Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation: FRED BALDWIN MEMORIAL FOUNDATION

A Employer identification number: 99-0075264

Number and street (or P O box number if mail is not delivered to street address): C/O HCF 827 FORT STREET | Room/suite:

B Telephone number: 808-538-4525

City or town, state or province, country, and ZIP or foreign postal code: HONOLULU, HI 96813

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 5,441,508.

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

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

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

		(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			N/A	
	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	160,200.	160,200.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-38,179.			
	b Gross sales price for all assets on line 6a 2,145,931.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	5,335.	5,335.		STATEMENT 2
	12 **Total** Add lines 1 through 11	127,356.	165,535.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	7,500.	2,250.		5,250.
	c Other professional fees STMT 4	75,868.	42,181.		33,687.
	17 Interest				
	18 Taxes STMT 5	6,139.	6,139.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses** Add lines 13 through 23	89,507.	50,570.		38,937.
	25 Contributions, gifts, grants paid	266,556.			266,556.
	26 **Total expenses and disbursements.** Add lines 24 and 25	356,063.	50,570.		305,493.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-228,707.			
	b **Net investment income** (if negative, enter -0-)		114,965.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

			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	154,869.	117,486.	117,486.
	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			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	649.	689.	689.
	10a	Investments - U.S. and state government obligations STMT 6	299,052.	175,952.	172,350.
	b	Investments - corporate stock STMT 7	2,686,387.	2,546,522.	3,022,351.
	c	Investments - corporate bonds STMT 8	625,504.	728,190.	714,165.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans STMT 9	265,029.	285,979.	283,556.
	13	Investments - other STMT 10	906,170.	854,135.	1,130,911.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	4,937,660.	4,708,953.	5,441,508.
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			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	4,937,660.	4,708,953.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	**Total net assets or fund balances**	4,937,660.	4,708,953.	
	31	**Total liabilities and net assets/fund balances**	4,937,660.	4,708,953.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,937,660.
2	Enter amount from Part I, line 27a	2	-228,707.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,708,953.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,708,953.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE ATTACHED STATEMENT	P		
b	SEE ATTACHED STATEMENT	P		
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	1,022,776.		1,036,661.	-13,885.
b	1,123,155.		1,147,449.	-24,294.
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				-13,885.
b				-24,294.
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	-38,179.
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). If (loss), enter -0- in Part I, line 8	3	N/A

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	240,219.	5,589,808.	.042974
2014	273,211.	5,623,145.	.048587
2013	197,082.	5,296,716.	.037208
2012	234,007.	4,917,526.	.047586
2011	236,525.	4,996,330.	.047340

2	**Total** of line 1, column (d)	2	.223695
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	.044739
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	5,354,988.
5	Multiply line 4 by line 3	5	239,577.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,150.
7	Add lines 5 and 6	7	240,727.
8	Enter qualifying distributions from Part XII, line 4	8	305,493.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)** b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] 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).		1	1,150.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,150.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	1,150.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a 3,920.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	3,920.
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	2,770.
11 Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 2,770. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

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

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

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

14 The books are in care of ▶ HAWAII COMMUNITY FOUNDATION Telephone no. ▶ 808-566-5524
Located at ▶ 827 FORT STREET MALL, HONOLULU, HI ZIP+4 ▶ 96813

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 N/A

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

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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?		4b		X

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,221,687.
b	Average of monthly cash balances	1b	214,849.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	5,436,536.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	5,436,536.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	81,548.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,354,988.
6	**Minimum investment return.** Enter 5% of line 5	6	267,749.

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	267,749.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	1,150.		
b	Income tax for 2016 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,150.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	266,599.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	266,599.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	266,599.

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	305,493.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	305,493.
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	5	1,150.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	304,343.

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				266,599.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			95,311.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 305,493.				
a Applied to 2015, but not more than line 2a			95,311.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				210,182.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				56,417.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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

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

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

	Tax year	Prior 3 years			
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
2 a 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).)

NONE

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

NONE

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

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

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

HAWAII COMMUNITY FOUNDATION
827 FORT STREET, HONOLULU, HI 96813

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

SEE STATEMENT 12

c Any submission deadlines:

SEE STATEMENT 12

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

SEE STATEMENT 12

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 13				266,556.
Total			▶ 3a	266,556.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	160,200.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	5,335.	
8 Gain or (loss) from sales of assets other than inventory			18	-38,179.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		127,356.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 127,356.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

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

Signature of officer or trustee | Date: 4-4-17 | Title: President

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
LISA M. T. YOSHIDA	LISA M. T. YOSHID	03/22/17		P00113600
Firm's name ▶ LISA M TOMA YOSHIDA, CPA, LLC			Firm's EIN ▶ 47-5352828	
Firm's address ▶ 30 MALUHIA DRIVE WAILUKU, HI 96793			Phone no. 808-244-3785	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY	160,200.	0.	160,200.	160,200.	
TO PART I, LINE 4	160,200.	0.	160,200.	160,200.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	5,335.	5,335.	
TOTAL TO FORM 990-PF, PART I, LINE 11	5,335.	5,335.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	7,500.	2,250.		5,250.
TO FORM 990-PF, PG 1, LN 16B	7,500.	2,250.		5,250.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	46,868.	42,181.		4,687.
GRANT ADMINISTRATION	29,000.	0.		29,000.
TO FORM 990-PF, PG 1, LN 16C	75,868.	42,181.		33,687.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	4,349.	4,349.		0.
FEDERAL TAX	1,790.	1,790.		0.
TO FORM 990-PF, PG 1, LN 18	6,139.	6,139.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE A/C 134-034701 ATTACHED	X		175,952.	172,350.
TOTAL U.S. GOVERNMENT OBLIGATIONS			175,952.	172,350.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			175,952.	172,350.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE A/C 134-034693 ATTACHED	2,352.	151,004.
SEE A/C 134-034696 ATTACHED	408,158.	586,324.
SEE A/C 134-034697 ATTACHED	974,176.	1,097,910.
SEE A/C 134-034698 ATTACHED	220,846.	264,492.
SEE A/C 134-034699 ATTACHED	665,971.	649,048.
SEE A/C 134-034700 ATTACHED	275,019.	273,573.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,546,522.	3,022,351.

FORM 990-PF	CORPORATE BONDS	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE A/C 134-034700 ATTACHED	224,806.	218,195.
SEE A/C 134-034701 ATTACHED	503,384.	495,970.
TOTAL TO FORM 990-PF, PART II, LINE 10C	728,190.	714,165.

FORM 990-PF	MORTGAGE LOANS	STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE A/C 134-034701 ATTACHED	285,979.	283,556.
TOTAL TO FORM 990-PF, PART II, LINE 12	285,979.	283,556.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE A/C 134-034702 ATTACHED	COST	854,135.	1,130,911.
TOTAL TO FORM 990-PF, PART II, LINE 13		854,135.	1,130,911.

GAIN/LOSS: REALIZED DETAIL

FRED BALDWIN MEMORIAL FDN

January 01, 2016 to December 31, 2016 | Reporting Currency. USD

SHORT TERM GAIN/LOSS

Security Description	Account Number	Purchase Date	Date Sold	Quantity	Total Cost	Adjusted Cost	Sales Proceeds	Gain/Loss
NESTLE SPON ADR REP REG SHR	134-034699	08/26/15	04/18/16	49.00	$3,628.77	$3,628.77	$3,680.26	$51.49
		08/31/15	04/18/16	36.00	2,645.05	2,645 05	2,703.87	58.82
		08/31/15	08/04/16	16.00	1,175.58	1,175.58	1,263.92	88.34
		10/16/15	08/04/16	86.00	6,622.60	6,622.60	6,793.57	170.97
		02/22/16	08/04/16	2.00	143 24	143.24	157.99	14.75
		02/22/16	09/01/16	39.00	2,793.24	2,793.24	3,095.61	302.37
		02/25/16	09/01/16	45.00	3,214.98	3,214.98	3,571.85	356.87
			Total	273.00	$20,223.46	$20,223.46	$21,267.07	$1,043.61
PRICELINE GRP INC COM NEW	134-034699	01/21/16	03/15/16	6 00	6,477.96	6,477 96	7,996 14	1,518.18
		02/08/16	03/15/16	8 00	7,815 47	7,815.47	10,661.52	2,846.05
			Total	14.00	$14,293.43	$14,293.43	$18,657.66	$4,364.23
ALIGN TECHNOLOGY	134-034696	03/02/16	04/25/16	5.00	339.81	339.81	371.69	31.88
		03/02/16	04/25/16	10.00	681.05	681.05	743.38	62.33
			Total	15.00	$1,020.86	$1,020.86	$1,115.07	$94.21
MASTERCARD INC CL A	134-034699	01/20/16	04/04/16	57 00	4,831.57	4,831.57	5,405.25	573 68
		01/20/16	04/07/16	17.00	1,440.99	1,440.99	1,585.32	144.33
		02/08/16	04/07/16	19.00	1,539 86	1,539 86	1,771.83	231.97
		07/01/16	08/08/16	18 00	1,605 34	1,605.34	1,741 72	136.38
			Total	111 00	$9,417.76	$9,417.76	$10,504 12	$1,086.36
ABBOTT LABORATORIES	134-034696	09/10/15	05/02/16	3.00	130 32	130.32	116.02	-14.30
			Total	3.00	$130.32	$130.32	$116.02	-$14.30
FACEBOOK INC CL-A	134-034696	05/14/15	04/25/16	21.00	1,661.37	1,661.37	2,305 79	644.42
			Total	21.00	$1,661.37	$1,661 37	$2,305.79	$644 42
UNITED PARCEL SER INC CL-B	134-034697	02/03/16	04/25/16	20.00	1,905.25	1,905.25	2,099.40	194.15
			Total	20.00	$1,905.25	$1,905.25	$2,099.40	$194.15
ADIENT PLC COM	134-034697	10/28/16	11/08/16	61.00	2,841.69	2,841.69	2,815.14	-26.55
			Total	61 00	$2,841.69	$2,841.69	$2,815.14	-$26.55
WELLS FARGO & CO NEW	134-034697	03/21/16	04/25/16	13.00	658.53	658.53	656.26	-2.27
		03/21/16	10/10/16	402.00	20,363.64	20,363.64	18,366.81	-1,996.83
			Total	415.00	$21,022.17	$21,022.17	$19,023.07	-$1,999.10
WILLIAMS CO INC	134-034697	01/12/16	02/26/16	598 00	9,749.07	9,749.07	9,475 16	-273 91
			Total	598.00	$9,749 07	$9,749 07	$9,475.16	-$273 91
CME GROUP INC	134-034699	04/06/15	01/13/16	72.00	6,675.78	6,675.78	6,142.59	-533.19
		04/06/15	01/20/16	15 00	1,390.79	1,390.79	1,265.45	-125.34
		05/01/15	01/20/16	22.00	2,002.05	2,002.05	1,856.00	-146.05
		05/12/15	01/20/16	15.00	1,430.39	1,430.39	1,265.45	-164.94

Certain tax exempt securities may be subject to state, local, capital gain or other taxation

January 01, 2016 to December 31, 2016 | Reporting Currency: USD

SHORT TERM GAIN/LOSS (Continued)

Security Description	Account Number	Purchase Date	Date Sold	Quantity	Total Cost	Adjusted Cost	Sales Proceeds	Gain/Loss
		05/29/15	01/20/16	21.00	1,975.84	1,975.84	1,771.64	-204.20
		07/08/15	01/20/16	23.00	2,178.57	2,178.57	1,940.36	-238.21
		07/29/15	01/20/16	21 00	2,030.26	2,030.26	1,771 64	-258.62
		08/03/15	01/20/16	20.00	1,932.29	1,932.29	1,687.27	-245.02
	134-034697	12/17/15	04/25/16	19 00	1,804 49	1,804.49	1,776 32	-28.17
			Total	228.00	$21,420.46	$21,420.46	$19,476.72	-$1,943.74
JOHN CTRL 40842 STK	134-034697	05/16/16	09/06/16	490.00	2,720.15	2,720.15	2,807.36	87.21
		05/16/16	09/06/16		18,128.52	18,128.52	18,709.74	581.22
		06/30/16	09/06/16	241.00	1,381 93	1,381.93	1,380 76	-1.17
		06/30/16	09/06/16		9,209 92	9,209.92	9,202.10	-7 82
			Total	731.00	$31,440 52	$31,440.52	$32,099.96	$659 44
RMR GROUP INC CL A	134-034697	12/14/15	01/13/16	4.00	47.56	47.56	69.27	21.71
			Total	4.00	$47.56	$47.56	$69 27	$21.71
PROCTER & GAMBLE	134-034697	06/17/15	04/25/16	9.00	720.90	720.90	731.79	10.89
			Total	9.00	$720.90	$720.90	$731.79	$10.89
TORONTO DOM BK NEW	134-034697	12/18/15	04/25/16	20.00	786.19	786.19	877.31	91.12
			Total	20.00	$786.19	$786.19	$877.31	$91.12
THE J M. SMUCKER COMPANY	134-034697	09/22/15	04/25/16	4.00	453.21	453 21	509.50	56.29
		09/22/15	07/08/16	87.00	9,857.30	9,857 30	13,386 81	3,529.51
		09/22/15	07/14/16	128 00	14,502.69	14,502 69	19,368.60	4,865.91
		10/05/15	07/14/16	13.00	1,510.07	1,510.07	1,967.12	457.05
			Total	232.00	$26,323.27	$26,323.27	$35,232.03	$8,908.76
VODAFONE GROUP PLC	134-034699	06/14/16	11/15/16	52.00	1,566.99	1,566.99	1,321.20	-245.79
		06/24/16	11/15/16	67.00	2,026.68	2,026.68	1,702.32	-324.36
			Total	119.00	$3,593.67	$3,593.67	$3,023.52	-$570.15
MAGELLAN MIDSTREAM PARTNERS LP	134-034697	12/15/15	04/25/16	46.00	2,761.92	2,761.92	3,206.38	444.46
			Total	46.00	$2,761.92	$2,761.92	$3,206.38	$444.46
L BRANDS INC COM	134-034697	02/10/16	04/25/16	6.00	504.86	504.86	467.20	-37.66
			Total	6 00	$504 86	$504.86	$467.20	-$37.66
PACWEST BANCORP	134-034697	03/28/16	04/25/16	11.00	410.20	410 20	439.44	29 24
			Total	11.00	$410 20	$410 20	$439 44	$29.24
JOHNSON CTLS INTL PLC	134-034697	09/06/16	09/06/16	0.90	40.94	40.94	42.48	1.54
			Total	0.90	$40.94	$40.94	$42.48	$1.54
QUALCOMM INC	134-034697	02/17/16	04/25/16	15 00	725.10	725 10	786 93	61 83
		02/17/16	11/17/16	82.00	3,963.86	3,963.86	5,463.70	1,499.84

Certain tax exempt securities may be subject to state, local, capital gain or other taxation

January 01, 2016 to December 31, 2016 | Reporting Currency: USD

SHORT TERM GAIN/LOSS (Continued)

Security Description	Account Number	Purchase Date	Date Sold	Quantity	Total Cost	Adjusted Cost	Sales Proceeds	Gain/Loss
			Total	97.00	$4,688.96	$4,688.96	$6,250.63	$1,561.67
NATL GRID TRANSCO PLC ADS	134-034697	02/12/15	02/03/16	210.00	14,496.32	14,496.32	15,074.84	578.52
	134-034699	05/01/15	03/03/16	51.00	3,429.10	3,429.10	3,407.90	-21.20
		05/04/15	03/03/16	68.00	4,623.20	4,623.20	4,543.86	-79.34
			Total	329.00	$22,548.62	$22,548.62	$23,026.60	$477.98
VIACOM INC NEW CLASS B	134-034697	07/08/16	09/13/16	491.00	22,152.94	22,152.94	18,097.52	-4,055 42
			Total	491 00	$22,152 94	$22,152.94	$18,097.52	-$4,055.42
ATWOOD OCEANICS INC	134-034698	02/24/15	01/21/16	76.00	2,482.05	2,482.05	460.05	-2,022.00
			Total	76.00	$2,482.05	$2,482.05	$460.05	-$2,022.00
CORRECTIONS CORP OF AMER NEW	134-034698	03/08/16	09/16/16	14 00	428 47	428.47	226.11	-202 36
			Total	14.00	$428.47	$428.47	$226.11	-$202.36
AMERICAN EAGLE OUTFITTERS NEW	134-034698	03/08/16	09/21/16	24 00	384.90	384.90	438.25	53.35
			Total	24 00	$384.90	$384.90	$438.25	$53.35
BHP BILLITON LTD	134-034699	03/02/16	04/19/16	64.00	1,610.59	1,610.59	2,010.55	399.96
		03/02/16	04/20/16	128.00	3,221.19	3,221.19	4,178.49	957 30
		03/02/16	04/21/16	73.00	1,837.08	1,837.08	2,329.41	492.33
		03/03/16	04/21/16	255.00	6,588.82	6,588.82	8,136 97	1,548.15
		05/19/16	09/12/16	124 00	3,399.15	3,399.15	3,854.07	454 92
			Total	644.00	$16,656 83	$16,656.83	$20,509 49	$3,852.66
AERCAP HOLDINGS N.V.	134-034699	05/01/15	01/20/16	128.00	6,254.54	6,254.54	4,032.86	-2,221.68
		05/12/15	01/20/16	36.00	1,752.11	1,752.11	1,134 24	-617.87
		05/27/15	01/20/16	86.00	4,175.15	4,175.15	2,709.58	-1,465.57
		06/24/15	01/20/16	88.00	4,209.25	4,209.25	2,772.59	-1,436.66
			Total	338.00	$16,391.05	$16,391.05	$10,649.27	-$5,741.78
HDFC BANK LTD ADR	134-034699	12/14/15	03/31/16	61 00	3,502.58	3,502.58	3,762 38	259 80
		12/17/15	03/31/16	1 00	59 71	59 71	61 68	1.97
		12/17/15	04/05/16	57.00	3,403.53	3,403.53	3,467.44	63.91
		01/20/16	04/05/16	28 00	1,538 05	1,538 05	1,703.31	165.26
		01/25/16	04/05/16	27 00	1,505 79	1,505.79	1,642.47	136.68
			Total	174.00	$10,009.66	$10,009.66	$10,637.28	$627 62
COMPAGNIE DE ST GOBAIN UNSP	134-034699	05/04/15	02/25/16	673.00	6,208.63	6,208.63	5,202.44	-1,006.19
			Total	673.00	$6,208.63	$6,208.63	$5,202.44	-$1,006.19
RENAULT S A ADR	134-034699	09/24/15	04/04/16	122.00	1,764.60	1,764.60	2,366.94	602 34
		09/28/15	04/04/16	93.00	1,295.47	1,295.47	1,804.30	508.83
		09/28/15	04/18/16	33.00	459.68	459 68	652 08	192.40

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GAIN/LOSS: REALIZED DETAIL

FRED BALDWIN MEMORIAL FDN

January 01, 2016 to December 31, 2016 | Reporting Currency: USD

SHORT TERM GAIN/LOSS (Continued)

Security Description	Account Number	Purchase Date	Date Sold	Quantity	Total Cost	Adjusted Cost	Sales Proceeds	Gain/Loss
		10/14/15	04/18/16	161 00	2,815 06	2,815 06	3,181.38	366.32
		01/15/16	04/18/16	159.00	2,719.44	2,719.44	3,141.87	422.43
		06/14/16	10/27/16	100.00	1,667 16	1,667.16	1,719.38	52.22
		06/24/16	10/27/16	121.00	1,868.31	1,868 31	2,080.45	212.14
		06/28/16	10/27/16	187 00	2,868 41	2,868.41	3,215 24	346 83
			Total	976.00	$15,458.13	$15,458.13	$18,161.64	$2,703.51
TOTAL S A SPON ADR	134-034699	09/18/15	04/25/16	33.00	1,531 97	1,531.97	1,615.97	84.00
			Total	33.00	$1,531.97	$1,531.97	$1,615.97	$84.00
TOYOTA MOTOR CP ADR NEW	134-034699	05/11/15	02/05/16	29 00	4,035.21	4,035.21	3,271.72	-763 49
		05/12/15	02/05/16	3 00	413.56	413 56	338.45	-75 11
		05/12/15	02/25/16	27.00	3,722 02	3,722 02	2,821.28	-900.74
		05/26/15	02/25/16	31.00	4,266.95	4,266 95	3,239.25	-1,027 70
		05/29/15	02/25/16	27.00	3,773.10	3,773 10	2,821.28	-951.82
		06/01/15	02/25/16	15.00	2,065 08	2,065 08	1,567.38	-497.70
		06/02/15	02/25/16	15.00	2,059 19	2,059.19	1,567.38	-491.81
			Total	147.00	$20,335.11	$20,335.11	$15,626 74	-$4,708.37
RAKUTEN INC ADR	134-034699	03/31/16	04/25/16	140.00	1,365.27	1,365.27	1,612.76	247.49
		03/31/16	12/08/16	534.00	5,207.51	5,207.51	5,399.26	191.75
		03/31/16	12/19/16	53.00	516.85	516.85	516.07	-0.78
		04/05/16	12/19/16	365.00	3,635.58	3,635.58	3,554.07	-81.51
		04/20/16	12/19/16	258.00	3,115.25	3,115.25	2,512.19	-603.06
			Total	1,350.00	$13,840.46	$13,840.46	$13,594.35	-$246.11
CTRIP COM INTL LTD	134-034699	08/05/15	04/12/16	8 00	316.22	316.22	372.67	56 45
		08/10/15	04/12/16	106.00	4,119 96	4,119 96	4,937.86	817.90
		08/20/15	04/12/16	32.00	1,027 63	1,027 63	1,490.67	463.04
			Total	146.00	$5,463.81	$5,463.81	$6,801.20	$1,337.39
FREEPORT-MCMORAN INC	134-034699	09/10/15	03/18/16	330.00	3,680.13	3,680.13	3,487.13	-193.00
		09/14/15	03/18/16	158.00	1,785.54	1,785.54	1,669.60	-115.94
		09/17/15	03/18/16	22.00	264.88	264.88	232.47	-32.41
		09/17/15	03/23/16	184.00	2,215.36	2,215 36	1,888.37	-326.99
		11/25/15	03/23/16	190.00	1,589.05	1,589.05	1,949.95	360.90
		02/24/16	03/23/16	249.00	1,791.28	1,791.28	2,555.45	764.17
			Total	1,133.00	$11,326.24	$11,326.24	$11,782.97	$456.73
PERRIGO CO LTD	134-034699	12/23/15	04/13/16	48.00	7,090.92	7,090.92	6,130.89	-960.03
		01/20/16	04/13/16	17.00	2,445.35	2,445.35	2,171.36	-273.99
		01/25/16	04/13/16	22.00	3,292.98	3,292.98	2,809.99	-482.99

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GAIN/LOSS: REALIZED DETAIL

FRED BALDWIN MEMORIAL FDN

January 01, 2016 to December 31, 2016 | Reporting Currency: USD

SHORT TERM GAIN/LOSS (Continued)

Security Description	Account Number	Purchase Date	Date Sold	Quantity	Total Cost	Adjusted Cost	Sales Proceeds	Gain/Loss
		02/19/16	04/13/16	15 00	1,922.27	1,922.27	1,915 90	-6 37
			Total	102.00	$14,751.52	$14,751 52	$13,028.14	-$1,723 38
NIPPON TELEGRAPH&TELEPHONE ADS	134-034699	05/05/15	01/15/16	27.00	914.87	914.87	1,097.29	182.42
		05/05/15	04/15/16	2.00	67.77	67.77	89.66	21.89
		05/06/15	04/15/16	26 00	877.53	877.53	1,165.56	288.03
		05/07/15	04/15/16	33.00	1,120.62	1,120.62	1,479.36	358.74
			Total	88 00	$2,980.79	$2,980.79	$3,831.87	$851.08
BARRATT DEVELOPMENT PLC UNSPON	134-034699	06/20/16	08/17/16	108.00	1,816.59	1,816.59	1,239.78	-576 81
			Total	108.00	$1,816.59	$1,816.59	$1,239 78	-$576.81
ALLEGION PUB LTD CO	134-034699	02/25/16	04/19/16	52.00	3,265.67	3,265.67	3,323.82	58.15
			Total	52.00	$3,265.67	$3,265.67	$3,323.82	$58.15
WIRECARD AG REPSTG COM ADR	134-034699	04/07/16	05/17/16	143.00	2,661.93	2,661.93	3,297.63	635.70
		04/07/16	05/25/16	131 00	2,438.55	2,438 55	2,931.63	493 08
		04/07/16	08/03/16	5 00	93 07	93 07	110.80	17 73
		04/08/16	08/03/16	86 00	1,642.01	1,642.01	1,905 71	263.70
		04/15/16	08/03/16	8 00	157.33	157.33	177 27	19.94
		04/15/16	08/04/16	176.00	3,461.32	3,461.32	3,887.68	426.36
		04/18/16	08/04/16	4 00	79 00	79.00	88.36	9.36
		04/18/16	08/05/16	150.00	2,962 46	2,962.46	3,277 47	315.01
		04/18/16	08/08/16	26.00	513.49	513.49	567.79	54.30
			Total	729 00	$14,009 16	$14,009.16	$16,244.34	$2,235 18
TELECOM ITALIA SPA ADS (NEW)	134-034699	05/19/15	03/07/16	331.00	4,102.43	4,102.43	3,568.16	-534.27
		05/27/15	03/07/16	265.00	3,269.97	3,269.97	2,856.69	-413.28
		05/27/15	04/12/16	403.00	4,972.83	4,972.83	3,884.63	-1,088.20
		06/11/15	04/12/16	235.00	3,060.33	3,060.33	2,265.23	-795.10
		06/15/15	04/12/16	155.00	1,929.35	1,929.35	1,494.09	-435.26
		06/18/15	04/12/16	193.00	2,510.26	2,510.26	1,860.38	-649.88
		07/14/15	04/12/16	218.00	2,877.90	2,877.90	2,101.37	-776.53
			Total	1,800.00	$22,723 07	$22,723.07	$18,030.55	-$4,692.52
ZALANDO SE ADR	134-034699	05/13/16	07/21/16	87.00	1,368.14	1,368.14	1,561.94	193.80
		05/13/16	07/22/16	120 00	1,887.08	1,887.08	2,125.90	238.82
		05/17/16	07/22/16	175.00	2,650.66	2,650.66	3,100 27	449 61
		05/18/16	07/22/16	61 00	937.80	937 80	1,080.66	142 86
		05/26/16	07/22/16	125.00	1,891.89	1,891.89	2,214.48	322.59
		06/01/16	07/22/16	124 00	1,786.63	1,786.63	2,196.75	410.12

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SHORT TERM GAIN/LOSS (Continued)

Security Description	Account Number	Purchase Date	Date Sold	Quantity	Total Cost	Adjusted Cost	Sales Proceeds	Gain/Loss
			Total	692.00	$10,522 20	$10,522 20	$12,280.00	$1,757 80
NXP SEMICONDUCTORS NV	134-034699	05/29/15	05/05/16	11.00	1,233.27	1,233.27	943.20	-290.07
		10/29/15	05/05/16	13.00	1,020.73	1,020.73	1,114.70	93.97
		10/29/15	05/10/16	5.00	392.59	392.59	429.32	36.73
		11/02/15	05/10/16	34.00	2,682.06	2,682.06	2,919.39	237.33
			Total	63.00	$5,328.65	$5,328.65	$5,406.61	$77.96
NOVOZYMES A/S UNSPONS APR	134-034699	09/01/16	12/06/16	79.00	3,435.47	3,435 47	2,565.73	-869.74
		09/01/16	12/07/16	81.00	3,522.45	3,522.45	2,618.23	-904.22
			Total	160.00	$6,957 92	$6,957.92	$5,183.96	-$1,773.96
FERROVIAL S A ADR	134-034699	04/15/16	07/14/16	0.29	6.25	6.25	5.83	-0.42
		04/15/16	12/06/16	0.80	16.71	16.71	14.20	-2.51
			Total	1.09	$22.96	$22 96	$20.03	-$2.93
LONDON STK EXCHANGE GROUP ADR	134-034699	11/05/15	03/07/16	301.00	2,950.91	2,950 91	2,997.47	46.56
		11/06/15	03/07/16	34.00	334 07	334.07	336.32	2.25
		11/06/15	03/07/16	35.00	343.89	343.89	348.54	4.65
		11/09/15	03/07/16	369 00	3,642.21	3,642.21	3,650.03	7 82
			Total	739 00	$7,271 08	$7,271.08	$7,332.36	$61.28
EAST JAPAN RY CO ADR	134-034699	10/23/15	04/25/16	107.00	1,689.73	1,689.73	1,610.31	-79.42
			Total	107.00	$1,689.73	$1,689.73	$1,610.31	-$79.42
NIELSEN HLDGS PLC	134-034699	08/06/15	02/02/16	42.00	1,956.88	1,956.88	1,984 23	27.35
		08/10/15	02/02/16	41.00	1,965 40	1,965 40	1,936.99	-28 41
		08/25/15	02/02/16	19.00	829.35	829.35	897.63	68.28
		08/25/15	02/09/16	22.00	960.30	960.30	987 50	27.20
		09/01/15	02/09/16	40.00	1,769.50	1,769.50	1,795.45	25.95
		10/01/15	02/09/16	4 00	178 39	178.39	179.54	1.15
		10/01/15	03/22/16	70.00	3,121.78	3,121.78	3,628.31	506.53
		10/21/15	03/22/16	33 00	1,511 96	1,511.96	1,710.49	198.53
		01/11/16	03/22/16	38.00	1,708.51	1,708.51	1,969.65	261.14
			Total	309.00	$14,002.07	$14,002.07	$15,089.79	$1,087.72
LIBERTY GLOBAL PLC CL A NEW	134-034699	10/01/15	06/14/16	38.00	1,654.37	1,654.37	1,313.67	-340.70
		10/01/15	06/20/16	11.00	478.90	478 90	392.63	-86.27
		01/11/16	06/20/16	35.00	1,240.77	1,240.77	1,249.27	8.50
			Total	84.00	$3,374.04	$3,374.04	$2,955.57	-$418.47
SUZUKI MTR CORP ADR	134-034699	06/01/16	08/12/16	33.00	3,484.41	3,484 41	4,228.29	743 88
			Total	33.00	$3,484.41	$3,484.41	$4,228.29	$743.88
ARM HOLDINGS PLC ADS	134-034699	07/22/15	02/17/16	44 00	2,003.18	2,003.18	1,749.28	-253.90

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SHORT TERM GAIN/LOSS (Continued)

Security Description	Account Number	Purchase Date	Date Sold	Quantity	Total Cost	Adjusted Cost	Sales Proceeds	Gain/Loss
		07/23/15	02/17/16	39.00	1,852.38	1,852.38	1,550.50	-301.88
		07/28/15	02/17/16	42.00	1,966.00	1,966.00	1,669.77	-296.23
		07/31/15	02/17/16	42.00	1,979.33	1,979.33	1,669.77	-309.56
		08/06/15	02/17/16	46.00	2,034.56	2,034.56	1,828 79	-205.77
		08/17/15	02/17/16	58.00	2,489.97	2,489.97	2,305.85	-184.12
			Total	271.00	$12,325.42	$12,325.42	$10,773.96	-$1,551.46
JAPAN AIRLS LTD ADR	134-034699	02/05/16	10/27/16	366.00	6,452.65	6,452.65	5,355.63	-1,097 02
		02/22/16	10/27/16	124 00	2,229.90	2,229.90	1,814.48	-415 42
		02/22/16	10/28/16	67 00	1,204.87	1,204.87	977 09	-227.78
		02/25/16	10/28/16	152 00	2,823.08	2,823.08	2,216.69	-606 39
			Total	709.00	$12,710.50	$12,710.50	$10,363.89	-$2,346.61
AIA GROUP LTD SPON ADR	134-034699	02/18/16	04/26/16	190.00	3,853.51	3,853.51	4,564.23	710.72
		02/18/16	06/08/16	133.00	2,697.45	2,697.45	3,165.81	468.36
		02/26/16	06/08/16	152.00	3,192.05	3,192.05	3,618.07	426.02
			Total	475.00	$9,743.01	$9,743.01	$11,348.11	$1,605.10
SUMITOMO MITSUI TR HLDGS INC	134-034699	06/12/15	01/15/16	917.00	4,047.82	4,047.82	3,162.03	-885.79
		06/19/15	01/15/16	922.00	4,053.57	4,053.57	3,179 27	-874 30
		07/15/15	01/15/16	436 00	2,013 36	2,013.36	1,503.43	-509.93
		07/21/15	01/15/16	657 00	3,113.19	3,113 19	2,265.50	-847.69
			Total	2,932.00	$13,227.94	$13,227 94	$10,110.23	-$3,117.71
INTESA SANPAOLO S.P.A. ADR	134-034699	05/04/15	01/05/16	263.00	5,397.93	5,397.93	5,100.26	-297.67
		06/01/15	01/05/16	23.00	500.93	500.93	446.03	-54.90
		06/01/15	01/21/16	68.00	1,481.02	1,481.02	1,161.42	-319.60
		06/12/15	01/21/16	251 00	5,471.63	5,471 63	4,287.00	-1,184.63
		06/15/15	01/21/16	21 00	447.49	447.49	358.67	-88.82
		06/15/15	01/26/16	57.00	1,214.61	1,214.61	958.15	-256 46
		06/29/15	01/26/16	84.00	1,874.50	1,874.50	1,412.00	-462.50
		07/06/15	01/26/16	98.00	2,023.58	2,023.58	1,647.34	-376.24
		07/07/15	01/26/16	133.00	2,629.97	2,629.97	2,235.67	-394.30
			Total	998.00	$21,041.66	$21,041.66	$17,606.54	-$3,435.12
LINDE AG SPONSORED ADR	134-034699	04/13/16	08/17/16	492.00	7,165.19	7,165.19	8,259.37	1,094.18
		04/20/16	08/17/16	303.00	4,670.87	4,670.87	5,086.56	415.69
		04/21/16	08/17/16	134 00	2,075 79	2,075.79	2,249 50	173.71
			Total	929.00	$13,911.85	$13,911 85	$15,595.43	$1,683.58
DELPHI AUTOMOTIVE PLC	134-034699	05/11/15	04/04/16	48.00	4,099.27	4,099.27	3,407.42	-691.85
		05/12/15	04/04/16	20.00	1,709.88	1,709.88	1,419.76	-290.12

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SHORT TERM GAIN/LOSS (Continued)

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		06/06/16	10/26/16	35.00	2,346.80	2,346.80	2,250.39	-96.41
			Total	103.00	$8,155.95	$8,155.95	$7,077.57	-$1,078.38
ITV PLC UNSPONS ADR	134-034699	07/15/15	06/30/16	42.00	1,806.13	1,806.13	982.51	-823.62
			Total	42.00	$1,806.13	$1,806 13	$982.51	-$823.62
COMPASS GROUP PLC	134-034699	09/18/15	02/05/16	94.00	1,517.74	1,517.74	1,673.00	155.26
		09/18/15	02/08/16	20.00	322.92	322.92	344.03	21.11
		09/22/15	02/08/16	113.00	1,782.18	1,782.18	1,943.80	161.62
		10/02/15	02/08/16	110.00	1,766.90	1,766.90	1,892.19	125.29
		10/14/15	02/08/16	98.00	1,599 30	1,599.30	1,685.77	86.47
		11/02/15	02/08/16	42.00	710.03	710.03	722.48	12.45
		11/02/15	03/04/16	64.00	1,081.94	1,081.94	1,133.39	51.45
		11/20/15	03/04/16	116 00	1,907.14	1,907.14	2,054.27	147.13
			Total	657.00	$10,688.15	$10,688.15	$11,448.93	$760.78
VINCI SA ADR	134-034699	05/05/15	04/27/16	214 00	3,237 30	3,237.30	3,942.77	705.47
		05/05/15	05/05/16	210 00	3,176.79	3,176.79	3,842.93	666.14
		06/19/15	05/24/16	98.00	1,439.37	1,439.37	1,840.46	401.09
			Total	522 00	$7,853.46	$7,853.46	$9,626.16	$1,772.70
ROCHE HOLDINGS ADR	134-034699	05/27/15	04/13/16	104.00	3,840.08	3,840.08	3,289.34	-550.74
		06/19/15	04/13/16	33 00	1,189.60	1,189.60	1,043.73	-145.87
		06/19/15	05/11/16	98.00	3,532.77	3,532.77	3,054.60	-478.17
		01/29/16	05/11/16	118 00	3,791.89	3,791.89	3,677.99	-113.90
			Total	353.00	$12,354.34	$12,354.34	$11,065.66	-$1,288.68
TENCENT HLDGS LTD UNSPON ADR	134-034699	02/18/16	05/26/16	214.00	3,891.42	3,891.42	4,508.24	616.82
		02/18/16	06/01/16	142.00	2,582.16	2,582 16	3,130.85	548.69
		02/25/16	06/01/16	25.00	450.35	450.35	551.21	100.86
		02/25/16	06/06/16	153.00	2,756.14	2,756 14	3,351.89	595 75
			Total	534.00	$9,680.07	$9,680.07	$11,542.19	$1,862.12
PAYPAL HLDGS INC COM	134-034699	02/29/16	05/12/16	171.00	6,579.98	6,579.98	6,762.66	182.68
			Total	171.00	$6,579.98	$6,579.98	$6,762.66	$182.68
CHINA MOBILE LTD	134-034699	12/01/15	03/04/16	63.00	3,664.66	3,664.66	3,507.71	-156.95
		12/01/15	03/17/16	62.00	3,606.49	3,606.49	3,410.49	-196 00
		12/04/15	03/17/16	22.00	1,290.80	1,290 80	1,210 17	-80.63
		12/07/15	03/17/16	7.00	410 35	410 35	385 06	-25.29
		12/22/15	03/17/16	32.00	1,815.81	1,815.81	1,760.25	-55 56
			Total	186.00	$10,788.11	$10,788.11	$10,273.68	-$514.43
LLOYDS BANKING GROUP PLC	134-034699	09/22/15	04/14/16	795.00	3,647.86	3,647.86	3,131.67	-516.19

Certain tax exempt securities may be subject to state, local, capital gain or other taxation

SHORT TERM GAIN/LOSS (Continued)

Security Description	Account Number	Purchase Date	Date Sold	Quantity	Total Cost	Adjusted Cost	Sales Proceeds	Gain/Loss
		10/13/15	04/14/16	751.00	3,465.11	3,465.11	2,958.35	-506.76
		10/14/15	04/14/16	326 00	1,504.69	1,504.69	1,284.18	-220.51
			Total	1,872.00	$8,617.66	$8,617.66	$7,374.20	-$1,243.46
GRUPO TELEVISA S A GLOBAL DEP	134-034699	02/03/16	04/25/16	60 00	1,579.27	1,579.27	1,599 11	19.84
		02/03/16	09/19/16	2.00	52 64	52.64	48.54	-4.10
		02/25/16	09/19/16	64 00	1,621.80	1,621.80	1,553 24	-68.56
		03/02/16	09/19/16	126 00	3,372.99	3,372.99	3,057.95	-315.04
		03/04/16	09/19/16	79 00	2,194.69	2,194.69	1,917.29	-277.40
		03/04/16	11/15/16	133 00	3,694.86	3,694.86	3,027.13	-667.73
		03/04/16	11/16/16	24 00	666 74	666.74	545 21	-121.53
		03/17/16	11/16/16	127.00	3,477 95	3,477.95	2,885.04	-592.91
			Total	615.00	$16,660 94	$16,660 94	$14,633 51	-$2,027.43
KANSAS CY SOUTHN IND NEW	134-034699	06/22/15	05/05/16	18.00	1,726.99	1,726.99	1,668.39	-58.60
		12/16/15	05/05/16	16.00	1,213.26	1,213.26	1,483.01	269.75
		12/16/15	06/21/16	12.00	909.95	909.95	1,078.45	168.50
		03/04/16	06/21/16	24.00	2,084.51	2,084.51	2,156.90	72.39
			Total	70.00	$5,934.71	$5,934.71	$6,386.75	$452.04
NOKIA CP ADR	134-034699	12/02/15	04/25/16	259 00	1,932.06	1,932.06	1,528 55	-403.51
		12/02/15	11/07/16	721.00	5,378.44	5,378.44	3,188.62	-2,189.82
		12/03/15	11/07/16	229 00	1,701 20	1,701.20	1,012.75	-688 45
		12/08/15	11/07/16	253 00	1,838 85	1,838.85	1,118 89	-719.96
		12/09/15	11/07/16	285 00	2,013.30	2,013.30	1,260.41	-752.89
		02/19/16	11/07/16	424.00	2,552.44	2,552.44	1,875.14	-677.30
		03/16/16	11/07/16	693.00	4,142.75	4,142.75	3,064.80	-1,077.95
			Total	2,864 00	$19,559 04	$19,559.04	$13,049 16	-$6,509 88
ACTELION LTD UNSPON ADR	134-034699	02/10/16	04/25/16	39.00	1,278.38	1,278.38	1,563.08	284.70
		02/10/16	05/26/16	34.00	1,114.49	1,114.49	1,386.79	272.30
		02/10/16	06/03/16	63.00	2,065.08	2,065.08	2,655.56	590.48
		02/10/16	06/06/16	8.00	262.23	262.23	338.38	76.15
		02/11/16	06/06/16	47.00	1,525.62	1,525.62	1,987.96	462.34
		03/18/16	06/06/16	25.00	849.24	849.24	1,057.43	208.19
		03/18/16	06/24/16	81.00	2,751.52	2,751.52	3,210.21	458.69
			Total	297.00	$9,846.56	$9,846.56	$12,199.41	$2,352.85
RECKITT BENCKISER PLC SPNS ADR	134-034699	12/11/15	04/07/16	186.00	3,515.29	3,515.29	3,585.53	70.24
		12/15/15	04/07/16	25.00	471.23	471.23	481.93	10.70
		12/15/15	04/18/16	157.00	2,959.31	2,959.31	3,058.24	98.93

Certain tax exempt securities may be subject to state, local, capital gain or other taxation

SHORT TERM GAIN/LOSS (Continued)

Security Description	Account Number	Purchase Date	Date Sold	Quantity	Total Cost	Adjusted Cost	Sales Proceeds	Gain/Loss
		12/15/15	05/12/16	3 00	56 55	56 55	59.98	3.43
		12/22/15	05/12/16	198 00	3,650.26	3,650 26	3,958 38	308.12
		12/22/15	06/28/16	1.00	18.44	18.44	18 96	0.52
		01/21/16	06/28/16	167.00	2,899.25	2,899 25	3,165.85	266.60
			Total	737.00	$13,570.33	$13,570 33	$14,328 87	$758.54
BT GP PLC SPON ADR	134-034699	06/20/16	10/26/16	110.00	3,447.95	3,447.95	2,627.74	-820.21
			Total	110.00	$3,447.95	$3,447.95	$2,627.74	-$820.21
BAIDU INC ADS	134-034699	02/09/16	02/26/16	11 00	1,567 61	1,567 61	1,906.32	338.71
		02/12/16	02/26/16	31 00	4,645 92	4,645 92	5,372.36	726.44
			Total	42 00	$6,213 53	$6,213.53	$7,278.68	$1,065.15
LUNDIN PETROLEUM AB UNSP ADR	134-034699	01/08/16	03/03/16	112.00	1,418.35	1,418.35	1,783.21	364.86
		01/08/16	03/04/16	148.00	1,874.25	1,874 25	2,394.41	520.16
		01/11/16	03/04/16	268.00	3,246.02	3,246.02	4,335.82	1,089.80
		01/12/16	03/04/16	23.00	269.18	269.18	372.10	102.92
			Total	551.00	$6,807.80	$6,807.80	$8,885.54	$2,077.74
SEVEN & I HLDGS CO LTD ADR	134-034699	03/16/16	12/08/16	297.00	6,385.35	6,385 35	5,634.58	-750 77
			Total	297.00	$6,385.35	$6,385.35	$5,634.58	-$750.77
IBERDROLA SA SPON ADR	134-034699	01/12/16	02/10/16	0.08	1.92	1.92	2.13	0.21
		07/08/16	08/10/16		217.28	217.28	225.17	7.89
			Total	0.08	$219.20	$219.20	$227.30	$8.10
INTERNATIONAL CONS AIRLS GRP	134-034699	07/16/15	02/22/16	32.00	1,392.16	1,392.16	1,227.43	-164.73
		07/23/15	02/22/16	81.00	3,611.32	3,611 32	3,106.93	-504.39
		07/31/15	02/22/16	48 00	2,007.48	2,007.48	1,841.15	-166 33
			Total	161.00	$7,010.96	$7,010.96	$6,175.51	-$835.45
ALLERGAN PLC SHS	134-034699	04/05/16	12/09/16	22.00	5,119.18	5,119.18	4,226.83	-892.35
		04/07/16	12/09/16	13.00	3,172.76	3,172.76	2,497.67	-675.09
		04/12/16	12/09/16	11.00	2,447.51	2,447.51	2,113.42	-334.09
		04/18/16	12/09/16	19.00	4,148.92	4,148.92	3,650.45	-498.47
			Total	65.00	$14,888.37	$14,888.37	$12,488.37	-$2,400.00
DEUTSCHE BOERSE AG UNSPON ADR	134-034699	05/06/15	02/03/16	693 00	5,723.28	5,723 28	5,978.19	254 91
		05/06/15	02/22/16	111 00	916.72	916 72	920 69	3.97
		05/21/15	02/22/16	251.00	2,059.66	2,059.66	2,081.92	22.26
		06/11/15	02/22/16	169 00	1,390 63	1,390.63	1,401.78	11 15
		06/11/15	02/25/16	64.00	526.63	526 63	539 81	13.18
		06/23/15	02/25/16	452.00	3,831 06	3,831 06	3,812 44	-18.62

Certain tax exempt securities may be subject to state, local, capital gain or other taxation

GAIN/LOSS: REALIZED DETAIL

FRED BALDWIN MEMORIAL FDN

January 01, 2016 to December 31, 2016 | Reporting Currency. USD

SHORT TERM GAIN/LOSS (Continued)

