S 176- 1

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 04/01 , 2016, and ending 03/31, 2017

Name of foundation: TTEE U/W OF LLOYD G. BALFOUR

A Employer identification number: 22-2751372

Number and street (or P O box number if mail is not delivered to street address): P O BOX 1802

Room/suite:

B Telephone number (see instructions): 888-866-3275

City or town, state or province, country, and ZIP or foreign postal code: PROVIDENCE, RI 02901-1802

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 112,245,672.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) ____ (Part I, column (d) must be on cash basis)

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	1,799,424.	1,760,137.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	5,019,555.			
	b	Gross sales price for all assets on line 6a 67,079,007.				
	7	Capital gain net income (from Part IV, line 2)		5,019,555.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	757.	261.		STMT 2
	12	**Total.** Add lines 1 through 11	6,819,736.	6,779,953.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	247,095.	148,257.		98,838.
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule) STMT 3	8,041.	NONE	NONE	8,041.
	b	Accounting fees (attach schedule) STMT 4	1,250.	750.	NONE	500.
	c	Other professional fees (attach schedule) STMT 5	363,162.	107,581.		255,581.
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 6	76,289.	28,789.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 7	634.	134.		500.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	696,471.	285,511.	NONE	363,460.
	25	Contributions, gifts, grants paid	5,799,300.			5,799,300.
	26	Total expenses and disbursements Add lines 24 and 25	6,495,771.	285,511.	NONE	6,162,760.
	27	Subtract line 26 from line 12.				
	a	Excess of revenue over expenses and disbursements	323,965.			
	b	**Net investment income** (if negative, enter -0-)		6,494,442.		
	c	**Adjusted net income** (if negative, enter -0-)				

ENVELOPE POSTMARK DATE JUL 12 2017

SCANNED JUL 19 2017

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	-444.		
	2	Savings and temporary cash investments	4,540,756.	2,274,897.	2,274,897.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less. allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) STMT 8	90,378,886.	92,861,264.	102,315,740.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 9	10,129,767.	10,149,051.	7,655,035.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	105,048,965.	105,285,212.	112,245,672.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	105,048,965.	105,285,212.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	105,048,965.	105,285,212.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	105,048,965.	105,285,212.	

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	105,048,965.
2	Enter amount from Part I, line 27a	2	323,965.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	105,372,930.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	87,718.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	105,285,212.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	67,077,377.		62,056,933.	5,020,444.
b				
c				
d				
e				

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

	(i) F M.V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				5,020,444.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** 5,019,555.

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	5,148,414.	114,508,048.	0.044961
2014	5,342,180.	114,508,048.	0.046653
2013	4,793,773.	108,841,380.	0.044044
2012	4,624,919.	100,226,323.	0.046145
2011	4,520,239.	96,356,775.	0.046911

2	**Total** of line 1, column (d)	2	0.228714
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years.	3	0.045743
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	108,308,154.
5	Multiply line 4 by line 3.	5	4,954,340.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	64,944.
7	Add lines 5 and 6	7	5,019,284.
8	Enter qualifying distributions from Part XII, line 4	8	6,162,760.

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	1	64,944.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	64,944.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	64,944.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 79,396.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	79,396.
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	14,452.
11	Enter the amount of line 10 to be. **Credited to 2017 estimated tax** ▶ 14,452. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
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) ▶ MA			
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 ▶ N/A

14 The books are in care of ▶ US TRUST FIDUCIARY TAX SERVICES Telephone no ▶ (888)866-3275

Located at ▶ P.O. BOX 1802, PROVIDENCE, RI ZIP+4 ▶ 02901-1802

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

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

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

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

					Yes	No
1a	During the year did the foundation (either directly or indirectly).					
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes	☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes	☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?			1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐					
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?			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)			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)*			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))?		X			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?		X			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?		X			
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions)	X				
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		X			
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?			5b		X
	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? STMT. 11	X				
	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?		X			
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?		X			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			7b		

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

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

(a) Name and address	(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
BANK OF AMERICA, N.A. 225 FRANKLIN STREET, BOSTON, MA 02110	TRUSTEE 1	247,095.	-0-	-0-

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

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

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

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

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

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

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

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

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

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

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	106,633,097.
b	Average of monthly cash balances	1b	3,324,420.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	109,957,517.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) ... 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	109,957,517.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,649,363.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	108,308,154.
6	**Minimum investment return.** Enter 5% of line 5	6	5,415,408.

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	5,415,408.
2a	Tax on investment income for 2016 from Part VI, line 5	2a: 64,944.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b:		
c	Add lines 2a and 2b		2c	64,944.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	5,350,464.
4	Recoveries of amounts treated as qualifying distributions		4	NONE
5	Add lines 3 and 4		5	5,350,464.
6	Deduction from distributable amount (see instructions)		6	NONE
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	5,350,464.

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	6,162,760.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	6,162,760.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	64,944.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	6,097,816.

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				5,350,464.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			5,789,359.	
b Total for prior years 20 14 ,20___,20___		NONE		
3 Excess distributions carryover, if any, to 2016				
a From 2011 . . . NONE				
b From 2012 . . . NONE				
c From 2013 . . . NONE				
d From 2014 . . . NONE				
e From 2015 . . . NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 6,162,760.				
a Applied to 2015, but not more than line 2a			5,789,359.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2016 distributable amount				373,401.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				4,977,063.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2012 . . . NONE				
b Excess from 2013 . . . NONE				
c Excess from 2014 . . . NONE				
d Excess from 2015 . . . NONE				
e Excess from 2016 . . . NONE				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

SEE STATEMENT 12

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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 ATTACHED STATEMENT	N/A	PC	UNRESTRICTED GENERAL SUPPORT	5,799,300.
Total . . . . ▶ **3a**				5,799,300.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,799,424.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	5,019,555.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b OTHER INCOME			1	261.	
c EXCISE TAX REFUND			1	496.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				6,819,736.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 6,819,736.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Karen J Kiser | 06/12/2017 | SVP Tax

Signature of officer or trustee | Date | Title

BANK OF AMERICA, N.A.

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	3,909.	3,909.
FOREIGN DIVIDENDS	150,052.	150,052.
NONDIVIDEND DISTRIBUTIONS	39,287.	
DOMESTIC DIVIDENDS	921,152.	921,152.
OTHER INTEREST	324,350.	324,350.
FOREIGN INTEREST	15,202.	15,202.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	69,831.	69,831.
FEDERALLY TAXABLE MUNICIPAL INTEREST	20,679.	20,679.
NONDISTRIBUTIVE U.S. GOVERNMENT INTEREST	9,714.	9,714.
NONQUALIFIED FOREIGN DIVIDENDS	45,731.	45,731.
NONQUALIFIED DOMESTIC DIVIDENDS	198,628.	198,628.
ACCRUED MARKET DISCOUNT	889.	889.
TOTAL	1,799,424.	1,760,137.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INCOME	261.	261.
EXCISE TAX REFUND	496.	
TOTALS	757.	261.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - INCOME (ALLOCABLE	3,500.			3,500.
LEGAL FEES - CHARITABLE	4,541.			4,541.
TOTALS	8,041.	NONE	NONE	8,041.

