8,830 12
NORFOLK SOUTHN CORP COM CUSIP 655844108								
160 000	108 07	0 00	17,291 20	13,100 75	4,190 45	0 00		4,190 45
NORTHROP GRUMMAN CORP COM CUSIP 666807102								
NOC								
53 000	232 58	0 00	12,326 74	8,864 20	3,462 54	0 00		3,462 54
NUTRI SYS INC NEW COM CUSIP 67069D108								
152 000	34 65	0 00	5,266 80	2,938 92	2,327 88	0 00		2,327 88
O REILLY AUTOMOTIVE INC NEW COM USD0 01 CUSIP 67103H107								
ONLY								
38 000	278 41	0 00	10,579 58	6,099 86	4,479 72	0 00		4,479 72
OCCIDENTAL PETROLEUM CORP CUSIP 674599105								
OXY								
153 000	71 23	116 28	10,898 19	12,003 15	-1,104 96	0 00		-1,104 96

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Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Shares/PAIR value								

Equity Securities

Common stock

United States - USD

ORACLE CORP COM CUSIP 68389X105								
ORCL								
290 000	38 45	0 00	0 00	11,150 50	9,469 91	1,680 59	0 00	1,680 59
ORCOMM INC COM STK CUSIP 68555P100								
407 000	8 27	0 00	0 00	3,365 89	4 092 95	-727 06	0 00	-727 06
PAYCHEX INC COM CUSIP 704326107								
182 000	60 88	0 00	0 00	11,090 16	7,270 90	3,809 26	0 00	3,809 26
PAYCOM SOFTWARE INC COM CUSIP 70432V102								
86 000	45 49	0 00	0 00	3,912 14	2,177 95	1,734 19	0 00	1,734 19
PFIZER INC COM CUSIP 717081103								
777 000	32 48	0 00	0 00	25,236 96	20,422 57	4,814 39	0 00	4,814 39
POPEYES LA KITCHEN INC COM USD0 01 CUSIP 732872106								
79 000	60 48	0 00	0 00	4,777 92	4,779 47	-1 55	0 00	-1 55
QUEST DIAGNOSTICS INC COM CUSIP 74834L100								
159 000	91 90	0 00	0 00	14,612 10	11,370 58	3,241 52	0 00	3,241 52
QUOTIENT TECHNOLOGY INC COM CUSIP 749119103								
612 000	10 75	0 00	0 00	6,579 00	7,881 93	-1,302 93	0 00	-1,302 93
RAVEN INDS INC COM STOCK CUSIP 754212108								
178 000	25 20	0 00	0 00	4,485 60	3 732 30	753 30	0 00	753 30

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Shares/PAR value								

Equity Securities

Common stock

United States - USD

RAYTHEON CO USD0 01 CUSIP 755111507

84 000	142 00	61 53	11 928 00	9 020 02	2 907 98	0 00	2 907 98
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REMAX HLDGS INC CL A CL A CUSIP 75524WT08

96 000	56 00	0 00	5 376 00	3 166 46	2 209 54	0 00	2 209 54
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REGENERON PHARMACEUTICALS INC COM CUSIP 75986F107

38 000	367 09	0 00	13 949 42	13 065 00	884 42	0 00	884 42
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REIS INC COM STK CUSIP 75938P105

148 000	22 25	0 00	3 293 00	3 610 00	-317 00	0 00	-317 00
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REPLIGEN CORP COM STK USD0 01 CUSIP 759916109

76 000	30 82	0 00	2 342 32	1 898 74	443 58	0 00	443 58
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REYNOLDS AMERICAN INC COM CUSIP 761713106

RAI

148 000	56 04	68 08	8 293 92	5 339 10	2 954 82	0 00	2 954 82
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RUSH ENTERPRISES INC CL A CL A CUSIP 781846209

RUSHA

168 000	31 90	0 00	5 359 20	4 832 37	526 83	0 00	526 83
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SAIA INC COM STK CUSIP 78709Y105

112 000	44 15	0 00	4 944 80	3 329 74	1 615 06	0 00	1 615 06
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SCHLUMBERGER LTD COM COM CUSIP 806857109

SLB

70 000	83 95	35 00	5 876 50	5 274 21	602 29	0 00	602 29
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<u>Description / Asset ID</u>	<u>Investment Mgr. ID</u>	<u>Exchange rate /</u> <u>local market price</u>	<u>Accrued</u> <u>income/expense</u>	<u>Market Value</u>	<u>Cost</u>	<u>Market</u>	<u>Unrealized gain/loss</u> <u>Translation</u>	<u>Total</u>
Shares/PAR value								