Security Description	Account Number	Purchase Date	Date Sold	Quantity	Total Cost	Adjusted Cost	Sales Proceeds	Gain/Loss
		07/15/15	02/25/16	274.00	2,533 62	2,533.62	2,311 09	-222.53
			Total	2,014.00	$16,981.60	$16,981.60	$17,045.92	$64.32
EXXON MOBIL CORP	134-034699	01/06/16	03/18/16	71.00	5,494.36	5,494.36	5,959.30	464.94
		01/06/16	03/30/16	18.00	1,392.94	1,392.94	1,522.55	129.61
		01/20/16	03/30/16	23.00	1,669.68	1,669.68	1,945.47	275.79
			Total	112.00	$8,556.98	$8,556.98	$9,427.32	$870.34
ELECTRICITE DE FRANCE ADR	134-034699	03/09/16	04/28/16	1,124 00	2,397 22	2,397.22	3,091.72	694.50
		03/09/16	09/21/16	1,985.00	4,233.53	4,233.53	4,680.13	446 60
		04/13/16	09/21/16	1,126.00	2,784.63	2,784.63	2,654.83	-129 80
			Total	4,235.00	$9,415.38	$9,415.38	$10,426.68	$1,011.30
VIVENDI SA UNSPON ADR	134-034699	08/12/15	05/26/16	75.00	1,957.05	1,957.05	1,472.71	-484.34
		08/17/15	05/26/16	32.00	825.04	825.04	628.35	-196.69
		08/17/15	06/06/16	44.00	1,134.43	1,134.43	853.16	-281.27
		08/20/15	06/06/16	75.00	1,905.70	1,905.70	1,454 25	-451 45
		09/03/15	06/06/16	49 00	1,185.36	1,185.36	950.11	-235.25
		09/03/15	06/20/16	27.00	653.15	653.15	489.70	-163.45
		11/02/15	06/20/16	67.00	1,611.07	1,611.07	1,215.18	-395.89
		11/11/15	06/20/16	81.00	1,741.57	1,741.57	1,469.11	-272.46
			Total	450.00	$11,013.37	$11,013.37	$8,532 57	-$2,480.80
GOLDMAN SACHS GRP INC 5 95% -I	134-034700	07/22/15	04/25/16	2.00	49.79	49.79	51.21	1.42
			Total	2 00	$49.79	$49.79	$51.21	$1.42
SCHWAB CHARLES CORP SER C	134-034700	07/29/15	04/25/16	8 00	200 40	200 40	212 23	11.83
			Total	8.00	$200.40	$200.40	$212.23	$11.83
RBS CAP FNDG TRUST V 5 9%	134-034700	09/04/15	04/25/16	4.00	99 12	99 12	97 39	-1.73
		09/04/15	06/13/16	37 00	916 90	916.90	925 00	8.10
		11/17/15	06/13/16	3.00	74 07	74.07	75.00	0.93
		11/18/15	06/13/16	10.00	246.81	246.81	250 00	3.19
		11/19/15	06/13/16	14 00	346.27	346.27	350.00	3.73
		11/20/15	06/13/16	4 00	98.94	98.94	100 00	1.06
		12/23/15	06/13/16	41.00	1,017.90	1,017.90	1,025 00	7.10
			Total	113 00	$2,800 01	$2,800.01	$2,822.39	$22.38
BANK OF AMERICA CORP 6.2%-CC	134-034700	02/03/16	04/25/16	1.00	25.33	25.33	25.69	0.36
			Total	1.00	$25.33	$25.33	$25.69	$0.36
QWEST CORPORATION 7 3/8 6-01-51	134-034700	10/16/15	08/29/16	22 00	559.22	550.00	550 00	-
			Total	22 00	$559 22	$550 00	$550.00	$0.00

Certain tax exempt securities may be subject to state, local, capital gain or other taxation

GAIN/LOSS: REALIZED DETAIL

FRED BALDWIN MEMORIAL FDN

January 01, 2016 to December 31, 2016 | Reporting Currency USD

SHORT TERM GAIN/LOSS (Continued)

Security Description	Account Number	Purchase Date	Date Sold	Quantity	Total Cost	Adjusted Cost	Sales Proceeds	Gain/Loss
BANK OF AMERICA CORP 6%-EE	134-034700	04/19/16	04/25/16	3.00	75.39	75.39	75.44	0.05
			Total	3.00	$75.39	$75.39	$75.44	$0.05
CHARLES SCHWAB CORP 5.95%-D	134-034700	03/10/16	04/25/16	3.00	75 79	75.79	77.27	1.48
			Total	3 00	$75.79	$75 79	$77.27	$1.48
SENIOR HOUSING 6 1/4 2-01-46	134-034700	02/12/16	04/25/16	2 00	48.84	49.11	50.29	1.18
			Total	2.00	$48.84	$49.11	$50.29	$1.18
JPMORGAN CHASE & CO 6.15% BB	134-034700	12/09/15	04/25/16	2.00	50.92	50 92	52.55	1.63
			Total	2 00	$50.92	$50.92	$52.55	$1.63
ROYAL BK SCOTLND GP 7.25 SER-T	134-034700	06/30/16	07/22/16	2.00	50.17	50.17	50.96	0.79
		07/05/16	07/22/16	3.00	75.14	75.14	76.45	1.31
		07/05/16	07/25/16	12.00	300.58	300.58	306.07	5.49
		07/05/16	07/26/16	9.00	225.43	225.43	229.50	4.07
			Total	26.00	$651.32	$651.32	$662.98	$11.66
BB&T CORPORATION 5.625%-H	134-034700	03/10/16	04/25/16	1 00	24.95	24.95	25.59	0.64
			Total	1.00	$24 95	$24 95	$25.59	$0.64
REINSURANCE GRP 6.200 9-15-42	134-034700	06/08/15	04/25/16	1.00	28.18	28.18	29.28	1.10
			Total	1.00	$28.18	$28.18	$29.28	$1.10
DAVITA INC 5 3/4 8-15-22	134-034701	07/06/16	10/26/16	10,000.00	10,525.00	10,525 00	10,387.50	-137.50
		07/14/16	10/26/16	10,000 00	10,575.00	10,575 00	10,387.50	-187.50
			Total	20,000.00	$21,100.00	$21,100.00	$20,775 00	-$325 00
US TSY NOTE 2.000 2-15-25	134-034701	04/22/15	02/24/16	10,000.00	10,041.41	10,041.41	10,298.05	256.64
		04/22/15	03/18/16	5,000.00	5,020.71	5,020.71	5,066.02	45.31
		04/22/15	04/21/16	5,000.00	5,020.71	5,020.71	5,068.36	47.65
			Total	20,000.00	$20,082.83	$20,082.83	$20,432.43	$349.60
KEYCORP 2.300 12-13-18	134-034701	12/10/15	11/17/16	20,000 00	20,132 20	20,132 20	20,187.00	54 80
			Total	20,000.00	$20,132.20	$20,132 20	$20,187.00	$54.80
US TSY NOTE 2 5/8 4-30-16	134-034701	06/26/15	01/27/16	20,000.00	20,389.06	20,389.06	20,111.72	-277.34
		06/26/15	02/04/16	15,000.00	15,291.80	15,291.80	15,078.51	-213.29
			Total	35,000.00	$35,680.86	$35,680.86	$35,190.23	-$490.63
FHLMC 30G G08677 4.000 11-01-45	134-034701	02/24/16	03/15/16	329.16	352.18	352.18	329.16	-23.02
		02/24/16	04/15/16	512.79	548 65	548 65	512.79	-35.86
		02/24/16	05/15/16	640 09	684.85	684.85	640 09	-44.76
		02/24/16	06/15/16	792.12	847.51	847.51	792 12	-55.39
		02/24/16	07/15/16	830.30	888.36	888.36	830.30	-58.06

Certain tax exempt securities may be subject to state, local, capital gain or other taxation

SHORT TERM GAIN/LOSS (Continued)

Security Description	Account Number	Purchase Date	Date Sold	Quantity	Total Cost	Adjusted Cost	Sales Proceeds	Gain/Loss
		02/24/16	08/15/16	654.13	699 87	699 87	654.13	-45.74
		02/24/16	09/15/16	1,024 17	1,095.78	1,095.78	1,024 17	-71.61
		02/24/16	10/15/16	848 60	907.94	907.94	848.60	-59.34
		02/24/16	11/15/16	664.95	711.44	711.44	664.95	-46 49
		02/24/16	11/15/16	143 96	154 03	154.03	143.96	-10.07
		02/24/16	11/15/16	143 96	154.03	154.03	143.96	-10 07
		02/24/16	12/15/16	573.87	614.00	614 00	573.87	-40.13
		02/24/16	12/15/16	124 24	132.92	132 92	124.24	-8.68
		02/24/16	12/15/16	124.24	132.92	132 92	124.24	-8.68
			Total	7,406.57	$7,924 48	$7,924 48	$7,406.58	-$517.90
FHLMC 30G Q29916 4.000 11-01-44	134-034701	06/15/15	02/15/16	348 63	370.53	370.53	348.63	-21.90
		06/15/15	03/15/16	389.97	414.47	414.47	389.97	-24.50
		06/15/15	04/15/16	761 93	809.79	809.79	761.93	-47.86
		06/15/15	05/15/16	752.69	799.97	799.97	752.69	-47.28
		06/15/15	06/15/16	1,045.38	1,111.04	1,111.04	1,045.38	-65.66
			Total	3,298.60	$3,505 80	$3,505.80	$3,298.60	-$207.20
FNMA POOL AS6121 4 000 11-01-45	134-034701	04/19/16	05/25/16	643.37	689.41	689 41	643.37	-46.04
		04/19/16	06/25/16	948.99	1,016.90	1,016.90	948.99	-67.91
		04/19/16	07/25/16	579 61	621.09	621 09	579.61	-41.48
		04/19/16	08/25/16	132 46	141 94	141.94	132 46	-9.48
		04/19/16	09/25/16	1,204.62	1,290.83	1,290.83	1,204.62	-86.21
		04/19/16	10/25/16	1,148 08	1,230 24	1,230.24	1,148.08	-82.16
		04/19/16	11/25/16	231 60	248.17	248.17	231 60	-16 57
		04/19/16	11/25/16	1,441 00	1,544 12	1,544.12	1,441.00	-103.12
		04/19/16	12/25/16	148.42	159.04	159.04	148.42	-10.62
		04/19/16	12/25/16	923.49	989.57	989.57	923.49	-66.08
			Total	7,401.64	$7,931.31	$7,931.31	$7,401.64	-$529.67
FNMA POOL AL7767 4 1/2 6-01-44	134-034701	01/27/16	02/25/16	868.89	946.14	946.14	868.89	-77.25
		01/27/16	03/25/16	666 10	725.32	725.32	666.10	-59.22
		01/27/16	04/25/16	1,042.56	1,135 25	1,135.25	1,042.56	-92.69
		01/27/16	05/25/16	980.19	1,067.33	1,067.33	980.19	-87.14
		01/27/16	06/25/16	885.31	964.02	964.02	885 31	-78.71
		01/27/16	07/25/16	982.59	1,069.95	1,069.95	982.59	-87.36
		01/27/16	08/25/16	1,029.80	1,121.36	1,121.36	1,029.80	-91.56
		01/27/16	09/25/16	1,462.52	1,592.55	1,592.55	1,462.52	-130.03

Certain tax exempt securities may be subject to state, local, capital gain or other taxation

SHORT TERM GAIN/LOSS (Continued)

Security Description	Account Number	Purchase Date	Date Sold	Quantity	Total Cost	Adjusted Cost	Sales Proceeds	Gain/Loss
		01/27/16	10/25/16	1,041 21	1,133.78	1,133 78	1,041.21	-92.57
		01/27/16	11/25/16	223.29	243.14	243.14	223.29	-19.85
		01/27/16	11/25/16	797.88	868.82	868.82	797.88	-70.94
		01/27/16	12/25/16	810.35	882.40	882.40	810.35	-72.05
		01/27/16	12/25/16	226 79	246.95	246.95	226.79	-20.16
			Total	11,017.48	$11,997.01	$11,997.01	$11,017.48	-$979.53
DUKE ENERGY CORP 1 5/8 8-15-17	134-034701	01/11/16	11/07/16	20,000 00	19,977.20	19,977.20	20,064.20	87.00
			Total	20,000.00	$19,977.20	$19,977.20	$20,064.20	$87.00
US TSY NOTE 7/8 12-31-16	134-034701	07/07/15	02/24/16	20,000.00	20,135.16	20,135.16	20,049.22	-85.94
		08/26/15	04/19/16	30,000.00	30,144.15	30,144.15	30,083.19	-60.96
		09/09/15	05/03/16	10,000.00	10,042.97	10,042.97	10,025.00	-17.97
		11/27/15	07/14/16	20,000.00	20,038.28	20,038.28	20,038.28	-
		11/27/15	10/20/16	5,000.00	5,009.57	5,009.57	5,005.08	-4.49
		05/24/16	10/20/16	5,000.00	5,009 38	5,009.38	5,005.08	-4.30
			Total	90,000.00	$90,379.51	$90,379.51	$90,205.85	-$173.66
AT&T INC 3.400 5-15-25	134-034701	05/07/15	02/24/16	5,000 00	4,885.65	4,885.65	4,874.85	-10.80
			Total	5,000.00	$4,885.65	$4,885.65	$4,874.85	-$10.80
DOMINION RESOURCE 1 950 8-15-16	134-034701	12/23/15	04/21/16	20,000.00	20,062.60	20,062.60	20,057.20	-5.40
			Total	20,000 00	$20,062.60	$20,062.60	$20,057.20	-$5.40
Total Net Short Term Gain/Loss					**$1,036,669.45**	**$1,036,660.50**	**$1,022,776.14**	**-$13,884.36**

LONG TERM GAIN/LOSS

Security Description	Account Number	Purchase Date	Date Sold	Quantity	Total Cost	Adjusted Cost	Sales Proceeds	Gain/Loss
XURA INC	134-034693	10/31/12	08/22/16	1.00	$30.21	$30.21	$25.00	-$5.21
			Total	1.00	$30.21	$30.21	$25.00	-$5.21
ALPHABET INC CL A	134-034696	08/06/10	04/25/16	4.00	997.99	997.99	2,971.32	1,973.33
			Total	4.00	$997.99	$997.99	$2,971.32	$1,973.33
CELGENE CORP	134-034696	12/08/14	04/25/16	26 00	3,092.90	3,092.90	2,868.19	-224 71
			Total	26 00	$3,092.90	$3,092.90	$2,868.19	-$224.71
NESTLE SPON ADR REP REG SHR	134-034696	05/13/14	04/25/16	37.00	2,899.79	2,899.79	2,738.01	-161.78
			Total	37 00	$2,899.79	$2,899.79	$2,738.01	-$161.78
AUTOMATIC DATA PROCESSING INC	134-034696	09/06/13	04/25/16	29.00	1,849.84	1,849.84	2,595.81	745.97
		09/09/13	04/25/16	4.00	257.52	257.52	358.04	100.52
			Total	33.00	$2,107.36	$2,107.36	$2,953.85	$846.49

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FRED BALDWIN MEMORIAL FDN

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LONG TERM GAIN/LOSS (Continued)

Security Description	Account Number	Purchase Date	Date Sold	Quantity	Total Cost	Adjusted Cost	Sales Proceeds	Gain/Loss
ADOBE SYSTEMS	134-034696	03/06/15	04/25/16	23 00	1,779 12	1,779.12	2,199 50	420.38
		03/09/15	04/25/16	5 00	389.69	389 69	478.15	88.46
			Total	28 00	$2,168.81	$2,168.81	$2,677.65	$508.84
NIKE INC B	134-034696	08/10/12	04/25/16	72 00	1,702.34	1,702.34	4,261.77	2,559.43
			Total	72.00	$1,702.34	$1,702.34	$4,261.77	$2,559.43
FASTENAL CO	134-034696	02/12/13	04/25/16	53 00	2,700.14	2,700 14	2,414.76	-285.38
		02/12/13	07/18/16	27 00	1,375.55	1,375.55	1,165.27	-210.28
		02/12/13	07/19/16	33.00	1,681.22	1,681.22	1,403 72	-277 50
		01/15/14	07/19/16	10.00	459.57	459.57	424.07	-35.50
		01/15/14	07/19/16	21 00	965.10	965.10	893.27	-71.83
		01/15/14	07/20/16	43.00	1,976.16	1,976 16	1,830.88	-145.28
		01/15/14	07/20/16	22.00	1,011.06	1,011.06	937 62	-73.44
		01/15/14	07/21/16	3 00	137.87	137.87	127.54	-10.33
		01/16/14	07/21/16	1.00	46.46	46.46	42.51	-3 95
		01/16/14	07/21/16	38 00	1,765.55	1,765.55	1,594.55	-171.00
		01/16/14	07/22/16	24.00	1,115.08	1,115 08	998 53	-116.55
		01/16/14	07/22/16	24.00	1,115.08	1,115.08	1,000.10	-114.98
		03/23/15	07/22/16	4 00	169 13	169.13	166 42	-2.71
		03/23/15	09/09/16	48.00	2,029.60	2,029.60	1,983.40	-46.20
		03/23/15	09/09/16	7 00	295 98	295.98	292.73	-3.25
		03/23/15	09/12/16	75 00	3,171.25	3,171.25	3,049.97	-121.28
		03/23/15	09/13/16	52.00	2,198.74	2,198 74	2,110 67	-88 07
		03/24/15	09/13/16	70.00	2,979.34	2,979.34	2,841.29	-138.05
		03/24/15	09/13/16	10 00	425 62	425.62	404.33	-21.29
		09/10/15	09/13/16	1.00	38 93	38.93	40.43	1.50
			Total	566.00	$25,657.43	$25,657 43	$23,722.06	-$1,935.37
O'REILLY AUTOMOTIVE INC NEW	134-034696	07/29/14	04/25/16	4.00	602.38	602.38	1,080.22	477.84
		07/30/14	04/25/16	5.00	759.42	759.42	1,350.27	590.85
			Total	9.00	$1,361.80	$1,361.80	$2,430.49	$1,068.69
ALPHABET INC CL C	134-034696	08/06/10	04/25/16	5.00	1,243.51	1,243 51	3,608.79	2,365.28
			Total	5.00	$1,243.51	$1,243.51	$3,608.79	$2,365.28
STARBUCKS CORP WASHINGTON	134-034696	08/09/12	04/25/16	65.00	1,470.80	1,470.80	3,750.57	2,279.77
			Total	65.00	$1,470.80	$1,470 80	$3,750.57	$2,279 77
ACCENTURE PLC IRELAND CL A	134-034696	08/09/12	04/25/16	27 00	1,658.61	1,658 61	3,075.30	1,416 69
			Total	27.00	$1,658.61	$1,658.61	$3,075 30	$1,416.69
REGENERON PHARM	134-034696	02/11/14	04/25/16	6.00	1,947.98	1,947.98	2,436.43	488.45

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GAIN/LOSS: REALIZED DETAIL

FRED BALDWIN MEMORIAL FDN

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LONG TERM GAIN/LOSS (Continued)

Security Description	Account Number	Purchase Date	Date Sold	Quantity	Total Cost	Adjusted Cost	Sales Proceeds	Gain/Loss
			Total	6.00	$1,947.98	$1,947.98	$2,436.43	$488.45
TJX COS INC NEW	134-034696	12/04/13	04/25/16	42.00	2,610 49	2,610 49	3,211.04	600.55
			Total	42 00	$2,610 49	$2,610.49	$3,211.04	$600 55
ORACLE CORP	134-034696	08/09/12	04/25/16	74.00	2,332.90	2,332 90	3,013.58	680.68
			Total	74.00	$2,332.90	$2,332.90	$3,013.58	$680.68
APPLE INC	134-034696	07/23/09	04/25/16	22.00	495.52	495.52	2,309 56	1,814 04
		07/23/09	11/07/16	4 00	90.09	90 09	439.78	349.69
		08/09/12	11/07/16	203.00	18,011.61	18,011.61	22,318.87	4,307 26
			Total	229.00	$18,597.22	$18,597.22	$25,068.21	$6,470.99
PRICELINE GRP INC COM NEW	134-034696	06/12/14	04/25/16	3.00	3,770.47	3,770.47	3,990.83	220.36
		06/12/14	12/22/16	5.00	6,284.12	6,284.12	7,424.49	1,140.37
			Total	8.00	$10,054.59	$10,054.59	$11,415.32	$1,360.73
MASTERCARD INC CL A	134-034696	09/04/13	04/25/16	12.00	750.90	750 90	1,162.41	411 51
			Total	12 00	$750.90	$750.90	$1,162.41	$411.51
ABBOTT LABORATORIES	134-034696	06/16/11	01/19/16	7.00	171.82	171.82	283.14	111.32
		08/31/11	01/19/16	97.00	2,430.36	2,430.36	3,923.47	1,493.11
		08/31/11	01/20/16	76.00	1,904.20	1,904.20	3,002.01	1,097.81
		08/31/11	02/29/16	67.00	1,678.70	1,678.70	2,613 13	934 43
		01/09/13	02/29/16	14.00	465.31	465.31	546.03	80.72
		01/09/13	03/01/16	132.00	4,387.25	4,387.25	5,160.00	772.75
		01/09/13	04/25/16	18.00	598.26	598.26	791 85	193.59
		01/09/13	04/29/16	48.00	1,595 36	1,595 36	1,875.26	279.90
		01/09/13	04/29/16	116.00	3,855.46	3,855.46	4,531.45	675.99
		10/01/13	04/29/16	51.00	1,719.49	1,719.49	1,992.27	272.78
		10/01/13	05/02/16	53.00	1,786.92	1,786.92	2,049.73	262.81
		10/02/13	05/02/16	97.00	3,272.21	3,272.21	3,751.40	479.19
			Total	776.00	$23,865.34	$23,865.34	$30,519.74	$6,654.40
GARTNER INC	134-034696	01/17/13	04/25/16	23 00	1,140.55	1,140.55	2,017.60	877.05
			Total	23.00	$1,140.55	$1,140.55	$2,017.60	$877.05
VISA INC CL A	134-034696	02/07/13	04/25/16	60.00	2,357.33	2,357.33	4,690.28	2,332.95
			Total	60.00	$2,357.33	$2,357.33	$4,690.28	$2,332.95
LAMAR ADVERTISING CO NEW CL A	134-034697	08/19/14	02/17/16	97.00	4,943 90	4,943.90	5,273.67	329.77
		08/25/14	02/17/16	113.00	5,822.28	5,822.28	6,143.55	321.27
		08/25/14	03/23/16	4.00	205.64	205.64	238.03	32.39
		09/02/14	03/23/16	117.00	6,094 47	6,094.47	6,962.50	868 03
		09/05/14	03/23/16	62 00	3,224.46	3,224.46	3,689.54	465.08

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GAIN/LOSS: REALIZED DETAIL

FRED BALDWIN MEMORIAL FDN

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LONG TERM GAIN/LOSS (Continued)

Security Description	Account Number	Purchase Date	Date Sold	Quantity	Total Cost	Adjusted Cost	Sales Proceeds	Gain/Loss
		09/05/14	03/28/16	6 00	312 04	312 04	360 88	48 84
		09/05/14	04/25/16	5 00	260.04	260.04	309 02	48 98
			Total	404 00	$20,862 83	$20,862.83	$22,977 19	$2,114 36
ENERGY TRANS EQTY LP	134-034697	08/09/12	01/12/16	752 00	8,112.20	8,112.20	6,784.79	-1,327.41
		08/21/13	01/12/16	768.00	12,381.43	12,381.43	6,929.15	-5,452.28
			Total	1,520.00	$20,493.63	$20,493.63	$13,713.94	-$6,779.69
DOMTAR CORPORATION NEW	134-034697	02/10/15	04/25/16	12.00	510.81	510.81	475 69	-35 12
			Total	12.00	$510 81	$510.81	$475.69	-$35 12
MAXIM INTEGRATED PRODUCTS INC	134-034697	08/09/12	02/03/16	28 00	792.54	792.54	906.80	114.26
		07/09/14	02/03/16	246.00	8,392.51	8,392.51	7,966.90	-425.61
			Total	274.00	$9,185.05	$9,185 05	$8,873.70	-$311.35
MICROSOFT CORP	134-034697	01/16/14	02/03/16	161.00	5,864.96	5,864.96	8,388 33	2,523 37
		01/16/14	04/25/16	49 00	1,784.99	1,784.99	2,547.60	762.61
		01/16/14	07/08/16	91 00	3,314.98	3,314 98	4,756 32	1,441.34
		01/16/14	07/19/16	417.00	15,190.60	15,190.60	22,213 02	7,022.42
			Total	718 00	$26,155 53	$26,155.53	$37,905.27	$11,749.74
MPLX LP COM UNIT REP LTD	134-034697	12/18/14	04/25/16	79.00	4,086.59	4,086.59	2,531.89	-1,554.70
			Total	79.00	$4,086.59	$4,086.59	$2,531.89	-$1,554.70
ARES CAPITAL CORP	134-034697	06/27/14	02/18/16	702.00	12,352.39	12,352.39	9,183.21	-3,169.18
			Total	702 00	$12,352.39	$12,352 39	$9,183.21	-$3,169.18
AMERICAN WATER WORKS CO	134-034697	08/09/12	03/23/16	181.00	6,815.90	6,815 90	12,224.69	5,408.79
		08/09/12	03/28/16	70.00	2,635.98	2,635.98	4,699.32	2,063.34
		07/09/14	03/28/16	84.00	4,076.52	4,076.52	5,639.18	1,562.66
			Total	335.00	$13,528.40	$13,528.40	$22,563.19	$9,034.79
LYONDELLBASELL NV CL-A	134-034697	10/15/14	04/25/16	9.00	772.40	772.40	793.90	21 50
			Total	9.00	$772 40	$772.40	$793.90	$21.50
WILLIAMS CO INC	134-034697	08/09/12	02/26/16	597.00	18,862.22	18,862.22	9,459.32	-9,402.90
		12/18/12	02/26/16	326.00	10,552 00	10,552.00	5,165.39	-5,386.61
			Total	923.00	$29,414.22	$29,414.22	$14,624.71	-$14,789.51
COACH INC	134-034697	01/08/15	04/25/16	13.00	496.77	496 77	522.87	26.10
			Total	13 00	$496.77	$496.77	$522.87	$26.10
MICROCHIP TECHNOLOGY INC	134-034697	08/09/12	04/25/16	4.00	121.00	121.00	198.43	77.43
			Total	4.00	$121.00	$121.00	$198.43	$77.43
GENERAL ELECTRIC CO	134-034697	12/31/69	04/25/16	12.00	1.57	1.57	367.46	365.89
		08/09/12	04/25/16	6 00	126.25	126.25	183.73	57 48

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GAIN/LOSS: REALIZED DETAIL

FRED BALDWIN MEMORIAL FDN

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LONG TERM GAIN/LOSS (Continued)

Security Description	Account Number	Purchase Date	Date Sold	Quantity	Total Cost	Adjusted Cost	Sales Proceeds	Gain/Loss
		08/09/12	06/27/16	370.00	7,785 61	7,785.61	10,846.90	3,061.29
			Total	388.00	$7,913 43	$7,913.43	$11,398 09	$3,484.66
BCE INC (NEW)	134-034697	08/31/11	04/25/16	3.00	120.02	120.02	137.70	17.68
			Total	3.00	$120.02	$120.02	$137.70	$17.68
NISOURCE INC	134-034697	08/09/12	02/02/16	616.00	5,576 03	5,576 03	13,062 89	7,486.86
			Total	616.00	$5,576.03	$5,576.03	$13,062 89	$7,486 86
HCP INCORPORATED	134-034697	02/07/12	04/25/16	19.00	787.43	787.43	644.13	-143.30
		02/07/12	06/27/16	326.00	13,358.46	13,358.46	11,154.04	-2,204.42
		08/09/12	06/27/16	63.00	2,788.18	2,788.18	2,155.53	-632.65
			Total	408.00	$16,934.07	$16,934.07	$13,953.70	-$2,980.37
ABBVIE INC COM	134-034697	08/04/14	04/25/16	13 00	688.54	688.54	792.37	103.83
			Total	13 00	$688 54	$688.54	$792.37	$103.83
SEAGATE TECHNOLOGY PLC	134-034697	04/28/14	02/03/16	135.00	7,053.05	7,053.05	4,113.78	-2,939.27
		04/30/14	02/03/16	220.00	11,549.67	11,549.67	6,703.94	-4,845.73
			Total	355.00	$18,602.72	$18,602.72	$10,817.72	-$7,785.00
CISCO SYS INC	134-034697	05/16/13	04/25/16	29.00	692.69	692 69	816.99	124 30
			Total	29 00	$692.69	$692.69	$816.99	$124.30
AT&T INC	134-034697	08/31/11	04/25/16	44.00	1,249 78	1,249.78	1,678.34	428.56
			Total	44.00	$1,249.78	$1,249.78	$1,678.34	$428 56
VERIZON COMMUNICATIONS	134-034697	02/21/14	04/25/16	7 00	336.81	336 81	355.19	18.38
			Total	7.00	$336.81	$336 81	$355.19	$18 38
ENERGY TRANSFER PARTNERS L P	134-034697	08/09/12	01/12/16	790.00	34,874.71	34,874.71	20,780.80	-14,093.91
			Total	790.00	$34,874.71	$34,874.71	$20,780.80	-$14,093.91
WEYERHAEUSER CO	134-034697	08/19/14	04/25/16	24.00	815.48	815.48	767.02	-48.46
		08/19/14	07/08/16	332 00	11,280.76	11,280.76	10,183.38	-1,097.38
		11/25/14	07/08/16	53 00	1,862 30	1,862 30	1,625.66	-236.64
			Total	409.00	$13,958.54	$13,958.54	$12,576.06	-$1,382.48
PFIZER INC	134-034697	08/09/12	04/25/16	25.00	599.75	599.75	830.80	231.05
			Total	25.00	$599.75	$599.75	$830.80	$231.05
MERCK & CO INC NEW COM	134-034697	05/22/13	04/25/16	4.00	191 78	191.78	224.85	33.07
			Total	4 00	$191 78	$191.78	$224.85	$33.07
ENTERPRISE PROD PRTNRS L.P.	134-034697	08/09/12	04/25/16	21.00	555.80	555.80	569.92	14.12
			Total	21.00	$555.80	$555.80	$569.92	$14.12
HOST HOTEL & RESORTS INC	134-034697	10/20/14	04/25/16	20.00	437.52	437 52	304.84	-132.68
		10/20/14	06/27/16	505.00	11,047.49	11,047.49	7,474.23	-3,573.26

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GAIN/LOSS: REALIZED DETAIL

FRED BALDWIN MEMORIAL FDN

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LONG TERM GAIN/LOSS (Continued)

Security Description	Account Number	Purchase Date	Date Sold	Quantity	Total Cost	Adjusted Cost	Sales Proceeds	Gain/Loss
			Total	525 00	$11,485 01	$11,485 01	$7,779.07	-$3,705.94
PROCTER & GAMBLE	134-034697	06/17/15	10/20/16	28 00	2,242.79	2,242.79	2,377.71	134.92
		06/17/15	10/20/16	173.00	13,857.23	13,857.23	14,690.85	833.62
			Total	201.00	$16,100.02	$16,100.02	$17,068.56	$968.54
GLAXOSMITHKLINE PLC ADS	134-034697	06/16/11	04/25/16	22.00	903 45	903.45	945 60	42.15
			Total	22 00	$903 45	$903.45	$945 60	$42 15
SPECTRA ENERGY CORP COM	134-034697	08/09/12	04/25/16	34 00	985.22	985.22	1,044.21	58.99
			Total	34.00	$985.22	$985.22	$1,044.21	$58.99
OMEGA HEALTHCARE INV INC	134-034697	10/18/12	04/25/16	11 00	245.77	245.77	378.64	132.87
			Total	11.00	$245 77	$245.77	$378 64	$132 87
VODAFONE GROUP PLC	134-034697	08/31/11	04/25/16	11.00	534 87	534.87	366 84	-168.03
			Total	11.00	$534.87	$534.87	$366.84	-$168.03
EATON CORP PLC SHS	134-034697	07/07/14	04/25/16	11 00	821.97	821.97	684 10	-137.87
			Total	11.00	$821.97	$821.97	$684 10	-$137.87
NOVARTIS AG ADR	134-034699	08/22/12	04/25/16	10.00	599.70	599.70	764.58	164.88
	134-034697	01/09/14	04/25/16	6.00	483.81	483.81	459.05	-24.76
	134-034699	04/22/14	04/25/16	14.00	1,211.94	1,211.94	1,070.42	-141.52
			Total	30.00	$2,295.45	$2,295.45	$2,294.05	-$1.40
JOHNSON & JOHNSON	134-034697	12/07/00	04/25/16	7.00	290 30	290 30	791.84	501.54
			Total	7.00	$290.30	$290.30	$791.84	$501.54
DIGITAL REALTY TRUST INC	134-034697	08/09/12	02/17/16	45.00	3,426.03	3,426.03	3,597.68	171.65
		08/09/12	04/25/16	9.00	685.21	685.21	785.01	99 80
		08/09/12	07/14/16	46.00	3,502.17	3,502.17	4,923.39	1,421.22
			Total	100.00	$7,613.41	$7,613.41	$9,306.08	$1,692.67
SENIOR HSG PPTY TR SBI	134-034697	10/17/12	04/25/16	19 00	378 68	378.68	336.20	-42 48
		10/17/12	07/26/16	152.00	3,005.33	3,005.33	3,259.70	254.37
		11/20/12	07/26/16	200.00	4,035 62	4,035.62	4,289 09	253 47
			Total	371.00	$7,419 63	$7,419.63	$7,884.99	$465.36
PLAINS ALL AMERICAN PIPLIN L P	134-034697	08/09/12	04/25/16	34.00	1,454.84	1,454.84	806.89	-647.95
		08/09/12	05/20/16	485.00	20,752.93	20,752.93	12,112.51	-8,640.42
		01/16/15	05/20/16	269.00	13,338.02	13,338.02	6,718.07	-6,619.95
			Total	788.00	$35,545.79	$35,545.79	$19,637.47	-$15,908.32
NATL GRID TRANSCO PLC ADS	134-034697	08/09/12	02/03/16	100.00	5,363 00	5,363.00	7,178.50	1,815.50
			Total	100.00	$5,363.00	$5,363.00	$7,178.50	$1,815.50
STMICROELECTRONICS NV	134-034697	12/22/14	04/04/16	203.00	1,553.86	1,553.86	1,129.04	-424.82
		12/23/14	04/04/16	81.00	615.40	615.40	450.50	-164.90

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GAIN/LOSS: REALIZED DETAIL

FRED BALDWIN MEMORIAL FDN

January 01, 2016 to December 31, 2016 | Reporting Currency USD

LONG TERM GAIN/LOSS (Continued)

Security Description	Account Number	Purchase Date	Date Sold	Quantity	Total Cost	Adjusted Cost	Sales Proceeds	Gain/Loss
		12/23/14	04/05/16	68.00	516.63	516.63	357.91	-158.72
		12/24/14	04/05/16	91.00	699.77	699.77	478.97	-220.80
		12/26/14	04/05/16	96.00	735.78	735.78	505.28	-230.50
		12/29/14	04/05/16	214.00	1,625.39	1,625.39	1,126.36	-499.03
			Total	753 00	$5,746.83	$5,746.83	$4,048.06	-$1,698.77
BK MONTREAL	134-034697	08/09/12	04/25/16	6.00	345.66	345.66	387.17	41.51
			Total	6 00	$345.66	$345 66	$387.17	$41.51
CABELA'S INC	134-034698	09/06/12	09/14/16	69.00	3,477.46	3,477.46	3,347.98	-129.48
		09/06/12	10/10/16	33.00	1,663.13	1,663.13	2,053.31	390.18
		09/06/12	10/11/16	1.00	50.40	50.40	62.06	11.66
		09/06/12	10/11/16	31.00	1,562.34	1,562.34	1,923.70	361.36
			Total	134.00	$6,753.33	$6,753.33	$7,387.05	$633.72
TENET HEALTHCARE CORP COM NEW	134-034698	09/06/12	11/07/16	115.00	2,483.91	2,483 91	2,283.42	-200.49
			Total	115 00	$2,483.91	$2,483.91	$2,283.42	-$200.49
ATWOOD OCEANICS INC	134-034698	09/06/12	01/15/16	125.00	5,928 25	5,928.25	753.21	-5,175.04
		09/06/12	01/21/16	71.00	3,367.25	3,367.25	429.79	-2,937.46
		10/09/13	01/21/16	3.00	163.02	163.02	18.16	-144.86
		10/21/14	01/21/16	30.00	1,284.15	1,284.15	181.60	-1,102.55
			Total	229.00	$10,742.67	$10,742.67	$1,382.76	-$9,359.91
SERVICE CORP INTL	134-034698	09/06/12	10/21/16	12.00	165.54	165 54	314.22	148.68
			Total	12 00	$165.54	$165.54	$314.22	$148 68
SUPERIOR ENERGY SERVICES INC	134-034698	02/25/15	10/20/16	23 00	509.67	509.67	433.72	-75 95
			Total	23.00	$509.67	$509.67	$433.72	-$75.95
MRC GLOBAL INC COM	134-034698	12/16/13	02/23/16	19.00	615.12	615.12	211.72	-403.40
		12/17/13	02/23/16	86.00	2,767.36	2,767 36	958.29	-1,809.07
		12/18/13	02/23/16	77.00	2,493.17	2,493.17	858.01	-1,635.16
		12/19/13	02/23/16	34 00	1,090 10	1,090.10	378.86	-711.24
		10/14/14	02/23/16	9.00	183 94	183 94	100 28	-83.66
			Total	225 00	$7,149.69	$7,149.69	$2,507.16	-$4,642 53
STURM RUGER & CO	134-034698	09/06/12	09/15/16	34.00	1,578.39	1,578.39	1,887.32	308.93
			Total	34.00	$1,578.39	$1,578.39	$1,887.32	$308.93
CORRECTIONS CORP OF AMER NEW	134-034698	09/06/12	09/01/16	119.00	3,347.50	3,347.50	1,846.40	-1,501.10
		09/06/12	09/16/16	149.00	4,191 43	4,191.43	2,406.44	-1,784.99
			Total	268 00	$7,538.93	$7,538.93	$4,252.84	-$3,286.09
TEJON RANCH CO	134-034698	09/06/12	07/28/16	28.00	804.08	804.08	735.87	-68.21

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LONG TERM GAIN/LOSS (Continued)

Security Description	Account Number	Purchase Date	Date Sold	Quantity	Total Cost	Adjusted Cost	Sales Proceeds	Gain/Loss
			Total	28.00	$804.08	$804.08	$735 87	-$68.21
FIRST INDUST REALTY TR INC	134-034698	09/06/12	10/14/16	107 00	1,416.87	1,416.87	2,844.18	1,427.31
			Total	107 00	$1,416.87	$1,416.87	$2,844.18	$1,427.31
ORBITAL ATK INC COM	134-034698	08/06/13	06/03/16	5.00	211.98	211.98	448.99	237.01
		08/07/13	06/03/16	3 00	127.27	127.27	269.40	142.13
			Total	8.00	$339.25	$339.25	$718.39	$379.14
WADDELL&REED FINCL INC CL A	134-034698	02/11/15	02/23/16	107.00	5,289.05	5,289.05	2,355.81	-2,933 24
		02/12/15	02/23/16	21.00	1,046.99	1,046.99	462.36	-584.63
		02/12/15	02/24/16	37 00	1,844.69	1,844 69	782.55	-1,062 14
		02/13/15	02/24/16	60.00	2,995 15	2,995.15	1,268.99	-1,726.16
			Total	225 00	$11,175.88	$11,175 88	$4,869.71	-$6,306.17
DANA HOLDING CORP	134-034698	07/02/14	06/01/16	73.00	1,777 81	1,777.81	876.62	-901.19
		07/07/14	06/01/16	100.00	2,442.80	2,442.80	1,200.85	-1,241.95
		07/08/14	06/01/16	79.00	1,901 86	1,901.86	948.68	-953.18
		07/08/14	06/02/16	39.00	938.90	938.90	469.49	-469.41
		07/09/14	06/02/16	69 00	1,675.75	1,675.75	830.64	-845.11
			Total	360.00	$8,737.12	$8,737.12	$4,326.28	-$4,410.84
AMERICAN EAGLE OUTFITTERS NEW	134-034698	09/06/12	09/14/16	94 00	2,152.58	2,152.58	1,733.29	-419.29
		09/06/12	09/21/16	112 00	2,564 78	2,564.78	2,045.16	-519.62
			Total	206 00	$4,717 36	$4,717.36	$3,778.45	-$938.91
TOYOTA MOTOR CP ADR NEW	134-034699	01/28/14	02/05/16	12.00	1,411.60	1,411.60	1,353 81	-57.79
		09/25/14	02/05/16	16.00	1,897.05	1,897.05	1,805.09	-91.96
			Total	28.00	$3,308.65	$3,308.65	$3,158.90	-$149.75
NIPPON TELEGRAPH&TELEPHONE ADS	134-034699	09/11/14	01/12/16	167.00	5,535.80	5,535.80	6,703.38	1,167.58
		09/11/14	01/15/16	8 00	265 19	265.19	325.12	59.93
		11/05/14	01/15/16	50.00	1,513.12	1,513.12	2,032.02	518 90
		11/06/14	01/15/16	9.00	269.26	269.26	365.76	96.50
		05/07/15	05/12/16	105.00	3,565 61	3,565.61	4,888 43	1,322.82
		05/07/15	07/06/16	32 00	1,086.66	1,086.66	1,572.53	485.87
		05/07/15	07/07/16	14.00	475.41	475.41	683.19	207.78
		05/11/15	07/07/16	3 00	102.93	102.93	146 40	43 47
		05/11/15	07/08/16	13 00	446 05	446 05	628 08	182 03
		05/11/15	08/04/16	79.00	2,710.60	2,710.60	3,795.84	1,085.24
			Total	480.00	$15,970.63	$15,970.63	$21,140.75	$5,170.12
NXP SEMICONDUCTORS NV	134-034699	03/26/15	04/25/16	22.00	2,158.95	2,158.95	1,827.92	-331.03

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GAIN/LOSS: REALIZED DETAIL

FRED BALDWIN MEMORIAL FDN

January 01, 2016 to December 31, 2016 | Reporting Currency: USD

LONG TERM GAIN/LOSS (Continued)

Security Description	Account Number	Purchase Date	Date Sold	Quantity	Total Cost	Adjusted Cost	Sales Proceeds	Gain/Loss
		03/31/15	04/25/16	13 00	1,314.61	1,314.61	1,080.13	-234.48
		03/31/15	04/28/16	6.00	606.75	606.75	535.75	-71.00
		04/06/15	04/28/16	28.00	2,782.29	2,782.29	2,500.17	-282.12
		04/07/15	04/28/16	39.00	3,939.26	3,939.26	3,482 38	-456.88
		04/07/15	05/05/16	14.00	1,414.10	1,414.10	1,200.44	-213.66
			Total	122.00	$12,215 96	$12,215.96	$10,626.79	-$1,589.17
KOREA ELECTRIC POWER CORP ADS	134-034699	01/16/15	02/22/16	75.00	1,366.80	1,366.80	1,649.05	282.25
		01/16/15	03/03/16	2.00	36 45	36 45	47.65	11.20
		02/06/15	03/03/16	96.00	1,837.32	1,837.32	2,287.13	449.81
		02/23/15	03/03/16	92.00	1,869.11	1,869 11	2,191.83	322 72
		02/24/15	03/03/16	101.00	2,082 40	2,082.40	2,406.25	323.85
			Total	366.00	$7,192.08	$7,192.08	$8,581.91	$1,389.83
NOVO NORDISK A/S ADR	134-034699	08/22/12	04/04/16	40.00	1,241.55	1,241.55	2,232.35	990.80
		08/22/12	08/03/16	64.00	1,986.49	1,986.49	3,543.40	1,556.91
		08/22/12	11/07/16	29.00	900.13	900.13	989.49	89.36
		12/30/13	11/07/16	50.00	1,835.95	1,835.95	1,706.01	-129.94
		01/08/14	11/07/16	20.00	757.00	757.00	682.40	-74.60
		09/29/14	11/07/16	41.00	1,980.91	1,980.91	1,398.93	-581.98
		10/02/14	11/07/16	42.00	2,004.65	2,004.65	1,433.05	-571.60
			Total	286.00	$10,706.68	$10,706.68	$11,985.63	$1,278.95
LIBERTY GLOBAL PLC CL A NEW	134-034699	08/27/14	04/19/16	21.00	874 75	874.75	813 53	-61.22
		08/27/14	04/20/16	55 00	2,291.00	2,291.00	2,105 81	-185 19
		08/27/14	05/16/16	13.00	541.51	541.51	496 08	-45 43
		08/28/14	05/16/16	28.00	1,179 04	1,179 04	1,068.47	-110.57
		08/28/14	05/17/16	66.00	2,779 18	2,779 18	2,467.06	-312.12
		09/23/14	05/17/16	87.00	3,614.06	3,614.06	3,252.03	-362.03
		09/23/14	06/13/16	2 00	83.08	83.08	70 23	-12.85
		10/01/14	06/13/16	44.00	1,780.93	1,780.93	1,544 99	-235.94
		10/14/14	06/13/16	37.00	1,470.53	1,470.53	1,299.20	-171.33
		10/14/14	06/14/16	8 00	317.95	317.95	276.56	-41.39
			Total	361 00	$14,932.03	$14,932 03	$13,393 96	-$1,538.07
ACCOR S A SPONS ADR NEW	134-034699	04/03/14	02/16/16	261.00	2,651.56	2,651.56	1,884.77	-766.79
		05/09/14	02/16/16	177.00	1,721.22	1,721.22	1,278.18	-443.04
		05/15/14	02/16/16	210.00	2,066.01	2,066.01	1,516.48	-549.53
		06/04/14	02/16/16	151.00	1,594.93	1,594.93	1,090.42	-504.51
		06/04/14	02/16/16	35.00	369.44	369.44	252.75	-116.69

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GAIN/LOSS: REALIZED DETAIL

FRED BALDWIN MEMORIAL FDN January 01, 2016 to December 31, 2016 | Reporting Currency: USD

LONG TERM GAIN/LOSS (Continued)