TTEE U/W OF LLOYD G. BALFOUR

22-2751372

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE - BOA	1,250.	750.		500.
TOTALS	1,250.	750.	NONE	500.

TTEE U/W OF LLOYD G. BALFOUR 22-2751372

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
GRANTMAKING FEES - BOA	255,581.		255,581.
INVESTMENT ADVISORY FEES	107,581.	107,581.	
TOTALS	363,162.	107,581.	255,581.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	1,319.	1,319.
EXCISE TAX ESTIMATES	47,500.	
FOREIGN TAXES ON QUALIFIED FOR	6,321.	6,321.
FOREIGN TAXES ON NONQUALIFIED	21,149.	21,149.
TOTALS	76,289.	28,789.

TTEE U/W OF LLOYD G. BALFOUR

22-2751372

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER INVESTMENT FEE	134.	134.	
STATE FILING FEE	500.		500.
TOTALS	634.	134.	500.

TTEE U/W OF LLOYD G. BALFOUR 22-2751372

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENT		90,378,886.	92,861,264.	102,315,740.
	TOTALS	90,378,886.	92,861,264.	102,315,740.

TUW LLOYD G BALFOUR EIN: 22-2751372

As of: March 31, 2017

Asset Description	Cusip	Units	Fed Tax Cost	Market Value
ABBOTT LABS	002824100	2,397 00	83,030.43	106,450 77
ACADIA HEALTHCARE CO INC	00404A109	3,005 00	164,863.61	131,018 00
ACADIA PHARMACEUTICALS INC	004225108	687 00	12,732 06	23,619 06
ACCENTURE PLC	G1151C101	1,870.00	148,847 66	224,175.60
ACE INA HLDGS INC	00440EAW7	14,000.00	13,965.00	14,778 96
ACHAOGEN INC	004449104	1,285 00	31,518.91	32,420.55
ACTAVIS FDG SCS SR UNSECD	00507UAR2	50,000 00	49,755.50	51,054 00
ACTAVIS FDG SCS SR UNSECD	00507UAP6	40,000 00	40,141.61	40,682.80
ACTIVISION BLIZZARD INC	00507V109	2,524.00	58,016 64	125,846 64
ACXIOM CORP	005125109	4,474 00	100,767 93	127,374 78
ADOBE SYS INC	00724F101	2,073.00	182,447.92	269,759.49
ADT CORP	00101JAK2	10,000.00	10,910.00	10,869 00
ADVANCED AUTO PTS INC	00751Y106	227 00	34,758.11	33,655.02
AECOM	00766TAD2	10,000 00	10,900 00	10,625 00
AES CORP	00130HBN4	8,000 00	9,188.53	9,180 00
AGIOS PHARMACEUTICALS INC	00847X104	248 00	11,462 51	14,483 20
AIR PRODS & CHEMS INC	009158106	796.00	116,235 94	107,690 84
AKORN INC	009728106	1,805 00	52,025.09	43,464.40
ALABAMA PWR CO	010392FN3	50,000.00	47,822 00	48,442 00
ALABAMA PWR CO	010392DZ8	80,000 00	79,888.00	81,610 40
ALBERTSONS INC	013104AL8	11,000 00	10,890 00	10,615.00
ALBERTSONS INC	013104AF1	1,000 00	980.00	947 50
ALDER BIOPHARMACEUTICALS INC	014339105	724.00	18,597.17	15,059 20
ALEXION PHARMACEUTICALS INC	015351109	1,212 00	198,408 89	146,942.88
ALLEGHANY CORP DEL	017175100	156 00	66,235 15	95,886 96
ALLERGAN PLC	G0177J108	677 00	184,199.27	161,748 84
ALLIANCE DATA SYS CORP	018581108	71.00	9,974 73	17,679.00
ALLIANT CORP	018802108	1,041.00	25,013 31	41,234 01
ALLSTATE CORP	020002101	901.00	54,970 95	73,422 49

TUW LLOYD G BALFOUR EIN: 22-2751372

As of: March 31, 2017

Asset Description	Cusip	Units	Fed Tax Cost	Market Value
ALLY FINL INC	02005NAV2	10,000 00	10,151 65	10,287 50
ALLY FINL INC	02005NAE0	19,000.00	20,928 31	21,327 50
ALLY MASTER OWNER TR 2014-5	02005AEQ7	135,000.00	135,000 00	135,145 80
ALPHABET INC	02079K107	568 00	244,429.29	471,190 08
ALTRA INDL MOTION CORP	02208R106	2,184 00	72,234 69	85,066 80
AMAZON COM INC	023135106	377 00	155,013 16	334,225 58
AMDOCS LTD	G02602103	1,797.00	78,525 53	109,599 03
AMDOCS LTD	G02602103	460 00	27,522 39	28,055.40
AMDOCS LTD	G02602103	2,136.00	124,520 42	130,274.64
AMEREN CORP	023608102	793.00	32,140 39	43,289 87
AMERICAN ELEC PWR INC	025537101	1,076.00	51,616.52	72,231 88
AMERICAN EQUITY INVT LIFE HLDG	025676206	3,693 00	65,093.36	87,265 59
AMERICAN EXPRESS CO	025816109	693 00	53,141.22	54,823 23
AMERICAN EXPRESS CR ACCOUNT	02582JGU8	100,000 00	99,996 06	100,104.00
AMERICAN INTL GROUP INC	026874CY1	15,000 00	15,692 83	15,386.55
AMERICAN TOWER CORP	03027X100	2,973 00	243,360 36	361,338 42
AMERIGAS PARTNERS L P / AMERIGAS	030981AJ3	10,000.00	10,485 28	9,950.00
AMETEK INC NEW	031100100	556 00	30,451 44	30,068 48
AMETEK INC NEW	031100100	1,231 00	61,968 62	66,572.48
AMN HEALTHCARE SVCS INC	001744101	1,428.00	51,693 63	57,976 80
AMPHENOL CORP NEW	032095101	1,145 00	34,793.17	81,489.65
AMSURG CORP	03232PAD0	10,000.00	10,195 84	10,250 00
ANI PHARMACEUTICALS INC	00182C103	708.00	31,175.95	35,053.08
ANTERO RES FIN CORP UNSECD SR NT	03674PAL7	22,000 00	21,455.50	22,595 98
AON PLC	G0408V102	643 00	63,991 04	76,317 67
AON PLC	G0408V102	919.00	102,213.93	109,076 11
AON PLC	G0408V102	1,003 00	106,984 14	119,046.07
ARAMARK SVCS INC UNSECD GLOBAL	038522AK4	10,000 00	10,297 80	10,487 50
ARCHER DANIELS MIDLAND CO	039483102	2,255.00	90,162.61	103,820.20