Equity Securities

Common stock

United States - USD

SITEONE LANDSCAPE SUPPLY INC COM CUSIP 82982L103

75 000	34 73	0 00	2,604 75	2,570 41	34 34	0 00	34 34
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SMART & FINAL STORES INC COM CUSIP 83190B101

325 000	14 10	0 00	4,582 50	5,137 57	-555 07	0 00	-555 07
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STANDARD MTR PRODS INC COM CUSIP 853666105

SMP

97 000	53 22	0 00	5,162 34	3,836 55	1,325 79	0 00	1,325 79
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STARBUCKS CORP COM CUSIP 855244109

257 000	55 52	0 00	14,268 64	3,463 68	10,804 96	0 00	10,804 96
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STEWART INFORMATION SVCS CORP COM CUSIP 860372101

90 000	46 09	0 00	4,147 20	3,493 05	654 15	0 00	654 15
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SUN HYDRAULICS CORP COM CUSIP 866942105

107 000	39 97	9 63	4,276 79	3,280 60	996 19	0 00	996 19
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SUPERNUS PHARMACEUTICALS INC COM STK CUSIP 868459108

195 000	25 25	0 00	4,923 75	3,236 61	1,687 14	0 00	1,687 14
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THE PRICELINE GROUP INC CUSIP 741503403

PCLN

8 000	1,466 06	0 00	11,728 48	9,408 33	2,320 15	0 00	2,320 15
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TIME INC NEW COM CUSIP 887228104

223 000	17 85	0 00	3,980 55	3,551 81	428 74	0 00	428 74
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Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Investment Mgr ID	Shares/PA	value					

Equity Securities

Common stock

United States - USD

TJX COS INC COM NEW CUSIP 872540109							
TJX	164 000	75 13	0 00	12,321 32	9,205 13	3,116 19	3,116 19
TOPBUILD CORP COM CUSIP 89055F103							
	90 000	35 60	0 00	3,204 00	3,398 26	-194 26	-194 26
U S CONCRETE INC COMMON STOCK CUSIP 90333L201							
	85 000	65 50	0 00	5,567 50	3,463 31	2,104 19	2,104 19
UNVL ELECTRS INC COM CUSIP 913483103							
	76 000	64 55	0 00	4,905 80	4,715 39	190 41	190 41
VERIZON COMMUNICATIONS COM CUSIP 92343V104							
VZ	467 000	53 38	0 00	24,928 46	23,184 84	1,743 62	1,743 62
VISA INC COM CL A STK CUSIP 92826C839							
V	242 000	78 02	0 00	18,880 84	18,516 08	364 76	364 76
WASTE MGMT INC DEL COM STK CUSIP 94106L109							
	211 000	70 91	0 00	14,962 01	11,125 78	3,836 23	3,836 23
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
WFC	383 000	55 11	0 00	21,107 13	16,122 01	4,985 12	4,985 12
WISDOMTREE INVTs INC COM CUSIP 97717P104							
WETF	204 000	11 14	0 00	2,272 56	2,524 81	-252 25	-252 25

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Description / Asset ID	Investment Mgr ID	Shares/PAF value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
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Equity Securities

Common stock

United States - USD

WRIGHT MEDICAL GROUP NV EURO 03 CUSIP N96617118

180 000		22 98		0 00	4,136 40	3,178 84	957 56	0 00	957 56
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XEROX CORP COM CUSIP 984121103

0 000		8 73		54 09	0 00	0 00	0 00	0 00	0 00
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Total USD				1,629 61	1,316,192 97	1,093,305 66	222,887 31	0 00	222,887 31
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Total United States				1,629 61	1,316,192 97	1,093,305 66	222,887 31	0 00	222,887 31
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Total Common Stock	89,641,760			2,318 40	2,276,343 53	2,089,173 33	186,170 20	0 00	186,170 20
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Equity funds

Europe Region - USD

MFC FLEXSHARES TR STOXX GLOBAL BROADINFRASTRUCTURE INDEX CUSIP 33939L795

3,340 000		43 27		0 00	144,521 80	150,256 19	-5,734 39	0 00	-5,734 39
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Total USD				0 00	144,521 80	150,256 19	-5,734 39	0 00	-5,734 39
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Total Europe Region				0 00	144,521 80	150,256 19	-5,734 39	0 00	-5,734 39
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Global Region - USD