Security Description	Account Number	Purchase Date	Date Sold	Quantity	Total Cost	Adjusted Cost	Sales Proceeds	Gain/Loss
		06/10/14	02/16/16	88.00	936.28	936.28	635.48	-300.80
		06/11/14	02/16/16	110 00	1,165.58	1,165.58	794.35	-371 23
		11/19/14	02/16/16	55 00	484.72	484.72	397.16	-87.56
		11/19/14	02/18/16	130.00	1,145.70	1,145.70	1,012.64	-133.06
		01/16/15	02/18/16	349.00	3,123.36	3,123.36	2,718.54	-404.82
			Total	1,566.00	$15,258.80	$15,258.80	$11,580.77	-$3,678.03
DELPHI AUTOMOTIVE PLC	134-034699	05/12/15	09/20/16	25 00	2,137 34	2,137.34	1,724.70	-412.64
		05/13/15	09/20/16	25 00	2,137.17	2,137.17	1,724 70	-412.47
		05/15/15	09/20/16	23.00	1,996.90	1,996.90	1,586.72	-410 18
		05/19/15	09/20/16	8.00	701.38	701 38	551 91	-149 47
		05/19/15	10/26/16	15 00	1,315 09	1,315 09	964 45	-350 64
		05/28/15	10/26/16	21.00	1,837.18	1,837.18	1,350.24	-486.94
		07/31/15	10/26/16	27.00	2,107 47	2,107.47	1,736.02	-371.45
			Total	144 00	$12,232.53	$12,232.53	$9,638 74	-$2,593.79
ITV PLC UNSPONS ADR	134-034699	07/29/14	04/20/16	37.00	1,289.31	1,289.31	1,241.46	-47.85
		07/31/14	04/20/16	27.00	938.55	938.55	905.93	-32 62
		07/31/14	06/30/16	31.00	1,077.59	1,077.59	725.18	-352.41
		08/05/14	06/30/16	57.00	1,995.83	1,995.83	1,333.40	-662.43
		08/20/14	06/30/16	58 00	2,045.16	2,045.16	1,356.79	-688.37
		12/24/14	06/30/16	29.00	979.04	979.04	678.40	-300.64
		12/29/14	06/30/16	95.00	3,203.88	3,203.88	2,222.33	-981.55
			Total	334.00	$11,529 36	$11,529.36	$8,463.49	-$3,065.87
VINCI SA ADR	134-034699	05/05/15	05/24/16	3 00	45.38	45 38	56.34	10.96
			Total	3 00	$45 38	$45.38	$56.34	$10.96
ROCHE HOLDINGS ADR	134-034699	07/05/13	04/04/16	87.00	2,712.49	2,712.49	2,678.38	-34.11
		07/25/13	04/04/16	30.00	944.76	944.76	923.58	-21.18
		07/25/13	04/13/16	38.00	1,196.70	1,196.70	1,201.88	5.18
		12/19/13	04/13/16	54.00	1,818.96	1,818.96	1,707.93	-111.03
			Total	209.00	$6,672.91	$6,672.91	$6,511.77	-$161.14
JAPAN EXCHANGE GROUP INC	134-034699	05/12/15	09/01/16	444.00	3,301.18	3,301.18	3,452.24	151.06
			Total	444.00	$3,301.18	$3,301 18	$3,452.24	$151.06
ING GROEP NV ADR	134-034699	09/17/13	02/05/16	161.00	1,923.56	1,923.56	1,892.07	-31.49
		11/07/13	02/05/16	141.00	1,839 80	1,839.80	1,657.03	-182.77
		11/26/13	02/05/16	85.00	1,099.94	1,099.94	998.91	-101.03
			Total	387.00	$4,863.30	$4,863.30	$4,548.01	-$315.29
SONY CORP ADR 1974 NEW	134-034699	12/01/14	02/09/16	55.00	1,221.39	1,221.39	1,154 15	-67.24

Certain tax exempt securities may be subject to state, local, capital gain or other taxation

LONG TERM GAIN/LOSS (Continued)

Security Description	Account Number	Purchase Date	Date Sold	Quantity	Total Cost	Adjusted Cost	Sales Proceeds	Gain/Loss
		12/03/14	02/09/16	89 00	1,955.23	1,955.23	1,867.62	-87.61
		12/15/14	02/09/16	70 00	1,391.51	1,391.51	1,468.91	77.40
		12/15/14	04/25/16	45.00	894.54	894.54	1,152.88	258.34
		03/31/15	04/25/16	15.00	401 33	401.33	384.29	-17.04
		03/31/15	05/25/16	66.00	1,765 87	1,765.87	1,834.25	68 38
		03/31/15	06/14/16	36.00	963.20	963.20	992.08	28.88
		05/01/15	06/14/16	42.00	1,281.32	1,281 32	1,157.43	-123.89
		05/01/15	07/07/16	49.00	1,494 87	1,494.87	1,464 82	-30.05
		05/01/15	07/14/16	15 00	457 61	457.61	450.70	-6 91
		05/04/15	07/14/16	13.00	404.61	404.61	390.61	-14.00
		05/14/15	07/14/16	110 00	3,529.67	3,529.67	3,305.15	-224.52
		06/09/15	07/14/16	5.00	145.72	145.72	150.23	4.51
		06/09/15	09/12/16	29 00	845.17	845.17	947.86	102.69
		06/09/15	09/13/16	29.00	845 17	845.17	935 65	90.48
		07/10/15	09/13/16	9.00	256.06	256.06	290.37	34.31
			Total	677 00	$17,853.27	$17,853.27	$17,947 00	$93.73
KANSAS CY SOUTHN IND NEW	134-034699	02/24/15	04/19/16	24.00	2,864.46	2,864.46	2,243.89	-620.57
		02/24/15	04/25/16	13.00	1,551.58	1,551.58	1,254.60	-296.98
		02/24/15	04/29/16	2.00	238.70	238.70	188.88	-49.82
		02/25/15	04/29/16	27.00	3,243.33	3,243.33	2,549.84	-693.49
		02/25/15	05/05/16	3.00	360.37	360.37	278.06	-82.31
		03/10/15	05/05/16	17 00	1,927.71	1,927.71	1,575.70	-352.01
			Total	86 00	$10,186.15	$10,186.15	$8,090.97	-$2,095.18
UBS GROUP AG SHS	134-034699	04/07/15	04/25/16	93.00	1,817.94	1,817.94	1,545.29	-272.65
			Total	93.00	$1,817.94	$1,817.94	$1,545.29	-$272.65
SUEZ ADR	134-034699	03/09/15	10/27/16	74.00	650.50	650.50	575.00	-75.50
		03/10/15	10/27/16	232.00	2,013.52	2,013.52	1,802.69	-210.83
		03/12/15	10/27/16	139.00	1,231.47	1,231.47	1,080.06	-151.41
		03/13/15	10/27/16	362.00	3,214.31	3,214.31	2,812.82	-401.49
			Total	807.00	$7,109.80	$7,109.80	$6,270.57	-$839.23
PRUDENTIAL FINL 5.700 3-15-53	134-034700	03/08/13	04/25/16	3.00	73.95	74.57	77.92	3 35
			Total	3.00	$73.95	$74.57	$77.92	$3.35
JPMORGAN CHASE & CO 6.70%-T	134-034700	01/24/14	04/25/16	4.00	99.29	99.29	111.19	11.90
			Total	4.00	$99.29	$99.29	$111.19	$11.90
QWEST CORP 7% 7.000 7-01-52	134-034700	08/14/12	04/25/16	3 00	79 63	79.53	75.84	-3.69
			Total	3.00	$79 63	$79 53	$75 84	-$3 69

Certain tax exempt securities may be subject to state, local, capital gain or other taxation

January 01, 2016 to December 31, 2016 | Reporting Currency: USD

LONG TERM GAIN/LOSS (Continued)

Security Description	Account Number	Purchase Date	Date Sold	Quantity	Total Cost	Adjusted Cost	Sales Proceeds	Gain/Loss
AEGON NV 8% 8.000 2-15-42	134-034700	08/14/12	04/25/16	4.00	109.67	109.27	107.50	-1.77
			Total	4.00	$109.67	$109.27	$107.50	-$1.77
AEGON NV 6.3750% SERIES	134-034700	08/14/12	01/04/16	13.00	331.83	331.83	338 21	6 38
		08/14/12	01/07/16	28 00	714.71	714 71	718.94	4 23
		08/14/12	04/25/16	6.00	153.15	153 15	154.01	0.86
		08/14/12	12/20/16	57.00	1,454.94	1,454.94	1,427.93	-27.01
		08/14/12	12/21/16	58.00	1,480 47	1,480.47	1,449.98	-30 49
			Total	162.00	$4,135.10	$4,135.10	$4,089.07	-$46.03
ALEXANDRIA REAL ESTATE EQU-E	134-034700	08/14/12	04/25/16	2.00	52.98	52.98	52.84	-0.14
			Total	2.00	$52.98	$52.98	$52.84	-$0.14
AMERICAN FINL GRP 6 3/8 6-12-42	134-034700	08/14/12	04/25/16	2 00	52 95	52.80	51 93	-0.87
		08/14/12	09/16/16	40 00	1,059 02	1,055.67	1,034.31	-21 36
			Total	42 00	$1,111.97	$1,108 47	$1,086.24	-$22 23
QWEST CORPORATION 7 1/2 9-15-51	134-034700	08/14/12	04/25/16	4.00	109.11	108.91	101.37	-7.54
		08/14/12	09/02/16	61.00	1,663.90	1,660.53	1,525.00	-135 53
			Total	65.00	$1,773.01	$1,769.44	$1,626.37	-$143.07
BANK OF AMER 6.625 SERIES	134-034700	08/14/12	04/25/16	4.00	105 52	105.52	106.79	1 27
			Total	4.00	$105.52	$105.52	$106.79	$1.27
NEXTERA ENER CAP 5.700 3-01-72	134-034700	08/14/12	04/25/16	1.00	26.87	27.30	25.61	-1.69
			Total	1.00	$26.87	$27.30	$25.61	-$1.69
REALTY INCOME CORP-F 6.625%	134-034700	08/14/12	04/25/16	5.00	137.67	137.67	130.49	-7.18
		08/14/12	09/09/16	38.00	1,046 28	1,046 28	993.98	-52.30
			Total	43.00	$1,183 95	$1,183.95	$1,124.47	-$59 48
STATE STREET CORP 6% SER-E	134-034700	11/19/14	04/25/16	10.00	249.36	249.36	269.29	19.93
			Total	10.00	$249.36	$249.36	$269.29	$19.93
UBS PFD FDG TR IV FLTG RT	134-034700	08/14/12	04/25/16	8 00	120.16	120 16	133 59	13.43
		08/14/12	06/15/16	189 00	2,838.78	2,838.78	4,725.00	1,886 22
			Total	197.00	$2,958.94	$2,958.94	$4,858.59	$1,899 65
CAPITAL ONE 6.25%-C	134-034700	06/17/14	04/25/16	3.00	73.20	73.20	78.86	5.66
			Total	3 00	$73.20	$73.20	$78.86	$5.66
ALLSTATE CORP 5 625%-A	134-034700	06/21/13	04/25/16	2 00	49.41	49.41	52.95	3.54
			Total	2 00	$49.41	$49 41	$52.95	$3.54
KIMCO REALTY CORP 5.50% SER-J	134-034700	08/14/12	04/25/16	2.00	48.90	48.90	50.41	1.51
			Total	2.00	$48.90	$48.90	$50.41	$1.51

Certain tax exempt securities may be subject to state, local, capital gain or other taxation

January 01, 2016 to December 31, 2016 | Reporting Currency: USD

LONG TERM GAIN/LOSS (Continued)

Security Description	Account Number	Purchase Date	Date Sold	Quantity	Total Cost	Adjusted Cost	Sales Proceeds	Gain/Loss
AFFILIATED MAN 6.380 8-15-42	134-034700	08/21/12	04/25/16	2.00	50 28	50.27	51 80	1 53
			Total	2 00	$50.28	$50.27	$51.80	$1 53
MORGAN STANLEY 6.875%-F	134-034700	07/17/14	04/25/16	3.00	80.10	80.10	81.29	1.19
			Total	3.00	$80.10	$80.10	$81.29	$1.19
CITIGROUP INC 6.875%-K	134-034700	10/25/13	04/25/16	8 00	199.19	199.19	218.15	18.96
			Total	8.00	$199.19	$199 19	$218.15	$18.96
GECC 4.70%-A 4.700 5-16-53	134-034700	05/10/13	04/25/16	11.00	275.21	275.20	283.52	8.32
			Total	11.00	$275.21	$275.20	$283.52	$8.32
SUNTRUST BANKS INC 5.875%-E	134-034700	07/19/13	04/25/16	2.00	47.30	47.30	52.33	5.03
			Total	2.00	$47.30	$47.30	$52.33	$5.03
VENTAS REALTY LP 5.450 3-15-43	134-034700	03/05/13	04/25/16	2.00	50.47	50.45	50.60	0.15
			Total	2.00	$50.47	$50.45	$50.60	$0.15
CHARLES SCHWAB CORP 6% SER-B	134-034700	08/14/12	04/25/16	5.00	132.52	132.52	131.19	-1 33
			Total	5.00	$132.52	$132.52	$131.19	-$1.33
PUBLIC STORAGE 6%-Z	134-034700	06/03/14	04/25/16	1.00	24.96	24 96	27.28	2.32
			Total	1.00	$24.96	$24.96	$27.28	$2.32
REGENCY CENTERS 6 625% SER 6	134-034700	08/14/12	04/25/16	4.00	105.60	105.60	105.51	-0.09
			Total	4 00	$105.60	$105.60	$105.51	-$0.09
NATIONAL RETAIL PROP 6.625% -D	134-034700	08/14/12	04/25/16	6.00	158.15	158.15	156.77	-1.38
			Total	6.00	$158 15	$158.15	$156.77	-$1.38
PS BUSINESS PARKS INC 5 75%-U	134-034700	09/06/12	04/25/16	2 00	49.96	49.96	50.77	0.81
			Total	2.00	$49.96	$49.96	$50.77	$0.81
TCF FINANCIAL CORP 7.5%-A	134-034700	08/14/12	04/25/16	8.00	209.52	209.52	210.79	1.27
			Total	8.00	$209.52	$209.52	$210.79	$1.27
ENTERGY ARK INC 5 3/4 11-01-40	134-034700	08/14/12	04/25/16	1.00	27.48	27.32	25.02	-2 30
		08/14/12	06/08/16	2.00	54.97	54.63	50.56	-4.07
		08/14/12	06/09/16	5 00	137.42	136.58	126.35	-10.23
		08/14/12	06/10/16	3 00	82.45	81.95	75.88	-6 07
		08/14/12	06/29/16	11.00	302 32	300.44	278 11	-22 33
			Total	22 00	$604.64	$600 92	$555.92	-$45.00
QWEST CORP 7.000 4-01-52	134-034700	08/14/12	04/25/16	1.00	26.64	26.62	25.35	-1.27
			Total	1.00	$26.64	$26.62	$25.35	-$1.27
CITIGROUP INC 6.875%-L	134-034700	09/29/14	04/25/16	8.00	202.73	202 73	216.95	14.22
			Total	8 00	$202 73	$202.73	$216.95	$14.22

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GAIN/LOSS: REALIZED DETAIL

FRED BALDWIN MEMORIAL FDN | January 01, 2016 to December 31, 2016 | Reporting Currency: USD

LONG TERM GAIN/LOSS (Continued)

Security Description	Account Number	Purchase Date	Date Sold	Quantity	Total Cost	Adjusted Cost	Sales Proceeds	Gain/Loss
WELLS FARGO 5.85-Q FIXD-TO-FLT	134-034700	07/17/13	04/25/16	12.00	300.32	300.32	313.44	13.12
			Total	12.00	$300.32	$300.32	$313.44	$13.12
TORCHMARK CORP 5 7/8 12-15-52	134-034700	09/19/12	04/25/16	2.00	50.05	50 10	50.01	-0 09
		09/19/12	06/30/16	3.00	75 15	75.15	76 40	1 25
		09/19/12	07/05/16	1.00	25.05	25 05	25.36	0 31
		09/20/12	07/05/16	1 00	25.17	25.17	25.36	0 19
		09/20/12	07/06/16	11.00	276.87	276.87	278.00	1.13
			Total	18 00	$452.29	$452.34	$455.13	$2.79
ENTERGY ARKANSAS 4 3/4 6-01-63	134-034700	05/29/13	04/25/16	2 00	49.40	49.40	50.27	0.87
			Total	2.00	$49.40	$49.40	$50.27	$0.87
BB&T CORPORATION 5.85%	134-034700	08/14/12	04/25/16	2.00	52 72	52.72	52 39	-0 33
			Total	2.00	$52.72	$52 72	$52.39	-$0.33
ENTERGY MISS 6% 6.000 5-01-51	134-034700	08/14/12	06/09/16	1.00	28.51	28.39	25.41	-2.98
		08/14/12	06/29/16	7.00	199.58	198.72	177.84	-20.88
		08/14/12	06/30/16	9.00	256.61	255.50	228.66	-26.84
		08/14/12	07/01/16	8 00	228.10	227.11	202.98	-24.13
			Total	25.00	$712.80	$709.72	$634.89	-$74.83
VORNADO REALTY TR SER-L 5.40%	134-034700	01/18/13	04/25/16	3.00	74.12	74.12	75.71	1.59
			Total	3.00	$74.12	$74.12	$75.71	$1.59
STATE ST CO 5.90%-D FXD-TO-FLT	134-034700	03/12/14	04/25/16	6.00	151.19	151.19	161.99	10.80
			Total	6.00	$151.19	$151.19	$161.99	$10.80
WELLS FARGO & COMPANY 6.625%-R	134-034700	01/22/14	04/25/16	12.00	313.90	313.90	349.55	35.65
			Total	12.00	$313 90	$313.90	$349 55	$35 65
PS BUSN PARKS 6.00% SER T	134-034700	08/14/12	04/25/16	4.00	102.08	102.08	104.39	2.31
			Total	4.00	$102.08	$102.08	$104.39	$2.31
PUBLIC STORAGE 5 875%-A	134-034700	11/21/14	04/25/16	2 00	49 53	49.53	53.82	4 29
			Total	2 00	$49.53	$49.53	$53 82	$4 29
US BANCORP-F 6.5% FLTS 1/15/22	134-034700	08/14/12	04/25/16	4.00	116.56	116.56	117.51	0.95
			Total	4.00	$116.56	$116.56	$117.51	$0.95
GOLDMAN SACHS GRP INC 6.375%-K	134-034700	04/22/14	04/25/16	7.00	175.34	175.34	194.59	19.25
			Total	7.00	$175.34	$175.34	$194.59	$19 25
BANK OF AMERICA CORP 6.5%-Y	134-034700	01/21/15	04/25/16	15.00	372.13	372.13	397.64	25.51

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GAIN/LOSS: REALIZED DETAIL

FRED BALDWIN MEMORIAL FDN

January 01, 2016 to December 31, 2016 | Reporting Currency: USD

LONG TERM GAIN/LOSS (Continued)

Security Description	Account Number	Purchase Date	Date Sold	Quantity	Total Cost	Adjusted Cost	Sales Proceeds	Gain/Loss
			Total	15.00	$372.13	$372.13	$397.64	$25.51
AXIS CAPITAL HLDGS LTD 5.50% -D	134-034700	05/15/13	04/25/16	4.00	99 84	99.84	101.31	1 47
			Total	4 00	$99.84	$99 84	$101.31	$1.47
HOSPITALITY PPTYS TR PFD-D	134-034700	08/14/12	04/25/16	7.00	188.51	188.51	184.30	-4.21
			Total	7.00	$188.51	$188.51	$184.30	-$4.21
DIGITAL REALTY TRUST 6 625%-F	134-034700	08/14/12	04/25/16	2.00	52.78	52.78	52.87	0.09
			Total	2 00	$52.78	$52.78	$52 87	$0.09
JPMORGAN CHASE & CO 5.45%-P	134-034700	01/30/13	02/12/16	24 00	593.45	593.45	586.37	-7.08
		01/31/13	02/12/16	7.00	173.20	173.20	171.03	-2.17
		01/31/13	04/25/16	6.00	148.46	148.46	153.41	4.95
			Total	37.00	$915.11	$915.11	$910.81	-$4.30
ENTERGY LA LLC 5 7/8 6-15-41	134-034700	08/14/12	04/25/16	3.00	82 89	82.40	75 31	-7.09
		08/14/12	09/16/16	19 00	524 94	475 00	475.00	-
			Total	22.00	$607.83	$557.40	$550.31	-$7.09
NEXTERA ENERGY-H 5 5/8 6-15-72	134-034700	08/14/12	04/25/16	3.00	79.53	80.01	75 96	-4.05
			Total	3.00	$79.53	$80.01	$75.96	-$4.05
STATE STREET CORP 5 25%-C	134-034700	08/15/12	04/25/16	7 00	174.30	174.30	183.25	8.95
			Total	7.00	$174.30	$174.30	$183.25	$8.95
PROTECTIVE LIFE 6 1/4 5-15-42	134-034700	08/14/12	04/25/16	5.00	129.44	130.75	129.10	-1.65
			Total	5.00	$129.44	$130.75	$129.10	-$1.65
PUBLIC STORAGE 5.625%-U	134-034700	08/14/12	04/25/16	2.00	52.70	52 70	52.01	-0.69
			Total	2.00	$52.70	$52.70	$52.01	-$0.69
BANK OF AMERICA CORP 6.625% -W	134-034700	09/09/14	04/25/16	17.00	421.26	421.26	454.23	32.97
			Total	17.00	$421.26	$421.26	$454.23	$32.97
CAPITAL ONE FINL CORP 6.70%-D	134-034700	10/29/14	04/25/16	5.00	125.27	125.27	136.09	10.82
			Total	5.00	$125.27	$125.27	$136 09	$10.82
U.S BANCORP PFD B	134-034700	08/14/12	04/25/16	4 00	96.16	96.16	91.07	-5 09
			Total	4.00	$96.16	$96.16	$91.07	-$5.09
DIGITAL REALTY TR INC 5.875%-G	134-034700	04/04/13	04/25/16	1.00	24.74	24.74	25.44	0.70
			Total	1 00	$24.74	$24.74	$25 44	$0.70
RENAISSANCERE HLDS SER-E 5.375	134-034700	05/21/13	04/25/16	4.00	99.68	99.68	100.39	0.71
			Total	4 00	$99.68	$99.68	$100.39	$0.71
PRUDENTIAL 5 75% 5 3/4 12-15-52	134-034700	11/29/12	04/25/16	5.00	122.95	123.49	131 16	7 67

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January 01, 2016 to December 31, 2016 | Reporting Currency: USD

LONG TERM GAIN/LOSS (Continued)

Security Description	Account Number	Purchase Date	Date Sold	Quantity	Total Cost	Adjusted Cost	Sales Proceeds	Gain/Loss
			Total	5.00	$122.95	$123 49	$131.16	$7.67
PUBLIC STORAGE 5.375%-V	134-034700	09/12/12	04/25/16	1.00	24.71	24.71	25.88	1.17
			Total	1 00	$24.71	$24.71	$25.88	$1.17
NATIONAL RETAIL PROP 5.70%-E	134-034700	05/23/13	04/25/16	2 00	49.78	49.78	51.83	2.05
			Total	2.00	$49.78	$49.78	$51.83	$2.05
MORGAN STANLEY 6.625%-G	134-034700	04/24/14	04/25/16	9.00	225.00	225.00	241.55	16.55
			Total	9.00	$225.00	$225.00	$241.55	$16.55
PUBLIC STORAGE 5.75% SER-T	134-034700	08/14/12	04/25/16	2.00	53.09	53.09	52.11	-0.98
		08/14/12	09/15/16	31.00	822.88	822.88	792.03	-30.85
			Total	33 00	$875 97	$875.97	$844.14	-$31.83
DTE ENER 5.25%-C 5 1/4 12-01-62	134-034700	09/26/12	04/25/16	1.00	24.69	24.99	25.39	0.40
		09/26/12	12/15/16	25.00	624.71	624.71	557.80	-66.91
			Total	26.00	$649.40	$649.70	$583.19	-$66.51
STANLEY BLK SER-I 5 3/4 7-25-52	134-034700	08/14/12	04/25/16	10 00	256 69	256.94	260.19	3 25
			Total	10 00	$256 69	$256 94	$260.19	$3 25
QWEST CORPORATION 7 3/8 6-01-51	134-034700	08/14/12	04/25/16	5.00	135.59	135.35	125.66	-9.69
		08/14/12	07/25/16	11.00	298.29	297.72	281.47	-16.25
		08/14/12	07/26/16	19.00	515.23	514.25	487.36	-26.89
		08/14/12	07/27/16	14.00	379.64	378.92	358.93	-19.99
		08/14/12	08/29/16	76.00	2,060.90	1,900.00	1,900.00	-
			Total	125.00	$3,389.65	$3,226.24	$3,153.42	-$72.82
CITIGRP INC 7 125%-J	134-034700	09/18/13	04/25/16	7.00	174 62	174.62	192.91	18 29
			Total	7.00	$174.62	$174.62	$192.91	$18.29
MORGAN STANLEY 7.125%-E	134-034700	10/08/13	04/25/16	8.00	203.16	203.16	227.51	24.35
			Total	8.00	$203.16	$203.16	$227.51	$24.35
W.R. BERKLEY CORP 5 5/8 4-30-53	134-034700	04/26/13	04/25/16	6.00	149.58	150.36	149.95	-0 41
			Total	6 00	$149.58	$150.36	$149.95	-$0.41
AFLAC INC 5.5% 5 1/2 9-15-52	134-034700	09/21/12	04/25/16	7.00	172.65	173.05	181.11	8.06
			Total	7.00	$172.65	$173.05	$181.11	$8.06
GEN ELEC 4.875%-A 4 7/8 10-15-52	134-034700	10/03/12	04/25/16	5.00	123.51	123.51	130.37	6.86
			Total	5 00	$123.51	$123.51	$130.37	$6.86
WELLTOWER INC PFD SER J 6.50%	134-034700	08/14/12	04/25/16	1.00	26.50	26.50	26.14	-0.36
		08/14/12	09/23/16	48.00	1,272.00	1,272.00	1,258.10	-13.90

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January 01, 2016 to December 31, 2016 | Reporting Currency: USD

GAIN/LOSS: REALIZED DETAIL

LONG TERM GAIN/LOSS (Continued)

Security Description	Account Number	Purchase Date	Date Sold	Quantity	Total Cost	Adjusted Cost	Sales Proceeds	Gain/Loss
			Total	49.00	$1,298.50	$1,298.50	$1,284 24	-$14.26
DEUTSCHE BK CONT CAP T II 6.55	134-034700	08/14/12	02/12/16	53.00	1,338.53	1,338.53	1,127.03	-211 50
		08/14/12	02/17/16	18.00	454.59	454.59	417 15	-37.44
		08/14/12	03/08/16	21.00	530.36	530.36	487.79	-42.57
		08/14/12	03/11/16	34.00	858 68	858.68	798.06	-60.62
		08/14/12	04/25/16	3.00	75.77	75 77	73.91	-1.86
		08/14/12	06/01/16	21.00	530.36	530.36	524.03	-6.33
		08/14/12	06/02/16	18 00	454 59	454.59	448.92	-5.67
		08/14/12	07/06/16	3.00	75 77	75.77	72 74	-3 03
		08/14/12	07/13/16	7.00	176.79	176 79	171.43	-5.36
		08/14/12	07/14/16	20.00	505.10	505 10	494.29	-10.81
		08/14/12	09/27/16	49.00	1,237.51	1,237.51	1,115.60	-121.91
		08/14/12	10/12/16	44 00	1,111.23	1,111.23	1,002.99	-108.24
			Total	291.00	$7,349.28	$7,349.28	$6,733.94	-$615.34
ALLSTATE CORP DEP	134-034700	09/24/13	04/25/16	4.00	99.17	99.17	111.63	12.46
			Total	4.00	$99.17	$99.17	$111.63	$12.46
PNC FINL-P 6.125% FLTS 5/01/22	134-034700	08/14/12	04/25/16	22.00	611.60	611.60	639.08	27.48
			Total	22 00	$611.60	$611 60	$639.08	$27 48
JPMORGAN CHASE & CO 6.3%-W	134-034700	06/24/14	04/25/16	7.00	174.51	174.51	186.06	11.55
			Total	7.00	$174.51	$174.51	$186.06	$11.55
ALLSTATE CORP	134-034700	06/17/14	04/25/16	3.00	75 08	75.08	82.43	7.35
			Total	3.00	$75 08	$75.08	$82.43	$7.35
ING GROEP NV 6.1250% SER	134-034700	08/14/12	04/25/16	1.00	22.14	22.14	25.36	3.22
		08/14/12	09/09/16	59 00	1,306.19	1,306.19	1,519.21	213.02
			Total	60.00	$1,328.33	$1,328.33	$1,544.57	$216.24
BB&T CORPORATION 5 2%-F	134-034700	07/23/13	04/25/16	3.00	69.56	69.56	75.68	6 12
			Total	3.00	$69.56	$69.56	$75.68	$6.12
BANK OF AMERICA CORP PFD D	134-034700	08/14/12	01/29/16	42.00	1,047.06	1,047.06	1,080.42	33.36
		08/14/12	02/16/16	21 00	523.53	523.53	531.35	7.82
		08/14/12	04/25/16	4.00	99.72	99.72	103.55	3.83
		08/14/12	05/11/16	11.00	274.23	274.23	285.80	11.57
		08/14/12	05/12/16	64.00	1,595.52	1,595.52	1,663.97	68.45
			Total	142.00	$3,540.06	$3,540.06	$3,665.09	$125.03
MORGAN STANLEY SER-A	134-034700	05/13/13	04/25/16	1.00	23.14	23.14	20.67	-2 47
		05/30/13	04/25/16	9.00	209.16	209.16	186.02	-23.14
			Total	10.00	$232.30	$232.30	$206.69	-$25.61

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GAIN/LOSS: REALIZED DETAIL

FRED BALDWIN MEMORIAL FDN

January 01, 2016 to December 31, 2016 | Reporting Currency USD

LONG TERM GAIN/LOSS (Continued)

Security Description	Account Number	Purchase Date	Date Sold	Quantity	Total Cost	Adjusted Cost	Sales Proceeds	Gain/Loss
BANK NEW YORK MELLON 5.20% -C	134-034700	09/13/12	04/25/16	10.00	249 20	249.20	255.52	6.32
			Total	10.00	$249.20	$249.20	$255 52	$6.32
US BANCORP 5.15%-H	134-034700	05/07/13	04/25/16	3.00	75.54	75.54	78.47	2 93
			Total	3 00	$75.54	$75.54	$78.47	$2.93
CAPITAL ONE FINANCIAL 6%-B	134-034700	08/15/12	04/25/16	17.00	421 60	421.60	438.42	16.82
			Total	17.00	$421.60	$421.60	$438.42	$16.82
PUBLIC STORAGE SER-R 06.35%	134-034700	08/14/12	04/25/16	5.00	137.21	137.21	127.69	-9 52
		08/14/12	05/19/16	29.00	795.79	795.79	740 08	-55 71
		08/14/12	06/07/16	3 00	82.32	82.32	76.91	-5.41
		08/14/12	06/08/16	15.00	411.62	411.62	384 76	-26 86
		08/14/12	06/09/16	18.00	493.94	493.94	462.11	-31 83
		08/14/12	06/10/16	3.00	82 32	82.32	77.12	-5.20
		08/14/12	07/26/16	40 00	1,097.65	1,097.65	1,004.41	-93.24
			Total	113.00	$3,100 85	$3,100 85	$2,873.08	-$227 77
ENTERGY LA LLC 6.000 3-15-40	134-034700	08/14/12	01/05/16	12.00	332.78	330.81	301.83	-28.98
		08/14/12	01/07/16	3.00	83.20	82.70	75.34	-7.36
		06/19/13	01/07/16	24.00	608.90	608.52	602.70	-5.82
		07/23/13	01/07/16	22 00	548.44	548.44	552.47	4.03
			Total	61.00	$1,573.32	$1,570.47	$1,532.34	-$38.13
ING GROEP NV 06.375%	134-034700	08/14/12	04/25/16	4 00	91.97	91.97	103.03	11 06
		08/14/12	09/08/16	36 00	827.77	827.77	923.87	96.10
			Total	40.00	$919.74	$919.74	$1,026 90	$107.16
PS BUSINESS PARKS INC-S 6.45%	134-034700	08/14/12	04/25/16	3.00	80.91	80.91	77.48	-3.43
			Total	3.00	$80 91	$80.91	$77.48	-$3 43
PUBLIC STORAGE 5.9000%	134-034700	08/14/12	04/25/16	2 00	53.60	53.60	51.25	-2 35
			Total	2.00	$53.60	$53.60	$51.25	-$2 35
ING GROEP NV 6.2000% SER	134-034700	08/14/12	01/04/16	15 00	335.40	335.40	381.42	46.02
		08/14/12	01/14/16	30.00	670.80	670.80	761.73	90 93
			Total	45.00	$1,006.20	$1,006.20	$1,143.15	$136.95
ENTERGY ARKANSAS 4.900 12-01-52	134-034700	02/27/13	09/08/16	27 00	680.31	680 14	681.26	1 12
			Total	27.00	$680.31	$680.14	$681.26	$1 12
REGENCY CENTERS CO PFD SER 7	134-034700	08/16/12	04/25/16	2.00	49.60	49.60	52.61	3.01
			Total	2.00	$49.60	$49.60	$52.61	$3.01
CITIGROUP INC 5.80% SERIES C	134-034700	05/06/13	04/25/16	3 00	76.44	76.44	77.27	0 83
			Total	3.00	$76.44	$76 44	$77.27	$0.83

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GAIN/LOSS: REALIZED DETAIL

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LONG TERM GAIN/LOSS (Continued)

Security Description	Account Number	Purchase Date	Date Sold	Quantity	Total Cost	Adjusted Cost	Sales Proceeds	Gain/Loss
DIGITAL REALTY TR INC 7% SER-E	134-034700	08/14/12	04/25/16	3.00	82.02	82.02	76.97	-5.05
		08/14/12	09/15/16	32.00	874.88	874.88	800.00	-74.88
		01/29/14	09/15/16	20.00	467.00	467.00	500.00	33.00
			Total	55.00	$1,423.90	$1,423.90	$1,376.97	-$46.93
AMERICAN FINL 6 1/4 9-30-54	134-034700	09/17/14	04/25/16	1.00	24.03	24.82	26.43	1.61
			Total	1 00	$24.03	$24 82	$26 43	$1.61
SENIOR HSG TRST 5 5/8 8-01-42	134-034700	08/14/12	04/25/16	3.00	71.91	71.91	75.33	3.42
			Total	3.00	$71.91	$71.91	$75.33	$3.42
DUKE ENERGY CORP 5 1/8 1-15-73	134-034700	01/17/13	04/25/16	2.00	49.80	50.30	51.94	1.64
			Total	2.00	$49.80	$50.30	$51.94	$1.64
VORNADO REALTY TR SER-J 6.875%	134-034700	08/14/12	04/25/16	5 00	135.80	135.80	127.74	-8.06
		08/14/12	07/21/16	3.00	81.48	81.48	78 07	-3.41
		08/14/12	07/22/16	2.00	54.32	54.32	51.94	-2.38
		08/14/12	07/25/16	7.00	190.12	190.12	181.60	-8.52
		08/14/12	07/26/16	18.00	488.88	488.88	468.20	-20.68
		08/14/12	07/27/16	2.00	54.32	54.32	52.12	-2.20
		08/14/12	07/28/16	16.00	434.56	434 56	416.13	-18.43
			Total	53.00	$1,439.48	$1,439.48	$1,375.80	-$63.68
AXIS CAPITAL HLDGS LTD 6 875%	134-034700	08/14/12	04/25/16	1.00	27.89	27.89	26.13	-1.76
		08/14/12	11/23/16	98.00	2,732.90	2,732 90	2,494.09	-238 81
		12/14/12	11/23/16	21.00	568.58	568.58	534.45	-34.13
			Total	120 00	$3,329.37	$3,329.37	$3,054.67	-$274.70
KIMCO REALTY CORP 5.625-K	134-034700	12/18/12	04/25/16	2.00	49.52	49.52	50.49	0.97
			Total	2.00	$49.52	$49.52	$50.49	$0.97
AEGON NV SERIES 1	134-034700	08/14/12	04/25/16	7 00	153.83	153 83	168.06	14.23
			Total	7.00	$153.83	$153.83	$168.06	$14.23
JPMORGAN CHASE & CO 6.125% -Y	134-034700	02/06/15	04/25/16	4.00	99.72	99.72	105.51	5.79
			Total	4.00	$99.72	$99.72	$105.51	$5.79
COMCAST CORP 5% 5.000 12-15-61	134-034700	12/05/12	09/08/16	40 00	1,003 90	1,003 82	1,067 89	64.07
		04/14/14	09/08/16	8 00	190.43	190.43	213 58	23.15
			Total	48 00	$1,194.33	$1,194 25	$1,281.47	$87.22
ALLSTATE CORP 6.625%-E	134-034700	02/25/14	04/25/16	8.00	198.22	198.22	220.39	22.17
			Total	8.00	$198.22	$198.22	$220.39	$22.17
PUBLIC STORAGE 6.500 SERS Q	134-034700	08/14/12	04/15/16	57.00	1,620 80	1,620 80	1,428 60	-192.20

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FRED BALDWIN MEMORIAL FDN — *January 01, 2016 to December 31, 2016* | Reporting Currency USD

LONG TERM GAIN/LOSS (Continued)

Security Description	Account Number	Purchase Date	Date Sold	Quantity	Total Cost	Adjusted Cost	Sales Proceeds	Gain/Loss
			Total	57.00	$1,620.80	$1,620.80	$1,428 60	-$192 20
ROYAL BK SCOTLAND GRP PLC 6.60	134-034700	08/14/12	04/25/16	3.00	59.82	59.82	74.72	14.90
		08/14/12	09/08/16	40.00	797.60	797.60	1,026.38	228.78
		11/05/12	09/08/16	9.00	201.26	201.26	230.93	29.67
		11/07/12	09/08/16	4.00	90.44	90.44	102.64	12.20
		11/30/12	09/08/16	3.00	69.97	69.97	76.98	7.01
		12/03/12	09/08/16	1.00	23.19	23.19	25.66	2.47
		01/28/13	09/08/16	13.00	305.19	305.19	333.57	28.38
			Total	73.00	$1,547 47	$1,547.47	$1,870.88	$323.41
GOLDMAN SACHS GRO 6 1/2 11-01-61	134-034700	08/14/12	01/04/16	29.00	783.28	782.54	755.77	-26 77
		08/14/12	01/05/16	10.00	270 10	269.85	261 37	-8.48
		08/14/12	01/06/16	25.00	675.24	674.60	650.82	-23.78
		08/14/12	02/04/16	39.00	1,053.37	1,052 35	1,008.72	-43.63
		08/14/12	04/20/16	2 00	54.02	53.96	51.61	-2.35
		08/14/12	04/21/16	23.00	621 22	620.58	594.47	-26.11
		08/14/12	04/22/16	12 00	324.11	323.77	310 38	-13.39
			Total	140.00	$3,781.34	$3,777 65	$3,633.14	-$144.51
AMER FINL GRP 5 3/4 8-25-42	134-034700	08/22/12	04/25/16	2.00	50.01	50.01	50.92	0.91
			Total	2.00	$50.01	$50.01	$50.92	$0.91
GOLDMAN SACHS GRP INC 5 50% -J	134-034700	06/21/13	04/25/16	10.00	240 97	240.97	249.29	8 32
			Total	10.00	$240.97	$240.97	$249 29	$8.32
VERIZON COMMUN 5.900 2-15-54	134-034700	02/04/14	04/25/16	11.00	274.80	274.80	298.53	23.73
			Total	11.00	$274.80	$274.80	$298.53	$23.73
HARTFORD FINL SVC 7 7/8 4-15-42	134-034700	08/14/12	04/25/16	4.00	112 75	113.37	125.24	11.87
			Total	4.00	$112 75	$113.37	$125.24	$11.87
RAYMOND JAMES FIN 6.900 3-15-42	134-034700	08/14/12	04/25/16	2.00	54.41	54.19	52.42	-1.77
		08/14/12	12/14/16	45.00	1,224.32	1,218.48	1,136.24	-82.24
			Total	47.00	$1,278.73	$1,272.67	$1,188.66	-$84.01
BANK OF AMER 6.375 NON CUM-3	134-034700	08/14/12	01/27/16	44.00	1,085.92	1,085.92	1,125.85	39.93
		08/14/12	02/04/16	31 00	765.08	765 08	800 85	35.77
			Total	75 00	$1,851.00	$1,851 00	$1,926 70	$75.70
VORNADO REALTY TRUST 5.7%-K	134-034700	08/14/12	04/25/16	3.00	74.22	74.22	77.03	2.81
			Total	3.00	$74.22	$74.22	$77.03	$2.81

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GAIN/LOSS: REALIZED DETAIL

FRED BALDWIN MEMORIAL FDN January 01, 2016 to December 31, 2016 | Reporting Currency. USD

LONG TERM GAIN/LOSS (Continued)

Security Description	Account Number	Purchase Date	Date Sold	Quantity	Total Cost	Adjusted Cost	Sales Proceeds	Gain/Loss
NEXTERA 5.125%-I 5 1/8 11-15-72	134-034700	11/16/12	04/25/16	3.00	73.79	73 99	75 24	1.25
			Total	3 00	$73 79	$73.99	$75.24	$1.25
PRINCIPAL CAPITAL SEC S	134-034700	02/25/15	04/25/16	221.00	2,229.28	2,229.28	2,128.23	-101.05
		03/05/15	04/25/16	116.00	1,168.17	1,168.17	1,117.08	-51.09
		03/05/15	12/15/16	250.05	2,517.51	2,517.51	2,445.50	-72.01
		03/05/15	12/23/16	252.95	2,546.73	2,546.73	2,484.00	-62.73
			Total	840.00	$8,461.69	$8,461.69	$8,174.81	-$286.88
ARCH CAPITAL GRP LTD 6 7500% C	134-034700	08/14/12	04/25/16	10 00	275.00	275 00	260.99	-14.01
		08/14/12	09/08/16	75.00	2,062.50	2,062.50	1,999.89	-62.61
			Total	85 00	$2,337.50	$2,337 50	$2,260.88	-$76.62
JPMORGAN CHASE & CO 5.5%-O	134-034700	09/11/12	04/25/16	14.00	349.99	349.99	357.98	7.99
			Total	14.00	$349.99	$349.99	$357.98	$7.99
GECC 4.875-A 4 7/8 1-29-53	134-034700	01/24/13	04/25/16	9.00	224.78	224.78	234.97	10.19
			Total	9 00	$224.78	$224.78	$234.97	$10.19
WELLS FARGO 8% NON-CUM SER J	134-034700	08/14/12	04/25/16	2.00	60.82	60.82	55.65	-5.17
			Total	2 00	$60.82	$60.82	$55.65	-$5.17
REGIONS FINANCIAL CO 6.375%-B	134-034700	05/02/14	04/25/16	7.00	174.42	174 42	191.44	17.02
			Total	7.00	$174.42	$174.42	$191.44	$17 02
RENAISSANCERE 6.08 SERIES C	134-034700	08/14/12	09/07/16	3.00	76.35	76.35	76.03	-0.32
		08/14/12	09/08/16	4.00	101.80	101.80	101.38	-0.42
		08/14/12	09/09/16	3.00	76.35	76.35	75.77	-0.58
		08/14/12	09/12/16	8.00	203.60	203.60	202.06	-1.54
			Total	18 00	$458.10	$458.10	$455.24	-$2.86
BB&T CORP 5.20%-G	134-034700	04/25/13	04/25/16	7.00	173.62	173.62	176.18	2 56
			Total	7 00	$173.62	$173.62	$176.18	$2.56
PUBLIC STORAGE 5.20%-X	134-034700	03/06/13	04/25/16	2.00	49.81	49.81	51.23	1.42
			Total	2.00	$49.81	$49.81	$51.23	$1.42
US BANCORP 6%-G FLTS 4/15/17	134-034700	08/14/12	01/29/16	56 00	1,535 52	1,535 52	1,479.30	-56.22
			Total	56.00	$1,535.52	$1,535.52	$1,479.30	-$56.22
ROYAL BK SCOT GRP PLC ADS5.75%	134-034700	08/14/12	04/25/16	14.00	278.86	278.86	337.39	58.53
		08/14/12	09/08/16	43.00	856.49	856.49	1,106.32	249.83
			Total	57.00	$1,135.35	$1,135.35	$1,443.71	$308.36
BB&T CORPORATION 5.625% SER-E	134-034700	08/14/12	04/25/16	13.00	327.20	327.20	332.66	5.46

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LONG TERM GAIN/LOSS (Continued)

Security Description	Account Number	Purchase Date	Date Sold	Quantity	Total Cost	Adjusted Cost	Sales Proceeds	Gain/Loss
			Total	13.00	$327.20	$327.20	$332.66	$5.46
DTE ENERGY SER-I 6 1/2 12-01-61	134-034700	08/14/12	04/25/16	2.00	56.89	57.58	50.93	-6.65
		08/14/12	09/08/16	36.00	1,036.37	1,036.37	921.42	-114.95
			Total	38.00	$1,093.26	$1,093.95	$972.35	-$121.60
PPL CAPITAL FNDG 5.900 4-30-73	134-034700	03/15/13	04/25/16	1.00	25.04	25.07	26.10	1.03
			Total	1.00	$25.04	$25.07	$26.10	$1.03
ROYAL BK OF CAN B07L5	134-034700	07/29/13	02/24/16	1.00	23.58	23.58	23.55	-0.03
		07/31/13	02/24/16	35.00	823.14	823.14	824.35	1.21
			Total	36.00	$846.72	$846.72	$847.90	$1.18
US TSY NOTE 2 3/4 2-15-19	134-034701	08/08/12	04/26/16	10,000 00	11,081 25	11,081 25	10,490.23	-591 02
			Total	10,000.00	$11,081.25	$11,081.25	$10,490.23	-$591.02
US TSY BOND 3.000 5-15-42	134-034701	04/10/14	05/03/16	5,000.00	4,536.14	4,536.14	5,399.22	863.08
		04/10/14	05/19/16	10,000.00	9,072.27	9,072.27	10,776.56	1,704.29
		07/18/14	05/19/16	5,000.00	4,762.11	4,762.11	5,388.28	626.17
			Total	20,000.00	$18,370.52	$18,370.52	$21,564.06	$3,193.54
LIMITED BRANDS 6.900 7-15-17	134-034701	08/08/12	07/18/16	15,000 00	17,132.70	17,132.70	15,894.00	-1,238 70
		07/22/14	07/18/16	5,000.00	5,668.75	5,668.75	5,298.00	-370 75
			Total	20,000.00	$22,801.45	$22,801 45	$21,192.00	-$1,609.45
US TSY NOTE 2.000 2-15-25	134-034701	04/22/15	05/24/16	5,000.00	5,020.71	5,020.71	5,071.68	50.97
		04/22/15	06/20/16	5,000.00	5,020.71	5,020.71	5,150.98	130.27
		06/04/15	06/20/16	5,000.00	4,844.92	4,844.92	5,150.97	306.05
			Total	15,000.00	$14,886.34	$14,886.34	$15,373.63	$487.29
FHLMC 30G G01865 5.000 9-01-33	134-034701	09/13/12	02/15/16	284.13	309.88	309.88	284.13	-25.75
		09/13/12	03/15/16	178.30	194.46	194.46	178.30	-16.16
		09/13/12	04/15/16	211.40	230.56	230.56	211.40	-19.16
		09/13/12	05/15/16	271 93	296 57	296.57	271 93	-24 64
		09/13/12	06/15/16	211 55	230 72	230 72	211 55	-19 17
		09/13/12	07/15/16	205 74	224 39	224.39	205.74	-18 65
		09/13/12	08/15/16	153 44	167.35	167.35	153 44	-13 91
		09/13/12	09/15/16	239 13	260.80	260.80	239.13	-21.67
		09/13/12	10/15/16	213.94	233.33	233.33	213.94	-19.39
		09/13/12	11/15/16	18 45	20 12	20.12	18 45	-1 67
		09/13/12	11/15/16	254 44	277.50	277.50	254 44	-23.06
		09/13/12	11/15/16	18.45	20.12	20.12	18.45	-1.67
		09/13/12	12/15/16	15 53	16.94	16.94	15.53	-1.41