TUW LLOYD G BALFOUR EIN: 22-2751372

As of: March 31, 2017

Asset Description	Cusip	Units	Fed Tax Cost	Market Value
ARGAN INC COM	04010E109	647 00	33,389.04	42,799 05
ARGO GROUP INTL HLDGS LTD	G0464B107	1,981.00	81,966.02	134,311.80
ARRIS INTERNATIONAL PLC	G0551A103	1,581 00	37,976 55	41,817 45
ARROW ELECTRS INC	042735100	1,237 00	62,276 42	90,808 17
ARTISAN INTL VALUE FUND	04314H881	100,355 92	2,976,000 63	3,468,300 46
ARTISAN PARTNERS ASSET MGMT INC	04316A108	1,334 00	38,880.42	36,818.40
AT&T INC	00206RCC4	75,000 00	75,769 35	75,364.50
ATHENAHEALTH INC	04685W103	673 00	87,130.17	75,840.37
ATLASSIAN CORP PLC	G06242104	2,052.00	56,772 36	61,457.40
AVERY DENNISON CORP	053611109	194.00	10,023.53	15,636 40
AVISTA CORP	05379B107	1,775.00	57,150.75	69,313.75
BALL CORP	058498AU0	10,000.00	10,649.90	10,475 00
BANK MONTREAL UNSECD MEDIUM TERM	06366RJJ5	65,000.00	63,104.60	64,511 85
BANK NEW YORK MELLON CORP DEP	064058AB6	85,000 00	80,525.00	80,431.25
BANK OF THE OZARKS INC	063904106	941.00	42,890.33	48,941.41
BARNES GROUP INC	067806109	1,978 00	67,186 46	101,550.52
BB&T CORP	054937107	678.00	18,821 07	30,306.60
BEACON ROOFING SUPPLY INC	073685109	839 00	38,057.67	41,245 24
BECTON DICKINSON & CO	075887109	300.00	45,367.74	55,032 00
BELDEN INC	077454106	887 00	55,692.17	61,371 53
BERKLEY W R CORP	084423102	935.00	50,849.70	66,039.05
BERRY GLOBAL GROUP INC	08579W103	1,387.00	52,520.81	67,366 59
BERRY PLASTICS CORP 2ND LIEN SR	085790AY9	11,000 00	11,165 85	11,275 00
BEST BUY INC	086516101	407 00	13,272.18	20,004.05
BIG LOTS INC	089302103	922 00	45,868.98	44,882 96
BIOMARIN PHARMACEUTICAL INC	09061G101	1,459.00	99,838 69	128,071.02
BLACK HILLS CORP	092113109	1,018 00	47,339 58	67,666.46
BLUE CUBE SPINCO INC UNSECD SR	095370AD4	9,000 00	10,650 00	10,867.50
BORG WARNER INC	099724106	846 00	30,807 33	35,354 34

TUW LLOYD G BALFOUR EIN: 22-2751372

As of: March 31, 2017

Asset Description	Cusip	Units	Fed Tax Cost	Market Value
BOSTON PROPERTIES LP	10112RAX2	40,000 00	39,883 20	39,843.60
BOSTON SCIENTIFIC CORP	101137107	5,737 00	128,007.23	142,679.19
BOSTON SCIENTIFIC CORP	101137107	2,479 00	36,257 75	61,652 73
BOYD GAMING CORP UNSECD SR NT	103304BK6	10,000 00	10,596 36	10,775.00
BROADCOM LTD	Y09827109	96.00	6,118 03	21,020.16
BROADRIDGE FINL SOLUTIONS INC	11133T103	1,545 00	96,303 38	104,982.75
BROADSOFT INC	11133B409	1,100.00	46,641.81	44,220.00
BRUKER CORP	116794108	937.00	20,140.74	21,860.21
BRUNSWICK CORP	117043109	1,660.00	65,306.35	101,592.00
BUFFALO WILD WINGS INC	119848109	379.00	54,690 30	57,892.25
BURLINGTON NORTHN SANTA FE LLC	12189LAX9	35,000.00	35,337 65	38,025.05
BURLINGTON STORES INC	122017106	512 00	25,246 76	49,812.48
CABELAS CR CARD MASTER NT TR	126802DH7	50,000 00	49,980.10	50,154.00
CADENCE DESIGN SYSTEM INC	127387108	3,795 00	89,575 91	119,163 00
CALGON CARBON CORP	129603106	3,384 00	48,073 44	49,406.40
CALIFORNIA ST	13063A5G5	45,000 00	41,750 10	65,996 55
CALPINE CORP SR	131347CF1	11,000 00	10,642 50	10,931 25
CAMBREX CORP	132011107	1,496.00	68,203.74	82,354 80
CANADIAN PAC RY CO	13645RAK0	30,000 00	32,604 90	32,244.30
CANADIAN PAC RY LTD	13645T100	348 00	48,639 91	51,128 16
CAPITAL ONE FINL CORP	14040HBF1	70,000.00	70,425 66	71,190 00
CARDINAL HEALTH INC	14149Y108	396.00	25,173.05	32,293.80
CARDTONICS PLC	G1991C105	2,125 00	88,515 17	99,343.75
CARTER HLDGS INC	146229109	593 00	59,930.58	53,251.40
CBS OUTDOOR AMERS CAP LLC/CBS	12505FAD3	10,000.00	10,539 37	10,450.00
CCO HLDGS LLC/CCO HLDGS CAP CORP	1248EPBE2	11,000 00	11,360 13	11,440 00
CDW LLC / CDW FIN CORP UNSECD	12513GAZ2	10,000 00	10,586 25	10,618 20
CELGENE CORP	151020AT1	150,000 00	151,245 17	150,604 50
CELGENE CORP	151020104	2,701 00	186,222 83	336,085.43

TUW LLOYD G BALFOUR EIN: 22-2751372

As of: March 31, 2017

Asset Description	Cusip	Units	Fed Tax Cost	Market Value
CELGENE CORP	151020104	669 00	70,500 02	83,243 67
CENTENE CORP DEL UNSECD	15135BAD3	11,000 00	11,215 23	11,302 50
CENTRAL GARDEN & PET CO	153527106	1,112 00	32,486 59	41,221 84
CHARLES RIV LABORATORIES INTL	159864107	623 00	51,359 70	56,038 85
CHEMED CORP	16359R103	448 00	66,727.84	81,845 12
CHEMOURS CO	163851AB4	10,000 00	9,672.50	10,600 00
CHINA BIOLOGIC PRODS INC	16938C106	257.00	28,576 04	25,733 41
CHS / CMNTY HEALTH SYS INC 1ST	12543DAU4	10,000 00	9,970.86	9,887 50
CHUBB CORP DIRECTLY ISSUED SUB	171232AP6	60,000 00	63,653 56	58,050.00
CHUBB LTD	H1467J104	2,037.00	178,998 70	277,541.25
CHUBB LTD	H1467J104	1,034.00	86,161 47	140,882.50
CIGNA CORP	125509109	519.00	73,377.18	76,028 31
CIMAREX ENERGY CO	171798101	171.00	17,552.86	20,432.79
CIMPRESS NV	N20146101	895 00	85,699.25	77,140 05
CIRRUS LOGIC CORP	172755100	926.00	38,382 18	56,198 94
CITIBANK CR CARD ISSUANCE TR	17305EFU4	100,000.00	99,985.98	100,335 00
CITIGROUP INC	172967HT1	105,000 00	106,816.08	106,958 25
CITIGROUP INC	172967424	2,656 00	130,424 88	158,881.92
CLEAN HBRS INC	184496AJ6	10,000 00	10,196.19	10,177.80
CLEAR CHANNEL WORLDWIDE HLDGS	18451QAM0	10,000 00	9,937 50	10,400 00
CMS ENERGY CORP UNSECD SR NT	125896BP4	13,000 00	12,958.79	13,002 34
CNH CAP LLC	12623EAF8	7,000 00	7,065 40	7,078 75
CNH EQUIP TR 2014-C	12632XAC2	56,025.66	56,023.45	55,958.43
COCA COLA CO	191216BS8	35,000 00	34,945 75	34,660 85
COCA COLA EUROPEAN PARTNERS PLC	G25839104	1,023.00	35,116.18	38,556.87
COGNIZANT TECHNOLOGY SOLUTIONS	192446102	309 00	17,734 12	18,391 68
COLUMBIA BKG SYS INC	197236102	2,573 00	81,696 37	100,321 27
COMCAST CORP	20030N101	4,722 00	105,086 36	177,499 98
COMM MORTGAGE TR	12592XBD7	60,000.00	61,795 21	60,339 00