MFC FLEXSHARES TR MORNINGSTAR GLOBALUPSTREAM NAT RES IND CUSIP 33939L407

9,935 000		28 66		0 00	284,737 10	320,863 80	-36,126 70	0 00	-36,126 70
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Total USD				0 00	284,737 10	320,863 80	-36,126 70	0 00	-36,126 70
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Total Global Region				0 00	284,737 10	320,863 80	-36,126 70	0 00	-36,126 70
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International Region - USD

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Investment Mgr ID							
Shares/PAR value							
Equity Securities							
Equity funds							
International Region - USD							
MFO HARRIS ASSOC INVT TR OAKMARK INTLSMALL CAP FD CL I CUSIP 413838509							
19,896,440	14.60	0.00	290,488.02	309,179.46	-18,691.44	0.00	-18,691.44
Total USD							
		0.00	290,488.02	309,179.46	-18,691.44	0.00	-18,691.44
Total International Region		0.00	290,488.02	309,179.46	-18,691.44	0.00	-18,691.44
Total Equity Funds							
33,171,440		0.00	719,746.92	780,299.45	-60,552.53	0.00	-60,552.53
Total Equity Securities							
122,813,200		2,318.40	2,995,090.45	2,869,472.78	125,617.67	0.00	125,617.67

Fixed Income Securities

Corporate/government

Australia - USD

WESTPAC BKG CORP 2% DUE 08-14-2017 CUSIP 961214BV4

Issue Date	14 Aug 12	Rate	2.00%	Yield to Maturity	1.402%	Maturity Date	14 Aug 17				
75,000,000		100.4376				570.83		75,328.20	75,838.50	-510.30	0.00
Total USD						570.83		75,328.20	75,838.50	-510.30	0.00
Total Australia						570.83		75,328.20	75,838.50	-510.30	0.00

France - USD

BNP PARIBAS US MEDIUM TERM NT PROGRAMILLC MEDIUM TERM SR N CUSIP 05574LTX6

75,000,000	100.7853	95.00	75,588.98	75,849.00	-260.02	0.00	-260.02
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Investment Mgr ID	Shares/PAF value						

Fixed Income Securities

Corporate/government

France - USD

Issue Date 12 Dec 13 Rate 2.40% Yield to Maturity 1.984% Maturity Date 12 Dec 18

TOTAL CAP INTL 2.75% DUE 06-19-2021 CUSIP 89153VAP4

75,000,000	101.1809	68.75	75,885.68	75,225.00	660.68	0.00	660.68
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Issue Date 23 Jun 14 Rate 2.75% Yield to Maturity 2.491% Maturity Date 19 Jun 21

Total USD		163.75	151,474.66	151,074.00	400.66	0.00	400.66
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Total France

Japan - USD

TOYOTA MTR CR CORP MEDIUM TERM NTS BOOK2 DUE 10-24-2018 CUSIP 89236TAY1

100,000,000	100.5924	372.22	100,592.40	101,972.00	-1,379.60	0.00	-1,379.60
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Issue Date 24 Oct 13 Rate 2.00% Yield to Maturity 1.704% Maturity Date 24 Oct 18

Total USD		372.22	100,592.40	101,972.00	-1,379.60	0.00	-1,379.60
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Total Japan

United Kingdom - USD

BP CAP MKTS P L C 2.521% DUE 01-15-2020 CUSIP 05565QCT3

100,000,000	100.5805	1,162.46	100,580.50	100,506.00	74.50	0.00	74.50
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Issue Date 04 Nov 14 Rate 2.521% Yield to Maturity 2.317% Maturity Date 15 Jan 20

GLAXOSMITHKLINE 2.85 DUE 05-08-2022 CUSIP 37373AD7

100,000,000	100.8033	419.58	100,803.30	102,419.00	-1,615.70	0.00	-1,615.70
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Issue Date 09 May 12 Rate 2.85% Yield to Maturity 2.707% Maturity Date 08 May 22

SANTANDER UK PLC 2.375% DUE 03-16-2020 CUSIP 80283LAN3

100,000,000	99.4492	692.70	99,449.20	100,761.00	-1,311.80	0.00	-1,311.80
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Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Shares/PAF value								

Fixed Income Securities

Corporate/government

United Kingdom - USD

Issue Date 16 Mar 15 Rate 2 375% Yield to Maturity 2 661% Maturity Date 16 Mar 20