Certain tax exempt securities may be subject to state, local, capital gain or other taxation

GAIN/LOSS: REALIZED DETAIL

FRED BALDWIN MEMORIAL FDN

January 01, 2016 to December 31, 2016 | Reporting Currency. USD

LONG TERM GAIN/LOSS (Continued)

Security Description	Account Number	Purchase Date	Date Sold	Quantity	Total Cost	Adjusted Cost	Sales Proceeds	Gain/Loss
		09/13/12	12/15/16	214 25	233.67	233 67	214.25	-19.42
		09/13/12	12/15/16	15.53	16.94	16.94	15 53	-1.41
			Total	2,506 22	$2,733.35	$2,733 35	$2,506.21	-$227.14
FNMA POOL 735667 5.000 7-01-35	134-034701	08/21/12	02/25/16	150.19	164.13	164.13	150.19	-13.94
		08/21/12	03/25/16	151.03	165.05	165.05	151.03	-14.02
		08/21/12	04/25/16	164.78	180.07	180.07	164.78	-15 29
		08/21/12	05/25/16	157.01	171.58	171.58	157.01	-14.57
		08/21/12	06/25/16	139.66	152.62	152.62	139.66	-12.96
		08/21/12	07/25/16	176.57	192.96	192.96	176.57	-16.39
		08/21/12	08/25/16	149.75	163.65	163.65	149.75	-13.90
		08/21/12	09/25/16	172.85	188.89	188.89	172.85	-16.04
		08/21/12	10/25/16	164.09	179.32	179.32	164.09	-15.23
		08/21/12	11/25/16	9.94	10.86	10.86	9.94	-0.92
		08/21/12	11/25/16	146.82	160.45	160.45	146.82	-13.63
		08/21/12	12/25/16	9.44	10.31	10.31	9.44	-0 87
		08/21/12	12/25/16	139.42	152.36	152.36	139.42	-12.94
			Total	1,731.55	$1,892.25	$1,892.25	$1,731 55	-$160.70
CITIGROUP INC 1.026 3-10-17	134-034701	09/24/14	02/26/16	20,000.00	20,054.90	20,054.90	19,934.60	-120.30
			Total	20,000.00	$20,054.90	$20,054.90	$19,934 60	-$120.30
FNMA POOL AB2446 3 1/2 3-01-26	134-034701	07/25/14	01/27/16	40,000.00	21,799.97	16,275.26	16,200.62	-74.64
			Total	40,000.00	$21,799.97	$16,275.26	$16,200.62	-$74.64
US TSY NOTE 2 5/8 4-30-16	134-034701	08/26/14	01/27/16	15,000.00	15,549.62	15,549.62	15,083.79	-465.83
			Total	15,000 00	$15,549 62	$15,549 62	$15,083.79	-$465.83
FNMA POOL AH6827 4.000 3-01-26	134-034701	08/15/12	02/25/16	140.04	149.65	149.65	140.04	-9.61
		08/15/12	03/25/16	176.61	188.72	188.72	176.61	-12.11
		08/15/12	04/25/16	232.82	248.79	248.79	232.82	-15.97
		08/15/12	05/25/16	172.69	184.54	184.54	172.69	-11.85
		08/15/12	06/25/16	179.89	192.23	192.23	179.89	-12.34
		08/15/12	07/25/16	217 10	231.99	231.99	217.10	-14 89
		08/15/12	08/25/16	156.49	167 22	167.22	156.49	-10.73
		08/15/12	09/25/16	233.93	249.98	249.98	233.93	-16.05
		08/15/12	10/25/16	208.84	223.17	223.17	208.84	-14.33
		08/15/12	11/25/16	28 86	30.84	30.84	28.86	-1.98
		08/15/12	11/25/16	109.13	116.62	116.62	109.13	-7.49
		08/15/12	11/25/16	28.86	30.84	30.84	28.86	-1.98

Certain tax exempt securities may be subject to state, local, capital gain or other taxation

GAIN/LOSS: REALIZED DETAIL

FRED BALDWIN MEMORIAL FDN January 01, 2016 to December 31, 2016 | Reporting Currency. USD

LONG TERM GAIN/LOSS (Continued)

Security Description	Account Number	Purchase Date	Date Sold	Quantity	Total Cost	Adjusted Cost	Sales Proceeds	Gain/Loss
		08/15/12	12/07/16	26,163 80	18,420.75	4,597.55	4,539.06	-58.49
		08/15/12	12/07/16	6,918.10	4,870.71	1,215.66	1,200.20	-15.46
		08/15/12	12/07/16	6,918.10	4,870.72	1,215.66	1,200.20	-15.46
		08/15/12	12/25/16	173.55	185.45	185.45	173.55	-11.90
			Total	42,058.81	$30,362.22	$9,228.91	$8,998.27	-$230.64
AMEX 1.208 5-22-18	134-034701	07/31/14	03/21/16	5,000 00	5,040.15	5,040.15	4,948.46	-91 69
			Total	5,000 00	$5,040.15	$5,040.15	$4,948.46	-$91.69
HEALTH CARE REIT 4.700 9-15-17	134-034701	08/09/12	11/14/16	5,000.00	5,398.55	5,398.55	5,129.05	-269.50
		07/23/14	11/14/16	5,000 00	5,477.30	5,477.30	5,129.05	-348.25
			Total	10,000.00	$10,875.85	$10,875.85	$10,258.10	-$617.75
BOSTON PROPERTIES 5 5/8 11-15-20	134-034701	08/08/12	01/11/16	10,000 00	11,741.90	11,741.90	11,208.40	-533.50
		07/28/14	01/11/16	5,000 00	5,759.35	5,759.35	5,604.20	-155.15
			Total	15,000.00	$17,501.25	$17,501.25	$16,812 60	-$688.65
FNMA POOL AK9393 3 1/2 4-01-42	134-034701	02/25/14	02/25/16	235.01	238.24	238.24	235.01	-3.23
		02/25/14	03/25/16	388.61	393.95	393.95	388.61	-5.34
		02/25/14	04/25/16	378.40	383.60	383.60	378.40	-5.20
		02/25/14	05/25/16	360.18	365.13	365.13	360.18	-4.95
		02/25/14	06/25/16	480 11	486.71	486.71	480.11	-6.60
		02/25/14	07/25/16	594.26	602.43	602.43	594.26	-8.17
		02/25/14	08/25/16	518.27	525.40	525.40	518.27	-7.13
		02/25/14	09/25/16	685.00	694.42	694.42	685.00	-9.42
		02/25/14	10/25/16	499.23	506.09	506.09	499 23	-6.86
		02/25/14	11/25/16	314.39	318.71	318.71	314.39	-4.32
		02/25/14	11/25/16	309.81	314.07	314.07	309.81	-4.26
		02/25/14	12/25/16	287.81	291.77	291.77	287.81	-3.96
		02/25/14	12/25/16	292.07	296.08	296.08	292.07	-4.01
			Total	5,343.15	$5,416.60	$5,416.60	$5,343.15	-$73.45
FNMA POOL AE0949 4.000 2-01-41	134-034701	08/15/12	02/25/16	139 49	148 93	148 93	139.49	-9.44
		08/15/12	03/25/16	139.98	149 45	149.45	139.98	-9.47
		08/15/12	04/25/16	181.20	193.46	193.46	181 20	-12 26
		08/15/12	05/25/16	204.31	218.13	218.13	204.31	-13.82
		08/15/12	06/25/16	193 82	206.93	206 93	193.82	-13.11
		08/15/12	07/25/16	218.99	233.81	233.81	218.99	-14.82
		08/15/12	08/25/16	187.39	200.07	200 07	187.39	-12 68
		08/15/12	09/25/16	241 35	257.68	257.68	241.35	-16.33

Certain tax exempt securities may be subject to state, local, capital gain or other taxation

January 01, 2016 to December 31, 2016 | Reporting Currency: USD

LONG TERM GAIN/LOSS (Continued)

Security Description	Account Number	Purchase Date	Date Sold	Quantity	Total Cost	Adjusted Cost	Sales Proceeds	Gain/Loss
		08/15/12	10/25/16	260 92	278.57	278.57	260.92	-17.65
		08/15/12	11/25/16	159.75	170.56	170.56	159.75	-10.81
		08/15/12	11/25/16	75.57	80.68	80.68	75 57	-5.11
		08/15/12	12/25/16	68.76	73.41	73.41	68 76	-4.65
		08/15/12	12/25/16	145.37	155 20	155.20	145.37	-9.83
			Total	2,216 90	$2,366.88	$2,366.88	$2,216.90	-$149.98
FNMA POOL AU1629 3.000 7-01-43	134-034701	05/28/14	02/25/16	264.31	261.86	261.86	264.31	2.45
		05/28/14	03/25/16	185.84	184.12	184.12	185.84	1.72
		05/28/14	04/25/16	332.11	329.04	329.04	332.11	3.07
		05/28/14	05/25/16	254.11	251.76	251.76	254.11	2.35
		05/28/14	06/25/16	301.33	298.54	298 54	301.33	2.79
		05/28/14	07/25/16	471.16	466.80	466.80	471.16	4.36
		05/28/14	08/25/16	406.87	403.10	403.10	406.87	3.77
		05/28/14	09/25/16	525.23	520.37	520.37	525.23	4.86
		05/28/14	10/25/16	473.21	468.83	468.83	473.21	4.38
		05/28/14	11/25/16	283.27	280.65	280.65	283.27	2.62
		05/28/14	11/25/16	85.31	84.52	84.52	85.31	0.79
		05/28/14	12/25/16	328.51	325.47	325.47	328.51	3.04
		05/28/14	12/25/16	98.94	98.02	98.02	98.94	0 92
			Total	4,010 20	$3,973.08	$3,973.08	$4,010.20	$37.12
FHLMC 30G Q29916 4 000 11-01-44	134-034701	06/15/15	07/15/16	994.70	1,057 18	1,057.18	994 70	-62.48
		06/15/15	08/15/16	814 92	866.11	866.11	814.92	-51.19
		06/15/15	09/15/16	1,225 66	1,302.65	1,302.65	1,225.66	-76.99
		06/15/15	10/15/16	1,125.48	1,196.17	1,196.17	1,125.48	-70.69
		06/15/15	11/15/16	595.47	632.87	632.87	595.47	-37.40
		06/15/15	11/15/16	175 93	186.98	186.98	175.93	-11.05
		06/15/15	12/15/16	964 00	1,024.55	1,024.55	964 00	-60 55
		06/15/15	12/15/16	284.81	302.70	302 70	284 81	-17.89
			Total	6,180.97	$6,569.21	$6,569.21	$6,180.97	-$388.24
FHLMC 30G Q08998 3 1/2 6-01-42	134-034701	08/15/12	02/15/16	138.48	145 06	145.06	138.48	-6.58
		08/15/12	03/15/16	127.99	134.07	134.07	127.99	-6.08
		08/15/12	04/15/16	317.52	332.60	332.60	317.52	-15.08
		08/15/12	05/15/16	394.16	412.88	412.88	394.16	-18.72
		08/15/12	06/15/16	432.50	453.04	453.04	432.50	-20.54
		08/15/12	07/15/16	483.36	506.32	506.32	483.36	-22.96

Certain tax exempt securities may be subject to state, local, capital gain or other taxation

LONG TERM GAIN/LOSS (Continued)

Security Description	Account Number	Purchase Date	Date Sold	Quantity	Total Cost	Adjusted Cost	Sales Proceeds	Gain/Loss
		08/15/12	08/15/16	595.12	623.39	623.39	595.12	-28.27
		08/15/12	09/15/16	533.02	558.34	558.34	533.02	-25.32
		08/15/12	10/15/16	491.68	515.03	515.03	491.68	-23.35
		08/15/12	11/15/16	230.20	241.13	241.13	230.20	-10.93
		08/15/12	11/15/16	201.28	210.84	210.84	201.28	-9.56
		08/15/12	12/15/16	247.95	259.73	259.73	247.95	-11.78
		08/15/12	12/15/16	216.80	227.09	227.09	216.80	-10.29
			Total	4,410.06	$4,619.52	$4,619.52	$4,410.06	-$209.46
ILEASE 5 3/4 5-15-16	134-034701	09/24/13	05/16/16	15,000.00	15,937.50	15,937.50	15,000.00	-937.50
			Total	15,000.00	$15,937.50	$15,937.50	$15,000.00	-$937 50
HANESBRANDS INC. 6 3/8 12-15-20	134-034701	02/08/13	06/02/16	15,000.00	16,275.00	16,275.00	15,478.20	-796.80
		07/21/14	06/02/16	5,000.00	5,385.00	5,385.00	5,159.40	-225.60
			Total	20,000.00	$21,660.00	$21,660.00	$20,637.60	-$1,022.40
FNMA 2 3/8 4-11-16	134-034701	12/12/14	01/21/16	15,000 00	15,405.60	15,405 60	15,064.14	-341 46
			Total	15,000.00	$15,405.60	$15,405 60	$15,064.14	-$341.46
BANK OF AMERICA 5.650 5-01-18	134-034701	08/16/13	12/06/16	5,000.00	5,581.05	5,581.05	5,251.10	-329.95
			Total	5,000.00	$5,581.05	$5,581.05	$5,251.10	-$329.95
TIME WARNER CABLE 6 3/4 7-01-18	134-034701	07/24/13	08/17/16	10,000 00	11,059.70	11,059.70	10,929.70	-130 00
			Total	10,000.00	$11,059 70	$11,059.70	$10,929 70	-$130.00
US TSY BOND 3 7/8 8-15-40	134-034701	07/18/14	04/19/16	5,000.00	5,588.09	5,588.09	6,289.07	700.98
		09/16/14	04/19/16	5,000.00	5,542 19	5,542.19	6,289.06	746.87
		09/16/14	04/26/16	5,000.00	5,542.19	5,542.19	6,127.74	585.55
			Total	15,000 00	$16,672 47	$16,672.47	$18,705.87	$2,033.40
FHLMC 30G C09069 4 000 11-01-44	134-034701	11/19/14	02/15/16	557.29	592.64	592.64	557.29	-35.35
		11/19/14	03/15/16	792.14	842.39	842 39	792.14	-50.25
		11/19/14	04/15/16	1,004 55	1,068.28	1,068.28	1,004 55	-63.73
		11/19/14	05/15/16	419 17	445 76	445.76	419.17	-26.59
		11/19/14	06/15/16	690.78	734.60	734 60	690 78	-43 82
		11/19/14	07/15/16	592.26	629.83	629 83	592.26	-37.57
		11/19/14	08/15/16	596.43	634.27	634 27	596.43	-37.84
		11/19/14	09/15/16	798.09	848.72	848.72	798.09	-50.63
		11/19/14	10/15/16	881.63	937.56	937.56	881.63	-55 93
		11/19/14	11/15/16	286 33	304.49	304.49	286 33	-18 16
		11/19/14	11/15/16	286.33	304.49	304.49	286 33	-18.16
		11/19/14	11/15/16	283.17	301.13	301 13	283.17	-17.96

Certain tax exempt securities may be subject to state, local, capital gain or other taxation

GAIN/LOSS: REALIZED DETAIL

FRED BALDWIN MEMORIAL FDN January 01, 2016 to December 31, 2016 | Reporting Currency: USD

LONG TERM GAIN/LOSS (Continued)

Security Description	Account Number	Purchase Date	Date Sold	Quantity	Total Cost	Adjusted Cost	Sales Proceeds	Gain/Loss
		11/19/14	12/15/16	342.60	364.33	364.33	342 60	-21 73
		11/19/14	12/15/16	338.81	360.30	360.30	338.81	-21 49
		11/19/14	12/15/16	342.60	364 33	364 33	342 60	-21.73
			Total	8,212.17	$8,733.12	$8,733.12	$8,212.18	-$520 94
HCP INC 2 5/8 2-01-20	134-034701	05/17/13	04/26/16	10,000.00	10,117.40	10,117.40	9,893.30	-224.10
			Total	10,000.00	$10,117.40	$10,117.40	$9,893.30	-$224.10
FNMA POOL AJ7717 3.000 12-01-26	134-034701	08/14/12	02/25/16	237.10	249.92	249 92	237.10	-12.82
		08/14/12	03/25/16	250 01	263.53	263.53	250.01	-13.52
		08/14/12	04/25/16	260.31	274.38	274 38	260.31	-14.07
		08/14/12	05/25/16	277.12	292 10	292.10	277.12	-14.98
		08/14/12	06/25/16	291 82	307 60	307.60	291.82	-15.78
		08/14/12	07/25/16	317.42	334.58	334.58	317.42	-17.16
		08/14/12	08/25/16	296.03	312.03	312.03	296.03	-16.00
		08/14/12	09/25/16	364.07	383.75	383.75	364 07	-19.68
		08/14/12	10/25/16	381.70	402.34	402 34	381.70	-20.64
		08/14/12	11/25/16	117 74	124.11	124.11	117 74	-6.37
		08/14/12	11/25/16	117.75	124.12	124.12	117.75	-6.37
		08/14/12	11/25/16	80 83	85.20	85.20	80.83	-4 37
		08/14/12	12/25/16	131 90	139.03	139 03	131.90	-7 13
		08/14/12	12/25/16	90.54	95 44	95.44	90 54	-4.90
		08/14/12	12/25/16	131 90	139.03	139.03	131.90	-7.13
			Total	3,346.24	$3,527 16	$3,527 16	$3,346.24	-$180.92
CONSTELLATION 7 1/4 5-15-17	134-034701	08/10/12	09/09/16	10,000.00	11,559.50	11,559.50	10,389.00	-1,170.50
			Total	10,000.00	$11,559.50	$11,559.50	$10,389.00	-$1,170.50
INTEL CORP 4 800 10-01-41	134-034701	03/19/15	04/26/16	5,000 00	5,648.35	5,648.35	5,670.90	22 55
			Total	5,000 00	$5,648.35	$5,648 35	$5,670.90	$22.55
VERIZON B3W1R 6.550 9-15-43	134-034701	07/24/14	04/04/16	15,000.00	19,043.70	19,043.70	19,376.10	332.40
			Total	15,000.00	$19,043.70	$19,043.70	$19,376.10	$332.40
ISHARES SP SMALLCAP 600 INDEX	134-034702	08/21/12	04/25/16	180 00	13,652.80	13,652.80	20,528.55	6,875.75
			Total	180.00	$13,652.80	$13,652.80	$20,528 55	$6,875.75
TCW EMERG MKTS INCOME I	134-034702	08/21/12	04/25/16	2,544.53	22,910.15	22,910.15	20,000.00	-2,910.15
			Total	2,544.53	$22,910.15	$22,910.15	$20,000.00	-$2,910.15
SPDR S&P 500 ETF TRUST	134-034702	08/24/12	04/25/16	195.00	27,592.17	27,592.17	40,626 00	13,033.83
			Total	195 00	$27,592.17	$27,592 17	$40,626.00	$13,033.83
Total Net Long Term Gain/Loss					**$1,174,339.67**	**$1,147,448.52**	**$1,123,155.46**	**-$24,293.06**

Certain tax exempt securities may be subject to state, local, capital gain or other taxation

GAIN/LOSS: REALIZED DETAIL

FRED BALDWIN MEMORIAL FDN

January 01, 2016 to December 31, 2016 | Reporting Currency. USD

TOTAL GAIN/LOSS

	Total Cost	Adjusted Cost	Sales Proceeds	Gain/Loss
Total Net Short Term Gain/Loss	$1,036,669.45	$1,036,660.50	$1,022,776.14	-$13,884.36
Total Net Long Term Gain/Loss	$1,174,339.67	$1,147,448.52	$1,123,155.46	-$24,293.06
Total Net Realized Gain/Loss	$2,211,009.12	$2,184,109.02	$2,145,931.60	-$38,177.42

Certain tax exempt securities may be subject to state, local, capital gain or other taxation

Account Detail

Active Assets Account
134-034693-073

FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &

INTERESTED PARTY COPY

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

Brokerage Account

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

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A #	$24,051.77	—	$2 00	0 010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	13.74%	$24,051.77	$2.00

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

STOCKS

COMMON STOCKS

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALEXANDER & BALDWIN INC (ALEX)	12/31/69	1,836 000	$0 268	$44 870	$492 61	$82,381 32	$81,888 71 LT 2		
	2/10/10	45 000	16 830	44 870	757 37	2,019 15	1,261 78 LT 2		
	Total	1,881 000			1,249 98	84,400.47	83,150 49 LT	527 00	0 62

Next Dividend Payable 03/2017; Asset Class: Equities

023/14 MSGDD433 049/13

Account Detail

Active Assets Account
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MATSON INC COM (MATX)	12/31/69	1,836 000	0 237	35 390	434 23	64,976 04	64,541 81 LT 2		
	2/10/10	45 000	14 836	35 390	667 61	1,592 55	924 94 LT 2		
	Total	1,881 000			1,101 84	66,568.59	65,466 75 LT	1,430 00	2 14
Next Dividend Payable 03/2017; Asset Class: Equities									
VERINT SYSTEMS INC (VRNT)	1/9/12	1 000	0 000	35 250	0 00	35 25	35 25 LT 2	—	—
Rating: Morningstar 2, Asset Class Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	86.26%	$2,351.82	$151,004.31	$148,652.49 LT	$1,957.00	1.30%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$2,351 82	$175,056.08	$148,652 49 LT	$1,959.00 $0.00	1 12%
TOTAL VALUE (includes accrued interest)	100 00%		$175,056.08			

2 - You, or a third party, have provided the transaction details for this position.
Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$24,051 77	—	—	—	—	—	—
Stocks	—	$151,004 31	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**$24,051.77**	**$151,004.31**	—	—	—	—	—

Security Mark at Right.

Account Detail

Select UMA Active Assets Account
134-034696-073

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

Investment Advisory Account
Manager: Polen Capital - Large Cap Growth

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

HOLDINGS

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CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	$14,104.36	—	$1 00	0 010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	2.35%	$14,104.36	$1 00

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

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ACCENTURE PLC IRELAND CL A (ACN)	8/9/12	264.000	$61.430	$117.130	$16,217.52	**$30,922.32**	$14,704.80 LT	$639.00	2.06
Next Dividend Payable 05/2017; Asset Class: Equities									
ADOBE SYSTEMS (ADBE)	3/9/15	39 000	77 938	102 950	3,039 58	4,015 05	975 47 LT		
	3/10/15	81 000	76 461	102 950	6,193 32	8,338 95	2,145.63 LT		
	7/15/15	113.000	82 039	102 950	9,270 41	11,633 35	2,362 94 LT		
	7/16/15	44 000	82 445	102 950	3,627 58	4,529 80	902 22 LT		
	Total	277 000			22,130 89	**28,517.15**	6,386 26 LT	—	—
Asset Class: Equities									

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALIGN TECHNOLOGY (ALGN)	3/3/16	6 000	69 057	96 130	414 34	576 78	162 44 ST		
	3/3/16	1 000	69 230	96 130	69 23	96.13	26 90 ST		
	3/4/16	9 000	69 882	96 130	628 94	865 17	236 23 ST		
	3/4/16	7 000	69 860	96 130	489 02	672 91	183 89 ST		
	3/8/16	33 000	70 572	96 130	2,328 87	3,172 29	843 42 ST		
	3/8/16	8 000	71 096	96 130	568 77	769 04	200 27 ST		
	3/9/16	4 000	70 460	96 130	281 84	384 52	102 68 ST		
	3/9/16	7 000	70 703	96 130	494 92	672 91	177.99 ST		
	3/9/16	3 000	70.800	96 130	212.40	288 39	75 99 ST		
	3/10/16	4 000	70 448	96 130	281 79	384 52	102.73 ST		
	3/10/16	16 000	70 036	96 130	1,120 57	1,538 08	417 51 ST		
	3/11/16	2 000	71 845	96 130	143 69	192 26	48 57 ST		
	3/11/16	12 000	71 588	96 130	859 05	1,153 56	294 51 ST		
	3/11/16	7 000	71 786	96 130	502 50	672 91	170 41 ST		
	12/9/16	67 000	98 814	96 130	6,620 53	6,440 71	(179 82) ST		
	Total	186 000			15,016 46	**17,880.18**	2,863 72 ST	—	—
Asset Class Equities									
ALPHABET INC CL A (GOOGL)	8/6/10	20 000	249 499	792 450	4,989 97	15,849 00	10,859 03 LT 2		
	8/9/12	14 000	322 826	792 450	4,519 56	11,094 30	6,574 74 LT		
	Total	34 000			9,509 53	**26,943.30**	17,433 77 LT	—	—
Asset Class. Equities									
ALPHABET INC CL C (GOOG)	8/6/10	18 000	248 701	771 820	4,476 62	13,892 76	9,416 14 LT		
	8/9/12	14 000	321 794	771 820	4,505 12	10,805 48	6,300.36 LT		
	12/1/14	19 000	529 219	771 820	10,055 16	14,664 58	4,609 42 LT		
	Total	51 000			19,036 90	**39,362 82**	20,325 92 LT	—	—
Asset Class: Equities									
AUTOMATIC DATA PROCESSING INC (ADP)	9/9/13	27 000	64 381	102 780	1,738 29	2,775 06	1,036 77 LT		
	9/10/13	78 000	64 623	102 780	5,040 61	8,016 84	2,976 23 LT		
	9/11/13	21.000	64 221	102 780	1,348 65	2,158 38	809 73 LT		
	2/25/14	41 000	67 240	102 780	2,756 85	4,213 98	1,457 13 LT		
	2/26/14	54.000	67.503	102.780	3,645.16	5,550.12	1,904.96 LT		
	8/14/15	31 000	82 883	102.780	2,569 38	3,186 18	616 80 LT		
	8/17/15	48 000	84 080	102 780	4,035 84	4,933 44	897 60 LT		
	8/18/15	14 000	84 713	102 780	1,185 98	1,438 92	252 94 LT		
	12/9/16	34 000	98 056	102 780	3,333.91	3,494 52	160.61 ST		
	12/12/16	27 000	98 231	102 780	2,652 24	2,775 06	122 82 ST		

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Account Detail

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	375 000			28,306 91	**38,542 50**	9,952 16 LT 283 43 ST	855 00	2 21
Next Dividend Payable 01/01/17, Asset Class Equities									
CELGENE CORP (CELG)	12/8/14	59 000	118 958	115 750	7,018 50	6,829 25	(189 25) LT		
	12/24/14	99 000	110 015	115 750	10,891 51	11,459 25	567 74 LT		
	1/19/16	45 000	102 938	115 750	4,632 21	5,208 75	576 54 ST		
	1/20/16	36 000	102 871	115 750	3,703 35	4,167 00	463 65 ST		
	12/23/16	45 000	118 435	115 750	5,329 57	5,208 75	(120 82) ST		
	Total	284 000			31,575 14	**32,873 00**	378 49 LT 919 37 ST	—	—
Asset Class: Equities									
DOLLAR GEN CORP NEW COM (DG)	7/18/16	18 000	92 902	74 070	1,672 23	1,333 26	(338 97) ST		
	7/19/16	28 000	93 255	74 070	2,611 15	2,073 96	(537 19) ST		
	7/20/16	16 000	93 715	74 070	1,499 44	1,185 12	(314 32) ST		
	7/21/16	18 000	93 843	74 070	1,689 18	1,333 26	(355 92) ST		
	7/22/16	27 000	94 914	74 070	2,562 68	1,999 89	(562 79) ST		
	7/25/16	12 000	95 876	74 070	1,150 51	888 84	(261 67) ST		
	7/26/16	6 000	96 433	74 070	578 60	444 42	(134 18) ST		
	10/11/16	25 000	68 727	74 070	1,718 17	1,851 75	133 58 ST		
	10/12/16	25 000	68 907	74 070	1,722 67	1,851 75	129 08 ST		
	10/12/16	16 000	69 091	74 070	1,105 45	1,185 12	79 67 ST		
	10/13/16	43 000	69 195	74 070	2,975 39	3,185 01	209 62 ST		
	10/14/16	24 000	69 128	74 070	1,659 06	1,777 68	118 62 ST		
	Total	258 000			20,944 53	**19,110.06**	(1,834 47) ST	258 00	1 35
Next Dividend Payable 01/04/17; Asset Class. Equities									
FACEBOOK INC CL-A (FB)	5/14/15	205 000	79 113	115 050	16,218 17	23,585 25	7,367 08 LT		
	5/3/16	117 000	117 774	115 050	13,779 52	13,460 85	(318 67) ST		
	Total	322 000			29,997 69	**37,046 10**	7,367 08 LT (318 67) ST	—	—
Asset Class- Equities									
GARTNER INC (IT)	1/17/13	22 000	49 589	101 070	1,090 96	2,223 54	1,132 58 LT		
	1/18/13	1 000	49 700	101 070	49 70	101 07	51 37 LT		
	4/8/13	87 000	54 207	101 070	4,715 99	8,793 09	4,077 10 LT		
	12/12/13	9.000	65.807	101.070	592.26	909.63	317.37 LT		
	12/13/13	13 000	66 295	101 070	861 83	1,313 91	452 08 LT		
	12/16/13	8 000	66 924	101 070	535 39	808 56	273 17 LT		

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	12/17/13	12 000	67 055	101 070	804 66	1,212 84	408 18 LT		
	12/18/13	28 000	67.617	101 070	1,893 28	2,829 96	936 68 LT		
	12/19/13	12 000	67 618	101 070	811 41	1,212 84	401 43 LT		
	12/20/13	27 000	67 886	101 070	1,832.92	2,728 89	895 97 LT		
	Total	219 000			13,188 40	**22,134.33**	8,945 93 LT	—	—
Asset Class· Equities									
MASTERCARD INC CL A (MA)	9/4/13	118 000	62 575	103 250	7,383 81	12,183 50	4,799 69 LT		
	9/10/15	2 000	90 570	103 250	181 14	206 50	25 36 LT		
	Total	120 000			7,564 95	**12,390 00**	4,825 05 LT	106 00	0 85
Next Dividend Payable 02/2017, Asset Class· Equities									
NESTLE SPON ADR REP REG SHR (NSRGY)	5/13/14	247 000	78 373	71 740	19,358 08	17,719 78	(1,638 30) LT		
	8/20/15	95 000	76 879	71 740	7,303 48	6,815 30	(488.18) LT		
	Total	342 000			26,661 56	**24,535.08**	(2,126 48) LT	666 00	2 71
Next Dividend Payable 05/2017; Asset Class. Equities									
NIKE INC B (NKE)	8/10/12	86 000	23 644	50 830	2,033 35	4,371.38	2,338 03 LT		
	11/14/12	440 000	22 588	50 830	9,938 80	22,365 20	12,426 40 LT		
	1/28/13	154 000	27 477	50 830	4,231 40	7,827 82	3,596 42 LT		
	Total	680 000			16,203 55	**34,564.40**	18,360 85 LT	490 00	1 41
Next Dividend Payable 01/03/17; Asset Class: Equities									
O'REILLY AUTOMOTIVE INC NEW (ORLY)	7/30/14	7 000	151 883	278 410	1,063 18	1,948 87	885 69 LT		
	7/31/14	25 000	150 669	278 410	3,766 73	6,960 25	3,193 52 LT		
	8/4/14	11 000	150 695	278 410	1,657 65	3,062 51	1,404 86 LT		
	8/5/14	28 000	150 464	278 410	4,212 99	7,795 48	3,582 49 LT		
	8/6/14	19 000	150 329	278 410	2,856 25	5,289 79	2,433 54 LT		
	Total	90 000			13,556 80	**25,056.90**	11,500.10 LT	—	—
Asset Class Equities									
ORACLE CORP (ORCL)	8/9/12	473 000	31 526	38 450	14,911 66	18,186 85	3,275 19 LT		
	10/1/13	233 000	33 428	38 450	7,788.82	8,958 85	1,170 03 LT		
	Total	706 000			22,700 48	**27,145.70**	4,445 22 LT	424 00	1 56
Next Dividend Payable 01/2017; Asset Class: Equities									
PRICELINE GRP INC COM NEW (PCLN)	9/18/14	9 000	1,197 001	1,466 060	10,773.01	13,194 54	2,421 53 LT		
	12/1/14	10.000	1,154 404	1,466.060	11,544.04	14,660 60	3,116.56 LT		
	Total	19 000			22,317 05	**27,855.14**	5,538 09 LT	—	—
Asset Class Equities									

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Account Detail

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
REGENERON PHARM (REGN)	2/11/14	15 000	324 663	367 090	4,869 95	5,506 35	636 40 LT		
	3/4/14	1 000	331 980	367 090	331 98	367 09	35 11 LT H		
	8/1/14	40 000	325 190	367 090	13,007 58	14,683 60	1,676 02 LT		
	12/27/16	31 000	386 890	367 090	11,993 60	11,379 79	(613 81) ST		
	Total	87 000			30,203 11	**31,936.83**	2,347 53 LT (613 81) ST	—	—
Basis Adjustment Due to Wash Sale $6 79, Asset Class. Equities									
STARBUCKS CORP WASHINGTON (SBUX)	8/9/12	623 000	22 628	55 520	14,097 09	**34,588.96**	20,491 87 LT	623.00	1 80
Next Dividend Payable 03/2017, Asset Class: Equities									
TJX COS INC NEW (TJX)	12/4/13	25 000	62 155	75 130	1,553 87	1,878 25	324 38 LT		
	12/5/13	31 000	62 412	75 130	1,934 78	2,329 03	394 25 LT		
	2/27/14	87 000	60 564	75.130	5,269 09	6,536 31	1,267 22 LT		
	2/28/14	127 000	61 229	75 130	7,776 10	9,541 51	1,765 41 LT		
	8/19/14	128 000	59 062	75 130	7,559 94	9,616 64	2,056 70 LT		
	Total	398 000			24,093 78	**29,901.74**	5,807 96 LT	414 00	1 38
Next Dividend Payable 03/2017, Asset Class Equities									
VISA INC CL A (V)	2/7/13	181 000	39 289	78 020	7,111 28	14,121 62	7,010 34 LT		
	5/6/13	156 000	44 814	78 020	6,991 05	12,171 12	5,180 07 LT		
	5/7/13	84 000	44 625	78 020	3,748 53	6,553 68	2,805 15 LT		
	6/20/13	156 000	44 776	78 020	6,985 05	12,171 12	5,186 07 LT		
	Total	577 000			24,835 91	**45,017 54**	20,181 63 LT	381 00	0 84
Next Dividend Payable 03/2017, Asset Class. Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	97 65%	$408,158 25	$586,324 05	$176,866.23 LT $1,299 57 ST	$4,856.00	0 83%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$408,158.25	$600,428.41	$176,866.23 LT $1,299.57 ST	$4,857.00 $0 00	0.81%

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Account Detail

Select UMA Active Assets Account
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TOTAL VALUE (includes accrued interest) 100.00% $600,428.41

2 - You, or a third party, have provided the transaction details for this position.
H - Wash sale rules apply to this tax lot The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction. The aggregate amount of the basis adjustment is identified in italics under the Security Description
Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$14,104 36	—	—	—	—	—	—
Stocks	—	$586,324 05	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**$14,104.36**	**$586,324.05**	—	—	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/1		Qualified Dividend	TJX COS INC NEW				$103 48
12/2		Qualified Dividend	STARBUCKS CORP WASHINGTON				155.75
12/6		Qualified Dividend	VISA INC CL A				95.21
12/9	12/14	Bought	ALIGN TECHNOLOGY	ACTED AS AGENT	67 000	98 8139	(6,620.53)
12/9	12/14	Bought	AUTOMATIC DATA PROCESSING INC	ACTED AS AGENT	34.000	98.0563	(3,333.91)
12/12	12/15	Bought	AUTOMATIC DATA PROCESSING INC	ACTED AS AGENT	27 000	98.2311	(2,652.24)
12/22	12/28	Sold	PRICELINE GRP INC COM NEW	ACTED AS AGENT	5,000	1,484.9326	7,424.49
12/23	12/29	Bought	CELGENE CORP	ACTED AS AGENT	45 000	118.4348	(5,329.57)
12/27	12/30	Bought	REGENERON PHARM	ACTED AS AGENT	31 000	386 8903	(11,993 60)
12/30		Interest Income	MORGAN STANLEY BANK N A. (Period 12/01-12/31)				0.29
NET CREDITS/(DEBITS)							**$(22,150.63)**

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
12/1	Automatic Investment	BANK DEPOSIT PROGRAM	$103.48
12/2	Automatic Investment	BANK DEPOSIT PROGRAM	155.75
12/6	Automatic Investment	BANK DEPOSIT PROGRAM	95 21

Account Detail

Select UMA Active Assets Account
134-034697-073

FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: MILLER HOWARD
INTERESTED PARTY COPY

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

Investment Advisory Account
Manager: Miller-Howard - Income Equity W-MLP

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

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	$17,814.36	—	$2 00	0 010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	1.60%	$17,814.36	$2 00

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

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ABBOTT LABORATORIES (ABT)	6/22/16	553 000	$38 767	$38 410	$21,438 21	**$21,240.73**	$(197.48) ST	$586 00	2.75
Next Dividend Payable 02/2017; Asset Class: Equities									
ABBVIE INC COM (ABBV)	8/4/14	424 000	52 964	62 620	22,456 91	26,550 88	4,093 97 LT		
	10/26/15	191 000	51 896	62 620	9,912 21	11,960 42	2,048.21 LT		
	Total	615 000			32,369.12	**38,511.30**	6,142.18 LT	1,574 00	4 08
Next Dividend Payable 02/2017; Asset Class· Equities									
AT&T INC (T)	8/31/11	645 000	28 404	42 530	18,320 71	27,431.85	9,111 14 LT 2		
	1/13/16	160 000	34 180	42 530	5,468 83	6,804 80	1,335 97 ST		

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Account Detail

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FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: MILLER HOWARD
INTERESTED PARTY COPY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	805 000			23,789 54	**34,236 65**	9,111 14 LT 1,335 97 ST	1,578 00	4 60
Next Dividend Payable 02/2017, Asset Class Equities									
BB & T CORP (BBT)	10/14/16	286 000	37 924	47 020	10,846 18	13,447 72	2,601 54 ST		
	10/19/16	278 000	38 842	47 020	10,798 16	13,071 56	2,273 40 ST		
	Total	564 000			21,644 34	**26,519.28**	4,874 94 ST	677 00	2 55
Next Dividend Payable 03/2017, Asset Class· Equities									
BCE INC (BCE)	8/31/11	197 000	40 008	43 240	7,881 64	**8,518.28**	636 64 LT 2	401 00	4 70
Next Dividend Payable 01/15/17; Asset Class· Equities									
BK MONTREAL (BMO)	8/9/12	158 000	57 610	71 920	9,102 38	11,363 36	2,260 98 LT		
	8/21/13	77 000	61 642	71 920	4,746 42	5,537 84	791 42 LT		
	Total	235 000			13,848 80	**16,901.20**	3,052 40 LT	623 00	3 68
Next Dividend Payable 02/2017; Asset Class Equities									
CISCO SYS INC (CSCO)	5/16/13	823 000	23 886	30 220	19,658 01	24,871 06	5,213 05 LT		
	7/29/13	72 000	25 367	30 220	1,826 43	2,175 84	349 41 LT		
	8/6/13	15 000	26 218	30 220	393 27	453 30	60 03 LT		
	6/12/15	504 000	28 525	30 220	14,376 65	15,230 88	854 23 LT		
	Total	1,414 000			36,254 36	**42,731.08**	6,476 72 LT	1,471 00	3 44
Next Dividend Payable 01/2017; Asset Class Equities									
CME GROUP INC (CME)	12/17/15	197 000	94 973	115 350	18,709 70	**22,723 95**	4,014 25 LT	473 00	2 08
Next Dividend Payable 03/2017; Asset Class Equities									
COACH INC (COH)	1/8/15	760 000	38 213	35 020	29,041 80	**26,615.20**	(2,426 60) LT	1,026 00	3 85
Next Dividend Payable 01/03/17, Asset Class: Equities									
CRACKER BARREL OLD CTRY STORE (CBRL)	10/20/16	41 000	131 945	166 980	5,409 74	6,846 18	1,436 44 ST		
	10/21/16	121 000	135 010	166 980	16,336 21	20,204 58	3,868 37 ST		
	Total	162 000			21,745 95	**27,050.76**	5,304 81 ST	745 00	2 75
Next Dividend Payable 02/2017; Asset Class. Equities									
CROWN CASTLE INTL CORP (CCI)	11/17/16	256 000	85 139	86 770	21,795 64	**22,213 12**	417 48 ST	973 00	4 38
Next Dividend Payable 03/2017, Asset Class. Alt									
DIGITAL REALTY TRUST INC (DLR)	8/9/12	95 000	76 134	98 260	7,232 74	9,334 70	2,101 96 LT R		
	9/24/13	212 000	55.631	98.260	11,793.71	20,831.12	9,037.41 LT		
	Total	307 000			19,026 45	**30,165.82**	11,139.37 LT	1,081 00	3 58
Next Dividend Payable 01/13/17, Asset Class Alt									
DOMTAR CORPORATION NEW (UFS)	2/10/15	262 000	42 567	39 030	11,152 66	10,225 86	(926 80) LT		
	3/12/15	339 000	43 965	39 030	14,904 14	13,231 17	(1,672 97) LT		

Account Detail

Select UMA Active Assets Account
134-034697-073

FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: MILLER HOWARD
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	601 000			26,056 80	**23,457.03**	(2,599 77) LT	998 00	4 25
Next Dividend Payable 01/17/17; Asset Class: Equities									
DUPONT FABROS TECHNOLOGY INC (DFT)	10/18/16	63 000	42 874	43 930	2,701 04	2,767 59	66 55 ST		
	10/19/16	187 000	43 009	43 930	8,042 76	8,214 91	172 15 ST		
	Total	250 000			10,743 80	**10,982.50**	238 70 ST	500 00	4 55
Next Dividend Payable 01/17/17; Asset Class· Alt									
EATON CORP PLC SHS (ETN)	7/7/14	299 000	75 295	67 090	22,513.09	**20,059.91**	(2,453 18) LT R	682.00	3.39
Next Dividend Payable 02/2017; Asset Class: Equities									
ENTERPRISE PROD PRTNRS L.P (EPD)	8/9/12	1,391 000	26 467	27 040	36,815 04	**37,612.64**	797 60 LT	2,253 00	5 99
Next Dividend Payable 02/2017; Asset Class. Alt									
GENERAL ELECTRIC CO (GE)	8/9/12	535 000	21 042	31 600	11,257 58	16,906 00	5,648 42 LT		
	5/22/13	511 000	23 971	31 600	12,249 23	16,147 60	3,898 37 LT		
	8/6/13	5 000	24 350	31 600	121 75	158 00	36 25 LT		
	Total	1,051 000			23,628 56	**33,211.60**	9,583.04 LT	1,009 00	3 03
Next Dividend Payable 01/25/17; Asset Class. Equities									
GENESIS ENERGY LP COM (GEL)	7/14/16	693 000	40 553	36 020	28,103 09	**24,961.86**	(3,141 23) ST	1,940 00	7.77
Next Dividend Payable 02/2017; Asset Class. Alt									
GLAXOSMITHKLINE PLC ADS (GSK)	6/16/11	107 000	41 066	38 510	4,394 06	4,120 57	(273 49) LT 2		
	8/31/11	430 000	42 925	38 510	18,457 75	16,559 30	(1,898 45) LT 2		
	2/26/16	194 000	39 190	38 510	7,602 94	7,470 94	(132 00) ST		
	Total	731 000			30,454 75	**28,150 81**	(2,171 94) LT (132 00) ST	1,511 00	5 36
Next Dividend Payable 01/12/17, Asset Class: Equities									
INTL BUSINESS MACHINES CORP (IBM)	7/20/16	137 000	161 338	165 990	22,103 37	**22,740.63**	637 26 ST	767 00	3 37
Next Dividend Payable 03/2017; Asset Class Equities									
JOHNSON & JOHNSON (JNJ)	12/7/00	85 000	41 472	115 210	3,525 11	9,792 85	6,267 74 LT 2		
	8/31/11	260 000	65 729	115 210	17,089 41	29,954 60	12,865 19 LT 2		
	Total	345 000			20,614 52	**39,747.45**	19,132 93 LT	1,104 00	2.77
Next Dividend Payable 03/2017; Asset Class: Equities									
JOHNSON CTLS INTL PLC (JCI)	9/6/16	610 000	45 690	41 190	27,870 90	**25,125.90**	(2,745 00) ST	610 00	2 42
Next Dividend Payable 01/06/17; Asset Class. Equities									
L BRANDS INC COM (LB)	2/10/16	271 000	84 144	65 840	22,802 92	**17,842.64**	(4,960 28) ST	650 00	3 64
Next Dividend Payable 03/2017; Asset Class Equities									
LAMAR ADVERTISING CO NEW CL A (LAMR)	9/5/14	45 000	52 122	67 240	2,345 50	3,025 80	680 30 LT R		
	10/15/14	293 000	45 987	67 240	13,474 25	19,701 32	6,227 07 LT R		