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Asset Description	Cusip	Units	Fed Tax Cost	Market Value
COMM 2007-C9 MTG TR	20047RAG8	60,000.00	67,075 78	60,489 00
COMM 2015-LC19 MTG TR	200474BC7	55,000.00	56,646 73	55,193 05
COMMERCIAL MTG TR 2007-GG11	20173VAE0	78,117.37	90,878 58	78,525.14
COMMONWEALTH EDISON CO	202795JG6	35,000.00	34,840.10	36,635 90
COMMSCOPE HLDG CO INC	20337X109	1,079.00	36,502 15	45,005.09
COMPUTER SCIENCES CORP	205363104	579 00	31,848 68	39,956.79
CONCHO RES INC	20605P101	880 00	120,486 25	112,939 20
CONSOL ENERGY INC UNSECD	20854PAL3	13,000 00	10,863 06	12,853.75
COOPER TIRE & RUBR CO	216831107	1,290.00	47,321 83	57,211.50
COSTAR GROUP INC	22160N109	321 00	65,215.00	66,517 62
COSTCO WHSL CORP NEW	22160K105	1,233 00	138,225 75	206,761.77
COTY INC	222070203	3,693.00	81,858.04	66,954.09
CREDIT SUISSE COMMODITY-RETURN	22544R305	1,326,403 66	7,778,028 18	6,605,490 22
CRITEO S A	226718104	619.00	27,302 78	30,943 81
CROWN AMERS LLC/CROWN AMERS CAP	228189AB2	10,000 00	10,122.40	10,225 00
CROWN HLDGS INC	228368106	1,205.00	55,909 03	63,804.75
CSC HLDGS INC	126304AK0	10,000 00	10,593 94	10,612 50
CSC HLDGS LLC	126307AF4	10,000.00	10,640.93	10,843.80
CURTISS WRIGHT CORP	231561101	389.00	17,802 24	35,500 14
CVB FINL CORP	126600105	3,100.00	57,270 74	68,479 00
CVS CAREMARK CORP	126650CN8	20,000 00	19,980 15	22,066.00
CVS HEALTH CORP	126650100	2,464.00	241,449.48	193,424 00
CVS HEALTH CORP	126650100	1,607 00	80,796 14	126,149 50
DANAHER CORP DEL	235851102	1,265 00	66,034.86	108,195 45
DAVE & BUSTERS ENTMT INC	238337109	966.00	47,925 22	59,012.94
DAVITA HEALTHCARE PARTNERS INC	23918KAQ1	11,000 00	11,089 70	11,110 00
DAVITA INC	23918KAP3	11,000 00	11,488 24	11,385 00
DAVITA INC	23918K108	664 00	42,774 35	45,132.08
DEERE JOHN CAP CORP	24422ESU4	40,000.00	40,000.00	40,086 00

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DELPHI AUTOMOTIVE PLC	G27823106	1,270 00	67,979 28	102,222 30
DELTA AIR LINES INC DEL	247361702	444.00	20,343 64	20,406 24
DENNYS CORP	24869P104	6,712.00	74,229 29	83,027 44
DIAMONDBACK ENERGY INC	25278X109	829 00	63,577.87	85,979 74
DIODES INC	254543101	2,002 00	37,249.51	48,148.10
DISCOVER FINL SVCS	254709108	1,378 00	64,154.96	94,241.42
DISH DBS CORP	25470XAJ4	11,000.00	10,673.51	11,556 82
DISH DBS CORP	25470XAB1	10,000 00	10,790.94	11,025 00
DORMAN PRODS INC	258278100	185 00	14,679.58	15,194 05
DUKE ENERGY PROGRESS INC	26442UAB0	10,000 00	10,198 88	10,184 90
DUKE RLTY LTD PARTNERSHIP NEW	26441YAW7	60,000.00	60,840 66	62,350 80
DUNKIN BRANDS GROUP INC	265504100	2,034 00	93,363 59	111,219.12
DYCOM INDS INC	267475101	570 00	52,884 24	52,981 50
EAGLE MATERIALS INC	26969P108	1,158 00	97,355 37	112,488 12
EAST WEST BANCORP INC	27579R104	1,459 00	43,740.11	75,298 99
EATON CORP PLC	G29183103	1,501.00	98,735 83	111,299.15
EATON CORP PLC	G29183103	569.00	39,229 25	42,191 35
EBAY INC	278642103	1,817 00	45,732.35	60,996 69
EDISON INTL	281020107	1,109 00	59,126.97	88,287.49
EL PASO ELEC CO	283677854	1,552 00	62,292 92	78,376 00
EL PASO PIPELINE PARTNERS OPER	28370TAE9	10,000 00	10,786 65	10,719 80
EMCOR GROUP INC	29084Q100	1,288.00	78,117 96	81,079.60
EMERGING MARKETS STOCK COMMON	29099J109	169,641 64	7,982,335 73	8,340,159 85
ENERGEN CORP	29265N108	1,274 00	55,878.61	69,356 56
ENERGY TRANSFER PARTNERS L P	29273RAR0	45,000 00	49,132 89	48,579.30
ENERGY TRANSFER PARTNERS L P	29273RAX7	125,000 00	130,790.47	129,801.25
ENERSYS	29275Y102	349 00	26,727 78	27,550 06
ENPRO INDS INC	29355X107	1,066 00	50,865 33	75,856 56
ENSCO PLC UNSECD SR NT	29358QAD1	13,000 00	10,007 50	9,815 00