Total USD

2,274 74 300,833 00 303,686 00 -2,853 00 0 00 -2,853 00

Total United Kingdom

2,274 74 300,833 00 303,686 00 -2,853 00 0 00 -2,853 00

United States - USD

ALTERA CORP 1 75% DUE 05-15-2017 CUSIP 021441AD2

75,000 000

100 3132 167 70 75,234 90 77,053 50 -1,818 60 0 00 -1,818 60

Issue Date 08 May 12 Rate 1 75% Yield to Maturity 1 059% Maturity Date 15 May 17

AMERICAN EXPRESS CREDIT 2 25 DUE 08-15-2019 REG CUSIP 0258MDP1

100,000 000

100 5565 850 00 100,556 50 100,639 00 -82 50 0 00 -82 50

Issue Date 15 Aug 14 Rate 2 25% Yield to Maturity 2 062% Maturity Date 15 Aug 19

BB&T CORP SR MEDIUM TERM NTS BOE# TR00011 1 6 08-15-2017 CUSIP 05531FAL7

50,000 000

100 1132 302 22 50,056 60 50,622 50 -565 90 0 00 -565 90

Issue Date 14 Aug 12 Rate 1 60% Call Date 14 Jul 17 Call Price 100 00 Yield to Maturity 1 404% Maturity Date 15 Aug 17

CHEVRON CORP NEW 2 427 DUE 06-24-2020 CUSIP 166764AG5

75,000 000

100 9654 35 39 75,724 05 76,716 75 -992 70 0 00 -992 70

Issue Date 24 Jun 13 Rate 2 427% Call Date 24 May 20 Call Price 100 00 Yield to Maturity 2 147% Maturity Date 24 Jun 20

CISCO SYS INC 2 9% DUE 03-04-2021 CUSIP 17275RAP7

75,000 000

102 328 706 87 76,746 00 76,797 75 -51 75 0 00 -51 75

Issue Date 03 Mar 14 Rate 2 90% Yield to Maturity 2 337% Maturity Date 04 Mar 21

COMCAST CORP NEW 2 65% DUE 01-15-2023 CUSIP 20030NBF7

100,000 000

99 7404 1,314 16 99,740 40 101,623 00 -1,882 60 0 00 -1,882 60

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Shares/PAF value								

Fixed Income Securities

Corporate/government

United States - USD

Issue Date	14 Jan 13	Rate	2 85%	Yield to Maturity	2 912%	Maturity Date	15 Jan 23						
METLIFE INC 3 048% DUE 12-15-2022 CUSIP 59156RBF4													
	75,000 000		100 9665			101 60		75,724 88	75,367 50	357 38	0 00		357 38
Issue Date	15 Sep 12	Rate	3 048%	Yield to Maturity	2 999%	Maturity Date	15 Dec 22						
MFB NORTHIN HI YIELD FXD INC FD CUSIP 665162699													
	25,549 330		6 79			0 00		173,479 95	179,675 62	-6,195 67	0 00		-6,195 67
Issue Date	25 Aug 08												
NBCUNIVERSAL MEDIA LLC SR NT 2 87501-15-2023 CUSIP 63946BAH3													
	100,000 000		99 7653			1,325 69		99,765 30	101,919 00	-2,153 70	0 00		-2,153 70
Issue Date	05 Oct 12	Rate	2 875%	Yield to Maturity	2 902%	Maturity Date	15 Jan 23						
ORACLE CORP 2 25% DUE 10-08-2019 CUSIP 68389XAX3													
	75,000 000		101 2127			389 06		75,909 53	75,215 25	694 28	0 00		694 28
Issue Date	08 Jul 14	Rate	2 25%	Yield to Maturity	1 882%	Maturity Date	08 Oct 19						
PHILIP MORRIS INTL INC 2 9 DUE 11-15-2021 CUSIP 718172AL3													
	100,000 000		101 3412			370 55		101,341 20	101,275 00	66 20	0 00		66 20
Issue Date	15 Nov 11	Rate	2 90%	Yield to Maturity	2 617%	Maturity Date	15 Nov 21						
SCHWAB CHARLES 3 225% DUE 09-01-2022 CUSIP 808513AG0													
	100,000 000		102 3123			1,075 00		102,312 30	102,320 00	-7 70	0 00		-7 70
Issue Date	27 Aug 12	Rate	3 225%	Yield to Maturity	2 927%	Maturity Date	01 Sep 22						
UTD TECHNOLOGIES 1 8% DUE 06-01-2017 CUSIP 913017BU2													
	75,000 000		100 2613			112 50		75,195 98	77,637 75	-2,441 77	0 00		-2,441 77