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Account Detail

Select UMA Active Assets Account
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FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: MILLER HOWARD
INTERESTED PARTY COPY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	338 000			15,819 75	**22,727.12**	6,907 37 LT	1,028 00	4 52
Next Dividend Payable 03/2017, Asset Class Alt									
LYONDELLBASELL NV CL-A (LYB)	10/15/14	136 000	85 823	85 780	11,671 88	11,666 08	(5 80) LT		
	12/9/14	202 000	77 859	85 780	15,727 50	17,327 56	1,600 06 LT		
	Total	338 000			27,399 38	**28,993 64**	1,594 26 LT	1,149 00	3 96
Next Dividend Payable 03/2017; Asset Class. Equities									
MAGELLAN MIDSTREAM PARTNERS LP (MMP)	12/15/15	125 000	60 042	75 630	7,505 23	9,453 75	1,948 52 LT		
	12/18/15	148 000	63 076	75 630	9,335 23	11,193 24	1,858 01 LT		
	1/12/16	207 000	66 311	75 630	13,726 46	15,655 41	1,928 95 ST		
	Total	480 000			30,566 92	**36,302.40**	3,806 53 LT 1,928 95 ST	1,608 00	4 42
Next Dividend Payable 02/2017, Asset Class· Alt									
MERCK & CO INC NEW COM (MRK) *Next Dividend Payable 01/09/17, Asset Class. Equities*	5/22/13	579 000	47 946	58 870	27,760 84	**34,085.73**	6,324.89 LT	1,089 00	3 19
MICROCHIP TECHNOLOGY INC (MCHP) *Next Dividend Payable 03/2017, Asset Class Equities*	8/9/12	409 000	30 444	64 150	12,451 47	**26,237.35**	13,785 88 LT R	590 00	2 24
MPLX LP COM UNIT REP LTD (MPLX)	12/18/14	413 000	51 729	34 620	21,364 05	14,298 06	(7,065 99) LT		
	12/18/15	272 000	32.901	34 620	8,948 99	9,416 64	467 65 LT		
	1/12/16	330 000	32 344	34 620	10,673.42	11,424 60	751 18 ST		
	Total	1,015 000			40,986 46	**35,139 30**	(6,598 34) LT 751 18 ST	2,091 00	5 95
Next Dividend Payable 02/2017, Asset Class. Alt									
NOVARTIS AG ADR (NVS) *Asset Class Equities*	1/9/14	257 000	80 634	72 840	20,722 99	**18,719 88**	(2,003 11) LT	592 00	3.16
OMEGA HEALTHCARE INV INC (OHI)	10/18/12	39 000	22.420	31.260	874.37	1,219.14	344.77 LT R		
	11/20/12	218 000	20 685	31 260	4,509 28	6,814 68	2,305 40 LT R		
	Total	257 000			5,383 65	**8,033 82**	2,650 17 LT	627 00	7 80
Next Dividend Payable 02/2017; Asset Class Alt									
PACWEST BANCORP (PACW) *Next Dividend Payable 02/2017; Asset Class· Equities*	3/28/16	273 000	37 291	54 440	10,180 36	**14,862.12**	4,681 76 ST	546 00	3 67
PFIZER INC (PFE)	8/9/12	667 000	23 990	32 480	16,001 33	21,664 16	5,662 83 LT		
	3/28/16	344 000	29 824	32 480	10,259.56	11,173 12	913 56 ST		
	Total	1,011 000			26,260 89	**32,837.28**	5,662 83 LT 913 56 ST	1,294 00	3 94
Next Dividend Payable 03/2017; Asset Class· Equities									

Account Detail

Select UMA Active Assets Account
134-034697-073

FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: MILLER HOWARD
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
PROCTER & GAMBLE (PG)	6/17/15	81 000	80 100	84 080	6,488 07	6,810 48	322 41 LT		
	9/10/15	173 000	68 570	84 080	11,862 64	14,545 84	2,683 20 LT		
	Total	254 000			18,350 71	**21,356.32**	3,005 61 LT	680 00	3 18
Next Dividend Payable 02/2017; Asset Class Equities									
QUALCOMM INC (QCOM)	2/17/16	407 000	48 340	65 200	19,674 30	26,536 40	6,862 10 ST		
	2/24/16	165 000	50 942	65 200	8,405 50	10,758 00	2,352 50 ST		
	Total	572 000			28,079 80	**37,294.40**	9,214 60 ST	1,213 00	3 25
Next Dividend Payable 03/2017; Asset Class· Equities									
SPECTRA ENERGY CORP COM (SE)	8/9/12	392 000	28 977	41 090	11,359 02	16,107 28	4,748.26 LT		
	1/12/16	387 000	24 077	41 090	9,317 88	15,901 83	6,583 95 ST		
	Total	779 000			20,676 90	**32,009.11**	4,748 26 LT 6,583 95 ST	1,262.00	3 94
Next Dividend Payable 03/2017, Asset Class: Alt									
TORONTO DOM BK NEW (TD)	12/18/15	234 000	39 309	49 340	9,198.40	11,545.56	2,347 16 LT		
	2/26/16	264 000	38 745	49 340	10,228 71	13,025.76	2,797 05 ST		
	Total	498 000			19,427 11	**24,571.32**	2,347 16 LT 2,797 05 ST	816 00	3 32
Next Dividend Payable 01/2017; Asset Class· Equities									
UNITED PARCEL SER INC CL-B (UPS)	2/3/16	183 000	95 262	114 640	17,433 02	**20,979 12**	3,546 10 ST	571 00	2 72
Next Dividend Payable 02/2017; Asset Class Equities									
VERIZON COMMUNICATIONS (VZ)	2/21/14	242 000	48 115	53 380	11,643 83	**12,917.96**	1,274 13 LT	559 00	4 32
Next Dividend Payable 02/2017; Asset Class Equities									
VODAFONE GROUP PLC (VOD)	8/31/11	101 000	48 624	24 430	4,911 07	2,467 43	(2,443 64) LT 2		
	3/8/13	404 000	50 652	24 430	20,463 22	9,869 72	(10,593 50) LT		
	9/20/16	601 000	29 468	24 430	17,710 45	14,682 43	(3,028 02) ST		
	Total	1,106 000			43,084 74	**27,019.58**	(13,037 14) LT (3,028 02) ST	1,651 00	6 11
Next Dividend Payable 02/03/17; Asset Class· Equities									
WESTERN DIGITAL CORPORATION (WDC)	7/8/16	450 000	49.147	67 950	22,116.11	**30,577.50**	8,461.39 ST	900 00	2.94
Next Dividend Payable 01/17/17; Asset Class· Equities									
WEYERHAEUSER CO (WY)	11/25/14	300 000	35 138	30 090	10,541 34	9,027.00	(1,514 34) LT		
	12/9/14	293 000	36 126	30 090	10,584 86	8,816 37	(1,768 49) LT		
	5/27/15	468 000	33 019	30 090	15,452 70	14,082.12	(1,370 58) LT		
	Total	1,061 000			36,578 90	**31,925 49**	(4,653 41) LT	1,316 00	4 12
Next Dividend Payable 02/2017, Asset Class Alt									

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Account Detail

Select UMA Active Assets Account
134-034697-073

FRED BALDWIN MEMORIAL FDN
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Nickname: MILLER HOWARD
INTERESTED PARTY COPY

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	98 40%	$974,176 22	$1,097,909.78	$86,249.87 LT $37,483 69 ST	$42,814 00	3.90%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$974,176 22	$1,115,724 14	$86,249 87 LT $37,483 69 ST	$42,816 00 $0 00	3.84%
TOTAL VALUE (includes accrued interest)	100 00%		$1,115,724.14			

2 - You, or a third party, have provided the transaction details for this position.
R - The cost basis for this tax lot was adjusted due to a reclassification of income
Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$17,814 36	—	—	—	—	—	—
Stocks	—	$805,836 60	—	$292,073 18	—	—	—
TOTAL ALLOCATION OF ASSETS	**$17,814.36**	**$805,836.60**	—	**$292,073.18**	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/1		Qualified Dividend	PFIZER INC				$303 30
12/1		Qualified Dividend	BB & T CORP				169.20
12/1		Cash Transfer	PAID - FUNDS TRANSFER	CONFIRMATION # 61012176 TO 134-034693			(4,361.63)
12/2		Qualified Dividend	L BRANDS INC COM				162 60
12/5		Qualified Dividend	MICROCHIP TECHNOLOGY INC				147.44
12/6		Qualified Dividend	SPECTRA ENERGY CORP COM				315.50
12/6		Qualified Dividend	JOHNSON & JOHNSON				276 00
12/12		Qualified Dividend	INTL BUSINESS MACHINES CORP				191.80
12/13		Qualified Dividend	LYONDELLBASELL NV CL-A				287 30
12/16		Qualified Dividend	QUALCOMM INC				303.16

Security Mark at Right

Account Detail

Select UMA Active Assets Account
134-034698-073

FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: LONDON CO
INTERESTED PARTY COPY

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

Investment Advisory Account
Manager: The London Co of VA - SC Core

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

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	$4,576 74	—	—	0 010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	1.70%	$4,576.74	$0.00

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

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALEXANDER & BALDWIN INC (ALEX)	9/6/12	188 000	$30 216	$44 870	$5,680 61	$8,435 56	$2,754 95 LT		
	2/23/16	44 000	32 967	44 870	1,450 53	1,974 28	523 75 ST		
	2/24/16	17 000	32 816	44 870	557 87	762 79	204 92 ST		
	2/25/16	4 000	33.198	44 870	132 79	179 48	46 69 ST		
	2/26/16	17 000	33 234	44 870	564 98	762 79	197 81 ST		
	2/29/16	12 000	33 497	44 870	401 96	538 44	136 48 ST		
	3/2/16	3 000	33 930	44 870	101 79	134 61	32 82 ST		
	3/7/16	15 000	35 065	44 870	525 97	673 05	147 08 ST		

Security Mark at Right

Account Detail

Select UMA Active Assets Account
134-034698-073

FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: LONDON CO
INTERESTED PARTY COPY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	3/8/16	14 000	35 416	44 870	495 83	628 18	132 35 ST		
	Total	314 000			9,912 33	**14,089.18**	2,754 95 LT 1,421 90 ST	88.00	0.62
Next Dividend Payable 03/2017; Asset Class Equities									
ARMSTRONG WORLD INDS INC NEW (AWI)	10/14/16	156 000	41 044	41 800	6,402 85	6,520 80	117.95 ST		
	10/17/16	29 000	41 003	41 800	1,189 10	1,212 20	23 10 ST		
	Total	185 000			7,591 95	**7,733.00**	141 05 ST	—	—
Asset Class. Equities									
CABELA'S INC (CAB)	9/6/12	32 000	50 398	58 550	1,612 74	1,873 60	260 86 LT		
	10/9/13	13 000	60 883	58 550	791 48	761 15	(30 33) LT		
	1/16/15	18 000	54 909	58 550	988 37	1,053 90	65 53 LT		
	Total	63 000			3,392 59	**3,688.65**	296 06 LT	—	—
Asset Class: Equities									
DECKER OUTDOOR CORPORATION (DECK)	10/2/13	33 000	67 383	55 390	2,223 64	1,827 87	(395.77) LT		
	10/3/13	58 000	65 845	55 390	3,819 03	3,212 62	(606 41) LT		
	10/8/13	13 000	61 548	55 390	800 13	720 07	(80 06) LT		
	11/20/14	9 000	95 156	55 390	856 40	498 51	(357 89) LT		
	Total	113 000			7,699 20	**6,259.07**	(1,440 13) LT	—	—
Asset Class. Equities									
DRILL-QUIP INC (DRQ)	12/7/16	54 000	60 722	60 050	3,278 98	3,242 70	(36 28) ST		
	12/8/16	18 000	61 407	60 050	1,105 32	1,080 90	(24 42) ST		
	Total	72 000			4,384 30	**4,323.60**	(60 70) ST	—	—
Asset Class. Equities									
DST SYSTEMS INC (DST)	7/13/15	22 000	131 111	107 150	2,884 45	2,357 30	(527.15) LT		
	7/16/15	5 000	133.000	107.150	665.00	535.75	(129.25) LT		
	7/17/15	12.000	133 978	107 150	1,607 74	1,285 80	(321 94) LT		
	7/20/15	21 000	133 370	107 150	2,800 78	2,250 15	(550 63) LT		
	7/21/15	24 000	133 473	107 150	3,203 35	2,571 60	(631 75) LT		
	Total	84 000			11,161 32	**9,000.60**	(2,160.72) LT	111 00	1 23
Next Dividend Payable 03/2017; Asset Class. Equities									
EATON VANCE CP (EV)	9/6/12	143 000	27 881	41 880	3,987 05	**5,988.84**	2,001.79 LT	160 00	2 67
Next Dividend Payable 02/2017, Asset Class· Equities									
ENERGIZER HLDGS INC (ENR)	9/4/15	41 000	41 443	44 610	1,699 15	1,829 01	129 86 LT		
	9/8/15	139 000	41 982	44 610	5,835 46	6,200 79	365 33 LT		
	9/9/15	38 000	41 916	44 610	1,592.81	1,695 18	102 37 LT		
	Total	218 000			9,127 42	**9,724.98**	597 56 LT	240 00	2 46

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 03/2017, Asset Class. Equities									
FIRST INDUST REALTY TR INC (FR)	9/6/12	199 000	13 264	28 050	2,639 60	5,581 95	2,942 35 LT		
	2/27/13	9 000	15 896	28 050	143 06	252 45	109 39 LT		
	10/1/13	20 000	16 774	28 050	335 47	561 00	225 53 LT		
	10/4/13	46 000	16 517	28 050	759 77	1,290 30	530 53 LT		
	10/7/13	60 000	16 762	28 050	1,005 73	1,683 00	677 27 LT		
	10/8/13	34 000	16 616	28 050	564 96	953 70	388 74 LT		
	1/31/14	13 000	17 158	28 050	223 06	364 65	141 59 LT		
	Total	381 000			5,671 65	**10,687.05**	5,015 40 LT	290 00	2 71
Next Dividend Payable 01/17/17, Asset Class. Alt									
GATX CORP (GATX)	7/31/15	143 000	52 793	61 580	7,549 37	8,805 94	1,256 57 LT		
	8/3/15	20 000	52 468	61 580	1,049 36	1,231 60	182 24 LT		
	6/1/16	44 000	45 917	61 580	2,020 34	2,709 52	689 18 ST		
	6/2/16	6 000	45 943	61 580	275 66	369 48	93 82 ST		
	Total	213 000			10,894 73	**13,116.54**	1,438 81 LT 783 00 ST	341 00	2 59
Next Dividend Payable 03/2017, Asset Class Equities									
KAMAN CORP CL A (KAMN)	9/6/12	98 000	34 447	48 930	3,375 84	4,795 14	1,419 30 LT		
	1/16/15	4 000	38 408	48 930	153 63	195 72	42 09 LT		
	3/1/16	30 000	40 138	48 930	1,204 13	1,467 90	263 77 ST		
	3/2/16	27 000	40 502	48 930	1,093 56	1,321 11	227 55 ST		
	3/3/16	28 000	40 818	48 930	1,142 90	1,370 04	227 14 ST		
	3/4/16	8 000	41 483	48 930	331 86	391 44	59 58 ST		
	Total	195 000			7,301 92	**9,541.35**	1,461 39 LT 778 04 ST	140 00	1 46
Next Dividend Payable 01/05/17, Asset Class: Equities									
LANDSTAR SYSTEM INC (LSTR)	9/4/15	62 000	66 660	85 300	4,132 95	5,288 60	1,155 65 LT		
	9/8/15	1 000	66 940	85 300	66 94	85 30	18 36 LT		
	9/9/15	38.000	67 744	85.300	2,574.29	3,241.40	667.11 LT		
	9/10/15	14 000	67 698	85 300	947 77	1,194 20	246 43 LT		
	10/19/16	40 000	65 927	85 300	2,637 06	3,412 00	774 94 ST		
	Total	155 000			10,359 01	**13,221.50**	2,087 55 LT 774 94 ST	56 00	0 42
Next Dividend Payable 03/2017, Asset Class· Equities									

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MATSON INC COM (MATX)	9/6/12	122 000	23 257	35 390	2,837 39	4,317 58	1,480 19 LT		
	1/15/13	7 000	26 976	35 390	188 83	247.73	58 90 LT		
	1/16/13	15 000	26 722	35 390	400 83	530 85	130 02 LT		
	1/17/13	24 000	26 612	35 390	638 68	849 36	210.68 LT		
	1/18/13	14 000	26 866	35 390	376 12	495 46	119 34 LT		
	1/22/13	8 000	27 148	35 390	217 18	283 12	65 94 LT		
Next Dividend Payable 03/2017; Asset Class· Equities	Total	190 000			4,659 03	**6,724.10**	2,065 07 LT	144 00	2 14
MBIA INC (MBI)	9/6/12	512 000	11.173	10 700	5,720 47	5,478 40	(242 07) LT		
	3/8/16	1 000	8 480	10 700	8 48	10 70	2 22 ST		
	Total	513 000			5,728 95	**5,489.10**	(242 07) LT	—	—
Asset Class Equities							2 22 ST		
NEWMARKET CORP (HLDG CO) (NEU)	9/6/12	38 000	259 275	423 840	9,852 46	**16,105.92**	6,253 46 LT	243 00	1 50
Next Dividend Payable 01/02/17; Asset Class: Equities									
OLIN CORPORATION (OLN)	12/16/13	96 000	27 767	25 610	2,665 60	2,458 56	(207 04) LT		
	12/17/13	97 000	28 465	25 610	2,761 12	2,484 17	(276 95) LT		
	12/18/13	97 000	28 836	25 610	2,797 13	2,484 17	(312 96) LT		
	12/19/13	83 000	29 236	25 610	2,426 58	2,125 63	(300 95) LT		
	7/21/15	96 000	23 705	25 610	2,275 72	2,458 56	182 84 LT		
Next Dividend Payable 03/2017; Asset Class Equities	Total	469 000			12,926 15	**12,011 09**	(915 06) LT	375 00	3 12
ORBITAL ATK INC COM (OA)	8/7/13	17 000	42 423	87 730	721 18	1,491 41	770 23 LT		
	8/8/13	15 000	43 125	87 730	646 87	1,315 95	669 08 LT		
	8/9/13	10 000	43 283	87 730	432 83	877 30	444 47 LT		
	2/3/14	8 000	60 241	87 730	481 93	701 84	219 91 LT		
	7/11/14	16 000	28 768	87 730	460 29	1,403 68	943 39 LT		
	7/14/14	44 000	29 230	87 730	1,286 11	3,860 12	2,574 01 LT		
	7/15/14	30 000	27 980	87 730	839 40	2,631 90	1,792 50 LT		
	10/14/14	6 000	54 483	87 730	326 90	526 38	199 48 LT		
	1/5/15	25 000	50 366	87 730	1,259 16	2,193 25	934 09 LT		
	1/6/15	19 000	49.926	87 730	948 59	1,666 87	718.28 LT		
Next Dividend Payable 03/2017, Asset Class Equities	Total	190 000			7,403 26	**16,668.70**	9,265 44 LT	228 00	1.36
PENSKE AUTO GP INC (PAG)	9/14/16	245 000	49 126	51 840	12,035 97	**12,700.80**	664 83 ST	284 00	2 23
Next Dividend Payable 03/2017; Asset Class. Equities									

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
PRICESMART INC (PSMT)	9/6/12	117 000	75 316	83 500	8,812 01	**9,769.50**	957 49 LT R	82 00	0 83
Next Dividend Payable 02/2017, Asset Class. Equities									
SERVICE CORP INTL (SCI)	9/6/12	402 000	13 795	28 400	5,545 71	11,416 80	5,871 09 LT		
	1/31/14	12.000	17 751	28 400	213 02	340 80	127 78 LT		
	1/31/14	9 000	17 751	28 400	159 76	255 60	95 84 LT		
	Total	423 000			5,918 49	**12,013.20**	6,094.71 LT	220 00	1 83
Next Dividend Payable 03/2017; Asset Class· Equities									
STURM RUGER & CO (RGR)	9/6/12	39 000	46 423	52 700	1,810 50	2,055 30	244 80 LT		
	10/1/13	19 000	62 944	52 700	1,195 93	1,001 30	(194 63) LT		
	10/2/13	13 000	63 862	52 700	830 20	685 10	(145 10) LT		
	10/3/13	10 000	64 974	52 700	649 74	527 00	(122.74) LT		
	Total	81 000			4,486 37	**4,268.70**	(217 67) LT	133 00	3 11
Next Dividend Payable 02/2017; Asset Class· Equities									
SUPERIOR ENERGY SERVICES INC (SPN)	2/25/15	398 000	22 160	16 880	8,819 48	**6,718.24**	(2,101 24) LT	127 00	1 89
Asset Class: Equities									
TEJON RANCH CO (TRC)	9/6/12	127 000	28 717	25 430	3,647 07	**3,229.61**	(417 46) LT	—	—
Asset Class Equities									
TEMPUR-PEDIC INT'L INC (TPX)	10/1/13	35 000	44 993	68 280	1,574 75	2,389 80	815 05 LT		
	10/2/13	55 000	44 860	68 280	2,467 29	3,755 40	1,288 11 LT		
	10/3/13	66 000	44 810	68 280	2,957 49	4,506 48	1,548 99 LT		
	10/4/13	9 000	45 023	68 280	405 21	614 52	209 31 LT		
	1/31/14	4 000	49 465	68 280	197 86	273 12	75 26 LT		
	10/14/14	2 000	50 260	68 280	100 52	136 56	36 04 LT		
	5/31/16	49 000	58 149	68 280	2,849 32	3,345 72	496 40 ST		
	Total	220 000			10,552 44	**15,021.60**	3,972 76 LT 496 40 ST	—	—
Asset Class: Equities									
TENET HEALTHCARE CORP COM NEW (THC)	9/6/12	111 000	21 599	14 840	2,397 51	1,647 24	(750 27) LT		
	7/26/13	12 000	44 583	14 840	535 00	178 08	(356 92) LT		
	Total	123 000			2,932 51	**1,825.32**	(1,107 19) LT	—	—
Asset Class· Equities									
TREDEGAR CORPORATION (TG)	9/6/12	127 000	17 311	24.000	2,198 46	**3,048.00**	849.54 LT	56.00	1.83
Next Dividend Payable 01/01/17; Asset Class: Equities									
USG CORPORATION NEW 5/93 (USG)	5/15/15	155 000	28 116	28 880	4,357 96	4,476 40	118 44 LT		
	5/18/15	207 000	28 280	28 880	5,853 94	5,978 16	124 22 LT		

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	362 000			10,211 90	**10,454.56**	242 66 LT	—	—
Asset Class: Equities									
VISTA OUTDOOR INC COM (VSTO)	8/6/13	5 000	54 664	36 900	273 32	184 50	(88 82) LT		
	8/7/13	22 000	49 726	36 900	1,093 98	811 80	(282 18) LT		
	8/8/13	16 000	52 129	36 900	834 07	590 40	(243 67) LT		
	8/9/13	11 000	50 735	36 900	558 08	405 90	(152 18) LT		
	2/3/14	9 000	69 043	36 900	621 39	332 10	(289 29) LT		
	7/11/14	17 000	34 911	36 900	593 49	627 30	33 81 LT		
	7/14/14	1 000	25 340	36 900	25 34	36 90	11.56 LT		
	7/14/14	47 000	35 283	36 900	1,658.28	1,734 30	76 02 LT		
	7/15/14	33 000	32 797	36 900	1,082 31	1,217 70	135 39 LT		
	10/14/14	7 000	60 213	36 900	421.49	258 30	(163 19) LT		
	1/5/15	27 000	60 131	36 900	1,623 54	996 30	(627 24) LT		
	1/6/15	21 000	58 242	36 900	1,223 09	774 90	(448 19) LT		
	Total	216 000			10,008 38	**7,970.40**	(2,037 98) LT	—	—
Asset Class. Equities									
WHITE MOUNTAIN GRP BERMUDA (WTM)	9/6/12	10 000	531 300	836 050	5,313 00	8,360 50	3,047 50 LT		
	1/16/15	1 000	643 250	836 050	643 25	836 05	192 80 LT		
	Total	11 000			5,956 25	**9,196.55**	3,240 30 LT	11 00	0 11
Next Dividend Payable 03/2017; Asset Class Equities									
WORLD FUEL SERVICES CORP (INT)	9/6/12	78 000	37 615	45 910	2,933.98	3,580 98	647 00 LT		
	7/26/13	7 000	39 917	45 910	279 42	321 37	41 95 LT		
	Total	85 000			3,213 40	**3,902.35**	688 95 LT	20 00	0.51
Next Dividend Payable 01/06/17; Asset Class: Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	98.30%	$220,846.05	$264,492.10	$38,644.37 LT $5,001.68 ST	$3,349.00	1.27%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$220,846.05	$269,068.84	$38,644.37 LT $5,001 68 ST	$3,349.00 $0.00	1.24%

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TOTAL VALUE (includes accrued interest) 100.00% $269,068.84

R - The cost basis for this tax lot was adjusted due to a reclassification of income.
Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$4,576 74	—	—	—	—	—	—
Stocks	—	$253,805 05	—	$10,687 05	—	—	—
TOTAL ALLOCATION OF ASSETS	**$4,576.74**	**$253,805.05**	—	**$10,687.05**	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/1		Qualified Dividend	PENSKE AUTO GP INC				$71 05
12/1		Qualified Dividend	ORBITAL ATK INC COM				57 00
12/1		Qualified Dividend	MATSON INC COM				36 10
12/1		Qualified Dividend	ALEXANDER & BALDWIN INC				21 98
12/2		Qualified Dividend	LANDSTAR SYSTEM INC				13 95
12/7	12/12	Bought	DRILL-QUIP INC	ACTED AS AGENT	54 000	60.7219	(3,278.98)
12/8	12/13	Bought	DRILL-QUIP INC	ACTED AS AGENT	18.000	61 4067	(1,105.32)
12/9		Qualified Dividend	OLIN CORPORATION				93 80
12/15		Qualified Dividend	ENERGIZER HLDGS INC				59.95
12/15		Qualified Dividend	DST SYSTEMS INC				27.72
12/30		Interest Income	MORGAN STANLEY BANK N A. (Period 12/01-12/31)				0 06
12/30		Qualified Dividend	GATX CORP				85.20
12/30		Qualified Dividend	SERVICE CORP INTL				54 99
NET CREDITS/(DEBITS)							$(3,862 50)

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
12/1	Automatic Investment	BANK DEPOSIT PROGRAM	$186.13
12/2	Automatic Investment	BANK DEPOSIT PROGRAM	13 95

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

Investment Advisory Account
Manager: Thornburg - Intl Value ADR only

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

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	$18,381.66	—	$2 00	0 010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	2.75%	$18,381.66	$2.00

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

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ANHUI CONCH CEMENT ADR (AHCHY)	6/8/16	546 000	$11 985	$14 006	$6,543 54	$7,647 27	$1,103.73 ST		
	6/10/16	21 000	12 009	14 006	252 18	294 12	41 94 ST		
	8/12/16	168 000	14 107	14 006	2,369 98	2,353 00	(16 98) ST		
	Total	735 000			9,165 70	**10,294.41**	1,128 69 ST	190 00	1 84
Asset Class. Equities									
ATLANTIA SPA UNSPONS ADR (ATASY)	5/5/15	241 000	13 835	11 640	3,334 16	2,805 24	(528 92) LT		
	5/5/15	225 000	13 812	11 640	3,107 62	2,619 00	(488 62) LT		
	5/21/15	314 000	13 096	11 640	4,112 02	3,654 96	(457 06) LT		

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	8/18/15	239 000	13 839	11 640	3,307 55	2,781 96	(525 59) LT		
	Total	1,019 000			13,861 35	**11,861.16**	(2,000 19) LT	332 00	2 79
Asset Class: Equities									
AVIVA PLC ADR (AVVIY)	4/10/14	32 000	17 070	11 810	546 25	377 92	(168 33) LT		
	4/30/14	93 000	17 735	11 810	1,649 33	1,098 33	(551 00) LT		
	5/1/14	64 000	17 888	11 810	1,144 83	755 84	(388 99) LT		
	5/1/14	86 000	17 805	11 810	1,531 22	1,015 66	(515 56) LT		
	5/14/14	71 000	17 965	11 810	1,275 54	838 51	(437 03) LT		
	7/11/14	122 000	16 819	11 810	2,051 93	1,440 82	(611 11) LT		
	9/23/14	112 000	17 402	11 810	1,949 02	1,322 72	(626 30) LT		
	9/26/14	68 000	17 286	11 810	1,175 45	803 08	(372 37) LT		
	9/29/14	43 000	17 367	11 810	746 79	507.83	(238 96) LT		
	1/16/15	134 000	15 317	11 810	2,052 42	1,582 54	(469 88) LT		
	4/8/15	253 000	16 554	11 810	4,188 06	2,987.93	(1,200 13) LT		
	8/6/15	191 000	16 718	11 810	3,193 20	2,255 71	(937 49) LT		
	8/10/15	121 000	16.288	11 810	1,970 88	1,429 01	(541 87) LT		
	Total	1,390 000			23,474 92	**16,415.90**	(7,059 02) LT	765 00	4 66
Asset Class. Equities									
AXA ADS (AXAHY)	2/17/16	285 000	23 089	25 200	6,580 50	7,182 00	601 50 ST		
	3/3/16	289 000	23 693	25 200	6,847 24	7,282 80	435 56 ST		
	Total	574 000			13,427 74	**14,464.80**	1,037 06 ST	584 00	4 03
Asset Class· Equities									
BAIDU INC ADS (BIDU)	7/8/16	20 000	160 237	164 410	3,204.73	3,288 20	83.47 ST		
	7/20/16	22 000	160.560	164 410	3,532.32	3,617 02	84.70 ST		
	Total	42 000			6,737 05	**6,905.22**	168 17 ST	—	—
Asset Class Equities									
BNP PARIBAS SP ADR REPSTG (BNPQY)	3/30/16	415 000	25 226	31 850	10,468.93	13,217 75	2,748.82 ST		
	4/18/16	133 000	26 028	31 850	3,461 76	4,236 05	774 29 ST		
	Total	548 000			13,930 69	**17,453 80**	3,523 11 ST	607 00	3 47
Asset Class. Equities									
BYD COMPANY LTD UNSPON ADR (BYDDY)	9/20/16	416 000	13 630	10 414	5,670 12	4,332 22	(1,337 90) ST		
	9/21/16	92 000	13 674	10 414	1,257 99	958 09	(299 90) ST		
	Total	508 000			6,928 11	**5,290.31**	(1,637 80) ST	44 00	0 83
Asset Class: Equities									
CARREFOUR SA SPONSORED ADR (CRRFY)	9/20/16	1,393 000	5 147	4 840	7,169 59	**6,742.12**	(427 47) ST	150 00	2 22
Asset Class. Equities									

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FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CDN PACIFIC RY LTD NEW (CP)	12/13/16	44 000	151 504	142 770	6,666 17	**6,281.88**	(384 29) ST	67 00	1 06
Next Dividend Payable 01/30/17, Asset Class· Equities									
CHINA MOBILE LTD (CHL)	12/20/16	127 000	52 664	52 430	6,688 29	**6,658.61**	(29 68) ST	198 00	2 97
Asset Class: Equities									
CHINA PETE&CHEM CP ADS H SHS (SNP)	4/21/16	104 000	70.960	71 020	7,379 82	7,386 08	6 26 ST		
	4/26/16	95 000	69 936	71 020	6,643 95	6,746 90	102 95 ST		
	Total	199 000			14,023 77	**14,132.98**	109.21 ST	370 00	2 61
Asset Class. Equities									
COMPAGNIE DE ST GOBAIN UNSP (CODYY)	5/4/15	41 000	9 225	9 220	378 24	378 02	(0 22) LT		
	6/11/15	218 000	9 426	9 220	2,054 91	2,009.96	(44 95) LT		
	6/18/15	661 000	9 148	9 220	6,046 59	6,094 42	47.83 LT		
	11/2/15	600 000	8 652	9 220	5,191 36	5,532 00	340 64 LT		
	Total	1,520 000			13,671 10	**14,014.40**	343 30 LT	301 00	2 14
Asset Class. Equities									
COMPAGNIE FIN RICHEMONTAG ADR (CFRUY)	4/12/16	1,105 000	6 299	6 560	6,960 51	7,248 80	288 29 ST		
	5/24/16	666 000	5 695	6 560	3,793 00	4,368 96	575 96 ST		
	5/26/16	579 000	5 856	6 560	3,390 68	3,798 24	407 56 ST		
	Total	2,350 000			14,144 19	**15,416.00**	1,271 81 ST	235 00	1 52
Asset Class Equities									
CTRIP COM INTL LTD (CTRP)	8/20/15	24 000	32 114	40 000	770 73	960 00	189 27 LT		
	10/20/15	34 000	36 494	40 000	1,240 79	1,360 00	119 21 LT		
	3/17/16	90 000	40 722	40 000	3,664 98	3,600 00	(64 98) ST		
	6/13/16	36 000	39 460	40 000	1,420 57	1,440 00	19 43 ST		
	9/7/16	92 000	45 068	40 000	4,146 21	3,680 00	(466 21) ST		
	Total	276 000			11,243 28	**11,040.00**	308.48 LT (511 76) ST	—	—
Asset Class: Equities									
DAIKIN INDS LTD UNSPON ADR (DKILY)	12/15/16	45 000	183 983	184 350	8,279 23	**8,295.75**	16 52 ST	84.00	1 01
Asset Class. Equities									
DAIMLER AG SPONSORED ADR (DDAIY)	5/5/16	99 000	67 428	74 350	6,675 38	7,360 65	685 27 ST		
	5/12/16	51 000	66 924	74 350	3,413 12	3,791 85	378 73 ST		
	6/6/16	28 000	67 733	74 350	1,896 52	2,081 80	185 28 ST		
	Total	178 000			11,985 02	**13,234.30**	1,249 28 ST	481 00	3.63
Asset Class. Equities									

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Account Detail

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FRED BALDWIN MEMORIAL FDN
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Nickname: THORNBURG
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
DEUTSCHE TELEKOM AG 1 ORD 1ADS (DTEGY)	2/3/16	381 000	17 217	17 100	6,559 68	6,515 10	(44 58) ST		
	2/9/16	199 000	16 345	17 100	3,252 56	3,402.90	150 34 ST		
	2/25/16	192 000	16 569	17 100	3,181 32	3,283 20	101 88 ST		
	Total	772 000			12,993 56	**13,201 20**	207 64 ST	459 00	3 47
Asset Class: Equities									
EAST JAPAN RY CO ADR (EJPRY)	10/23/15	359 000	15 792	14 330	5,669 30	5,144 47	(524 83) LT		
	12/1/15	219 000	15 919	14 330	3,486 35	3,138 27	(348 08) LT		
	12/22/15	226 000	15 770	14 330	3,564 09	3,238 58	(325.51) LT		
	2/25/16	207 000	14 923	14 330	3,089 00	2,966 31	(122 69) ST		
	Total	1,011 000			15,808 74	**14,487.63**	(1,198 42) LT (122 69) ST	142 00	0 98
Asset Class. Equities									
ELECTRICITE DE FRANCE ADR (ECIFY)	11/8/16	3,140 000	2 171	1 980	6,816 41	**6,217.20**	(599 21) ST	480 00	7 72
Asset Class· Equities									
FERROVIAL S A ADR (FRRVY)	4/15/16	342 000	20 861	17 840	7,134 44	6,101 28	(1,033 16) ST		
	5/3/16	155.000	20 685	17 840	3,206 24	2,765 20	(441 04) ST		
	5/11/16	183 000	19 770	17 840	3,617 85	3,264 72	(353.13) ST		
	Total	680 000			13,958 53	**12,131.20**	(1,827 33) ST	—	—
Asset Class Equities									
FRESENIUS SE & CO SPN ADR (FSNUY)	8/25/15	216 000	16 960	19 480	3,663 42	4,207 68	544 26 LT		
	8/27/15	140 000	17 668	19 480	2,473.53	2,727 20	253.67 LT		
	8/28/15	67 000	17 717	19 480	1,187 05	1,305 16	118 11 LT		
	11/25/15	168 000	18 399	19 480	3,090 98	3,272 64	181 66 LT		
	Total	591 000			10,414 98	**11,512.68**	1,097 70 LT	59 00	0 51
Asset Class: Equities									
GLAXOSMITHKLINE PLC ADS (GSK)	4/4/16	167 000	41 006	38 510	6,848 07	6,431 17	(416 90) ST		
	4/13/16	163 000	42 277	38 510	6,891 13	6,277 13	(614 00) ST		
	Total	330 000			13,739 20	**12,708.30**	(1,030 90) ST	682 00	5 36
Next Dividend Payable 01/12/17, Asset Class Equities									
HEINEKEN NV SPN ADR (HEINY)	8/26/15	92 000	39 451	37 410	3,629 49	3,441 72	(187 77) LT		
	8/31/15	53.000	39.479	37.410	2,092.37	1,982.73	(109.64) LT		
	9/1/15	43 000	38 871	37 410	1,671 44	1,608 63	(62 81) LT		
	12/14/15	56 000	43 226	37 410	2,420 67	2,094 96	(325 71) LT		
	1/6/16	85 000	42 024	37 410	3,572 07	3,179 85	(392 22) ST		
	Total	329 000			13,386 04	**12,307.89**	(685 93) LT (392 22) ST	206 00	1 67

Account Detail

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FRED BALDWIN MEMORIAL FDN
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class: Equities									
HONG KONG EXCHANGES & CLEARING (HKXCY)	10/23/15	137 000	26 747	23 500	3,664 34	3,219 50	(444 84) LT		
	10/27/15	139 000	26 296	23 500	3,655 09	3,266 50	(388.59) LT		
	11/13/15	122 000	27 323	23 500	3,333 44	2,867 00	(466 44) LT		
	11/23/15	133 000	27 342	23 500	3,636 50	3,125 50	(511.00) LT		
	3/21/16	159 000	22 916	23 500	3,643 72	3,736 50	92.78 ST		
	Total	690 000			17,933 09	**16,215.00**	(1,810 87) LT 92.78 ST	397 00	2 44
Asset Class: Equities									
HOWDEN JOINERY GROUP PLC ADR (HWDJY)	7/28/16	74 000	23 176	19 590	1,715 02	1,449 66	(265 36) ST		
	8/17/16	76 000	23 236	19 590	1,765 90	1,488 84	(277 06) ST		
	Total	150 000			3,480 92	**2,938.50**	(542 42) ST	75 00	2 55
Asset Class: Equities									
IBERDROLA SA SPON ADR (IBDRY)	12/23/15	254 000	28 269	26 230	7,180 37	6,662.42	(517.95) LT		
	1/12/16	5 000	24 000	26 230	120 00	131 15	11 15 ST		
	3/30/16	129 000	26 963	26 230	3,478 21	3,383.67	(94 54) ST		
	Total	388 000			10,778 58	**10,177.24**	(517 95) LT (83 39) ST	374 00	3 67
Asset Class· Equities									
INFINEON TECHNOLOGIES AG (IFNNY)	7/6/16	113 000	13 361	17 280	1,509 79	1,952 64	442 85 ST		
	8/2/16	311 000	15 727	17 280	4,891 07	5,374 08	483 01 ST		
	Total	424 000			6,400 86	**7,326.72**	925 86 ST	88 00	1 20
Asset Class. Equities									
ING GROEP NV ADR (ING)	11/26/13	82 000	12 940	14 100	1,061 11	1,156 20	95 09 LT		
	1/10/14	99 000	14 499	14 100	1,435 41	1,395 90	(39 51) LT		
	8/21/14	287 000	13 699	14 100	3,931 73	4,046 70	114 97 LT		
	8/26/14	146 000	13 871	14 100	2,025 18	2,058 60	33 42 LT		
	9/5/14	283 000	14 370	14 100	4,066 77	3,990 30	(76 47) LT		
	1/15/15	207 000	12 477	14 100	2,582 80	2,918 70	335 90 LT		
	Total	1,104 000			15,103 00	**15,566.40**	463 40 LT	660 00	4 23
Asset Class. Equities									
INGENICO GROUP ADR (INGIY)	6/20/16	75 000	22 596	15 830	1,694 68	1,187 25	(507 43) ST		
	8/4/16	164 000	21 284	15 830	3,490 55	2,596 12	(894 43) ST		
	8/5/16	84 000	21 483	15 830	1,804 57	1,329 72	(474 85) ST		
	9/13/16	125 000	17 874	15 830	2,234 30	1,978 75	(255.55) ST		
	Total	448 000			9,224 10	**7,091.84**	(2,132 26) ST	93 00	1 31

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class. Equities									
INTESA SANPAOLO S.P.A ADR (ISNPY)	8/2/16	546 000	12 453	15 230	6,799 26	**8,315.58**	1,516 32 ST	367 00	4 41
Asset Class: Equities									
JAPAN ARPT TERM CO LTD ADR (JTTRY)	4/13/16	387 000	19 062	17 730	7,377 15	6,861.51	(515 64) ST		
	4/26/16	360 000	18 690	17 730	6,728 51	6,382 80	(345 71) ST		
	Total	747 000			14,105 66	**13,244.31**	(861 35) ST	33 00	0 24
Asset Class· Equities									
JAPAN EXCHANGE GROUP INC (JPXGY)	5/12/15	102 000	7 435	7 140	758 38	728 28	(30 10) LT		
	5/14/15	518 000	7 550	7 140	3,910 87	3,698 52	(212 35) LT		
	6/18/15	314 000	7 807	7 140	2,451 38	2,241 96	(209 42) LT		
	6/19/15	112 000	7 960	7 140	891 52	799 68	(91 84) LT		
	3/22/16	306 000	7 919	7 140	2,423 21	2,184 84	(238 37) ST		
	6/7/16	421 000	6 249	7 140	2,630 79	3,005 94	375 15 ST		
	Total	1,773 000			13,066 15	**12,659 22**	(543 71) LT 136 78 ST	259 00	2 04
Asset Class. Equities									
JD COM INC SPON ADR CL A (JD)	4/26/16	139 000	25 357	25 440	3,524 65	3,536 16	11 51 ST		
	4/28/16	263 000	26 191	25 440	6,888 29	6,690 72	(197 57) ST		
	5/4/16	144 000	24 555	25 440	3,535 93	3,663 36	127.43 ST		
	6/7/16	88 000	22 537	25 440	1,983 26	2,238 72	255 46 ST		
	Total	634 000			15,932 13	**16,128.96**	196 83 ST	—	—
Asset Class. Equities									
KOMATSU LTD SPON ADR NEW (KMTUY)	12/8/16	282 000	24 586	22 680	6,933 39	6,395 76	(537 63) ST		
	12/15/16	153 000	22 744	22 680	3,479 80	3,470 04	(9 76) ST		
	Total	435 000			10,413 19	**9,865.80**	(547 39) ST	181 00	1.83
Asset Class: Equities									
KONINKLIJKE PHIL EL SP ADR NEW (PHG)	1/14/16	267 000	24 755	30 570	6,609 48	8,162 19	1,552 71 ST		
	4/25/16	118 000	27 093	30 570	3,197 01	3,607 26	410 25 ST		
	4/26/16	52 000	27 641	30 570	1,437 32	1,589 64	152 32 ST		
	Total	437 000			11,243 81	**13,359.09**	2,115 28 ST	335 00	2 50
Asset Class Equities									
LAFARGEHOLCIM ADR (HCMLY)	4/4/16	708 000	9 779	10 520	6,923 74	7,448 16	524 42 ST		
	4/18/16	335 000	10 287	10 520	3,446 01	3,524 20	78 19 ST		
	8/12/16	275 000	10 640	10 520	2,925 92	2,893 00	(32 92) ST		
	Total	1,318 000			13,295 67	**13,865.36**	569 69 ST	351 00	2 53
Asset Class· Equities									

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
LEGAL & GENERAL PLC (LGGNY)	6/14/16	211 000	15 457	15 080	3,261 51	**3,181 88**	(79 63) ST	195 00	6 12
Asset Class. Equities									
LINE CORP ADR (LN)	10/26/16	161 000	43 203	34 010	6,955 65	**5,475.61**	(1,480 04) ST	—	—
Asset Class: Equities									
LLOYDS BANKING GROUP PLC (LYG)	10/14/15	437 000	4 616	3 100	2,017 02	1,354 70	(662 32) LT		
	11/2/15	859 000	4 685	3 100	4,024 24	2,662 90	(1,361 34) LT		
	12/1/15	483 000	4 579	3 100	2,211.80	1,497 30	(714 50) LT		
	6/6/16	739 000	4 111	3 100	3,038 32	2,290 90	(747 42) ST		
	Total	2,518 000			11,291 38	**7,805.80**	(2,738 16) LT	330 00	4 22
							(747 42) ST		
Asset Class. Equities									
MITSUBISHI UFJ FINCL GRP ADS (MTU)	9/20/16	1,388 000	5 057	6 160	7,019 53	**8,550.08**	1,530 55 ST	203 00	2 37
Asset Class. Equities									
NATL GRID TRANSCO PLC ADS (NGG)	10/27/16	107 000	64 996	58 330	6,954 61	**6,241.31**	(713 30) ST	316 00	5 06
Asset Class: Equities									
NESTLE SPON ADR REP REG SHR (NSRGY)	10/31/16	139 000	72 968	71 740	10,142 57	**9,971.86**	(170 71) ST	271 00	2 71
Next Dividend Payable 05/2017, Asset Class. Equities									
NIKE INC B (NKE)	3/17/16	28 000	63 240	50 830	1,770 72	1,423 24	(347 48) ST		
	3/23/16	52 000	62 040	50 830	3,226 06	2,643 16	(582 90) ST		
	4/4/16	35 000	59 671	50 830	2,088 47	1,779 05	(309 42) ST		
	6/3/16	30 000	53 749	50 830	1,612 47	1,524 90	(87 57) ST		
	8/30/16	30 000	58 291	50 830	1,748 73	1,524 90	(223 83) ST		
	9/30/16	34 000	53 003	50 830	1,802 10	1,728 22	(73 88) ST		
	Total	209 000			12,248 55	**10,623.47**	(1,625 08) ST	150 00	1 41
Next Dividend Payable 01/03/17; Asset Class: Equities									
NIPPON SHINYAKU CO LTD ADR (NPPNY)	11/16/16	136 000	12 179	11 750	1,656 40	1,598 00	(58 40) ST		
	11/25/16	124 000	11 964	11 750	1,483 54	1,457 00	(26 54) ST		
	11/28/16	159 000	12.048	11 750	1,915.58	1,868.25	(47.33) ST		
	12/27/16	151.000	12 230	11 750	1,846 76	1,774 25	(72.51) ST		
	Total	570 000			6,902 28	**6,697.50**	(204 78) ST	—	—
Asset Class Equities									
NIPPON TELEGRAPH&TELEPHONE ADS (NTT)	5/11/15	13 000	34 311	42 070	446 05	546 91	100 86 LT		
	5/20/15	111 000	35 252	42 070	3,912 92	4,669 77	756 85 LT		
	6/1/15	58 000	34 459	42 070	1,998 63	2,440 06	441 43 LT		
	6/14/16	97 000	43 224	42 070	4,192 76	4,080 79	(111 97) ST		
	9/1/16	73 000	44 276	42 070	3,232 13	3,071 11	(161 02) ST		