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EOG RES INC	26875P101	1,256 00	113,563 65	122,522 80
EQT CORP	26884L109	561 00	30,138 26	34,277 10
EQUIFAX INC	294429105	231.00	28,285 68	31,586.94
EQUINIX INC	29444UAP1	10,000.00	10,280 88	10,575 00
EQUINIX INC	29444U700	581.00	127,374.16	232,614.97
ESCO TECHNOLOGIES INC	296315104	2,511.00	107,034 94	145,889 10
EURONET WORLDWIDE INC	298736109	1,332 00	88,616 41	113,912 64
EVERCORE PARTNERS INC	29977A105	1,028.00	74,327.50	80,081.20
EXLSERVICE HLDGS INC	302081104	895 00	44,456.52	42,387.20
EXPEDIA INC DEL	30212P303	305 00	19,803 88	38,481 85
EXPEDITORS INTL WASHINGTON INC	302130109	1,646.00	79,829 82	92,982.54
FACEBOOK INC	30303M102	2,792.00	227,220.73	396,603.60
FASTENAL CO	311900104	2,971 00	144,308.93	153,006 50
FEDERAL HOME LN MTG CORP	3129405K1	112,829.96	121,115.90	125,235.61
FEDERAL HOME LN MTG CORP	31398CTX6	13,536.04	14,040 45	14,080.19
FEDERAL HOME LN MTG CORP	3128PP2Y8	28,907.75	30,129 56	30,804.68
FEDERAL HOME LN MTG CORP	3128JPLD0	5,834.48	5,870.95	6,165.24
FEDERAL NATL MTG ASSN	31371KA68	7,220.45	7,388 02	8,534.14
FEDERAL NATL MTG ASSN	3140EUEF2	126,045.20	130,338 61	129,355 15
FEDERAL NATL MTG ASSN	31419HC59	149,906 77	148,723.91	158,487.43
FEDERAL NATL MTG ASSN	31418UWC4	58,394.56	61,907 36	64,753 73
FEDERAL NATL MTG ASSN	31416CCS3	18,757 04	19,888 32	21,198 27
FEDERAL NATL MTG ASSN	31411YXK4	21,280 77	21,432 04	22,491 43
FEDERAL NATL MTG ASSN	31410GME0	13,675.01	13,812.84	14,649.76
FEDERAL NATL MTG ASSN	3138YR5Y0	93,843 41	97,014.29	96,047.79
FEDERAL NATL MTG ASSN	3138XYRT3	78,752 85	82,616 68	80,820.90
FEDERAL NATL MTG ASSN	3138W92G4	102,797 39	101,753 34	102,446.85
FEDERAL NATL MTG ASSN	3138W9MB3	476,003 08	476,263 37	489,169 33
FEDERAL NATL MTG ASSN	3138WHMS8	343,324.97	378,032 98	368,933 58

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FEDERAL NATL MTG ASSN	3138WGDT8	35,091 42	35,387.48	35,169 67
FEDERAL NATL MTG ASSN	3138WFJL1	151,191 05	161,327 82	158,613 02
FEDERAL NATL MTG ASSN	3138ELQN6	101,240 44	100,228.06	100,890 15
FEDERAL NATL MTG ASSN	3138A1CZ2	56,389.74	55,764.16	59,609 03
FEDERAL NATL MTG ASSN	3138AKF79	100,583 68	106,147.22	108,693.74
FEDERAL NATL MTG ASSN	31371MF77	8,758 61	8,632 69	9,064 99
FEDEX CORP	31428XBE5	30,000.00	29,723 70	30,724 80
FHLMC GOLD #E91275 DTD 9/1/2002	3128GVMY3	397 61	411 78	398.42
FIDELITY ADVISOR FLOATING RATE	315807552	117,561.98	1,138,000.00	1,133,297 52
FIDELITY NATL INFORMATION SVCS	31620M106	1,529.00	88,517.58	121,738.98
FIDELITY NATL INFORMATION SVCS	31620M106	1,406.00	91,767.73	111,945 72
FIDELITY NATL INFORMATION SVCS	31620M106	923.00	55,409 09	73,489 26
FIDELITY NATL INFORMATION SVCS	31620MAL0	95,000.00	94,163.05	94,988.60
FIFTH THIRD BANCORP	316773CQ1	50,000.00	49,929.50	50,313 50
FIFTH THIRD BANCORP	316773100	3,706 00	63,376.21	94,132 40
FINANCIAL ENGINES INC	317485100	1,057 00	35,497.89	46,032 35
FIRST FINL BANCORP OH	320209109	2,574.00	71,979 05	70,656 30
FIRST MIDWEST BANCORP DEL	320867104	3,417 00	64,778.90	80,914 56
FISERV INC	337738108	689.00	75,065 07	79,448 59
FLEXTRONICS	Y2573F102	4,421 00	48,630.16	74,272.80
FLEXTRONICS	Y2573F102	5,299 00	65,643 08	89,023.20
FLUOR CORP	343412102	501.00	25,617 57	26,362 62
FNB CORP PA	302520101	4,246.00	53,764.75	63,138 02
FNMA POOL #254471 DTD 8/1/2002	31371KT43	11,303 55	11,607 32	12,762 39
FNMA POOL #440390 DTD 9/1/98	31380HF77	3,349 70	3,419.82	3,424.63
FNMA POOL #457175 DTD 8/1/99	31381C2G1	9,177 96	8,961 40	9,581 24
FNMA POOL #596213 DTD 7/1/2001	31387WK22	524 89	529.04	554.82
FNMA POOL #648913 DTD 9/1/2002	31390K3W6	901.97	923 95	926 95
FNMA POOL #763907 DTD 1/1/2004	31404BU83	3,064 35	3,129.93	3,149 23

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FORD MTR CR CO LLC	345397XY4	150,000 00	149,488 50	149,281.50
FRANKLIN ELEC INC	353514102	1,436 00	54,298 87	61,819 80
FTD COS INC	30281V108	1,696 00	52,249 19	34,157.44
GARTNER GROUP INC NEW	366651107	637 00	61,313 91	68,789.63
GENERAC HLDGS INC	368736104	1,914.00	78,657 68	71,353 92
GENERAL ELEC CO	369604BQ5	60,000 00	60,000 00	63,300.00
GENERAL ELEC CO	369604BF9	50,000.00	48,162 00	50,930.00
GENERAL MTRS FINL CO INC	37045XBB1	45,000 00	44,979 30	45,725 85
GILDAN ACTIVEWEAR INC	375916103	3,135.00	92,392.84	84,770.40
GLOBUS MED INC CL A	379577208	1,035 00	25,379.34	30,656.70
GNMA POOL #426776 DTD 6/1/2001	36207BCM0	4,629 64	4,686.06	4,813.90
GNMA POOL #436031 DTD 12/1/1997	36207MLL8	2,720.67	2,784.88	2,776.96
GNMA POOL #468394 DTD 3/1/2001	36209DKF0	5,765.89	5,863.20	5,882 88
GNMA POOL #470517 DTD 6/1/99	36209FVJ5	2,049 76	2,045 21	2,088.17
GNMA POOL #495940 DTD 2/1/99	36210L4Z3	10,257 77	9,977.27	11,778 79
GNMA POOL #555841 DTD 7/1/2001	36213JP25	5,091.94	5,056 93	5,775.13
GNMA POOL #564748 DTD 8/1/2001	36213UL57	9,714.67	10,021.27	10,790.38
GNMA POOL #609413	36202UAN3	11,670 68	11,964 27	13,168.73
GOLDMAN SACHS GROUP INC	38141GRC0	150,000.00	150,858 65	150,822.00
GOLDMAN SACHS GROUP INC	38141G104	912 00	130,295 40	209,504 64
GOODYEAR TIRE & RUBR CO	382550BC4	10,000 00	10,701 94	10,403.00
GOVERNMENT NATL MTG ASSN II	36179Q3J8	127,064 43	133,636 04	131,899 23
GOVERNMENT NATL MTG ASSN II	36179MNH9	60,329 02	63,967 59	62,822.42
GRAND CANYON ED INC	38526M106	409 00	28,772.74	29,288 49
GRAPHIC PACKAGING HLDG CO	388689101	1,574 00	9,672 56	20,257 38
GRAPHIC PACKAGING INTL INC	38869PAK0	10,000 00	10,714.17	10,425.00
GREAT PLAINS ENERGY INC	391164100	2,043 00	52,711.73	59,696 46
GS MTG SECS TR 2013-GC13	36198EAE5	70,000 00	71,970.77	75,283 60
GS MTG SECS TR 2015-GC34	36250VAD4	80,000 00	80,378 12	81,382.40