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Shares/PAF value								

Fixed Income Securities

Corporate/government

United States - USD

Issue Date	01 Jun 12	Rate	1 80%	Yield to Maturity	1 146%	Maturity Date	01 Jun 17						
Total USD								6,750 74	1,181,787 59	1,196,862 62	-15,075 03	0 00	-15,075 03
Total United States								6,750 74	1,181,787 59	1,196,862 62	-15,075 03	0 00	-15,075 03
Total Corporate/Government								10,132 28	1,810,016 85	1,829,433 12	-19,417 27	0 00	-19,417 27

Municipal issues

United States - USD

GALLATIN CNTY MONT 2% 07-01-2018 BEO CUSIP 363651MC1

Issue Date	19 Nov 15	Rate	2 00%	Maturity Date	01 Jul 18			750 00	75,992 25	76,604 42	-612 17	0 00	-612 17
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PERHAM MINN INDPT SCH DIST NO 549 2%02-01-2023 BEO CUSIP 713805EU9

Issue Date	07 Mar 16	Rate	2 00%	Maturity Date	01 Feb 23			624 99	73,822 50	77,192 73	-3,370 23	0 00	-3,370 23
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Total USD								1,374 99	149,814 75	153,797 15	-3,982 40	0 00	-3,982 40
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Total United States								1,374 99	149,814 75	153,797 15	-3,982 40	0 00	-3,982 40
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Total Municipal Issues

150,000.000								1,374 99	149,814 75	153,797 15	-3,982 40	0 00	-3,982 40
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Total Fixed Income Securities

1,800,549.330								11,507 27	1,969,830 60	1,983,230 27	-23,399 67	0 00	-23,399 67
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Real Estate

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◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Real Estate							
Real estate funds							
United States - USD							
MFB NORTHERN FDS GLOBAL REAL ESTATEINDEX FD CUSIP 665162541							
14,224,140	9.66	0.00	137,405.19	134,236.22	3,168.97	0.00	3,168.97
Total USD		0.00	137,405.19	134,236.22	3,168.97	0.00	3,168.97
Total United States		0.00	137,405.19	134,236.22	3,168.97	0.00	3,168.97
Total Real Estate Funds							
14,224,140		0.00	137,405.19	134,236.22	3,168.97	0.00	3,168.97
Total Real Estate							
14,224,140		0.00	137,405.19	134,236.22	3,168.97	0.00	3,168.97

Cash and Short Term Investments

Short term

USD - United States dollarMARKET FUND						
1.00	19.18		132,310.74	132,310.74	0.00	0.00
Total short term - all currencies						
	19.18		132,310.74	132,310.74	0.00	0.00
Total short term - all countries						
	19.18		132,310.74	132,310.74	0.00	0.00
Total Short Term						
132,310.740	19.18		132,310.74	132,310.74	0.00	0.00
Total Cash and Short Term Investments						
132,310.740	19.18		132,310.74	132,310.74	0.00	0.00

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◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Shares/PAR value							

Adjustments To Cash

Pending trade purchases

USD - United States dollar	1 00	0 00	-11,473 44	-11,473 44	0 00	0 00	0 00
Total pending trade purchases - all currencies		0 00	-11,473 44	-11,473 44	0 00	0 00	0 00
Total pending trade purchases - all countries		0 00	-11,473 44	-11,473 44	0 00	0 00	0 00
Total Pending trade purchases 0.000		0 00	-11,473.44	-11,473.44	0 00	0 00	0 00

Pending trade sales

USD - United States dollar	1 00	0 00	2,959 68	2,959 68	0 00	0 00	0 00
Total pending trade sales - all currencies		0 00	2,959 68	2,959 68	0 00	0 00	0 00
Total pending trade sales - all countries		0 00	2,959 68	2,959 68	0 00	0 00	0 00
Total Pending trade sales 0.000		0 00	2,959.68	2,959.68	0 00	0 00	0 00

Total Adjustments To Cash

0.000		0 00	-8,513.76	-8,513.76	0 00	0 00	0 00
Total		13,844.85	5,216,123.22	5,110,736.25	105,386.97	0 00	105,386.97

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
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