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Account Detail

Select UMA Active Assets Account
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FRED BALDWIN MEMORIAL FDN
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Nickname: THORNBURG
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	352 000			13,782 49	**14,808.64**	1,299 14 LT (272 99) ST	347 00	2 34
Asset Class. Equities									
NOVARTIS AG ADR (NVS)	4/22/14	12 000	86 567	72 840	1,038 80	874 08	(164 72) LT		
	4/30/14	24 000	86 788	72 840	2,082 91	1,748 16	(334 75) LT		
	7/17/14	35 000	88 867	72.840	3,110 34	2,549 40	(560 94) LT		
	8/17/15	18 000	102 652	72 840	1,847 74	1,311 12	(536 62) LT		
	8/18/15	38 000	103 424	72 840	3,930 10	2,767.92	(1,162 18) LT		
	1/29/16	84 000	77 078	72 840	6,474 55	6,118 56	(355 99) ST		
	Total	211 000			18,484 44	**15,369.24**	(2,759 21) LT (355 99) ST	486 00	3 16
Asset Class. Equities									
NXP SEMICONDUCTORS NV (NXPI)	7/14/16	43 000	79 742	98 010	3,428 91	4,214 43	785 52 ST		
	7/21/16	37 000	84 293	98 010	3,118 83	3,626 37	507 54 ST		
	7/28/16	40 000	84 810	98 010	3,392 40	3,920 40	528 00 ST		
	Total	120 000			9,940 14	**11,761.20**	1,821 06 ST	—	—
Asset Class: Equities									
POTASH CP OF SASKATCHEWAN INC (POT)	8/31/16	383 000	17 915	18 090	6,861 29	6,928 47	67 18 ST		
	9/12/16	136 000	16 806	18 090	2,285 64	2,460 24	174 60 ST		
	Total	519 000			9,146 93	**9,388.71**	241 78 ST	208 00	2 21
Next Dividend Payable 02/2017; Asset Class. Equities									
RECKITT BENCKISER PLC SPNS ADR (RBGLY)	10/27/16	376 000	18 089	16 800	6,801 35	**6,316.80**	(484 55) ST	145 00	2 29
Asset Class. Equities									
ROYAL DUTCH SHELL PLC (RDS'A)	4/18/16	137 000	51 665	54 380	7,078 09	7,450 06	371 97 ST		
	5/10/16	64 000	50 535	54 380	3,234 27	3,480 32	246 05 ST		
	6/6/16	73 000	50 114	54 380	3,658 33	3,969 74	311 41 ST		
	Total	274 000			13,970 69	**14,900.12**	929 43 ST	876 00	5 87
Asset Class: Equities									
SEVEN & I HLDGS CO LTD ADR (SVNDY)	3/16/16	183 000	21 500	18 960	3,934 41	3,469 68	(464 73) ST		
	3/22/16	173 000	21 492	18 960	3,718 06	3,280 08	(437 98) ST		
	Total	356 000			7,652 47	**6,749.76**	(902 71) ST	106 00	1 57
Asset Class· Equities									
SHIN ETSU CHEM CO LTD ADR (SHECY)	12/7/16	346.000	19.092	19.330	6,605.73	6,688.18	82.45 ST		
	12/15/16	165 000	19 238	19 330	3,174 19	3,189 45	15 26 ST		
	Total	511 000			9,779 92	**9,877.63**	97 71 ST	98 00	0 99
Asset Class Equities									

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134-034699-073

FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: THORNBURG
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SHIRE PLC ADR (SHPG)	7/7/16	17 000	188 787	170 380	3,209 38	2,896 46	(312 92) ST		
	7/12/16	18 000	192 544	170 380	3,465 80	3,066 84	(398 96) ST		
	8/4/16	32 000	200 490	170 380	6,415 69	5,452 16	(963 53) ST		
	Total	67 000			13,090 87	**11,415.46**	(1,675 41) ST	54 00	0 47
Asset Class: Equities									
SONY CORP ADR 1974 NEW (SNE)	7/10/15	58 000	28 452	28 030	1,650.20	1,625.74	(24 46) LT		
	3/17/16	156 000	26 097	28 030	4,071 07	4,372 68	301 61 ST		
	Total	214 000			5,721 27	**5,998.42**	(24 46) LT 301 61 ST	33 00	0 55
Asset Class: Equities									
TOTAL S A SPON ADR (TOT)	9/18/15	48 000	46 423	50 970	2,228 32	2,446 56	218 24 LT		
	9/21/15	79 000	45.795	50 970	3,617 84	4,026 63	408.79 LT		
	12/11/15	68 000	46 161	50 970	3,138 98	3,465 96	326 98 LT		
	12/14/15	81 000	45 173	50 970	3,659 01	4,128 57	469 56 LT		
	2/12/16	60 000	42 604	50 970	2,556 23	3,058.20	501 97 ST		
	Total	336 000			15,200 38	**17,125.92**	1,423 57 LT 501.97 ST	767 00	4 47
Asset Class: Equities									
TOYOTA MOTOR CP ADR NEW (TM)	5/10/16	65 000	102 962	117 200	6,692 51	7,618 00	925 49 ST		
	5/12/16	71 000	100 806	117 200	7,157.23	8,321 20	1,163 97 ST		
	Total	136 000			13,849 74	**15,939.20**	2,089 46 ST	457 00	2 86
Asset Class Equities									
UBS GROUP AG SHS (UBS)	4/7/15	219 000	19 548	15 670	4,280.95	3,431.73	(849.22) LT		
	5/12/15	255.000	21.287	15 670	5,428.16	3,995 85	(1,432 31) LT		
	5/14/15	115 000	21 253	15 670	2,444 06	1,802 05	(642 01) LT		
	5/19/15	192 000	21 168	15 670	4,064 26	3,008 64	(1,055 62) LT		
	2/25/16	96 000	15 081	15 670	1,447 79	1,504 32	56 53 ST		
	5/4/16	180 000	15.790	15 670	2,842 22	2,820 60	(21 62) ST		
	Total	1,057 000			20,507 44	**16,563.19**	(3,979 16) LT 34 91 ST	723 00	4 36
Next Dividend Payable 05/2017; Asset Class: Equities									
VINCI SA ADR (VCISY)	6/19/15	198 000	14 687	16 970	2,908 11	3,360 06	451 95 LT		
	8/18/15	144 000	16 177	16 970	2,329 42	2,443 68	114 26 LT		
	8/31/15	193 000	16 043	16 970	3,096 36	3,275 21	178 85 LT		
	Total	535 000			8,333 89	**9,078.95**	745 06 LT	199 00	2 19
Asset Class. Equities									

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FRED BALDWIN MEMORIAL FDN
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Nickname: THORNBURG
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
YANDEX N.V. A (YNDX) *Asset Class: Equities*	12/5/16	356 000	19 181	20 130	6,828 58	7,166.28	337 70 ST	—	—
YUM CHINA HLDNGS (YUMC) *Asset Class: Equities*	11/15/16	260 000	25 998	26 120	6,759 53	6,791.20	31 67 ST	—	—
ZTO EXPRESS CAYMAN INC CL A (ZTO) *Asset Class: Equities*	10/27/16	284 000	17 800	12 070	5,055 14	3,427.88	(1,627 26) ST	—	—

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	97.25%	$665,971.43	$649,047.87	$(17,636.43) LT $712.85 ST	$15,613.00	2.41%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$665,971 43	$667,429 53	$(17,636 43) LT $712.85 ST	$15,615.00 $0.00	2 34%
TOTAL VALUE (includes accrued interest)	100.00%		$667,429.53			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$18,381 66	—	—	—	—	—	—
Stocks	—	$649,047 87	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**$18,381.66**	**$649,047.87**	—	—	—	—	—

Security Mark at Right

Account Detail

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FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
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Investment Objectives†: Capital Appreciation, Aggressive Income, Income, Speculation

Investment Advisory Account
Manager: Principal Spectrum Pre W Cap Securi

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

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A #	$6,922.14	—	$1.00	0 010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	1.39%	$6,922.14	$1.00

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

STOCKS

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AEGON NV SERIES 1 (AEB)	8/14/12	101 000	$21 976	$22 527	$2,219 57	**$2,275.24**	$55 67 LT	$101 00	4.43
Moody BAA1 S&P BBB, Next Dividend Payable 03/2017, Asset Class FI & Pref									
ALEXANDRIA REAL ESTATE EQU-E (ARE.E)	8/14/12	39 000	26 492	25 085	1,033 19	**978.31**	(54.88) LT	63.00	6 43
Moody BAA3 S&P BB; Next Dividend Payable 01/17/17; Asset Class. FI & Pref									
ALLSTATE CORP (ALL.F)	6/17/14	43 000	25 028	25 650	1,076.20	**1,102.95**	26 75 LT	67 00	6 07
Moody BAA3 S&P BBB-; Next Dividend Payable 01/17/17; Asset Class. FI & Pref									
ALLSTATE CORP 5.625%-A (ALL.A)	6/21/13	1 000	24 707	24 750	24 71	24 75	0 04 LT		
	6/24/13	42 000	24 506	24 750	1,029 27	1,039 50	10 23 LT		

Account Detail

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FRED BALDWIN MEMORIAL FDN
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	43 000			1,053 98	**1,064.25**	10 27 LT	60 00	5 63
Moody BAA3 S&P BBB-; Next Dividend Payable 01/17/17; Asset Class. FI & Pref									
ALLSTATE CORP 6 625%-E (ALL.E)	2/25/14	35 000	24 777	25 870	867 21	905 45	38 24 LT		
	8/4/14	48 000	25 730	25 870	1,235 04	1,241.76	6 72 LT		
	8/13/14	48 000	25 850	25 870	1,240 80	1,241 76	0 96 LT		
	Total	131 000			3,343 05	**3,388.97**	45 92 LT	217 00	6 40
Moody BAA3 S&P BBB-; Next Dividend Payable 01/17/17; Asset Class. FI & Pref									
ALLSTATE CORP DEP (ALL.C)	9/24/13	37.000	24 791	25 780	917 28	953 86	36 58 LT		
	5/12/14	47 000	26 250	25 780	1,233 75	1,211.66	(22 09) LT		
	Total	84 000			2,151 03	**2,165.52**	14 49 LT	142 00	6 55
Moody BAA3 S&P BBB-, Next Dividend Payable 01/17/17; Asset Class. FI & Pref									
ARCH CAP GROUP LTD 5.25 (ACGLP)	9/26/16	158 000	24 920	21 130	3,937 36	**3,338.54**	(598 82) ST	207 00	6.20
Moody BAA2 (-); Next Dividend Payable 01/03/17; Asset Class· FI & Pref									
ARCH CAPITAL GRP LTD 6.7500% C (ARH.C)	8/14/12	38 000	27 500	25 170	1,045 00	956 46	(88 54) LT		
	2/3/14	19 000	24 750	25 170	470 25	478.23	7.98 LT		
	Total	57 000			1,515 25	**1,434.69**	(80 56) LT	96 00	6 69
Moody BAA2 (-) S&P BBB; Next Dividend Payable 03/2017; Asset Class FI & Pref									
AXIS CAP HOLDINGS LTD 5 5%-E (AXS E)	11/2/16	51 000	24 727	21 660	1,261 07	**1,104.66**	(156 41) ST	70 00	6 33
Moody BAA3 S&P BBB, Next Dividend Payable 01/17/17; Asset Class. FI & Pref									
AXIS CAPITAL HLDGS LTD 5.50%-D (AXS.D)	5/15/13	41 000	24 959	22.711	1,023 33	931 13	(92 20) LT		
	2/11/14	44 000	19 912	22 711	876.11	999 26	123 15 LT		
	Total	85 000			1,899 44	**1,930.40**	30 95 LT	117 00	6 06
Moody BAA3 S&P BBB; Next Dividend Payable 03/2017; Asset Class FI & Pref									
BANK NEW YORK MELLON 5.20%-C (BK.C)	9/13/12	35 000	24 920	23 000	872 20	805 00	(67.20) LT		
	9/18/12	36.000	24.795	23.000	892 62	828 00	(64.62) LT		
	9/20/12	13 000	24 800	23 000	322 40	299 00	(23 40) LT		
	10/11/12	15 000	25 164	23 000	377 46	345 00	(32 46) LT		
	10/15/12	11 000	25 111	23 000	276 22	253 00	(23.22) LT		
	10/19/12	52 000	25 130	23 000	1,306 76	1,196 00	(110 76) LT		
	1/16/13	27 000	25 159	23 000	679 29	621 00	(58 29) LT		
	6/5/13	64 000	24 500	23 000	1,568 00	1,472 00	(96 00) LT		
	7/9/13	30 000	22 737	23 000	682 12	690 00	7 88 LT		
	Total	283 000			6,977 07	**6,509.00**	(468 07) LT	368 00	5 65
Moody BAA1 S&P BBB; Next Dividend Payable 03/2017, Asset Class FI & Pref									
BANK OF AMER 6.625 SERIES (BAC.I)	8/14/12	95 000	26 380	25 320	2,506 10	**2,405.40**	(100 70) LT	157 00	6 52

Account Detail

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FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: SPECTRUM ASSET MGMT
INTERESTED PARTY COPY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Moody BA2 S&P BB+; Next Dividend Payable 01/03/17, Asset Class: FI & Pref									
BANK OF AMERICA CORP 6%-EE (BAC.A)	4/19/16	59 000	25 132	24 900	1,482 76	1,469.10	(13 66) ST		
	5/19/16	41 000	25 318	24 900	1,038 05	1,020.90	(17.15) ST		
	Total	100 000			2,520 81	**2,490.00**	(30 81) ST	150 00	6 02
Moody BA2 S&P BB+; Next Dividend Payable 01/25/17; Asset Class: FI & Pref									
BANK OF AMERICA CORP 6 2%-CC (BAC.C)	2/3/16	80 000	25 330	25 240	2,026 40	**2,019.20**	(7 20) ST	124 00	6 14
Moody BA2 S&P BB+; Next Dividend Payable 01/30/17; Asset Class: FI & Pref									
BANK OF AMERICA CORP 6.5%-Y (BAC.Y)	1/21/15	55.000	24 809	25 520	1,364 47	1,403 60	39 13 LT		
	2/2/15	76 000	25 309	25 520	1,923 52	1,939.52	16 00 LT		
	2/5/15	103 000	25 265	25 520	2,602 32	2,628 56	26 24 LT		
	2/20/15	16 000	25 220	25 520	403 52	408 32	4.80 LT		
	2/27/15	71 000	25 556	25 520	1,814 50	1,811 92	(2 58) LT		
	1/26/16	15 000	25 973	25 520	389 59	382 80	(6 79) ST		
	Total	336 000			8,497 92	**8,574.72**	83 59 LT (6.79) ST	546 00	6 36
Moody BA2 S&P BB+; Next Dividend Payable 01/27/17, Asset Class· FI & Pref									
BANK OF AMERICA CORP 6.625%-W (BAC.W)	9/9/14	41 000	24 780	25 710	1,015 98	1,054 11	38 13 LT		
	9/16/14	40 000	24 805	25 710	992 20	1,028 40	36 20 LT		
	10/22/14	30 000	25 146	25 710	754 37	771 30	16 93 LT		
	11/19/14	37 000	25 268	25 710	934 91	951 27	16.36 LT		
	11/20/14	45 000	25 262	25 710	1,136 77	1,156 95	20 18 LT		
	12/12/14	16 000	25 261	25 710	404 17	411 36	7 19 LT		
	12/15/14	29 000	25 264	25 710	732 67	745 59	12 92 LT		
	1/8/15	14 000	25 985	25 710	363 79	359 94	(3 85) LT		
	1/9/15	5 000	25 964	25 710	129 82	128 55	(1 27) LT		
	1/12/15	14 000	25 939	25 710	363 14	359 94	(3 20) LT		
	2/23/15	22 000	25 362	25 710	557 96	565 62	7 66 LT		
	2/25/15	9 000	25 540	25 710	229 86	231 39	1 53 LT		
	Total	302 000			7,615 64	**7,764 42**	148 78 LT	500 00	6 43
Moody BA2 S&P BB+; Next Dividend Payable 03/2017, Asset Class· FI & Pref									
BB&T CORP 5.20%-G (BBT.G)	4/25/13	24 000	24 803	22 800	595 28	547 20	(48 08) LT		
	4/26/13	41 000	24 810	22 800	1,017 22	934 80	(82 42) LT		
	5/3/13	25 000	24 992	22 800	624 79	570 00	(54 79) LT		
	5/28/13	23 000	25 032	22 800	575 73	524 40	(51 33) LT		
	7/22/13	1 000	23 210	22 800	23 21	22 80	(0 41) LT		
	7/23/13	16 000	23 137	22 800	370 19	364 80	(5 39) LT		

Account Detail

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FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: SPECTRUM ASSET MGMT
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	7/24/13	13 000	23 032	22 800	299 42	296 40	(3 02) LT		
	Total	143 000			3,505 84	**3,260 40**	(245 44) LT	186 00	5 70
Moody BAA1 S&P BBB-; Next Dividend Payable 03/2017; Asset Class. FI & Pref									
BB&T CORPORATION 5.2%-F (BBT.F)	7/23/13	2 000	23 186	22 760	46 37	45 52	(0 85) LT		
	7/24/13	13 000	23 109	22 760	300 42	295 88	(4 54) LT		
	7/25/13	19 000	23 041	22 760	437 78	432 44	(5 34) LT		
	7/26/13	3 000	23 033	22 760	69 10	68 28	(0 82) LT		
	7/29/13	4 000	22 965	22 760	91 86	91 04	(0 82) LT		
	7/30/13	6 000	22 908	22 760	137 45	136 56	(0 89) LT		
	Total	47 000			1,082 98	**1,069.72**	(13 26) LT	61 00	5 70
Moody BAA1 S&P BBB-; Next Dividend Payable 03/2017; Asset Class. FI & Pref									
BB&T CORPORATION 5 625% SER-E (BBT.E)	8/14/12	107 000	25 169	23 750	2,693 12	2,541 25	(151 87) LT		
	9/11/12	42 000	25 599	23 750	1,075 14	997 50	(77 64) LT		
	6/5/13	26 000	24 774	23 750	644 12	617 50	(26 62) LT		
	6/20/13	39 000	23 449	23 750	914 51	926 25	11 74 LT		
	7/30/13	36 000	23 299	23 750	838 77	855 00	16 23 LT		
	8/13/13	35 000	22 360	23 750	782 60	831 25	48 65 LT		
	8/21/15	12 000	24 657	23 750	295 88	285 00	(10 88) LT		
	8/26/15	19 000	24 529	23 750	466 05	451 25	(14 80) LT		
	Total	316 000			7,710 19	**7,505.00**	(205 19) LT	444 00	5 91
Moody BAA1 S&P BBB-; Next Dividend Payable 03/2017; Asset Class: FI & Pref									
BB&T CORPORATION 5.625%-H (BBT.H)	3/10/16	29 000	24 946	24 290	723 43	**704.41**	(19 02) ST	41 00	5 82
Moody BAA1 S&P BBB-; Next Dividend Payable 03/2017, Asset Class. FI & Pref									
BB&T CORPORATION 5 85% (BBT.D)	8/14/12	48 000	26 360	24 528	1,265 28	1,177 32	(87 96) LT		
	6/12/13	25 000	24 136	24 528	603 39	613 19	9 80 LT		
	6/17/13	3 000	24 990	24 528	74 97	73 58	(1 39) LT		
	Total	76 000			1,943 64	**1,864.09**	(79 55) LT	111 00	5 95
Moody BAA1 S&P BBB-; Next Dividend Payable 03/2017, Asset Class FI & Pref									
CAPITAL ONE 6.25%-C (COF.C)	6/17/14	35 000	24 400	25 110	854 00	878 85	24 85 LT		
	9/8/14	12 000	24 118	25 110	289 42	301 32	11 90 LT		
	9/9/14	16 000	24 051	25 110	384 82	401 76	16 94 LT		
	9/25/14	32 000	23 830	25 110	762 56	803 52	40 96 LT		
	Total	95 000			2,290 80	**2,385.45**	94 65 LT	148 00	6 20
Moody BAA3 S&P BB; Next Dividend Payable 03/2017; Asset Class. FI & Pref									

Account Detail

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CAPITAL ONE FINANCIAL 6%-B (COF.P)	8/15/12	33 000	24 800	24 510	818 40	808 83	(9 57) LT		
	8/23/12	3 000	24 793	24 510	74 38	73 53	(0 85) LT		
	8/24/12	1 000	24 800	24 510	24 80	24 51	(0 29) LT		
	9/5/12	40 000	24 920	24 510	996 80	980 40	(16 40) LT		
	9/6/12	26 000	24 920	24 510	647 92	637 26	(10 66) LT		
	9/12/12	19 000	24 967	24 510	474 37	465 69	(8 68) LT		
	9/18/12	26 000	24 902	24 510	647 44	637 26	(10 18) LT		
	10/2/12	51 000	24 960	24 510	1,272 96	1,250 01	(22 95) LT		
	10/19/12	33 000	25 253	24 510	833 36	808 83	(24 53) LT		
	6/4/13	10 000	25 140	24 510	251 40	245 10	(6 30) LT		
	6/14/13	22 000	24 873	24 510	547 20	539 22	(7 98) LT		
	6/10/14	24 000	23 880	24 510	573 13	588 24	15.11 LT		
	6/13/14	18 000	23 911	24 510	430 39	441 18	10 79 LT		
	6/16/14	11 000	23 935	24 510	263 29	269 61	6 32 LT		
	Total	317 000			7,855 84	**7,769.67**	(86 17) LT	476 00	6 12
Moody BAA3 S&P BB; Next Dividend Payable 03/2017; Asset Class FI & Pref									
CAPITAL ONE FINL CORP 6.20%-F (COF.F)	12/14/16	6 000	24 963	25 060	149 78	**150.36**	0 58 ST	9 00	5 98
Moody BAA3 S&P BB; Next Dividend Payable 03/2017; Asset Class. FI & Pref									
CAPITAL ONE FINL CORP 6.70%-D (COF.D)	10/29/14	70 000	25 053	25 960	1,753.72	1,817 20	63 48 LT		
	1/26/15	29 000	26 374	25 960	764 86	752 84	(12 02) LT		
	Total	99 000			2,518 58	**2,570.04**	51 46 LT	166 00	6 45
Moody BAA3 S&P BB, Next Dividend Payable 03/2017, Asset Class: FI & Pref									
CHARLES SCHWAB CORP 5.95%-D (SCHW D)	3/10/16	27 000	25 263	24 990	682 10	674 73	(7 37) ST		
	3/18/16	4 000	25 348	24 990	101 39	99 96	(1 43) ST		
	3/21/16	22 000	25 396	24 990	558 72	549 78	(8 94) ST		
	3/22/16	5 000	25 450	24 990	127 25	124 95	(2 30) ST		
	Total	58.000			1,469.46	**1,449.42**	(20.04) ST	86.00	5.93
Moody BAA2 S&P BBB; Next Dividend Payable 03/2017; Asset Class: FI & Pref									
CHARLES SCHWAB CORP 6% SER-B (SCHW B)	8/14/12	71 000	26 504	25 270	1,881 78	1,794 17	(87 61) LT		
	7/16/13	14 000	25 436	25 270	356 10	353 78	(2 32) LT		
	Total	85 000			2,237 88	**2,147.95**	(89 93) LT	128 00	5 95
Moody BAA2 S&P BBB; Next Dividend Payable 03/2017; Asset Class: FI & Pref									
CITIGROUP INC 5.80% SERIES C (C.C)	5/6/13	76 000	25 480	24 810	1,936 50	1,885 56	(50 94) LT		
	5/31/13	40 000	25 000	24 810	1,000 00	992 40	(7 60) LT		
	7/19/13	5 000	23 544	24 810	117 72	124 05	6 33 LT		
	7/22/13	28 000	23 586	24 810	660 41	694 68	34 27 LT		

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FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	149 000			3,714 63	**3,696 69**	(17 94) LT	216 00	5 84
Moody BA2 S&P BB+; Next Dividend Payable 01/2017, Asset Class· FI & Pref									
CITIGROUP INC 6 875%-K (C.K)	10/25/13	29 000	24 898	27.350	722 05	793 15	71 10 LT		
	10/28/13	46 000	24 893	27 350	1,145 07	1,258 10	113 03 LT		
	1/24/14	17 000	25 765	27 350	438 01	464 95	26 94 LT		
	6/6/14	22 000	26 675	27 350	586 85	601.70	14 85 LT		
	7/10/14	24 000	26 958	27 350	646 98	656 40	9 42 LT		
	10/1/14	3 000	26 320	27 350	78 96	82 05	3 09 LT		
	10/2/14	2 000	26 345	27 350	52 69	54 70	2 01 LT		
	10/3/14	16 000	26 426	27.350	422 81	437 60	14 79 LT		
	10/6/14	8 000	26 520	27 350	212 16	218 80	6 64 LT		
	11/4/14	42 000	26 250	27 350	1,102 50	1,148 70	46 20 LT		
	1/15/15	59 000	26 460	27 350	1,561 14	1,613 65	52.51 LT		
	4/20/15	24 000	27 310	27 350	655 44	656 40	0.96 LT		
	Total	292 000			7,624 66	**7,986.20**	361 54 LT	502 00	6.28
Moody BA2 S&P BB+, Next Dividend Payable 02/2017; Asset Class: FI & Pref									
CITIGROUP INC 6.875%-L (C.L)	9/29/14	27 000	25 342	26 180	684 23	706 86	22 63 LT		
	10/9/14	38 000	25 601	26 180	972 82	994 84	22 02 LT		
	10/22/14	6 000	25 773	26 180	154 64	157 08	2 44 LT		
	10/23/14	14 000	25 781	26 180	360 94	366 52	5 58 LT		
	10/24/14	19 000	25 800	26 180	490 20	497 42	7 22 LT		
	3/12/15	17 000	26 231	26 180	445 92	445 06	(0 86) LT		
	3/13/15	25 000	26 247	26 180	656 17	654 50	(1 67) LT		
	Total	146 000			3,764 92	**3,822 28**	57 36 LT	251 00	6 56
Moody BA2 S&P BB+, Next Dividend Payable 02/2017; Asset Class. FI & Pref									
CITIGRP INC 7.125%-J (C J)	9/18/13	34 000	24 945	27 980	848.14	951 32	103 18 LT		
	10/24/13	10 000	25 827	27 980	258 27	279 80	21 53 LT		
	10/25/13	16 000	25 813	27 980	413 01	447 68	34 67 LT		
	5/23/14	3 000	27 523	27 980	82 57	83 94	1 37 LT		
	5/28/14	13.000	27.636	27.980	359.27	363.74	4.47 LT		
	5/29/14	7 000	27 701	27 980	193 91	195 86	1.95 LT		
	10/1/14	29.000	26 763	27 980	776.14	811 42	35.28 LT		
	Total	112 000			2,931.31	**3,133.76**	202 45 LT	199 00	6 35
Moody BA2 S&P BB+; Next Dividend Payable 03/2017; Asset Class· FI & Pref									
DIGITAL REALTY TR INC 5.875%-G (DLR.G)	4/4/13	43 000	24 742	23 930	1,063 90	**1,028.99**	(34 91) LT	63 00	6 12
Moody BAA3 S&P BB+; Next Dividend Payable 03/2017; Asset Class· FI & Pref									

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FRED BALDWIN MEMORIAL FDN
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
DIGITAL REALTY TRUST 6.625%-F (DLR.F)	8/14/12	37 000	26 390	25 120	976 43	**929.44**	(46 99) LT	61 00	6 56
Moody BAA3 S&P BB+; Next Dividend Payable 03/2017, Asset Class· FI & Pref									
DIGITAL REALTY TRUST 7.375%-H (DLR.H)	3/21/14	44 000	24 733	27 150	1,088 25	**1,194.60**	106 35 LT	81 00	6 78
Moody BAA3 S&P BB+; Next Dividend Payable 03/2017, Asset Class: FI & Pref									
GOLDMAN SACHS GROUP INC 6 3%-N (GS.N)	4/19/16	27 000	26 165	26 080	706 45	704 16	(2 29) ST		
	4/20/16	7 000	26 170	26 080	183 19	182 56	(0 63) ST		
	4/25/16	13 000	25 889	26 080	336 56	339 04	2 48 ST		
	Total	47 000			1,226 20	**1,225.76**	(0 44) ST	74 00	6 03
Moody BA1 S&P BB, Next Dividend Payable 02/2017; Asset Class. FI & Pref									
GOLDMAN SACHS GRP INC 5.50%-J (GS.J)	6/21/13	33 000	24 097	25 360	795 21	836 88	41 67 LT		
	4/4/14	34 000	24 010	25 360	816 33	862 24	45 91 LT		
	4/14/14	37 000	24 000	25 360	888 00	938 32	50 32 LT		
	4/15/14	34 000	23 996	25 360	815 87	862 24	46.37 LT		
	5/14/14	38 000	23 820	25 360	905 16	963 68	58 52 LT		
	10/28/14	8 000	23 845	25 360	190 76	202 88	12 12 LT		
	10/29/14	10 000	23 828	25 360	238 28	253 60	15 32 LT		
	11/17/14	5 000	24 362	25 360	121 81	126 80	4 99 LT		
	1/12/15	2 000	24 550	25 360	49 10	50 72	1 62 LT		
	1/14/15	36 000	24 579	25 360	884 85	912 96	28 11 LT		
	1/15/15	32 000	24 546	25 360	785 46	811 52	26 06 LT		
	12/3/15	38 000	25 200	25 360	957 59	963 68	6 09 LT		
	12/6/16	30 000	24 927	25 360	747 82	760 80	12 98 ST		
	12/7/16	30 000	25 150	25 360	754 50	760 80	6 30 ST		
	Total	367 000			8,950 74	**9,307.12**	337 10 LT 19.28 ST	505 00	5 42
Moody BA1 S&P BB; Next Dividend Payable 02/2017; Asset Class· FI & Pref									
GOLDMAN SACHS GRP INC 5 95%-I (GS I)	7/22/15	33 000	24 894	25 250	821 49	833 25	11 76 LT		
	7/23/15	14 000	24 861	25 250	348 06	353 50	5 44 LT		
	12/8/16	105 000	25 132	25 250	2,638 82	2,651 25	12 43 ST		
	Total	152 000			3,808 37	**3,838.00**	17 20 LT 12 43 ST	226 00	5 88
Moody BA1 S&P BB, Next Dividend Payable 02/2017; Asset Class FI & Pref									
GOLDMAN SACHS GRP INC 6.375%-K (GS.K)	4/22/14	27 000	25 049	27 140	676.33	732.78	56.45 LT		
	5/2/14	7 000	25 524	27.140	178 67	189 98	11 31 LT		
	5/5/14	32 000	25 522	27 140	816 70	868 48	51 78 LT		
	5/6/14	68 000	25 542	27 140	1,736 88	1,845 52	108 64 LT		

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FRED BALDWIN MEMORIAL FDN
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	5/30/14	7 000	25 911	27 140	181 38	189 98	8 60 LT		
	6/2/14	23 000	25 911	27 140	595 96	624 22	28 26 LT		
	12/7/16	23 000	26 800	27 140	616 40	624 22	7 82 ST		
	Total	187 000			4,802 32	**5,075.18**	265 04 LT 7 82 ST	298 00	5 87
Moody BA1 S&P BB; Next Dividend Payable 02/2017, Asset Class: FI & Pref									
HOSPITALITY PPTYS TR PFD-D (HPTRP)	8/14/12	104 000	26 930	25 220	2,800 72	**2,622 88**	(177 84) LT	185 00	7 05
Moody BAA3 S&P BB, Next Dividend Payable 01/17/17; Asset Class: FI & Pref									
ING GROEP NV 06.375% (ISF)	8/14/12	24 000	22 994	25 140	551 85	603 36	51 51 LT		
	5/27/14	18 000	25 577	25 140	460 38	452 52	(7 86) LT		
	5/28/14	2 000	25 205	25 140	50 41	50 28	(0 13) LT		
	5/30/14	11 000	25 310	25 140	278 41	276 54	(1.87) LT		
	6/2/14	6 000	25 255	25 140	151 53	150 84	(0 69) LT		
	Total	61 000			1,492 58	**1,533 54**	40 96 LT	97 00	6.32
Moody BAA3 S&P BB+; Next Dividend Payable 03/2017; Asset Class· FI & Pref									
INTERSTATE PWR & LT CO 5.10% D (IPL D)	12/14/16	2 000	24 500	24 250	49 00	**48.50**	(0 50) ST	3 00	6 18
Moody BAA3 S&P BBB; Next Dividend Payable 03/2017; Asset Class: FI & Pref									
JPMORGAN CHASE & CO 5.45%-P (JPM A)	1/31/13	28 000	24 743	24 650	692 81	690 20	(2 61) LT		
	2/1/13	11 000	24 820	24 650	273 02	271 15	(1 87) LT		
	2/5/13	31 000	24 850	24 650	770 35	764 15	(6 20) LT		
	3/15/13	32 000	24 908	24 650	797 07	788 80	(8 27) LT		
	4/5/13	33 000	25 243	24 650	833 03	813 45	(19 58) LT		
	6/20/13	38 000	23 387	24 650	888 72	936 70	47 98 LT		
	6/21/13	11 000	23 409	24 650	257 50	271 15	13 65 LT		
	Total	184 000			4,512 50	**4,535 60**	23 10 LT	251 00	5 53
Moody BAA3 S&P BBB-; Next Dividend Payable 03/2017; Asset Class FI & Pref									
JPMORGAN CHASE & CO 5.5%-O (JPM.D)	9/11/12	15 000	24 999	24 610	374 99	369 15	(5 84) LT		
	9/28/12	36 000	24 875	24 610	895 50	885 96	(9 54) LT		
	10/15/12	5 000	25 170	24 610	125 85	123 05	(2.80) LT		
	10/16/12	5.000	25 206	24.610	126 03	123 05	(2.98) LT		
	10/19/12	57 000	25 300	24 610	1,442 10	1,402 77	(39 33) LT		
	10/26/12	3 000	25 253	24 610	75 76	73 83	(1 93) LT		
	6/4/13	18 000	24 926	24 610	448 66	442 98	(5 68) LT		
	6/10/13	35 000	24 306	24 610	850 70	861 35	10 65 LT		
	6/11/13	3 000	23 850	24 610	71 55	73 83	2 28 LT		
	6/12/13	31 000	23 300	24 610	722 31	762 91	40 60 LT		

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	6/14/13	8 000	23 931	24 610	191 45	196 88	5 43 LT		
	6/19/13	17 000	24 115	24 610	409 96	418 37	8 41 LT		
	6/20/13	23 000	23 543	24 610	541 50	566 03	24 53 LT		
	7/1/13	3 000	24 227	24 610	72 68	73 83	1 15 LT		
	7/12/13	19 000	23 962	24 610	455 27	467 59	12 32 LT		
	7/15/13	6 000	23 940	24 610	143 64	147 66	4.02 LT		
	Total	284 000			6,947 95	**6,989.24**	41 29 LT	391 00	5.59
Moody BAA3 S&P BBB-; Next Dividend Payable 03/2017, Asset Class: FI & Pref									
JPMORGAN CHASE & CO 6.125%-Y (JPM.F)	2/6/15	83 000	24 930	25 350	2,069 19	2,104 05	34 86 LT		
	2/11/15	42 000	24 930	25 350	1,047 06	1,064 70	17 64 LT		
	Total	125 000			3,116 25	**3,168.75**	52.50 LT	191 00	6 02
Moody BAA3 S&P BBB-; Next Dividend Payable 03/2017; Asset Class· FI & Pref									
JPMORGAN CHASE & CO 6.15% BB (JPM.H)	12/9/15	26 000	25 460	25 590	661 96	665 34	3 38 LT		
	12/10/15	12 000	25 464	25 590	305 57	307 08	1 51 LT		
	Total	38 000			967 53	**972.42**	4 89 LT	58 00	5 96
Moody BAA3 S&P BBB-, Next Dividend Payable 03/2017, Asset Class· FI & Pref									
JPMORGAN CHASE & CO 6.3%-W (JPM.E)	6/24/14	67 000	24 930	25 960	1,670 31	1,739 32	69 01 LT		
	7/2/14	20 000	25 010	25 960	500 20	519 20	19 00 LT		
	7/17/14	30 000	24 995	25 960	749 84	778 80	28 96 LT		
	Total	117 000			2,920 35	**3,037 32**	116 97 LT	184 00	6 05
Moody BAA3 S&P BBB-; Next Dividend Payable 03/2017, Asset Class. FI & Pref									
JPMORGAN CHASE & CO 6.70%-T (JPM.B)	1/24/14	30 000	24 823	26 870	744 68	806 10	61 42 LT		
	1/30/14	48 000	24 800	26 870	1,190 40	1,289 76	99 36 LT		
	2/24/14	38 000	25 001	26 870	950 02	1,021 06	71 04 LT		
	4/28/14	30.000	25 664	26 870	769 91	806.10	36 19 LT		
	Total	146 000			3,655 01	**3,923.02**	268 01 LT	245 00	6 24
Moody BAA3 S&P BBB-; Next Dividend Payable 03/2017; Asset Class: FI & Pref									
KIMCO REALTY CORP 5.50% SER-J (KIM.J)	8/14/12	18 000	24 450	23 375	440 10	420 76	(19 34) LT		
	8/21/12	23 000	24 429	23 375	561 87	537 63	(24.24) LT		
	Total	41 000			1,001 97	**958.39**	(43 58) LT	56.00	5 84
Moody BAA2 S&P BBB-; Next Dividend Payable 01/17/17, Asset Class· FI & Pref									
KIMCO REALTY CORP 5.625-K (KIM K)	12/18/12	43 000	24 760	23 420	1,064 68	**1,007.06**	(57 62) LT	60 00	5 95
Moody BAA2 S&P BBB-; Next Dividend Payable 01/17/17, Asset Class: FI & Pref									
KIMCO REALTY CORP 6% SER-I (KIM.I)	8/14/12	115 000	25 697	24 350	2,955 13	**2,800.25**	(154 88) LT	173 00	6 17
Moody BAA2 S&P BBB-; Next Dividend Payable 01/17/17; Asset Class. FI & Pref									

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MORGAN STANLEY 6.625%-G (MS.G)	4/24/14	38 000	25 000	25 540	950 00	970 52	20 52 LT		
	4/29/14	40 000	24 970	25 540	998 80	1,021 60	22 80 LT		
	4/30/14	40 000	24 980	25 540	999 20	1,021 60	22 40 LT		
	5/2/14	43 000	25 039	25 540	1,076 67	1,098 22	21 55 LT		
	5/6/14	19 000	25 059	25 540	476 12	485 26	9 14 LT		
	5/7/14	3 000	25 080	25 540	75 24	76 62	1.38 LT		
	10/9/14	20 000	25 194	25 540	503 88	510 80	6 92 LT		
	Total	203 000			5,079 91	**5,184.62**	104 71 LT	336 00	6 48
Moody BA1 S&P BB, Next Dividend Payable 01/17/17; Asset Class: FI & Pref									
MORGAN STANLEY 6.875%-F (MS.F)	7/17/14	101 000	26 700	27 040	2,696 70	**2,731.04**	34 34 LT	174 00	6 37
Moody BA1 S&P BB; Next Dividend Payable 01/17/17; Asset Class· FI & Pref									
MORGAN STANLEY 7.125%-E (MS.E)	10/8/13	32 000	25 395	28 130	812 63	900 16	87 53 LT		
	10/24/13	7 000	25 827	28 130	180 79	196.91	16 12 LT		
	10/25/13	19 000	25 816	28 130	490 51	534 47	43 96 LT		
	7/29/14	11 000	27 652	28 130	304 17	309 43	5 26 LT		
	7/30/14	17 000	27 659	28 130	470 21	478 21	8 00 LT		
	9/25/14	27 000	27 416	28 130	740 22	759 51	19 29 LT		
	10/2/14	37 000	26 841	28 130	993 10	1,040 81	47.71 LT		
	11/21/14	2 000	27 445	28 130	54 89	56 26	1 37 LT		
	11/24/14	3 000	27 523	28 130	82.57	84 39	1 82 LT		
	12/11/14	3 000	27 480	28 130	82 44	84 39	1 95 LT		
	12/12/14	1 000	27 440	28 130	27 44	28 13	0 69 LT		
	12/15/14	13 000	27 512	28 130	357 65	365 69	8 04 LT		
	10/16/15	7 000	27 550	28 130	192 85	196 91	4 06 LT		
	10/19/15	15 000	27 579	28 130	413 68	421 95	8 27 LT		
	11/9/15	8 000	27 789	28 130	222 31	225 04	2 73 LT		
	Total	202 000			5,425 46	**5,682.26**	256 80 LT	360 00	6 33
Moody BA1 S&P BB; Next Dividend Payable 01/17/17, Asset Class. FI & Pref									
MORGAN STANLEY SER-A (MS.A)	5/30/13	87 000	23 240	23 000	2,021 88	**2,001 00**	(20.88) LT	89 00	4 44
Moody BA1 S&P BB; Next Dividend Payable 01/17/17; Asset Class. FI & Pref									
NATIONAL RETAIL PROP 5.70%-E (NNN.E)	5/23/13	87 000	24 889	23 110	2,165 32	**2,010.57**	(154 75) LT	124.00	6 16
Moody BAA2 S&P BBB-, Next Dividend Payable 03/2017, Asset Class FI & Pref									
NATIONAL RETAIL PROP 6.625%-D (NNN.D)	8/14/12	99 000	26 359	25 110	2,609 51	**2,485.89**	(123 62) LT	164 00	6 59
Moody BAA2 S&P BBB-; Next Dividend Payable 03/2017; Asset Class: FI & Pref									
NATIONAL RETAIL PRP INC 5.2%-F (NNN F)	10/5/16	104 000	25 015	21 580	2,601 61	**2,244.32**	(357 29) ST	135.00	6 01
Moody BAA2 S&P BBB-; Next Dividend Payable 03/2017, Asset Class. FI & Pref									

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
PNC FINL-P 6.125% FLTS 5/01/22 (PNC.P)	8/14/12	229 000	27 800	27 290	6,366 20	6,249 41	(116 79) LT		
	9/3/12	8 000	26 985	27 290	215 88	218 32	2.44 LT H		
	2/8/13	19 000	27.386	27 290	520.33	518 51	(1.82) LT		
	2/21/13	51 000	27 520	27 290	1,403 52	1,391 79	(11.73) LT		
	2/28/13	29 000	27 700	27 290	803 30	791 41	(11 89) LT		
	3/7/13	54 000	27 650	27 290	1,493.10	1,473 66	(19.44) LT		
	4/2/13	25 000	27 680	27 290	692 00	682 25	(9 75) LT		
	8/21/13	1 000	25 023	27 290	25 02	27 29	2 27 LT		
	8/23/13	21 000	25 446	27 290	534 37	573 09	38 72 LT		
	Total	437 000			12,053 72	**11,925.73**	(127 99) LT	669 00	5 60
Moody BAA2 S&P BBB-, Next Dividend Payable 02/2017; Basis Adjustment Due to Wash Sale: $15.69; Asset Class: FI & Pref									
PS BUSINESS PARKS INC 5 70%-V (PSB.V)	11/18/16	30 000	24 765	23 290	742 94	**698.70**	(44.24) ST	43.00	6 15
Moody BAA2 S&P BBB, Next Dividend Payable 03/2017; Asset Class· FI & Pref									
PS BUSINESS PARKS INC 5.75%-U (PSB.U)	9/6/12	25 000	24 981	23 280	624 52	**582.00**	(42 52) LT	36 00	6 18
Moody BAA2 S&P BBB; Next Dividend Payable 03/2017, Asset Class. FI & Pref									
PS BUSINESS PARKS INC-S 6.45% (PSB.S)	8/14/12	73 000	26 970	25 055	1,968 81	**1,829.01**	(139 80) LT	118 00	6 45
Moody BAA2 S&P BBB, Next Dividend Payable 03/2017, Asset Class. FI & Pref									
PS BUSN PARKS 6.00% SER T (PSB.T)	8/14/12	119 000	25 520	24 310	3,036 88	**2,892.89**	(143 99) LT	179 00	6 18
Moody BAA2 S&P BBB, Next Dividend Payable 03/2017; Asset Class FI & Pref									
PUBLIC STORAGE 5.20%-W (PSA.W)	12/14/16	62 000	22 459	23 250	1,392 48	**1,441.50**	49 02 ST	81 00	5 61
Moody A3 S&P BBB+, Next Dividend Payable 03/2017; Asset Class· FI & Pref									
PUBLIC STORAGE 5.20%-X (PSA.X)	3/6/13	25 000	24 904	23 100	622 60	577 50	(45 10) LT		
	12/13/16	19 000	22.786	23 100	432 94	438 90	5 96 ST		
	12/14/16	10 000	22 587	23 100	225 87	231 00	5 13 ST		
	Total	54 000			1,281 41	**1,247.40**	(45 10) LT 11 09 ST	70 00	5 61
Moody A3 S&P BBB+; Next Dividend Payable 03/2017; Asset Class: FI & Pref									
PUBLIC STORAGE 5 375%-V (PSA.V)	9/12/12	40 000	24 715	22 600	988 59	**904 00**	(84 59) LT	54 00	5 97
Moody A3 S&P BBB+, Next Dividend Payable 03/2017, Asset Class FI & Pref									
PUBLIC STORAGE 5.625%-U (PSA.U)	8/14/12	40 000	26 350	23 530	1,054.00	**941.20**	(112 80) LT	56.00	5 94
Moody A3 S&P BBB+, Next Dividend Payable 03/2017, Asset Class: FI & Pref									
PUBLIC STORAGE 5.75% SER-T (PSA T)	8/14/12	101 000	26 544	24 270	2,680 98	**2,451 27**	(229 71) LT	145 00	5 91
Moody A3 S&P BBB+, Next Dividend Payable 03/2017, Asset Class. FI & Pref									
PUBLIC STORAGE 5.875%-A (PSA.A)	11/21/14	27 000	24 767	24 830	668 70	**670.41**	1 71 LT	40 00	5 96
Moody A3 S&P BBB+, Next Dividend Payable 03/2017, Asset Class. FI & Pref									