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GULFPORT ENERGY CORP	402635304	867.00	23,848 19	14,903 73
HAEMONETICS CORP	405024100	1,919 00	75,573.45	77,853 83
HARRIS CORP DEL	413875105	1,152 00	88,766.68	128,183 04
HARSCO CORP	415864107	3,310.00	63,569.14	42,202 50
HASBRO INC	418056107	171 00	13,818.85	17,069.22
HAWAIIAN HLDGS INC	419879101	1,602.00	77,322.77	74,412.90
HCA INC	404119BM0	10,000.00	10,289 66	10,225 00
HCA INC	404121AG0	5,000.00	5,310.00	5,400 00
HCA INC	404119BS7	10,000 00	10,654.22	10,550.00
HD SUPPLY HLDGS INC	40416M105	926.00	30,225.07	38,081 75
HENRY JACK & ASSOC INC	426281101	983.00	83,047.18	91,517 30
HEXCEL CORP NEW	428291108	1,010 00	45,941.21	55,095 50
HFF INC	40418F108	904 00	25,202.76	25,013.68
HOME DEPOT INC	437076BK7	20,000.00	19,971 40	20,568 80
HONDA AUTO RECEIVABLES 2015-3	43814MAC1	69,061.77	69,060.92	69,021.02
HONEYWELL INTL INC	438516106	955.00	67,645 00	119,250 85
HOPE BANCORP INC	43940T109	4,422 00	74,515.22	84,769 74
HORIZON PHARMA PLC	G4617B105	2,136 00	36,382 76	31,570 08
HSBC FIN CORP	40429CGD8	100,000 00	111,751.07	113,041.00
HUBBELL INC	443510607	351.00	35,416 63	42,137 55
HUNTINGTON BANCSHARES INC	446150104	7,623.00	70,721.54	102,071.97
HUNTINGTON INGALLS INDS INC	446413106	161.00	6,485 79	32,238 64
HYUNDAI AUTO RECEIVABLES TR	44890RAC5	1,353 95	1,353 71	1,353 63
IAC / INTERACTIVECORP	44919P508	609.00	31,449 35	44,895.48
ICAHN ENTERPRISES L P / ICAHN	451102AX5	11,000 00	10,852.50	11,385 00
ICON PLC	G4705A100	181 00	5,149 77	14,429.32
ICON PLC	G4705A100	846.00	65,013.30	67,443 12
ILLINOIS TOOL WKS INC	452308109	749 00	70,521 79	99,220 03
ILLUMINA INC	452327109	518 00	72,339.64	88,391 52

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Asset Description	Cusip	Units	Fed Tax Cost	Market Value
IMAX CORP	45245E109	1,183 00	36,263.28	40,222 00
INDEPENDENT BK GROUP INC	45384B106	1,128 00	72,425 01	72,530 40
INGERSOLL-RAND CO LTD	G47791101	1,009 00	66,192.06	82,051 88
INNOPHOS HLDGS INC	45774N108	1,215.00	66,186 05	65,573 55
INSPERITY INC	45778Q107	562.00	41,367.84	49,821.30
INSULET CORP	45784P101	696.00	26,296.20	29,990 64
INTEGRATED DEVICE TECHNOLOGY	458118106	4,706.00	115,827 41	111,391.02
INTERACTIVE BROKERS GROUP INC	45841N107	1,183 00	44,629.51	41,073.76
INTERNATIONAL LEASE FIN CORP	459745GF6	9,000 00	10,301 74	10,621.80
INTERPUBLIC GROUP COS INC	460690100	1,984.00	46,606.56	48,746 88
INTUIT	461202103	756 00	66,745 56	87,688 44
INVESCO INTL GROWTH FUND	008882532	106,885.76	3,415,000 00	3,502,646.32
IRON MOUNTAIN INC	46284PAP9	11,000 00	11,128 92	11,220 00
ISTAR FINL INC	45031UBX8	11,000 00	11,019.32	11,027 50
ISTAR FINL INC	45031UBU4	11,000 00	10,307.50	11,068.75
ISTAR INC UNSECD	45031UBY6	10,000.00	10,031.52	10,275.00
ITT INC	45073V108	2,932 00	108,711 39	120,270 64
J & J SNACK FOODS CORP	466032109	417 00	50,949 26	56,528 52
J P MORGAN CHASE & CO	46625H100	3,509 00	162,669 00	308,230.56
J P MORGAN CHASE COML MTG SECS	46639EAE1	70,000 00	71,749.72	70,257 60
J P MORGAN CHASE COML MTG SECS	46638UAC0	50,000 00	51,558 59	50,336 50
JABIL INC	466313103	1,149.00	21,221 39	33,229.08
JOHNSON & JOHNSON	478160104	1,691.00	125,542.81	210,614 05
JOHNSON CONTROLS INTL PLC	G51502105	3,832 00	168,974 10	161,403.84
JPMBB COML MTG SEC	46640LAD4	55,000 00	56,649 78	58,845.05
JPMBB COML MTG SECS TR	46643TBJ0	85,000 00	85,677 34	86,900 60
JPMORGAN CHASE & CO	46625HHS2	75,000 00	79,116.40	79,933 50
J2 GLOBAL INC	48123V102	424 00	28,969 95	35,577.84
KENNEDY WILSON INC UNSECD SR	489399AG0	10,000.00	10,444 32	10,250 00

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KENTUCKY ASSET / LIABILITY COM	491189FC5	35,660 92	35,660 92	35,822.46
KIMCO RLTY CORP	49446RAK5	45,000.00	43,496.55	44,289 90
KINDER MORGAN ENERGY PARTNERS	494550BF2	20,000 00	21,902.63	22,024 20
KINDER MORGAN ENERGY PARTNERS	494550BR6	29,000 00	26,893 70	29,274 63
KINDER MORGAN INC DEL	49456BAD3	42,000 00	39,313 26	42,030 66
KINDER MORGAN INC DEL	49456BAJ0	13,000.00	9,586.33	12,619 36
KINDRED HEALTHCARE INC UNSECD	494580AF0	11,000 00	10,835.00	11,027.50
KLA-TENCOR CORP	482480100	1,244 00	89,421.21	118,267 08
KMG CHEMICALS INC	482564101	377 00	14,715 16	17,368 39
KNOLL INC	498904200	3,075 00	58,414.57	73,215.75
KORN FERRY INTL	500643200	1,894.00	58,583 30	59,642.06
KRAFT FOODS GROUP INC	50076QAX4	35,000.00	36,992.40	37,008.65
LA Z BOY INC	505336107	735 00	19,095 04	19,845 00
LABORATORY CORP AMER HLDGS	50540R409	450.00	51,501 13	64,561 50
LAM RESEARCH CORP	512807108	378.00	41,704.74	48,520.08
LAMAR MEDIA CORP	513075BE0	10,000.00	10,423.11	10,300 00
LANCASTER COLONY CORP	513847103	410 00	46,180 07	52,824 40
LB COML MTG TR 2007-C3	50177AAG4	60,000.00	67,192 97	60,294 60
LCI INDS	50189K103	794 00	83,069.23	79,241 20
LEIDOS HLDGS INC	525327102	632 00	31,634 80	32,320.48
LENNAR CORP	526057BV5	11,000.00	11,053 06	11,027 50
LENNAR CORP	526057BT0	11,000 00	11,484 26	11,302 50
LEUCADIA NATL CORP	527288BE3	9,000.00	9,152 04	9,584.82
LEVEL 3 COMMUNICATIONS INC SR	52729NBX7	10,000 00	10,089 94	10,350.00
LEVEL 3 FING INC UNSECD GTD	527298BH5	10,000.00	9,955 00	10,175 00
LINCOLN NATL CORP IND	534187AX7	16,000 00	15,845 28	18,263 68
LITHIA MTRS INC	536797103	612 00	53,471 36	52,417.80
LKQ CORP UNSECD SR NT	501889AB5	10,000 00	10,158.17	9,950 00
LOCKHEED MARTIN CORP	539830AY5	70,000.00	71,333 69	72,517 90

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Asset Description	Cusip	Units	Fed Tax Cost	Market Value
LOCKHEED MARTIN CORP	539830BH1	20,000.00	19,845 60	20,326 80
LOEWS CORP	540424108	1,252 00	50,658 72	58,556 04
LOUISIANA PAC CORP	546347105	1,611 00	38,621 18	39,985 02
LOWES COS INC	548661DJ3	30,000 00	29,611.00	31,085 10
LPL FINL HLDGS INC	50212V100	2,456 00	62,121.79	97,822.48
LYB INTL FINANCE BV	50247VAA7	65,000.00	67,041.59	67,745 60
MANHATTAN ASSOCS INC	562750109	843 00	46,104.45	43,878 15
MANPOWERGROUP INC	56418H100	830.00	51,125.41	85,133.10
MANTECH INTL CORP	564563104	1,782.00	59,690.26	61,710 66
MARATHON OIL CORP	565849106	2,705.00	39,718 70	42,739 00
MARATHON PETE CORP	56585A102	1,169.00	47,550.48	59,081 26
MARRIOTT VACATIONS WORLDWIDE	57164Y107	703.00	51,124 20	70,250.79
MARSH & MCLENNAN COS INC	571748102	842 00	33,128.67	62,215.38
MASCO CORP	574599106	2,196 00	44,470 70	74,642.04
MASCO CORP	574599BH8	9,000 00	10,019.35	10,108.17
MASTERCARD INC	57636Q104	1,259.00	136,088 28	141,599 73
MATRIX SVC CO	576853105	1,606 00	27,312 01	26,499 00
MATTHEWS INTL CORP	577128101	1,052.00	45,324 54	71,167 80
MAXIMUS INC	577933104	996 00	54,730 30	61,951.20
MCKESSON CORP	581557BD6	125,000 00	125,427 10	125,901 25
MCKESSON CORP	58155Q103	632.00	109,828.56	93,700.32
MEDIDATA SOLUTIONS INC	58471A105	1,045 00	47,737 10	60,286.05
MEDTRONIC PLC	G5960L103	2,706.00	214,932 53	217,995.36
MELLANOX TECHNOLOGIES LTD	M51363113	594 00	29,342 02	30,264 30
MENS WEARHOUSE INC	587118AE0	6,000 00	5,240 00	5,325 00
MERCEDES-BENZ AUTO LEASE TR	58769AAD8	40,000.00	39,998 48	40,000.40
MERCK & CO INC	58933Y105	0.00	0 00	0 00
METLIFE INC	59156R108	2,605 00	97,980 98	137,596 10
METLIFE INC	59156RBQ0	60,000 00	60,369 46	61,355 40

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METROPOLITAN TRANSN AUTH N Y R	59259YDC0	70,000 00	70,593.14	93,144 80
MGIC INVT CORP WISCONSIN	552848AF0	14,000.00	14,552 92	14,770 00
MGM RESORTS INTL	552953BY6	19,000 00	20,377 99	20,900 00
MICROSEMI CORP	595137100	734 00	20,501 04	37,823 02
MICROSOFT CORP	594918BT0	75,000 00	76,506 69	70,403.25
MICROSOFT CORP	594918BL7	35,000.00	35,425 42	36,939.00
MINERALS TECHNOLOGIES INC	603158106	1,141 00	58,243 27	87,400 60
MOBILEYE NV	N51488117	3,452 00	116,340.14	211,952 80
MOMENTA PHARMACEUTICALS INC	60877T100	2,208.00	24,503 04	29,476.80
MONSTER BEVERAGE CORP	61174X109	3,450.00	158,110 46	159,286.50
MOODYS CORP	615369105	232.00	15,534.26	25,993 28
MORGAN STANLEY	61746BDJ2	50,000 00	51,261 76	51,635.00
MSCI INC	55354G100	1,113 00	84,487 83	108,172.47
NASDAQ INC	631103108	1,558 00	69,424.04	108,203.10
NATIONAL INSTRS CORP	636518102	2,721 00	75,081.01	88,595 76
NATIONAL WESTERN LIFE GROUP INC	638517102	40 00	12,762 37	12,166 40
NATIONSTAR MTG LLC / NATIONSTAR	63860UAK6	12,000.00	10,380.00	12,150 00
NATIONSTAR MTG LLC/NATIONSTAR	63860UAM2	11,000 00	10,922 55	11,137.50
NATIONSTAR MTG LLC/NATIONSTAR	63860UAE0	10,000.00	10,311 75	10,275.00
NATUS MEDICAL INC COM	639050103	1,285 00	43,287 01	50,436.25
NAVIENT CORP	63938C108	2,938 00	33,894 20	43,364.88
NESTLE S A	641069406	1,834.00	96,703 14	140,809.02
NETEASE INC	64110W102	178.00	16,432.54	50,552 00
NEW JERSEY ST TPK AUTH TPK REV	646139X83	100,000 00	100,000.00	139,560 00
NEWELL RUBBERMAID INC	651229106	1,299 00	31,336.05	61,273.83
NEWFIELD EXPL CO	651290108	1,097 00	46,160 27	40,490.27
NICE LTD	653656108	1,573 00	101,122 53	106,932 54
NIELSEN HLDGS PLC	G6518L108	458 00	20,494 37	18,919.98
NISOURCE FIN CORP	65473QBA0	25,000 00	25,939.79	25,762.50