Account Detail

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FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: SPECTRUM ASSET MGMT
INTERESTED PARTY COPY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
PUBLIC STORAGE 5.9000% (PSA.S)	8/14/12	109 000	26 800	24 680	2,921 20	**2,690.12**	(231 08) LT	161 00	5 98
Moody A3 S&P BBB+; Next Dividend Payable 03/2017; Asset Class: FI & Pref									
PUBLIC STORAGE 6%-Z (PSA Z)	6/3/14	34 000	24 956	25 310	848 52	860 54	12 02 LT		
	6/5/14	39 000	24 706	25 310	963 53	987 09	23 56 LT		
	Total	73 000			1,812 05	**1,847.63**	35 58 LT	110 00	5 95
Moody A3 S&P BBB+; Next Dividend Payable 03/2017; Asset Class· FI & Pref									
PUBLIC STORAGE 6.375%-Y (PSA Y)	3/13/14	51 000	24 863	26 150	1,267 99	**1,333.65**	65.66 LT	81 00	6 07
Moody A3 S&P BBB+; Next Dividend Payable 03/2017; Asset Class. FI & Pref									
REALTY INCOME CORP-F 6.625% (O F)	8/14/12	49 000	27 534	25.150	1,349 15	1,232 35	(116 80) LT		
	10/8/13	49 000	24 250	25 150	1,188 25	1,232 35	44 10 LT		
	Total	98 000			2,537 40	**2,464.70**	(72 70) LT	162 00	6 57
Moody BAA2 S&P BBB-; Next Dividend Payable 01/17/17; Asset Class: FI & Pref									
REGENCY CENTERS 6.625% SER 6 (REG.F)	8/14/12	75 000	26 399	25 100	1,979 95	**1,882.50**	(97 45) LT	124 00	6 58
Moody BAA2 S&P BBB-; Next Dividend Payable 03/2017; Asset Class· FI & Pref									
REGENCY CENTERS CO PFD SER 7 (REG.G)	8/16/12	24 000	24 800	24 240	595 20	**581.76**	(13 44) LT	36 00	6 18
Moody BAA2 S&P BBB-; Next Dividend Payable 03/2017; Asset Class. FI & Pref									
REGIONS FINANCIAL CO 6.375%-B (RF.B)	5/2/14	68 000	24 918	26 530	1,694 41	1,804 04	109 63 LT		
	5/21/14	51 000	25 200	26 530	1,285 20	1,353 03	67 83 LT		
	Total	119 000			2,979 61	**3,157.07**	177 46 LT	190 00	6 01
Moody BA1 S&P BB; Next Dividend Payable 03/2017; Asset Class· FI & Pref									
RENAISSANCERE HLDS SER-E 5.375 (RNR E)	5/21/13	87 000	24 920	22 490	2,168 01	**1,956.63**	(211 38) LT	117 00	5 97
Moody BAA2 S&P BBB+; Next Dividend Payable 03/2017; Asset Class FI & Pref									
ROYAL BK SCOT GRP PLC ADS5.75% (RBS.L)	8/14/12	308 000	19 918	23 800	6,134 84	**7,330.40**	1,195 56 LT	443 00	6 04
Moody B1 S&P B+; Next Dividend Payable 03/2017; Asset Class FI & Pref									
SCE TRUST IV 5.375%-J (SCE.J)	11/18/16	27 000	25 603	24 680	691 28	**666.36**	(24 92) ST	36 00	5 40
Moody BAA1 S&P BBB-; Next Dividend Payable 03/2017; Asset Class: FI & Pref									
SCE TRUST V 5.45%-K (SCE.K)	3/2/16	30 000	25 284	25 260	758 51	**757.80**	(0 71) ST	41 00	5 41
Moody BAA1 S&P BBB-; Next Dividend Payable 03/2017; Asset Class· FI & Pref									
SCHWAB CHARLES CORP SER C (SCHW C)	7/29/15	69 000	25 050	25 260	1,728 45	1,742 94	14 49 LT		
	7/31/15	40 000	25 170	25 260	1,006 80	1,010 40	3 60 LT		
	8/3/15	49 000	25 190	25 260	1,234 31	1,237 74	3 43 LT		
	8/20/15	8 000	25 170	25 260	201 36	202 08	0 72 LT		
	8/21/15	25 000	25 159	25 260	628.97	631 50	2 53 LT		
	9/4/15	41 000	25 050	25 260	1,027 03	1,035 66	8 63 LT		
	Total	232 000			5,826 92	**5,860.32**	33 40 LT	348 00	5 93

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Account Detail

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FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
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INTERESTED PARTY COPY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Moody BAA2 S&P BBB; Next Dividend Payable 03/2017, Asset Class· FI & Pref									
STATE ST CO 5.90%-D FXD-TO-FLT (STT.D)	3/12/14	34 000	25 198	25 870	856 74	879 58	22 84 LT		
	5/8/14	2 000	26 030	25 870	52 06	51 74	(0 32) LT		
	5/12/14	62 000	26 171	25 870	1,622 63	1,603 94	(18 69) LT		
	10/23/14	10 000	26 019	25 870	260 19	258 70	(1 49) LT		
	10/24/14	23 000	26 022	25 870	598 51	595 01	(3 50) LT		
	Total	131 000			3,390 13	**3,388.97**	(1 16) LT	193 00	5 69
Moody BAA1 S&P BBB; Next Dividend Payable 03/2017; Asset Class. FI & Pref									
STATE STREET CORP 5.25%-C (STT.C)	8/15/12	32 000	24 900	23 380	796 80	748 16	(48 64) LT		
	6/4/13	25 000	24 797	23 380	619 92	584 50	(35 42) LT		
	6/10/13	18 000	24 507	23 380	441 13	420 84	(20 29) LT		
	6/11/13	5 000	24 352	23 380	121 76	116 90	(4 86) LT		
	6/20/13	5 000	24 006	23 380	120 03	116 90	(3 13) LT		
	6/21/13	18 000	24 183	23 380	435 30	420 84	(14 46) LT		
	6/28/13	16 000	24 769	23 380	396 31	374 08	(22.23) LT		
	7/1/13	3 000	24 827	23 380	74 48	70.14	(4 34) LT		
	7/24/13	9 000	24 129	23 380	217 16	210 42	(6 74) LT		
	7/25/13	7 000	24 000	23 380	168 00	163 66	(4 34) LT		
	7/26/13	4 000	23 945	23 380	95 78	93 52	(2 26) LT		
	7/29/13	7 000	23 843	23 380	166.90	163 66	(3 24) LT		
	Total	149 000			3,653.57	**3,483.62**	(169 95) LT	195 00	5.59
Moody BAA1 S&P BBB, Next Dividend Payable 03/2017; Asset Class· FI & Pref									
STATE STREET CORP 6% SER-E (STT.E)	11/19/14	61 000	24 936	25 300	1,521 08	1,543 30	22 22 LT		
	11/25/14	102 000	25 000	25 300	2,550 00	2,580 60	30.60 LT		
	12/17/14	5 000	24 930	25 300	124 65	126 50	1 85 LT		
	12/18/14	36 000	24 953	25 300	898 30	910 80	12 50 LT		
	1/13/15	28 000	25 267	25 300	707 48	708 40	0 92 LT		
	4/17/15	32 000	25 688	25 300	822 03	809 60	(12 43) LT		
	Total	264.000			6,623.54	**6,679.20**	55.66 LT	396.00	5.92
Moody BAA1 S&P BBB; Next Dividend Payable 03/2017; Asset Class: FI & Pref									
SUNTRUST BANKS INC 5.875%-E (STI.E)	7/19/13	38 000	23 650	24 850	898 70	**944 30**	45 60 LT	56 00	5 93
Moody BAA3 S&P BB+, Next Dividend Payable 03/2017, Asset Class FI & Pref									
TCF FINANCIAL CORP 7.5%-A (TCB.B)	8/14/12	59 000	26 190	25 600	1,545 21	1,510 40	(34 81) LT		
	1/16/15	1 000	25 820	25 600	25 82	25 60	(0 22) LT		
	1/20/15	9 000	26 068	25 600	234 61	230 40	(4 21) LT		
	3/13/15	22 000	26 637	25 600	586 02	563 20	(22 82) LT		

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	91 000			2,391 66	**2,329.60**	(62 06) LT	171 00	7 34
S&P BB-; Next Dividend Payable 03/2017; Asset Class: FI & Pref									
U S BANCORP PFD B (USB.H)	8/14/12	33 000	24 040	21 560	793 32	**711.48**	(81 84) LT	30 00	4 21
Moody A3 S&P BBB, Next Dividend Payable 01/17/17; Asset Class FI & Pref									
US BANCORP 5.15%-H (USB O)	5/7/13	31 000	25 181	24 250	780 62	751 75	(28 87) LT		
	6/3/13	38 000	24 790	24 250	942 03	921 50	(20 53) LT		
	Total	69 000			1,722 65	**1,673.25**	(49 40) LT	89 00	5 31
Moody A3 S&P BBB, Next Dividend Payable 01/17/17; Asset Class. FI & Pref									
US BANCORP-F 6.5% FLTS 1/15/22 (USB.M)	8/14/12	58 000	29 140	28 290	1,690 12	1,640 82	(49 30) LT		
	6/21/13	24 000	28 201	28 290	676 82	678 96	2 14 LT		
	7/22/13	18 000	27 911	28 290	502 40	509.22	6 82 LT		
	7/23/13	11 000	27 770	28 290	305 47	311 19	5 72 LT		
	8/23/13	29 000	25 867	28 290	750 15	820 41	70 26 LT		
	Total	140 000			3,924 96	**3,960.60**	35 64 LT	228 00	5 75
Moody A3 S&P BBB; Next Dividend Payable 01/17/17; Asset Class· FI & Pref									
VORNADO REALTY TR SER-L 5.40% (VNO.L)	1/18/13	43 000	24 705	22 450	1,062 32	**965.35**	(96 97) LT	58 00	6 00
Moody BAA3 S&P BBB- (-); Next Dividend Payable 01/03/17; Asset Class. FI & Pref									
VORNADO REALTY TRUST 5.7%-K (VNO.K)	8/14/12	54 000	24 740	23 560	1,335 96	**1,272.24**	(63 72) LT	77 00	6 05
Moody BAA3 S&P BBB- (-); Next Dividend Payable 01/03/17; Asset Class. FI & Pref									
WELLS FARGO & CO 5.5% SER-X (WFC X)	6/9/16	102 000	25 017	22 910	2,551 71	**2,336.82**	(214 89) ST	140 00	5 99
Moody BAA2 S&P BBB; Next Dividend Payable 03/2017; Asset Class· FI & Pref									
WELLS FARGO & COMPANY 6.625%-R (WFC.R)	1/22/14	26 000	26 159	27 100	680 12	704 60	24 48 LT		
	3/6/14	35 000	27 100	27 100	948 51	948 50	(0 01) LT		
	6/25/14	26 000	27 892	27 100	725 18	704 60	(20 58) LT		
	10/1/14	5 000	27 592	27 100	137 96	135 50	(2 46) LT		
	10/8/14	16 000	27 842	27 100	445 47	433 60	(11 87) LT		
	10/8/14	20 000	27 842	27 100	556 83	542 00	(14 83) LT		
	10/28/14	19 000	28 145	27 100	534 75	514 90	(19 85) LT		
	10/30/14	13 000	28 137	27 100	365 78	352 30	(13 48) LT		
	2/4/15	45 000	27 920	27 100	1,256 40	1,219 50	(36 90) LT		
	Total	205 000			5,651 00	**5,555.50**	(95 50) LT	339 00	6 10
Moody BAA2 S&P BBB; Next Dividend Payable 03/2017; Asset Class. FI & Pref									
WELLS FARGO 5.85-Q FIXD-TO-FLT (WFC.Q)	7/17/13	63.000	25.026	25.240	1,576.66	1,590.12	13.46 LT		
	7/26/13	22 000	24 745	25 240	544 40	555 28	10 88 LT		
	7/26/13	29 000	24 746	25 240	717 62	731 96	14 34 LT		
	7/30/13	1 000	24 410	25 240	24 41	25 24	0 83 LT		

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FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
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INTERESTED PARTY COPY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	8/1/13	11.000	24.500	25.240	269 50	277 64	8 14 LT		
	8/6/13	15 000	24 400	25 240	366 00	378 60	12 60 LT		
	8/6/13	53 000	24 400	25 240	1,293 20	1,337.72	44 52 LT		
	8/7/13	38 000	24 400	25 240	927 20	959 12	31 92 LT		
	8/15/13	29 000	24 107	25 240	699 11	731 96	32.85 LT		
	Total	261 000			6,418 10	**6,587.64**	169 54 LT	382 00	5 79
Moody BAA2 S&P BBB, Next Dividend Payable 03/2017; Asset Class FI & Pref									
WELLS FARGO 8% NON-CUM SER J (WFC.J)	8/14/12	12 000	30 410	26 430	364 92	317 16	(47.76) LT		
	4/15/14	10 000	29 210	26 430	292 10	264 30	(27.80) LT		
	4/17/14	15 000	29 259	26 430	438.89	396 45	(42 44) LT		
	6/20/14	19 000	29 217	26 430	555 12	502 17	(52 95) LT		
	7/1/14	28 000	29 684	26 430	831 15	740 04	(91 11) LT		
	Total	84 000			2,482 18	**2,220.12**	(262 06) LT	168 00	7 56
Moody BAA2 S&P BBB; Next Dividend Payable 03/2017, Asset Class: FI & Pref									
WELLTOWER INC PFD SER J 6.50% (HCN.J)	8/14/12	30 000	26 500	25 140	795 00	**754.20**	(40 80) LT	49 00	6 49
Moody BAA2 S&P BBB-, Next Dividend Payable 01/17/17, Asset Class: FI & Pref									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	54.86%	**$275,019.08**	**$273,573.41**	**$(63.82) LT** **$(1,381.86) ST**	**$16,504 00**	6 03%

Watchlist and CreditWatch Indicators (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade

CORPORATE FIXED INCOME

FIXED-RATE CAPITAL SECURITIES

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
AEGON NV 8% (AEK)	8/14/12	117 000	$27 417	$26 050	$3,207 82			$234 00	7 67
Coupon Rate 8 000%, Matures 02/15/2042			$27 295		$3,193 46	**$3,047.85**	$(145 61) LT		
Interest Paid Quarterly Aug 15, Callable $25 00 on 08/15/17, Moody BAA1 S&P BBB; Asset Class: FI & Pref									

Account Detail

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Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
HARTFORD FINL SVC GRP 7 875% TO 4/15/22 FLOATS AFTER	8/14/12	74 000	28 343	29 630	2,097 38				
(HGH) (HGH)			28 343		2,097 38	2,192 62	95 24 LT		
Coupon Rate 7 875%, Matures 04/15/2042	6/22/15	23 000	30 112	29 630	692 57				
			30 112		692 57	681 49	(11 08) LT		
	11/11/16	7 000	29 269	29 630	204 88				
			29 269		204 88	207 41	2 53 ST		
	Total	104 000			2,994 83			205 00	6 65
					2,994 83	**3,081.52**	84.16 LT		
							2 53 ST		
Interest Paid Quarterly Oct 15; Callable $25 00 on 04/15/22, Floater; Moody BAA3 S&P BBB-; Asset Class: FI & Pref									
PROTECTIVE LIFE CORP 6.25% (PL.C)	8/14/12	50 000	26 149	25 410	1,307 46				
Coupon Rate 6 250%, Matures 05/15/2042			26 149		1,307 46	1,270 50	(36 96) LT		
	2/10/14	22 000	23 092	25 410	508 03				
			23 092		508 03	559 02	50 99 LT		
	Total	72 000			1,815 49			113 00	6 17
					1,815 49	**1,829.52**	14 03 LT		
Interest Paid Quarterly Nov 15, Callable $25 00 on 05/15/17, Moody BAA2 S&P BBB; Asset Class FI & Pref									
SENIOR HSG PROP TRUST 5.625% (SNHNI)	8/14/12	50 000	23 970	23 310	1,198 48				
Coupon Rate 5 625%, Matures 08/01/2042			23 970		1,198 48	1,165 50	(32 98) LT		
	8/20/12	25 000	23 574	23 310	589 36				
			23 574		589 36	582 75	(6 61) LT		
	8/21/12	12 000	23 613	23 310	283 35				
			23 613		283 35	279 72	(3 63) LT		
	2/4/16	22 000	25 012	23 310	550 27				
			25 012		550 27	512 82	(37 45) ST		
	Total	109 000			2,621 46			153 00	6 02
					2,621 46	**2,540 79**	(43 22) LT		
							(37 45) ST		
Interest Paid Quarterly Feb 01, Callable $25 00 on 08/01/17, Moody BAA3 S&P BBB-; Asset Class· FI & Pref									
AFFILIATED MANAGERS GROUP INC 6.3750% (MGR)	8/21/12	9 000	25 142	25 250	226 28				
Coupon Rate 6 380%; Matures 08/15/2042			25 134		226 21	227 25	1.04 LT		
	8/22/12	23 000	25 130	25 250	578 00				
			25 123		577 83	580 75	2 92 LT		
	Total	32 000			804 28			51 00	6 31
					804 04	**808.00**	3 96 LT		
Interest Paid Quarterly Nov 15; Callable $25 00 on 08/15/17; S&P BBB+, Asset Class FI & Pref									

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Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
AMERICAN FINANCIAL GROUP INC 5.7500% (AFA)	8/22/12	23 000	25 006	24 987	575 14			33 00	5 74
Coupon Rate 5 750%, Matures 08/25/2042			25 006		575 14	**574.70**	(0 44) LT		
Interest Paid Quarterly Feb 25, Callable $25 00 on 08/25/17, Moody BAA1 S&P BBB+, Asset Class. FI & Pref									
PROTECTIVE LIFE CORP (PL E)	12/14/16	3 000	24 960	25 190	74 88			5 00	6 61
Coupon Rate 6 000%, Matures 09/01/2042			24 960		74 88	**75 57**	0 69 ST		
Interest Paid Quarterly Mar 01, Callable $25.00 on 08/15/17, Moody BAA2 S&P BBB, Asset Class. FI & Pref									
REINSURANCE GROUP AMERICA INC (RZA)	6/8/15	7 000	28 184	26 980	197 29				
Coupon Rate 6 200%, Matures 09/15/2042			28 184		197 29	188 86	(8 43) LT		
	6/9/15	15 000	28 107	26 980	421 61				
			28 107		421 61	404 70	(16 91) LT		
	6/12/15	27 000	28 151	26 980	760 09				
			28 151		760 09	728.46	(31 63) LT		
	Total	49 000			1,378 99			76 00	5 74
					1,378 99	**1,322.02**	(56 97) LT		
Interest Paid Quarterly Mar 15, Callable $25.00 on 09/15/22, Moody BAA2 S&P BBB; Asset Class: FI & Pref									
VENTAS REALTY LP/CAPITAL CORP 5.45% (VTRB)	3/5/13	14 000	25 234	24 010	353 28				
Coupon Rate 5 450%, Matures 03/15/2043			25 221		353 10	336 14	(16 96) LT		
	3/6/13	5 000	25 270	24 010	126 35				
			25 254		126 27	120 05	(6 22) LT		
	4/10/13	42 000	25 325	24 010	1,063 65				
			25 307		1,062 89	1,008 42	(54 47) LT		
	11/21/14	20 000	24 382	24 010	487 64				
			24 382		487 64	480 20	(7 44) LT		
	12/14/15	6 000	25 815	24 010	154 89				
			25 802		154 81	144 06	(10 75) LT		
	2/8/16	15 000	26 213	24 010	393 20				
			26 195		392 92	360 15	(32 77) ST		
	Total	102 000			2,579 01			139 00	5 67
					2,577 63	**2,449.02**	(95 84) LT (32 77) ST		
Interest Paid Quarterly Sep 15, Callable $25 00 on 03/07/18, Moody BAA1 S&P BBB+; Asset Class· FI & Pref									
SENIOR HSG PROPERTIES 6.25% (SNHNL)	2/12/16	37.000	24 555	24 470	908 54			58 00	6 40
Coupon Rate 6 250%, Matures 02/01/2046			24.555		908.54	**905.39**	(3.15) ST		
Interest Paid Quarterly Sep 01; Callable $25.00 on 02/18/21; Moody BAA3 S&P BBB-; Asset Class: FI & Pref									
QWEST CORP (CTW)	8/14/12	66 000	27 277	25 050	1,800 28			124 00	7 50
Coupon Rate 7 500%, Matures 09/15/2051			27 217		1,796 33	**1,653 30**	(143 03) LT		
Interest Paid Quarterly Mar 15, Callable $25.00 on 01/30/17, S&P BBB-, Asset Class FI & Pref									

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Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
QWEST CORP 7.00% NOTES DUE 2052 (CTX)	8/14/12	57 000	26 642	24 700	1,518 57			100 00	7 10
Coupon Rate 7 000%, Matures 04/01/2052			26 620		1,517 35	**1,407.90**	(109 45) LT		
Interest Paid Quarterly Oct 01; Callable $25 00 on 04/01/17; Moody BA1 (-) S&P BBB-; Asset Class: FI & Pref									
QWEST CORP 7% (CTU)	8/14/12	37 000	26 542	24 540	982 04			65 00	7 15
Coupon Rate 7 000%, Matures 07/01/2052			26 501		980 53	**907.98**	(72 55) LT		
Interest Paid Quarterly Jan 01; Callable $25.00 on 07/01/17; Moody BA1 (-) S&P BBB-; Asset Class FI & Pref									
STANLEY BLACK & DECKER 5.75%-I (SWJ)	8/14/12	80 000	25 694	24 330	2,055 54				
Coupon Rate 5 750%, Matures 07/25/2052			25 694		2,055 54	1,946 40	(109 14) LT		
	6/5/13	15 000	24 919	24 330	373 78				
			24 919		373 78	364 95	(8.83) LT		
	8/28/13	32 000	22 505	24 330	720 16				
			22 505		720 16	778 56	58 40 LT		
	3/25/15	24 000	25 514	24 330	612 34				
			25 514		612 34	583 92	(28 42) LT		
	Total	151 000			3,761 82			217.00	5 90
					3,761 82	**3,673.83**	(87.99) LT		
Interest Paid Quarterly Dec 15; Callable $25 00 on 07/25/17, Moody BAA2 S&P BBB+; Asset Class. FI & Pref									
AFLAC INC 5.5% (AFSD)	9/21/12	29 000	24 721	24 200	716 92				
Coupon Rate 5 500%, Matures 09/15/2052			24 721		716 92	701 80	(15 12) LT		
	9/12/13	47 000	21 697	24 200	1,019 74				
			21 697		1,019 74	1,137 40	117 66 LT		
	1/21/14	22 000	21 870	24 200	481 14				
			21 870		481 14	532 40	51 26 LT		
	12/11/15	24 000	25 470	24 200	611 27				
			25.470		611 27	580 80	(30 47) LT		
	2/8/16	31.000	25.306	24.200	784.50				
			25 306		784.50	750 20	(34.30) ST		
	Total	153 000			3,613 57			210 00	5 67
					3,613 57	**3,702.60**	123 33 LT		
							(34 30) ST		
Interest Paid Quarterly Mar 15; Callable $25.00 on 09/26/17; Moody BAA1 S&P BBB, Asset Class FI & Pref									
GENERAL ELEC CAP CORP 4.875%-A (GEB)	10/3/12	29 000	24 703	24 590	716 38				
Coupon Rate 4 875%, Matures 10/15/2052			24 703		716 38	713 11	(3 27) LT		
	10/5/12	83 000	24 869	24 590	2,064 09				
			24 869		2,064 09	2,040 97	(23 12) LT		
	10/9/12	30 000	24 929	24.590	747 86				
			24 929		747 86	737 70	(10 16) LT		

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FRED BALDWIN MEMORIAL FDN
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Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
	10/12/12	21 000	24 979	24 590	524 55				
			24 979		524 55	516 39	(8.16) LT		
	11/6/12	8.000	24 906	24 590	199 25				
			24 906		199 25	196 72	(2.53) LT		
	11/7/12	12 000	24 896	24 590	298 75				
			24 896		298 75	295 08	(3 67) LT		
	11/8/12	11 000	24 901	24 590	273 91				
			24 901		273.91	270 49	(3 42) LT		
	Total	194 000			4,824 79			236 00	4 94
					4,824 79	**4,770.46**	(54 33) LT		
Interest Paid Quarterly Apr 15; Callable $25 00 on 10/15/17; Moody A1 S&P AA-; Asset Class: FI & Pref									
PRUDENTIAL FINANCIAL INC 5.75% (PJH)	11/29/12	33 000	24 699	24 760	815 05				
Coupon Rate 5.750%, Matures 12/15/2052			24 699		815 05	817 08	2 03 LT		
	3/20/13	8 000	25 105	24 760	200 84				
			25 105		200 84	198 08	(2 76) LT		
	3/21/13	9 000	25 153	24 760	226 38				
			25 153		226 38	222 84	(3 54) LT		
	3/22/13	6 000	25 145	24 760	150 87				
			25 145		150 87	148 56	(2 31) LT		
	4/4/13	21 000	25 200	24 760	529 21				
			25 200		529 21	519 96	(9.25) LT		
	4/9/13	1 000	25 290	24 760	25 29				
			25 290		25 29	24 76	(0 53) LT		
	4/26/13	7 000	25 519	24 760	178 63				
			25 519		178 63	173 32	(5 31) LT		
	Total	85 000			2,126.27			122.00	5 79
					2,126 27	**2,104.60**	(21 67) LT		
Interest Paid Quarterly Jun 15, Callable $25 00 on 12/04/17, Moody BAA2 S&P BBB+, Asset Class FI & Pref									
TORCHMARK CORP 5 8750% (TMK B)	9/20/12	8 000	25 170	24 881	201 36				
Coupon Rate 5 875%, Matures 12/15/2052			25 170		201 36	199 04	(2 32) LT		
	12/3/15	7 000	25 427	24 881	177 99				
			25 427		177 99	174 16	(3 83) LT		
	12/7/15	6 000	25 370	24 881	152 22				
			25 370		152 22	149 28	(2 94) LT		
	12/8/15	1 000	25 360	24 881	25 36				
			25 360		25 36	24 88	(0 48) LT		
	12/9/15	3 000	25 370	24 881	76 11				
			25 370		76 11	74 64	(1 47) LT		

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Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
	12/14/15	16 000	25 163	24 881	402 60				
			25 163		402 60	398 09	(4 51) LT		
	7/26/16	1 000	25 560	24 881	25 56				
			25 560		25 56	24 88	(0 68) ST		
	7/27/16	6 000	25 555	24 881	153 33				
			25 555		153 33	149 28	(4 05) ST		
	Total	48 000			1,214 53			71 00	5 94
					1,214 53	**1,194.28**	(15 55) LT		
							(4 73) ST		
Interest Paid Quarterly Mar 15; Callable $25 00 on 12/15/17, Moody BAA2 S&P BBB+; Asset Class· FI & Pref									
ALLSTATE CORP 5.1% FIXED TO 01/2023 THEN FLOATS	1/16/13	17 000	25 329	25 170	430 58				
THEREAFTER (ALL.B)			25 329		430 58	427 89	(2 69) LT		
Coupon Rate 5 100%, Matures 01/15/2053	5/20/16	31 000	25 823	25 170	800 51				
			25 823		800 51	780 27	(20 24) ST		
	Total	48 000			1,231 09			61 00	5 04
					1,231 09	**1,208.16**	(2 69) LT		
							(20 24) ST		
Interest Paid Quarterly Jul 15, Callable $25.00 on 01/15/23; Moody BAA1 S&P BBB; Asset Class. FI & Pref									
GENERAL ELEC CAP CORP 4 875-A (GEH)	1/24/13	171 000	24 976	24 550	4,270 84			208 00	4 95
Coupon Rate 4 875%, Matures 01/29/2053			24 976		4,270 84	**4,198.05**	(72 79) LT		
Interest Paid Quarterly Jul 29, Callable $25.00 on 01/29/18; Moody A1 S&P AA-, Asset Class· FI & Pref									
PRUDENTIAL FINANCIAL INC 5 70% (PRH)	3/8/13	32 000	24 856	24 740	795 38				
Coupon Rate 5 700%, Matures 03/15/2053			24 856		795 38	791 68	(3 70) LT		
	3/12/13	31 000	24 820	24 740	769 42				
			24 820		769 42	766 94	(2 48) LT		
	3/13/13	50 000	24 830	24 740	1,241 51				
			24 830		1,241 51	1,237 00	(4 51) LT		
	Total	113 000			2,806 31			161 00	5 75
					2,806 31	**2,795.62**	(10 69) LT		
Interest Paid Quarterly Sep 15; Callable $25.00 on 03/15/18; Moody BAA2 S&P BBB+; Asset Class: FI & Pref									
W.R. BERKLEY CORP 5.625% (WRB.B)	4/26/13	41.000	25 060	22.610	1,027 47				
Coupon Rate 5 625%, Matures 04/30/2053			25 060		1,027 47	927 01	(100 46) LT		
	5/2/13	27 000	25 209	22 610	680 65				
			25 209		680 65	610 47	(70 18) LT		
	2/7/14	30.000	21.256	22 610	637 69				
			21 256		637 69	678 30	40 61 LT		
	Total	98 000			2,345 81			138 00	6 22
					2,345 81	**2,215.78**	(130 03) LT		

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Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
Interest Paid Quarterly Oct 30, Callable $25.00 on 05/02/18; Moody BAA3 S&P BBB-, Asset Class. FI & Pref									
GENERAL ELEC CAPITAL CORP 4.70% SER-A (GEK)	5/10/13	175 000	25 019	24 560	4,378 32			206 00	4 79
Coupon Rate 4 700%, Matures 05/16/2053			25 018		4,378 21	**4,298.00**	(80 21) LT		
Interest Paid Quarterly Nov 16, Callable $25.00 on 05/16/18; Moody A1 S&P AA-; Asset Class· FI & Pref									
VERIZON COMMUNICATIONS 5.9% (VZA)	2/4/14	39 000	24 982	26 090	974 28				
Coupon Rate 5 900%; Matures 02/15/2054			24 982		974 28	1,017 51	43 23 LT		
	2/5/14	38 000	24 870	26 090	945 06				
			24 870		945 06	991 42	46 36 LT		
	5/13/14	52 000	25 073	26 090	1,303 78				
			25 072		1,303 72	1,356 68	52 96 LT		
	7/21/14	36 000	25 614	26 090	922 10				
			25 603		921 72	939 24	17 52 LT		
	10/22/14	30 000	25 684	26 090	770 52				
			25 673		770 20	782 70	12 50 LT		
	11/19/15	4 000	26 858	26 090	107 43				
			26 840		107 36	104 36	(3 00) LT		
	12/14/15	22 000	27 032	26 090	594 71				
			27 015		594 33	573 98	(20 35) LT		
	Total	221 000			5,617 88			326.00	5 65
					5,616 67	**5,765.89**	149 22 LT		
Interest Paid Quarterly Aug 15; Callable $25 00 on 02/15/19, Moody BAA1 S&P BBB+; Asset Class: FI & Pref									
AMERICAN FINANCIAL GROUP (AFGE)	9/17/14	43 000	24 822	25.030	1,067 37			67 00	6 22
Coupon Rate 6 250%, Matures 09/30/2054			24 822		1,067 37	**1,076.29**	8 92 LT		
Interest Paid Quarterly Dec 30; Callable $25 00 on 09/30/19, Moody BAA2 S&P BBB-, Asset Class: FI & Pref									
AMERICAN FINANCIAL GROUP (AFGH)	9/12/16	28 000	27 033	25 000	756 93			42 00	6 00
Coupon Rate 6 000%, Matures 11/15/2055			27 033		756 93	**700.00**	(56 93) ST		
Interest Paid Quarterly Feb 15; Callable $25.00 on 11/15/20, Moody BAA2 S&P BBB-; Asset Class. FI & Pref									
BERKLEY (WR) CORP (WRB.C)	12/8/16	44 000	23 385	23 990	1,028 93			65 00	6 15
Coupon Rate 5 900%, Matures 03/01/2056			23 385		1,028 93	**1,055.56**	26 63 ST		
Interest Paid Quarterly Sep 01; Callable $25.00 on 03/01/21; Moody BAA3 S&P BBB-; Asset Class: FI & Pref									
WR BERKLEY CORP (WRB.D)	5/19/16	101 000	24 954	22 880	2,520 35				
Coupon Rate 5.750%, Matures 06/01/2056			24 954		2,520.35	2,310 88	(209.47) ST		
	6/22/16	16 000	24 932	22 880	398 91				
			24 932		398 91	366 08	(32 83) ST		
	6/23/16	37 000	24 912	22 880	921 76				
			24 912		921 76	846 56	(75.20) ST		
	Total	154 000			3,841 02			221 00	6 27
					3,841 02	**3,523.52**	(317 50) ST		

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Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
Interest Paid Quarterly Dec 01; Callable $25 00 on 06/01/21; Moody BAA3 S&P BBB-; Asset Class: FI & Pref									
TORCHMARK CORP (TMK.C)	12/14/16	4 000	25 063	25 240	100 25			6 00	5 94
Coupon Rate 6 125%; Matures 06/15/2056			25 063		100 25	**100.96**	0 71 ST		
Interest Paid Quarterly Sep 15; Callable $25.00 on 06/15/21, Moody BAA2 S&P BBB+, Asset Class: FI & Pref									
QWEST CORP 6.5% (CTBB)	8/31/16	50 000	25 852	22 850	1,292 58			81 00	7 08
Coupon Rate 6 500%, Matures 09/01/2056			25 852		1,292 58	**1,142 50**	(150 08) ST		
Interest Paid Quarterly Mar 01, Callable $25 00 on 09/01/21; Moody BA1 (-) S&P BBB-; Asset Class: FI & Pref									
COMCAST CORP 5.00% (CCV)	4/14/14	13 000	23 803	25 080	309 44				
Coupon Rate 5 000%, Matures 12/15/2061			23 803		309 44	326 04	16 60 LT		
	5/2/14	3 000	24 440	25 080	73 32				
			24 440		73 32	75 24	1 92 LT		
	12/10/15	14 000	25 573	25 080	358 02				
			25 569		357 97	351 12	(6 85) LT		
	12/11/15	9 000	25 561	25 080	230 05				
			25 558		230 02	225 72	(4 30) LT		
	Total	39 000			970 83			49 00	5 00
					970 75	**978.12**	7 37 LT		
Interest Paid Quarterly Jun 15, Callable $25.00 on 12/15/17; Moody A3 S&P A-; Asset Class. FI & Pref									
ENTERGY ARKANSAS INC 4.75% (EAE)	5/29/13	25 000	24 700	21 010	617 50				
Coupon Rate 4 750%, Matures 06/01/2063			24 700		617.50	525 25	(92 25) LT		
	12/14/16	10 000	21 242	21 010	212 42				
			21 242		212.42	210 10	(2 32) ST		
	Total	35 000			829 92			42 00	5 71
					829 92	**735.35**	(92 25) LT (2 32) ST		
Interest Paid Quarterly Dec 01; Callable $25 00 on 06/01/18, Moody A2 S&P A; Asset Class· FI & Pref									
ENTERGY TEXAS INC 5.625% (EZT)	12/16/16	58 000	25 302	25 150	1,467 50			82 00	5 62
Coupon Rate 5 625%, Matures 06/01/2064			25 302		1,467 50	**1,458.70**	(8 80) ST		
Interest Paid Quarterly Dec 01; Callable $25 00 on 06/01/19; Moody BAA1 S&P A; Asset Class: FI & Pref									
ENTERGY NEW ORLEANS INC (ENO)	11/18/16	30 000	24 803	23 350	744 08			41 00	5.85
Coupon Rate 5 500%; Matures 04/01/2066			24 803		744 08	**700.50**	(43 58) ST		
Interest Paid Quarterly Oct 01; Callable $25.00 on 04/01/21; Moody BAA2 S&P A; Asset Class· FI & Pref									
GATX CORP (GMTA)	5/19/16	51 000	24 673	23 260	1,258 32			72 00	6 06
Coupon Rate 5 625%; Matures 05/30/2066			24 673		1,258 32	**1,186.26**	(72 06) ST		
Interest Paid Quarterly Nov 30, Callable $25 00 on 05/30/21; Moody BAA2 S&P BBB; Asset Class: FI & Pref									

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Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
ENTERGY ARKANSAS INC 4.875% (EAI)	8/12/16	52 000	24 899	21.170	1,294 77				
Coupon Rate 4 875%, Matures 09/01/2066			24 899		1,294 77	1,100 84	(193 93) ST		
	8/18/16	53 000	24 863	21 170	1,317 76				
			24 863		1,317 76	1,122 01	(195 75) ST		
	9/8/16	54 000	24 844	21 170	1,341.56				
			24 844		1,341 56	1,143 18	(198 38) ST		
	12/14/16	43 000	20 958	21 170	901 18				
			20 958		901 18	910 31	9.13 ST		
	Total	202 000			4,855 27			246 00	5 75
					4,855 27	**4,276.34**	(578 93) ST		
Interest Paid Quarterly Mar 01; Callable $25.00 on 09/01/21, Moody A2 S&P A; Asset Class: FI & Pref									
ENTERGY LOUISIANA LLC 4.875% (ELC)	8/12/16	52 000	24 798	21 130	1,289 50				
Coupon Rate 4 875%, Matures 09/01/2066			24 798		1,289 50	1,098 76	(190 74) ST		
	12/19/16	61 000	21 029	21 130	1,282 77				
			21 029		1,282 77	1,288 93	6 16 ST		
	12/20/16	15 000	21 017	21.130	315 25				
			21 017		315 25	316 95	1 70 ST		
	12/22/16	14 000	21 364	21 130	299 09				
			21.364		299 09	295 82	(3 27) ST		
	Total	142 000			3,186 61			173 00	5 76
					3,186 61	**3,000.46**	(186 15) ST		
Interest Paid Quarterly Jun 01, Callable $25.00 on 09/01/21; Moody A2 S&P A; Asset Class· FI & Pref									
ENTERGY MISSISSIPPI INC 4.90% (EMP)	9/13/16	104 000	24 750	21 130	2,574 04			127 00	5 77
Coupon Rate 4 900%, Matures 10/01/2066			24 750		2,574 04	**2,197.52**	(376 52) ST		
Interest Paid Quarterly Apr 01; Callable $25 00 on 10/01/21; Moody A3 S&P A, Asset Class: FI & Pref									
NEXTERA ENERGY CAPITAL HOLDINGS INC 5.7% SER-G (NEE G)	8/14/12	40 000	27 303	24 260	1,092 12			57 00	5 87
Coupon Rate 5 700%, Matures 03/01/2072			27 303		1,092.12	**970.40**	(121.72) LT		
Interest Paid Quarterly Sep 01; Callable $25.00 on 03/01/17; Moody BAA2 S&P BBB; Asset Class: FI & Pref									
NEXTERA ENERGY CAPITAL HOLDINGS INC 5 625%-H (NEE H)	8/14/12	39 000	26 670	23 830	1,040 15			55 00	5 91
Coupon Rate 5 625%, Matures 06/15/2072			26 670		1,040 15	**929.37**	(110 78) LT		
Interest Paid Quarterly Dec 15, Callable $25.00 on 06/15/17, Moody BAA2 S&P BBB; Asset Class: FI & Pref									
NEXTERA ENERGY CAPITAL HOLDINGS INC 5.125%-I (NEE I)	11/16/12	85 000	24 663	21 980	2,096 35			109 00	5 83
Coupon Rate 5 125%, Matures 11/15/2072			24 663		2,096 35	**1,868.30**	(228 05) LT		
Interest Paid Quarterly May 15, Callable $25 00 on 11/15/17; Moody BAA2 S&P BBB; Asset Class: FI & Pref									

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Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
DUKE ENERGY CORP (DUKH)	1/17/13	28 000	25 149	23 930	704 17				
Coupon Rate 5 125%, Matures 01/15/2073			25 149		704 17	670 04	(34 13) LT		
	2/5/13	41 000	24 815	23 930	1,017 43				
			24 815		1,017 43	981 13	(36 30) LT		
	12/14/16	85 000	23 795	23 930	2,022 61				
			23 795		2,022 61	2,034 05	11 44 ST		
	Total	154 000			3,744 21			197 00	5 34
					3,744 21	**3,685.22**	(70 43) LT		
							11 44 ST		
Interest Paid Quarterly Jul 15; Callable $25 00 on 01/15/18, Moody BAA2 S&P BBB; Asset Class. FI & Pref									
NEXTERA ENERGY CAPITAL HOLDINGS INC SER J (NEE J)	1/16/13	35 000	24 722	21 780	865 27			44 00	5 77
Coupon Rate 5 000%, Matures 01/15/2073			24 722		865 27	**762.30**	(102 97) LT		
Interest Paid Quarterly Jul 15; Callable $25.00 on 01/15/18, Moody BAA2 S&P BBB, Asset Class FI & Pref									
PPL CAPITAL FUNDING INC 5.90%-B (PPX)	3/15/13	26 000	25 070	25 000	651 82				
Coupon Rate 5 900%, Matures 04/30/2073			25 070		651 82	650 00	(1 82) LT		
	12/14/16	41 000	24 711	25 000	1,013 17				
			24 711		1,013 17	1,025 00	11 83 ST		
	Total	67 000			1,664 99			99 00	5 91
					1,664 99	**1,675.00**	(1 82) LT		
							11 83 ST		
Interest Paid Quarterly Oct 30; Callable $25 00 on 04/30/18; Moody BAA3 S&P BBB; Asset Class: FI & Pref									
INTEGRYS ENERGY GRP INC 6.00% FXD TO 8/1/23 FLTS THEREAFTER (IEHAZ)	11/18/16	174 000	26 672	26 000	4,641 01			261 00	5 76
Coupon Rate 6 000%, Matures 08/01/2073			26 672		4,641 01	**4,524.00**	(117 01) ST		
Interest Paid Quarterly Feb 01, Callable $25.00 on 08/01/23; Moody BAA1 S&P BBB, Asset Class· FI & Pref									
THE SOUTHERN CO 6 25%-A (SOJA)	10/14/15	39 000	25 394	26 100	990 36			61 00	5 99
Coupon Rate 6 250%, Matures 10/15/2075			25 394		990 36	**1,017.90**	27 54 LT		
Interest Paid Quarterly Apr 15, Callable $25 00 on 10/15/20, Moody BAA3 S&P BBB, Asset Class. FI & Pref									
DTE ENERGY CO JR DEB (DTJ)	6/7/16	61 000	24 953	22 540	1,522 11			82 00	5 96
Coupon Rate 5 375%, Matures 06/01/2076			24 953		1,522 11	**1,374.94**	(147 17) ST		
Interest Paid Quarterly Sep 01; Callable $25.00 on 06/01/21; Moody BAA2 S&P BBB-; Asset Class: FI & Pref									
NEXTERA ENERGY CAPITAL HOLDINGS INC 5.25%-K (NEE.K)	6/2/16	71 000	24 849	22 080	1,764 29				
Coupon Rate 5 250%, Matures 06/01/2076			24 849		1,764 29	1,567 68	(196 61) ST		
	6/24/16	52 000	25 063	22 080	1,303 28				
			25 063		1,303 28	1,148.16	(155.12) ST		
	Total	123 000			3,067 57			161.00	5 92
					3,067 57	**2,715.84**	(351 73) ST		

Security Mark at Right

Account Detail

Select UMA Active Assets Account
134-034700-073

FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: SPECTRUM ASSET MGMT
INTERESTED PARTY COPY

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
Interest Paid Quarterly Dec 01, Callable $25.00 on 06/01/21; Moody BAA2 S&P BBB, Asset Class· FI & Pref									
DOMINION RESOURCES INC 5.25%-A (DRUA)	7/13/16	208 000	25 108	22 200	5,222 36				
Coupon Rate 5 250%, Matures 07/30/2076			25 108		5,222 36	4,617 60	(604 76) ST		
	9/8/16	106 000	25 521	22 200	2,705 22				
			25 521		2,705 22	2,353 20	(352 02) ST		
	Total	314 000			7,927 58			412 00	5 91
					7,927 58	**6,970.80**	(956 78) ST		
Interest Paid Quarterly Jan 30, Callable $25 00 on 07/30/21; Moody BAA3 S&P BBB-; Asset Class. FI & Pref									
THE SOUTHERN CO 5.25% SER-A (SOJB)	9/20/16	102 000	24 981	21 820	2,548 03			134 00	6 02
Coupon Rate 5 250%, Matures 10/01/2076			24 981		2,548 03	**2,225.64**	(322 39) ST		
Interest Paid Quarterly Apr 01, Callable $25 00 on 10/01/21; Moody BAA3 S&P BBB, Asset Class: FI & Pref									
DTE ENERGY CO SER F 6% PFD (DTY)	12/13/16	70 000	24 578	25 700	1,720 45			105 00	5 83
Coupon Rate 6 000%, Matures 12/15/2076			24 578		1,720 45	**1,799.00**	78 55 ST		
Interest Paid Quarterly Jun 15, Callable $25.00 on 12/15/21, Moody BAA2 S&P BBB-; Asset Class. FI & Pref									

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		—	**$114,346.41**			**$6,403.00**	**5.86%**
	21.89%		**$114,322.35**	**$109,181.62**	**$(1,452.55) LT**	**$0.00**	
					$(3,688.21) ST		

Watchlist and CreditWatch Indicators. (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade

MUTUAL FUNDS

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

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

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
PRINCIPAL CAPITAL SEC S (PCSFX)	2/25/15	217 000	$10.169	$9 800	$2,206 63	$2,126 60	$(80 03) LT H		
	2/26/15	221 000	10 089	9 800	2,229 62	2,165 80	(63 82) LT H		
	3/5/15	165 996	10 072	9 800	1,671 91	1,626 76	(45 15) LT R		
	3/6/15	116 000	10 072	9 800	1,168 35	1,136 80	(31 55) LT H		
	3/12/15	893 000	10 072	9 800	8,994 23	8,751 40	(242 83) LT R		

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	3/17/15	60 000	10 062	9 800	603 72	588 00	(15 72) LT R		
	3/23/15	531 000	10 092	9 800	5,358 83	5,203 80	(155 03) LT R		
	4/22/15	511 000	10 125	9 800	5,173 85	5,007 80	(166 05) LT R		
	5/7/15	217 000	10 058	9 800	2,182 58	2,126 60	(55 98) LT R		
	5/21/15	516 000	10 068	9 800	5,195 06	5,056 80	(138.26) LT R		
	6/19/15	163 000	9 971	9 800	1,625 27	1,597 40	(27.87) LT R		
	7/13/15	237 522	9.944	9 800	2,361 93	2,327 71	(34 22) LT R		
	7/16/15	507 490	9 964	9 800	5,056 67	4,973 40	(83 27) LT R		
	7/21/15	786 000	9 984	9 800	7,847 48	7,702 80	(144.68) LT R		
	8/7/15	97 902	9 957	9 800	974 81	959 43	(15 38) LT R		
	8/21/15	99.199	9 927	9 800	984 76	972 15	(12 61) LT R		
	8/26/15	139 140	9 897	9 800	1,377.08	1,363.57	(13 51) LT R		
	9/2/15	197 800	9 880	9 800	1,954 26	1,938 44	(15 82) LT		
	9/4/15	429 565	9 890	9 800	4,248 40	4,209.73	(38 67) LT		
	9/17/15	215 562	9 890	9 800	2,131 91	2,112 50	(19 41) LT		
	9/22/15	189 808	9 910	9 800	1,881 00	1,860 11	(20 89) LT		
	9/29/15	220 000	9 880	9 800	2,173 60	2,156 00	(17 60) LT		
	10/13/15	428 000	9 860	9 800	4,220 08	4,194 40	(25 68) LT		
	10/26/15	154 844	9 920	9 800	1,536 05	1,517.47	(18 58) LT		
	10/30/15	209 845	9 890	9 800	2,075 37	2,056 48	(18 89) LT		
	11/4/15	364 631	9 900	9 800	3,609 85	3,573 38	(36 47) LT		
	11/13/15	305 691	9 890	9 800	3,023 28	2,995 77	(27 51) LT		
	11/17/15	343 653	9 900	9 800	3,402 16	3,367 79	(34 37) LT		
	12/2/15	169 171	9 870	9 800	1,669 72	1,657 87	(11 85) LT		
	12/15/15	85 000	9 800	9 800	833 00	833 00	0 00 LT		
	1/8/16	274 719	9 780	9 800	2,686 75	2,692 24	5 49 ST		
	1/12/16	211 783	9 780	9 800	2,071 24	2,075 47	4 23 ST		
	1/26/16	103 000	9 720	9 800	1,001 16	1,009 40	8 24 ST		
	2/9/16	83 706	9 410	9 800	787 67	820 31	32.64 ST		
	2/12/16	239 773	9 280	9 800	2,225 09	2,349 77	124.68 ST		
	4/26/16	759 000	9 630	9 800	7,309.17	7,438.20	129.03 ST		
	9/8/16	660.000	10 010	9 800	6,606 60	6,468 00	(138 60) ST		
	Total	11,123 800			110,459 14	**109,013 24**	(1,611 70) LT 165 71 ST	5,540 00	5 08

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Account Detail

Select UMA Active Assets Account
134-034700-073

FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total Purchases vs Market Value					110,459 14	109,013 24			
Cumulative Cash Distributions						8,335.94			
Net Value Increase/(Decrease)						6,890.04			

Dividend Cash, Capital Gains Cash; Basis Adjustment Due to Wash Sale: $213.16, Asset Class: FI & Pref

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	**21.86%**	**$110,459.14**	**$109,013.24**	**$(1,611.70) LT** **$165.71 ST**	**$5,540.00**	**5.08%**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$499,800.57**	**$498,690.41**	**$(3,128.07) LT** **$(4,904.36) ST**	**$28,448.00** **$0.00**	**5.70%**
TOTAL VALUE (includes accrued interest)	**100.00%**		**$498,690.41**			

H - Wash sale rules apply to this tax lot. The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction The aggregate amount of the basis adjustment is identified in italics under the Security Description.
R - The cost basis for this tax lot was adjusted due to a reclassification of income.
Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$6,922 14	—	—	—	—	—	—
Stocks	—	—	$273,573 41	—	—	—	—
Corporate Fixed Income	—	—	109,181 62	—	—	—	—
Mutual Funds	—	—	109,013 24	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**$6,922.14**	—	**$491,768.27**	—	—	—	—

Account Detail

Select UMA Active Assets Account
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FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: BOYD WATTERSON
INTERESTED PARTY COPY

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

Investment Advisory Account
Manager: Boyd Watterson - Ultra Enhanced Cor

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

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	$18,501.51	—	$2 00	0 010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**1.91%**	**$18,501.51**	**$2.00**

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

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CONSTELLATION BRANDS INC	8/10/12	5,000 000	$115 595	$102 000	$5,779 75				
Coupon Rate 7 250%, Matures 05/15/2017, CUSIP 21036PAF5			$115 595		$5,779 75	$5,100 00	$(679 75) LT		
	7/22/14	5,000 000	113.870	102 000	5,693 50				
			113 870		5,693 50	5,100 00	(593 50) LT		
	Total	10,000 000			11,473 25			363 00	3.55
					11,473 25	**10,200.00**	(1,273 25) LT	92 63	

Int. Semi-Annually May/Nov 15; Yield to Maturity 1.824%; Moody BA1 (+) S&P BBB-; Issued 11/15/07; Asset Class: FI & Pref

Account Detail

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C/O MARY C SANFORD, FRANCES C ORT &
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Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TESORO CORP	5/13/13	15,000.000	105 750	101 500	15,862 50				
Coupon Rate 4 250%, Matures 10/01/2017, CUSIP 881609AY7			105 750		15,862 50	15,225 00	(637 50) LT		
	7/21/14	5,000 000	104 750	101 500	5,237.50				
			104 750		5,237 50	5,075 00	(162.50) LT		
	Total	20,000 000			21,100 00			850.00	4 18
					21,100 00	**20,300.00**	(800 00) LT	212.50	
Int Semi-Annually Apr/Oct 01; Callable $100 00 on 09/01/17; Yield to Call 1 971%; Moody BA2 S&P BB+ (+); Issued 09/27/12, Asset Class: FI & Pref									
JP MORGAN CHASE & CO	8/25/14	20,000 000	101 822	100 654	20,364 40			356 00	1 76
Coupon Rate 1 781%, Matures 01/25/2018, CUSIP 46625HJF8			101 822		20,364 40	**20,130.80**	(233 60) LT	66 31	
Interest Paid Quarterly Apr 24; Yield to Maturity 1.162%; Floater; Moody A3 S&P A-; Issued 01/25/13, Asset Class: FI & Pref									
GOLDMAN SACHS GROUP INC	2/14/14	15,000 000	115 282	105 192	17,292 30			923.00	5 84
Coupon Rate 6 150%, Matures 04/01/2018, CUSIP 38141GFM1			115 282		17,292 30	**15,778.80**	(1,513 50) LT	230.62	
Int Semi-Annually Apr/Oct 01; Yield to Maturity 1.923%; Moody A3 S&P BBB+; Issued 04/01/08; Asset Class: FI & Pref									
BANK OF AMERICA NA	8/16/13	10,000 000	111 621	104 776	11,162 10				
Coupon Rate 5 650%, Matures 05/01/2018, CUSIP 06051GDX4			111 621		11,162.10	10,477 60	(684.50) LT		
	7/21/14	5,000 000	113 054	104 776	5,652 70				
			113 054		5,652 70	5,238 80	(413 90) LT		
	Total	15,000 000			16,814 80			848 00	5 39
					16,814 80	**15,716.40**	(1,098 40) LT	141 25	
Int. Semi-Annually May/Nov 01; Yield to Maturity 2.000%; Moody BAA1 S&P BBB+, Issued 05/02/08; Asset Class. FI & Pref									
GENERAL MOTORS FINL CO	12/2/15	20,000 000	101 230	101 310	20,246 00			650 00	3 20
Coupon Rate 3 250%, Matures 05/15/2018, CUSIP 37045XAJ5			101 230		20,246 00	**20,262.00**	16 00 LT	83 05	
Int Semi-Annually May/Nov 15, Yield to Maturity 2.274%, Moody BA1 S&P BBB-; Issued 11/15/13; Asset Class. FI & Pref									
AMERICAN EXPRESS CO	7/31/14	15,000 000	100 803	100 207	15,120 45			226 00	1 50
Coupon Rate 1.506%, Matures 05/22/2018, CUSIP 025816BH1			100 803		15,120.45	**15,031 05**	(89 40) LT	24 47	
Interest Paid Quarterly Aug 22; Yield to Maturity 1.355%; Floater; Moody A3 S&P BBB+, Issued 05/22/13, Asset Class FI & Pref									
HCP INC	5/17/13	5,000 000	101 174	100 134	5,058 70				
Coupon Rate 2 625%, Matures 02/01/2020, CUSIP 40414LAH2			101 174		5,058.70	5,006.70	(52.00) LT		
	7/22/14	5,000 000	100 114	100 134	5,005 70				
			100 114		5,005 70	5,006 70	1.00 LT		
	Total	10,000 000			10,064 40			263 00	2 62
					10,064 40	**10,013.40**	(51 00) LT	109 37	
Int. Semi-Annually Feb/Aug 01; Callable $100.00 on 11/01/19; Yield to Call 2.575%; Moody BAA2 S&P BBB; Issued 11/19/12; Asset Class FI & Pref									
HCA HOLDINGS, INC	4/21/16	15,000 000	111 125	109 400	16,668.75			975 00	5 94
Coupon Rate 6 500%, Matures 02/15/2020, CUSIP 404121AC9			111 125		16,668 75	**16,410.00**	(258 75) ST	368 33	
Int. Semi-Annually Feb/Aug 15; Yield to Maturity 3 305%; Moody BA1 S&P BBB-; Issued 08/01/11; Asset Class. FI & Pref									

Account Detail

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Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CVS HEALTH CORP	9/16/15	20,000 000	100.927	101 461	20,185 40			560.00	2 75
Coupon Rate 2 800%, Matures 07/20/2020, CUSIP 126650CJ7			100 927		20,185 40	**20,292.20**	106 80 LT	250 44	
Int. Semi-Annually Jan/Jul 20, Callable $100.00 on 06/20/20; Yield to Call 2.359%, Moody BAA1 S&P BBB+; Issued 07/20/15, Asset Class: FI & Pref									
LAZARD GROUP LLC	11/17/16	10,000 000	105 638	104 676	10,563 80			425 00	4 06
Coupon Rate 4.250%, Matures 11/14/2020, CUSIP 52107QAF2			105 638		10,563 80	**10,467.60**	(96 20) ST	55 48	
Int Semi-Annually May/Nov 14; Yield to Maturity 2.961%; Moody BAA3 S&P A-, Issued 11/14/13; Asset Class: FI & Pref									
REGIONS FINANCIAL CORP	6/2/16	15,000 000	101.175	101 415	15,176 25			480 00	3.15
Coupon Rate 3 200%, Matures 02/08/2021, CUSIP 7591EPAK6			101 175		15,176 25	**15,212.25**	36 00 ST	190 66	
Int. Semi-Annually Feb/Aug 08, Callable $100.00 on 01/08/21; Yield to Call 2.825%; Moody BAA2 S&P BBB, Issued 02/08/16, Asset Class· FI & Pref									
HUNTINGTON BANCSHARES	3/18/16	20,000.000	100 906	101.410	20,181 20			630 00	3 10
Coupon Rate 3 150%; Matures 03/14/2021, CUSIP 446150AJ3			100 906		20,181 20	**20,282.00**	100 80 ST	187 24	
Int. Semi-Annually Mar/Sep 14, Callable $100.00 on 02/14/21; Yield to Call 2.785%; Moody BAA1 S&P BBB, Issued 03/14/16; Asset Class: FI & Pref									
LIMITED BRANDS INC	8/16/16	10,000 000	111 500	106 750	11,150 00				
Coupon Rate 5 625%, Matures 02/15/2022, CUSIP 532716AU1			111 500		11,150 00	10,675 00	(475 00) ST		
	8/17/16	5,000 000	111 500	106 750	5,575 00				
			111 500		5,575 00	5,337 50	(237 50) ST		
	Total	15,000 000			16,725 00			844 00	5 27
					16,725 00	**16,012.50**	(712 50) ST	318 75	
Int. Semi-Annually Feb/Aug 15; Yield to Maturity 4.147%; Moody BA1 S&P BB+, Issued 02/07/12; Asset Class: FI & Pref									
BALL CORP	6/20/16	10,000 000	105 750	104 750	10,575 00				
Coupon Rate 5 000%; Matures 03/15/2022, CUSIP 058498AR7			105 750		10,575 00	10,475 00	(100 00) ST		
	9/26/16	5,000 000	108 000	104 750	5,400 00				
			108 000		5,400 00	5,237 50	(162 50) ST		
	Total	15,000 000			15,975 00			750 00	4 77
					15,975 00	**15,712.50**	(262 50) ST	220 83	
Int. Semi-Annually Mar/Sep 15, Yield to Maturity 3 979%, Moody BA1 S&P BB+; Issued 03/09/12, Asset Class· FI & Pref									
CONCHO RESOURCES INC.	10/28/16	15,000 000	104 000	103 625	15,600 00			825 00	5 30
Coupon Rate 5 500%, Matures 10/01/2022, CUSIP 20605PAD3			104 000		15,600 00	**15,543.75**	(56 25) ST	206 25	
Int. Semi-Annually Apr/Oct 01, Callable $102 75 on 10/01/17, Yield to Call 4.178%, Moody BA2 S&P BB+, Issued 03/12/12, Asset Class· FI & Pref									
DOLLAR TREE INC	8/15/16	15,000 000	108 625	105 882	16,293 75				
Coupon Rate 5 750%, Matures 03/01/2023, CUSIP 256746AB4			108 625		16,293 75	15,882 30	(411 45) ST		
	8/16/16	5,000 000	108 625	105 882	5,431 25				
			108 625		5,431 25	5,294 10	(137 15) ST		
	Total	20,000 000			21,725 00			1,150 00	5 43
					21,725 00	**21,176.40**	(548 60) ST	383 33	
Int Semi-Annually Mar/Sep 01, Callable $104.31 on 03/01/18; Yield to Call 4 170%; Moody BA3 S&P BB; Issued 03/01/16; Asset Class· FI & Pref									

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Account Detail

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LAMAR MEDIA CORP	7/14/16	10,000 000	104 750	103 000	10,475 00				
Coupon Rate 5 000%, Matures 05/01/2023, CUSIP 513075BE0			104 750		10,475 00	10,300 00	(175 00) ST		
	11/4/16	5,000 000	104 250	103 000	5,212 50				
			104 250		5,212 50	5,150 00	(62 50) ST		
	Total	15,000 000			15,687 50			750 00	4 85
					15,687 50	**15,450 00**	(237 50) ST	125 00	
Int. Semi-Annually May/Nov 01; Callable $102.50 on 05/01/18; Yield to Maturity 4 450%; Moody BA3 S&P BB-; Issued 10/30/12; Asset Class FI & Pref									
LKQ CORPORATION	9/7/16	10,000 000	102 750	99 500	10,275 00				
Coupon Rate 4 750%, Matures 05/15/2023, CUSIP 501889AB5			102 750		10,275 00	9,950 00	(325 00) ST		
	9/9/16	10,000 000	102 750	99 500	10,275 00				
			102 750		10,275 00	9,950 00	(325 00) ST		
	Total	20,000 000			20,550 00			950 00	4 77
					20,550 00	**19,900.00**	(650 00) ST	121 38	
Int. Semi-Annually May/Nov 15; Callable $102.37 on 05/15/18, Yield to Maturity 4.841%; Moody BA2 S&P B+; Issued 11/15/13; Asset Class. FI & Pref									
CAPITAL ONE FINANCIAL CORPORATION	3/9/15	20,000 000	100 934	100 378	20,186 80			700 00	3 48
Coupon Rate 3 500%, Matures 06/15/2023, CUSIP 14040HBD6			100 934		20,186 80	**20,075.60**	(111 20) LT	31 11	
Int. Semi-Annually Jun/Dec 15; Yield to Maturity 3.434%, Moody BAA1 S&P BBB, Issued 06/06/13; Asset Class: FI & Pref									
SOUTHERN CO	5/20/16	20,000 000	100 136	98 709	20,027 20			590 00	2 98
Coupon Rate 2 950%; Matures 07/01/2023, CUSIP 842587CU9			100 136		20,027 20	**19,741 80**	(285 40) ST	355 63	
Int. Semi-Annually Jan/Jul 01; Callable $100 00 on 05/01/23, Yield to Maturity 3.171%; First Coupon 01/01/17; Moody BAA2 S&P BBB+; Issued 05/24/16, Asset Class FI & Pref									
DUKE ENERGY CORP	11/7/16	15,000 000	106 658	103 123	15,998 70			563 00	3 63
Coupon Rate 3 750%, Matures 04/15/2024, CUSIP 26441CAN5			106 658		15,998 70	**15,468.45**	(530 25) ST	118 74	
Int. Semi-Annually Apr/Oct 15; Callable $100 00 on 01/15/24; Yield to Call 3.250%; Moody BAA1 S&P BBB+; Issued 04/04/14; Asset Class· FI & Pref									
CITIGROUP INC	4/21/16	20,000 000	104 385	101 846	20,877 00			750 00	3 68
Coupon Rate 3 750%, Matures 06/16/2024, CUSIP 172967HT1			104 385		20,877 00	**20,369 20**	(507 80) ST	31 25	
Int. Semi-Annually Jun/Dec 16, Yield to Maturity 3.467%; Moody BAA1 S&P BBB+; Issued 06/16/14; Asset Class: FI & Pref									
AT&T INC	5/7/15	15,000 000	97 713	96 382	14,656 95			510 00	3 52
Coupon Rate 3.400%; Matures 05/15/2025, CUSIP 00206RCN0			97.713		14,656.95	**14,457.30**	(199.65) LT	65.16	
Int. Semi-Annually May/Nov 15; Callable $100.00 on 02/15/25; Yield to Maturity 3.911%; Moody BAA1 (-) S&P BBB+ (-); Issued 05/04/15; Asset Class: FI & Pref									
HEALTH CARE REIT INC	11/14/16	15,000 000	103 187	102 199	15,478 05			600 00	3.91
Coupon Rate 4 000%, Matures 06/01/2025, CUSIP 42217KBF2			103 187		15,478 05	**15,329 85**	(148 20) ST	49 99	
Int Semi-Annually Jun/Dec 01; Callable $100 00 on 03/01/25, Yield to Call 3 685%; Moody BAA1 S&P BBB+; Issued 05/26/15; Asset Class: FI & Pref									
WELLS FARGO & COMPANY	10/20/16	20,000 000	100 267	95 240	20,053 40			600.00	3 14
Coupon Rate 3 000%, Matures 10/23/2026, CUSIP 949746SH5			100 267		20,053 40	**19,048.00**	(1,005 40) ST	109 99	
Int. Semi-Annually Apr/Oct 23, Yield to Maturity 3 579%; First Coupon 04/23/17; Moody A2 S&P A; Issued 10/25/16; Asset Class: FI & Pref									
GENERAL ELECTRIC CAPITAL CORP	3/12/15	15,000 000	128 824	125 853	19,323 60			881 00	4 66
Coupon Rate 5 875%, Matures 01/14/2038, CUSIP 36962G3P7			128 824		19,323 60	**18,877.95**	(445 65) LT	408 80	

Account Detail

Select UMA Active Assets Account
134-034701-073

FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: BOYD WATTERSON
INTERESTED PARTY COPY

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
Int. Semi-Annually Jan/Jul 14, Yield to Maturity 4.039%, Moody A1 S&P AA-; Issued 01/14/08; Asset Class: FI & Pref									
INTEL CORP	3/19/15	15,000 000	112 967	110 083	16,945 05			720.00	4 36
Coupon Rate 4 800%, Matures 10/01/2041, CUSIP 458140AK6			112 967		16,945 05	**16,512.45**	(432 60) LT	180 00	
Int Semi-Annually Apr/Oct 01; Yield to Maturity 4.144%, Moody A1 S&P A+, Issued 09/19/11, Asset Class: FI & Pref									
VERIZON COMMUNICATIONS	5/3/16	12,000 000	92 167	86 654	11,060 04				
Coupon Rate 3 850%, Matures 11/01/2042, CUSIP 92343VBG8			92 167		11,060 04	10,398 48	(661 56) ST		
	5/19/16	8,000 000	90 799	86 654	7,263 92				
			90 799		7,263 92	6,932 32	(331 60) ST		
	Total	20,000 000			18,323 96			770 00	4 44
					18,323 96	**17,330.80**	(993 16) ST	128 33	
Int. Semi-Annually May/Nov 01, Callable $100.00 on 05/01/42, Yield to Maturity 4.752%, Moody BAA1 S&P BBB+; Issued 11/07/12; Asset Class: FI & Pref									

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		480,000.000	$503,384.21			$19,502 00	3.97%
			$503,384.21	$491,103 05	$(6,125.45) LT	$4,866.89	
					$(6,155.71) ST		
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	51.11%			$495,969.94			

Watchlist and CreditWatch Indicators. (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE	6/4/15	15,000.000	$96 898	$97 328	$14,534 76				
Coupon Rate 2 000%, Matures 02/15/2025, CUSIP 912828J27			$96 898		$14,534 76	$14,599 20	$64 44 LT		
	11/13/15	5,000 000	97.602	97 328	4,880 08				
			97 602		4,880 08	4,866 40	(13 68) LT		
	2/4/16	10,000.000	101 176	97 328	10,117 58				
			101 176		10,117.58	9,732.80	(384.78) ST		
	6/30/16	15,000.000	104.496	97.328	15,674.42				
			104 496		15,674 42	14,599 20	(1,075 22) ST		
	12/6/16	20,000 000	97 512	97 328	19,502 34				
			97 512		19,502.34	19,465 60	(36.74) ST		

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Account Detail

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FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: BOYD WATTERSON
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Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
	Total	65,000 000			64,709 18			1,300 00	2 05
					64,709 18	**63,263.20**	50 76 LT	487 50	
							(1,496 74) ST		
Int Semi-Annually Feb/Aug 15, Yield to Maturity 2 363%; Moody AAA; Issued 02/15/15; Asset Class: FI & Pref									
UNITED STATES TREASURY BOND	10/30/14	17,000 000	116 785	114 816	19,853 48				
Coupon Rate 3 875%, Matures 08/15/2040, CUSIP 912810QK7			116 785		19,853 48	19,518 72	(334 76) LT		
	2/10/15	10,000 000	125 145	114 816	12,514 45				
			125 145		12,514 45	11,481 60	(1,032 85) LT		
	1/21/16	10,000 000	121 523	114 816	12,152 34				
			121 523		12,152 34	11,481 60	(670 74) ST		
	Total	37,000 000			44,520 27			1,434 00	3 37
					44,520 27	**42,481.92**	(1,367 61) LT	537 65	
							(670 74) ST		
Int. Semi-Annually Feb/Aug 15; Yield to Maturity 2.995%; Moody AAA; Issued 08/15/10; Asset Class· FI & Pref									
UNITED STATES TREASURY BOND	7/18/14	5,000 000	95 242	99 164	4,762 11				
Coupon Rate 3 000%; Matures 05/15/2042, CUSIP 912810QW1			95 242		4,762 11	4,958 20	196.09 LT		
	9/4/14	15,000 000	97 336	99 164	14,600 39				
			97 336		14,600 39	14,874 60	274 21 LT		
	12/12/14	5,000 000	104 695	99.164	5,234 77				
			104 695		5,234 77	4,958 20	(276 57) LT		
	9/9/15	5,000 000	99 551	99 164	4,977 54				
			99 551		4,977 54	4,958 20	(19 34) LT		
	3/4/16	10,000 000	107 012	99 164	10,701 17				
			107 012		10,701 17	9,916 40	(784.77) ST		
	4/7/16	15,000.000	110.586	99.164	16,587 89				
			110 586		16,587.89	14,874 60	(1,713 29) ST		
	12/6/16	5,000 000	99 168	99 164	4,958 40				
			99 168		4,958 40	4,958 20	(0 20) ST		
	12/21/16	5,000 000	98 004	99 164	4,900 20				
			98 004		4,900 20	4,958 20	58 00 ST		
	Total	65,000 000			66,722 47			1,950 00	3 02
					66,722 47	**64,456.60**	174 39 LT	247 79	
							(2,440 26) ST		
Int. Semi-Annually May/Nov 15; Yield to Maturity 3.047%; Moody AAA; Issued 05/15/12; Asset Class: FI & Pref									
TREASURY SECURITIES		**167,000.000**			**$175,951 92**			**$4,684.00**	**2.75%**
					$175,951.92	**$170,201.72**	**$(1,142.46) LT**	**$1,272.94**	
							$(4,607 74) ST		

Security Mark at Right

Account Detail

Select UMA Active Assets Account
134-034701-073

FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: BOYD WATTERSON
INTERESTED PARTY COPY

FEDERAL AGENCIES

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
FEDERAL NATIONAL MTG ASSN POOL AJ7717	8/14/12	14,889.432	$105 406	$102 834	$14,477 89				
Coupon Rate 3 000%, Matures 12/01/2026, CUSIP 3138E0SF7			$105 406		$5,578 87	$5,442 72	$(136 15) LT		
	8/14/12	10,221 136	105 406	102 834	9,938 74				
			105 406		3,829 72	3,736 26	(93 46) LT		
	8/14/12	14,889 432	105 406	102 834	14,477 78				
			105 406		5,578 87	5,442 72	(136 15) LT		
	Total	40,000 000			38,894 41			427 00	2 92
					14,987 46	**14,621.71**	(365 76) LT	35 54	
Interest Paid Monthly Dec 01, Yield to Maturity 2 673%; Factor .35546891, Issued 12/01/11, Current Face 14,218.756; Asset Class· FI & Pref									
FHLMC 30 YR GOLD G01865	9/13/12	8,864 915	109 063	109 951	2,325 01				
Coupon Rate 5.000%, Matures 09/01/2033, CUSIP 3128LXCA6			109 063		575.14	579 83	4 69 LT		
	9/13/12	8,864 915	109 063	109.951	2,324 97				
			109 063		575 14	579 83	4 69 LT		
	9/13/12	122,270 170	109 063	109 951	32,068 04				
			109 063		7,932 70	7,997 32	64 62 LT		
	Total	140,000 000			36,718 02			416 00	4 54
					9,082 98	**9,156.98**	74 00 LT	34 70	
Interest Paid Monthly Jul 01, Yield to Maturity 4.166%, Factor .05948743; Issued 07/01/05, Current Face 8,328.240; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL 735667	8/21/12	103,027 444	109 281	109 792	27,512 83				
Coupon Rate 5 000%, Matures 07/01/2035, CUSIP 31402RJL4			109 281		6,823 88	6,855 76	31 88 LT		
	8/21/12	6,972 556	109 281	109 792	1,861 98				
			109 281		461 82	463 98	2 16 LT		
	Total	110,000 000			29,374 81			333 00	4 54
					7,285 70	**7,319 74**	34 04 LT	27 77	
Interest Paid Monthly Jun 01, Yield to Maturity 4.232%, Factor .06060837, Issued 06/01/05, Current Face 6,666.921, Asset Class. FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL AE0949	8/15/12	20,366 507	106 766	105 605	17,722 74				
Coupon Rate 4 000%, Matures 02/01/2041, CUSIP 31419BBT1			106 766		6,656 71	6,584 35	(72 36) LT		
	8/15/12	9,633 493	106 766	105 605	8,382 97				
			106 766		3,148 67	3,114 44	(34.23) LT		
	Total	30,000.000			26,105 71			367 00	3 78
					9,805 38	**9,698.79**	(106 59) LT	30 61	
Interest Paid Monthly Feb 01, Yield to Maturity 3.648%, Factor 30613431, Issued 02/01/11, Current Face 9,184 029, Asset Class FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL AK9393	2/25/14	25,183 339	101 375	103 120	18,420 54				
Coupon Rate 3.500%, Matures 04/01/2042; CUSIP 3138EENK1			101 375		12,056 39	12,263 92	207 53 LT		
	2/25/14	24,816 661	101 375	103 120	18,152 32				
			101 375		11,880 85	12,085 35	204 50 LT		

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Account Detail

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134-034701-073

FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: BOYD WATTERSON
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Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
	Total	50,000 000			36,572 86			826 00	3 39
					23,937.24	**24,349.27**	412 03 LT	68 86	
Interest Paid Monthly Mar 01, Yield to Maturity 3.316%, Factor 47225129; Issued 03/01/12; Current Face 23,612.564; Asset Class: FI & Pref									
FHLMC 30 YR GOLD Q08998	8/15/12	18,659 197	104 750	102 996	19,408 14				
Coupon Rate 3 500%, Matures 06/01/2042, CUSIP 3132GUKK9			104 750		9,989 98	9,822 70	(167 28) LT		
	8/15/12	21,340 803	104 750	102 996	22,197 39				
			104 750		11,425 69	11,234 37	(191 32) LT		
	Total	40,000 000			41,605 53			716 00	3 40
					21,415 67	**21,057.07**	(358 60) LT	59 62	
Interest Paid Monthly Jun 01; Yield to Maturity 3 324%; Factor .51111402, Issued 06/01/12; Current Face 20,444.561, Asset Class FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL AU1629	5/28/14	9,258 188	99 074	99 971	8,879 54				
Coupon Rate 3 000%, Matures 07/01/2043, CUSIP 3138X0Y36			99 074		6,866 92	6,929 07	62 15 LT		
	5/28/14	30,741 812	99 074	99 971	29,484 52				
			99 074		22,801 61	23,008 00	206 39 LT		
	Total	40,000 000			38,364 06			898 00	2 99
					29,668 53	**29,937.08**	268 54 LT	74 86	
Interest Paid Monthly Jul 01, Yield to Maturity 3.002%; Factor .74864435, Issued 07/01/13; Current Face 29,945.774; Asset Class· FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL AL7767	1/27/16	10,933 215	108 891	107.745	11,435 23				
Coupon Rate 4 500%, Matures 06/01/2044, CUSIP 3138EQTZ5			108 891		8,811 89	8,719 18	(92 71) ST		
	1/27/16	39,066 785	108 891	107 745	40,860 58				
			108 891		31,486 84	31,155 57	(331 27) ST		
	Total	50,000 000			52,295 81			1,665 00	4 17
					40,298 73	**39,874 76**	(423 98) ST	138 78	
Interest Paid Monthly Nov 01, Yield to Maturity 4.031%; Factor .74016923, Issued 11/01/15; Current Face 37,008.462, Asset Class: FI & Pref									
FHLMC 30 YR GOLD C09069	11/19/14	13,234 704	106 344	105 063	14,074 26				
Coupon Rate 4 000%, Matures 11/01/2044, CUSIP 31292SCE8			106 344		8,704 07	8,599 23	(104 84) LT		
	11/19/14	13,382 648	106 344	105 063	14,231 64				
			106 344		8,801 37	8,695 36	(106 01) LT		
	11/19/14	13,382 648	106 344	105 063	14,231 62				
			106 344		8,801 37	8,695 36	(106 01) LT		
	Total	40,000 000			42,537 52			990 00	3 80
					26,306 81	**25,989 97**	(316 86) LT	82 45	
Interest Paid Monthly Nov 01; Yield to Maturity 3.707%; Factor .61843794; Issued 11/01/14; Current Face 24,737.518; Asset Class FI & Pref									
FHLMC 30 YR GOLD Q29916	6/15/15	10,262 895	106 281	105 052	10,527 51				
Coupon Rate 4 000%, Matures 11/01/2044, CUSIP 3132MAVH1			106 281		7,930 24	7,838 51	(91 73) LT		
	6/15/15	34,737 105	106 281	105 052	35,632 75				
			106 281		26,841 70	26,531 23	(310 47) LT		

Account Detail

Select UMA Active Assets Account
134-034701-073

FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: BOYD WATTERSON
INTERESTED PARTY COPY

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
	Total	45,000 000			46,160 26			1,309 00	3 80
					34,771 94	**34,369.74**	(402 20) LT	109 05	
Interest Paid Monthly Nov 01, Yield to Maturity 3.707%, Factor .72704198; Issued 11/01/14, Current Face 32,716.889; Asset Class. FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL AS6121	4/19/16	5,538 648	107.156	105 193	5,804 22				
Coupon Rate 4 000%, Matures 11/01/2045, CUSIP 3138WFYT7			107 156		4,705 99	4,619 77	(86 22) ST		
	4/19/16	34,461 352	107.156	105 193	36,113 73				
			107 156		29,280 59	28,744 11	(536 48) ST		
	Total	40,000 000			41,917 95			1,269 00	3 80
					33,986 58	**33,363 88**	(622 70) ST	105 72	
Interest Paid Monthly Oct 01, Yield to Maturity 3.705%, Factor .79292072, Issued 10/01/15, Current Face 31,716.829, Asset Class. FI & Pref									
FHLMC 30 YR GOLD G08677	2/24/16	27,913 978	106 992	105 081	29,558 48				
Coupon Rate 4 000%, Matures 11/01/2045, CUSIP 3128MJXF2			106 992		24,028 34	23,599 12	(429 22) ST		
	2/24/16	6,043 011	106 992	105 081	6,398 99				
			106 992		5,201 82	5,108 90	(92 92) ST		
	2/24/16	6,043 011	106 992	105 081	6,399 02				
			106 992		5,201 82	5,108 90	(92 92) ST		
	Total	40,000 000			42,356 49			1,287 00	3 80
					34,431 98	**33,816.92**	(615 06) ST	107 27	
Interest Paid Monthly Nov 01; Yield to Maturity 3.711%; Factor .80454426; Issued 11/01/15; Current Face 32,181.770, Asset Class: FI & Pref									
FEDERAL AGENCIES		**665,000.000**			**$472,903.43**			**$10,503.00**	**3.70%**
					$285,979.00	**$283,555.91**	**$(761.40) LT**	**$875 23**	
							$(1,661.74) ST		

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
GOVERNMENT SECURITIES		**832,000.000**	**$648,855.35**			**$15,187.00**	**3.35%**
			$461,930.92	**$453,757.63**	**$(1,903.86) LT**	**$2,148.17**	
					$(6,269.48) ST		
TOTAL GOVERNMENT SECURITIES (includes accrued interest)	**46 98%**			**$455,905.80**			

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$965,315.13**	**$963,362.19**	**$(8,029.31) LT**	**$34,691.00**	**3.58%**
				$(12,425.19) ST	**$7,015.06**	

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Account Detail

Consulting Group Advisor Active Assets Account
134-034702-073

FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: CGA
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Investment Objectives†: Capital Appreciation, Aggressive Income, Income, Speculation

Investment Advisory Account

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

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
CASH	$1,743.45			
MORGAN STANLEY BANK N.A. #	11,393.18	—	1 00	0 010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	1.15%	$13,136.63	$1.00

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

EXCHANGE-TRADED & CLOSED-END FUNDS

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES SP SMALLCAP 600 INDEX (IJR)	8/21/12	1,991 000	$75 849	$137 520	$151,015 16	$273,802.32	$122,787 16 LT	$3,327 00	1 21
GIMA Status: AL; Next Dividend Payable 03/2017; Asset Class. Equities									
SPDR S&P 500 ETF TRUST (SPY)	8/24/12	2,255 000	141 498	223 530	319,078 67	504,060.15	184,981 48 LT	10,235 00	2.03
GIMA Status. AL; Next Dividend Payable 01/31/17; Asset Class· Equities									

023718 MSGDD433 049748

Account Detail

Consulting Group Advisor Active Assets Account
134-034702-073

FRED BALDWIN MEMORIAL FDN
C/O MARY C SANFORD, FRANCES C ORT &
Nickname: CGA
INTERESTED PARTY COPY

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	67.99%	$470,093 83	$777,862 47	$307,768.64 LT	$13,562.00	1.74%

MUTUAL FUNDS

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

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

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
TCW EMERG MKTS INCOME I (TGEIX)	8/21/12	20,674 844	$9 004	$8 100	$186,149 90	$167,466 24	$(18,683.66) LT R		
	7/9/14	14,244 151	8 809	8 100	125,471 69	115,377 62	(10,094 07) LT R		
	Purchases	34,918 995			311,621 59	282,843.86	(28,777 73) LT		
Long Term Reinvestments		7,029 846			59,379 60	56,941 75	(2,437 85) LT		
Short Term Reinvestments		1,637 354			13,039 72	13,262 57	222 85 ST		
	Total	43,586 195			384,040 91	353,048.18	(31,215 58) LT 222 85 ST	17,260 00	4.88
Total Purchases vs Market Value					311,621 59	353,048 18			
Cumulative Cash Distributions						3,399 73			
Net Value Increase/(Decrease)						44,826 32			

Dividend Cash; Capital Gains Cash, Asset Class. FI & Pref

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	30.86%	$384,040 91	$353,048.18	$(31,215.58) LT $222.85 ST	$17,260.00	4.89%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$854,134.74	$1,144,047.28	$276,553.06 LT $222.85 ST	$30,823.00 $0.00	2 69%

Security Mark at Right

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
KRISTINA E. LYONS LAMBERT C/O HCF, 827 FORT STREET HONOLULU, HI 96813-4317	PRESIDENT/TRUSTEE 1.25	0.	0.	0.
SHAUN B. LYONS C/O HCF, 827 FORT STREET HONOLULU, HI 96813-4317	VICE PRESIDENT/TRUSTEE 0.25	0.	0.	0.
WENDY RICE PETERSON C/O HCF, 827 FORT STREET HONOLULU, HI 96813-4317	ASS'T SECRETARY/TRUSTEE 0.25	0.	0.	0.
ELIZABETH NORCROSS C/O HCF, 827 FORT STREET HONOLULU, HI 96813-4317	TREASURER/TRUSTEE 0.25	0.	0.	0.
JEREMY BALDWIN C/O HCF, 827 FORT STREET HONOLULU, HI 96813-4317	ASS'T TREASURER/TRUSTEE 0.25	0.	0.	0.
CLAIRE C. SANFORD C/O HCF, 827 FORT STREET HONOLULU, HI 96813-4317	TRUSTEE 0.25	0.	0.	0.
EDWARD BALDWIN C/O HCF, 827 FORT STREET HONOLULU, HI 96813-4317	TRUSTEE 0.25	0.	0.	0.
FRANCES ORT C/O HCF, 827 FORT STREET HONOLULU, HI 96813-4317	TRUSTEE 0.25	0.	0.	0.
MORAG RICE MIRANDA C/O HCF, 827 FORT STREET HONOLULU, HI 96813-4317	TRUSTEE 0.25	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Fred Baldwin Memorial Foundation
2016 Grant Application Guidelines

Eligibility and priorities

- The Foundation supports programs and projects that benefit the people of Maui County, including capital improvement projects.
- Projects in the arts, education, environment, health, and human services are of greatest interest.
- The Foundation does not fund loans or debt service, endowments, funds for re-granting, scholarships, grants to individuals or units of government, or activities that have already occurred.
- Applicants must have 501(c)(3) status, or must apply through a fiscal sponsor with 501(c)(3) status.
- Grants are for a one-year term. Grantees may not receive more than one grant in any twelve-month period.
- Grantees may reapply for funding in subsequent years, but must submit a final report before reapplying.
- The Foundation does not accept applications from organizations with overdue reports.
- Generally, the Foundation is not a source of ongoing support for any organization. The Trustees prefer to support small capital requests or programs that are new or expanding.
- Median grants are $5,000 with occasional exceptions.

Application procedures

Online Submission: This application is available for online submission. Your organization must first establish an online account with the Hawaii Community Foundation to access the online application. Please go to https://nexus.hawaiicommunityfoundation.org/nonprofit to request an account or, if you already have an account, to access the online application.
Note: If you are requesting an account for the first time, it may take two to three days for you to receive the account information. We recommended that you request your account early to give yourself adequate time to complete the application by the submission deadline. If you are not able to submit your proposal online, please contact Pamela Funai, via email at pfunai@hcf-hawaii.org or call (808) 566-5537, or toll free from neighbor islands (888)731-3863 ext. 537.

Proposal narrative

- Organization: Describe the organization, including year established, mission, geographic reach, staff. *(Maximum 1,000 character count, single spaced)*
- Need: Describe the problem or opportunity that this project will address. *(Maximum 3,500 character count, single spaced)*
- Activities: Describe the activities to be performed to address this problem or opportunity. Please include the services or products to be delivered or created, including quantities and a timeline and the organization's experience in this work. Explain the logic or reasoning behind choosing this approach to the problem or opportunity. If the project is a partnership, describe each partner's role. *(Maximum 4,500 character count, single spaced)*

- Outcomes: Describe what you expect will happen as a result of the project. Please describe the specific, observable, and measurable outcomes you will be tracking. *(Maximum 2,000 character count, single spaced)*
- Funding: Explain the budget, including adjustments to be made if not all anticipated funding is received. *(Maximum 1,000 character count, single spaced)*

Additional required documents

- Project budget showing:
  - Anticipated income (source, amount, restrictions, and whether secured or pending); and
  - Anticipated expenses (overall expenses, and expenses for which Baldwin Foundation grant will be used).
- Board of Directors list
- 501(c)(3) determination letter (not required if applying through a fiscal sponsor)
- Letters of commitment from partners (required only if the project is a partnership)
- Organization's annual operating budget for the current year
- Organization's balance sheet for the most recently completed fiscal year
- Organization's income statement (or profit/loss statement) for the most recently completed fiscal year
  Audited financial statements are preferred but not required.
  Local units of national organizations must submit local unit financial information.

Fiscal sponsors

- Resolution by fiscal sponsor's board of directors authorizing fiscal sponsorship
- Fiscal sponsor's agreement form

Both forms can be found here: http://www.hawaiicommunityfoundation.org/nonprofits/fiscal-sponsor-materials

- Fiscal sponsor's board of directors list
- Fiscal sponsor's IRS 501(c)(3) determination letter
- Fiscal sponsor's annual operating budget for the current year
- Fiscal sponsor's balance sheet for the most recently completed fiscal year
- Fiscal sponsor's income statement (or profit/loss statement) for the most recently completed fiscal year
  Audited financial statements are preferred but not required.
  Local units of national organizations must submit local unit financial information.

Deadlines

Applications submitted by:	. . . will be considered at the Trustees' meeting in:	. . . and applicants will receive decision letters in:
February 1, 2016	April	late April
August 1, 2016	October	late October

Fred Baldwin Memorial Foundation 99-0075264

2016 Grants List

STATEMENT 13

Organization	Address	Project Description	Amount
Aloha House, Inc.	Post Office Box 791749 Paia, HI 96779-1749	Request for Funding to Replace Flooring for Licensed Crisis Residential Services Facility	5,156.00
American Cancer Society	2370 Nuuanu Ave. Honolulu, HI 96817-1714	Hope Lodge Hawaii - Temporary housing facility for cancer patients who are undergoing treatment	7,000.00
American Cancer Society	2370 Nuuanu Ave Honolulu, HI 96817-1714	Hope Lodge Hawaii - Temporary housing facility for cancer patients who are undergoing treatment	6,000 00
Book Trust	789 North Sherman St #300A Denver, CO 80203-3531	Empowering Students Through Literacy	5,000.00
Boys and Girls Clubs of Maui, Inc	100 Kanaloa Ave. Kahului, HI 96732	BGCM Transportation Improvement Project	10,000.00
Easter Seals Hawaii	710 Green St. Honolulu, HI 96813	Transportation for Community Integration	7,500 00
Feed My Sheep Inc	PO Box 847 Puunene, HI 96784	Nutritious Food for the Poor	5,000 00
Girl Scouts of Hawaii	410 Atkinson Drive Suite 2E1 Honolulu, HI 96814	Restoration of Camp Pi'iholo	10,500 00
Grow Some Good	115 Walua Pl Kihei, HI 96753	Grow It/Know It Healthy Harvest Program	5,000.00
Haleakala Waldorf School	4160 Lower Kula Road Kula, HI 96790	Space for Growing Haleakala Waldorf School	10,000.00
Hana Arts	Post Office Box 686 Hana, HI 96713-0686	Hana Arts Academy	5,000 00
Hawaii Community Foundation	827 Fort St Mall Honolulu, HI 96813	Catalyst Fund	5,000.00
Hawaii Opera Theatre	848 South Beretania St 301 Honolulu, HI 96813-2587	Opera Express Tour and Performance of Three Decembers on Maui	5,000 00
Hawaiian Mission Children's Society	553 S King St. Honolulu, HI 96813	Digitizing Historic Photographs	7,500.00
Healthy Mothers, Healthy Babies Coalition of Hawaii	310 Paoakalani Ave #202 A Honolulu, HI 96815-3738	Hawaii Cribs for Kids	5,000 00
Hospice Maui, Inc	400 Mahalani St Wailuku, HI 96793	Hale Ho'olu'olu - 5 Bed Residential Hospice Facility	5,000.00
Hui Noeau	2841 Baldwin Avenue Makawao, HI 96768-9642	Hui No'eau Leveraging Electronic Efficiency Initiative	5,000.00
Ka Lima O Maui	95 Mahalani St., Suite 19B Wailuku, HI 96793	Request for the purchase of a Janitorial Van for vocational programs for persons with disabilities	10,000 00
Kama'aina Care, Inc	156 Hamakua Drive Suite C Kailua, HI 96734-2834	Paia Playground Project	5,000.00

Fred Baldwin Memorial Foundation

99-0075264

2016 Grants List

STATEMENT 13

Organization	Address	Project Description	Amount
La'a Kea Foundation	PO Box 790994 Paia, HI 96779	Expanding meaningful work and social integration for adults with special needs	10,000 00
Lahaina Arts Association	648 Wharf St. #103 Lahaina, HI 96761	Maui Youth Art Outreach	5,000.00
Lana'i Arts & Culture Center	PO Box 630701 Lana'i City,HI 96763	Lanai Art Center Tech Upgrade to Improve Services to the Community	5,000.00
Makawao Union Church	PO Box 790071 Paia, HI 96779	Annual Grant	12,000.00
Maui Chamber Orchestra	111 Poailani Place Kihei, HI 96753-6404	Chairs: an extension of a musician	10,000.00
Maui Classical Music Festival	PO Box 532573 Kihei, HI 96753	Maui Classical Music Festival 2016	4,000.00
Maui County Community Television	333 Dairy Road Suite 104 Kahului, HI 96732-2449	Request for Support of Akaku Youth Media Exchange (AYME) Program	5,000 00
Maui Family Support Services, Inc	1844 Wili Pa Loop Wailuku, HI 96793	Hale Hi`ipoi Hana Infant and Toddler Center	3,900 00
Maui Preparatory Academy	5095 Napilihau St Ste 109B #186 Lahaina, HI 96761-8809	Campus Expansion and Renovation project	25,000 00
Maui Youth and Family Services Inc	PO Box 790006 Paia, HI 96779-0006	Maui Youth and Family Services Project Venture Mentorship Pilot Project	5,000.00
Mental Health America of Hawaii	1124 Fort Street Mall Suite 205 Honolulu, HI 96813-2715	Mental Health First Aid Train-The-Trainer Certification Plus Five Maui County Community Trainings	10,000.00
Montessori Hale O Keiki Inc	PO Box 2348 Kihei, HI 96753	Early Childhood Program Expansion	5,000.00
Na Hoaloha Maui Interfaith Volunteer Caregivers	PO Box 3208 Wailuku, HI 96793	Na Hoaloha Volunteer Capacity Building Project	10,000.00
Na Keiki o Emalia	PO Box 1137 Wailuku, HI 96793	Children's Bereavement Program	5,000.00
National Tropical Botanical Garden	3530 Papalina Rd Kalaheo, HI 96741	Kahanu Garden Renewable Energy Initiative	8,000.00
St. Anthony Junior Senior High School	1390 S Kihei Rd. Kihei, HI 96753	STEM FLEX Learning Center	20,000.00
		Total	**266,556.00**