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NISSAN MASTER OWNER TR RECVBL	65474VAH4	80,000.00	80,000.00	80,126 40
NORFOLK SOUTHERN CORP	655844AW8	71,000 00	70,439.09	80,674 46
NORTHERN TR CORP	665859104	0 00	0 00	0.00
NORTHROP GRUMMAN CORP	666807102	634 00	108,907.60	150,790 56
NORTHWESTERN CORP	668074305	1,797 00	79,480.99	105,483.90
NORWEGIAN CRUISE LINE HLDGS LTD	G66721104	558 00	27,517.88	28,307 34
NOVARTIS CAP CORP	66989HAJ7	75,000.00	74,576.25	74,939 25
NOVARTIS SECS INVEST LTD	66989GAA8	12,000 00	12,822 81	12,749 64
NRG ENERGY INC	629377BU5	10,000 00	9,972.86	10,231.30
NRG YIELD OPER LLC	62943WAB5	7,000 00	7,203 84	7,105 00
OCCIDENTAL PETE CORP DEL	674599105	936.00	66,409 50	59,304 96
OMNICOM GROUP INC	681919106	792 00	66,690.09	68,278.32
OMNICOM GROUP INC	681919106	512.00	31,153 12	44,139 52
ON SEMICONDUCTOR CORP	682189105	2,807 00	29,706 37	43,480.43
ON SEMICONDUCTOR CORP	682189105	6,252 00	58,403.80	96,843.48
OXFORD INDS INC	691497309	635 00	34,878 35	36,360 10
PACWEST BANCORP DEL	695263103	1,588 00	58,389.23	84,576.88
PARSLEY ENERGY INC	701877102	1,972 00	36,665 29	64,109 72
PAYPAL HOLDINGS INC	70450Y103	4,009 00	157,134.36	172,467.18
PENSKE AUTOMOTIVE GROUP INC	70959W103	1,165 00	59,317 96	54,533 65
PEPSICO INC	713448108	695 00	76,320 57	77,742 70
PERKINELMER INC	714046109	1,615 00	87,889 09	93,766 90
PFIZER INC	717081103	5,072 00	120,261.53	173,513 12
PG&E CORP	69331C108	1,077 00	55,620 24	71,469 72
PHILIP MORRIS INTL INC	718172109	2,843 00	255,835 25	320,974 70
PINNACLE FINL PARTNERS INC	72346Q104	1,680 00	82,442.40	111,636 00
PLEXUS CORP	729132100	2,103 00	78,545 13	121,553.40
PNC BK N A PITTSBURGH PA UNSECD	69353RDD7	150,000 00	150,797 66	151,098 00
PNC FINL SVCS GROUP INC	693475105	1,327 00	126,082 34	159,558 48

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PNC FINL SVCS GROUP INC JR SUB	693475AM7	65,000 00	62,112 50	64,654.85
POLYONE CORP	73179P106	896.00	29,365 57	30,544 64
PORTLAND GEN ELEC CO	736508847	896.00	34,637 37	39,800 32
POWER INTEGRATIONS INC	739276103	818 00	44,735 74	53,783 50
PPG INDS INC	693506107	360.00	35,664 59	37,828 80
PPG INDS INC	693506107	1,720.00	179,587.08	180,737 60
PPL CAP FDG INC	69352PAF0	70,000.00	69,885.70	70,688 80
PRA GROUP INC	69354N106	2,478.00	80,550 49	82,145.70
PRECISION DRILLING CORP UNSECD	74022DAJ9	7,000 00	6,653 75	6,632 50
PRESTIGE BRANDS HLDGS INC	74112D101	691.00	37,040 75	38,391 96
PRICELINE GROUP INC	741503403	167.00	119,432.44	297,254.99
PRIMERICA INC	74164M108	657 00	52,390.77	54,005 40
PROGRESS SOFTWARE CORP	743312100	2,102.00	48,907.64	61,063.10
PROTO LABS INC	743713109	601 00	40,923.61	30,711 10
PRUDENTIAL FINL INC	74432QBG9	50,000 00	56,026.43	55,746 00
PUBLIC SVC ELEC GAS CO SECD SECD	74456QBG0	200,000 00	200,570 98	199,954.00
PULTEGROUP INC	745867AW1	11,000.00	11,347.17	11,385 00
PULTEGROUP INC	745867101	819 00	15,020.89	19,287 45
PVH CORP SR UNSECD NT	693656AA8	10,000 00	10,152.33	10,025 00
QEP RES INC	74733V100	1,682.00	30,409 17	21,378 22
QUALYS INC	74758T303	919.00	29,674 23	34,830 10
QUINTILES TRANSNATIONAL HLDGS	74876Y101	1,365.00	101,619.78	109,923 45
RADIAN GROUP INC	750236AT8	9,000 00	9,803 55	9,956.25
RADIUS HEALTH INC	750469207	305 00	11,591 19	11,788 25
RANGE RES CORP	75281AAS8	11,000 00	10,342 50	10,532.50
RAYMOND JAMES FINL INC	754730109	1,262 00	56,933 98	96,240.12
REGIONS FINL CORP	7591EP100	1,611 00	23,993 43	23,407 83
REINSURANCE GROUP AMER INC	759351604	712 00	59,909 97	90,409.76
RENASANT CORP	75970E107	1,466 00	51,942 72	58,185 54

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RESOLUTION FDG CORP	76116FAB3	175,000 00	116,964 05	116,606 00
REXNORD CORP	76169B102	3,904 00	80,850.01	90,104 32
RICE ENERGY INC	762760AB2	10,000 00	10,119 89	10,300 00
RICE ENERGY INC	762760106	650 00	16,303 81	15,405 00
RITCHIE BROS AUCTIONEERS INC	767744105	3,617 00	116,904.93	118,999 30
RITE AID CORP UNSECD SR NT	767754CG7	10,000 00	10,491.90	10,043.80
ROBERT HALF INTL INC	770323103	1,739 00	59,513 59	84,915 37
ROGERS CORP	775133101	621 00	44,871.00	53,325.27
ROPER TECHNOLOGIES INC	776696106	298.00	52,775 33	61,534.02
ROWAN COS INC	779382AP5	11,000 00	10,522 50	10,505 00
ROYAL CARIBBEAN CRUISES LTD	780153AU6	11,000.00	11,757.78	11,880.00
RSP PERMIAN INC	74978Q105	2,625 00	84,996.71	108,753 75
RSP PERMIAN INC	74978Q105	1,243 00	34,143.53	51,497 49
RUSH ENTERPRISES INC	781846209	2,328.00	64,769.56	77,010.24
RUTHS HOSPITALITY GROUP INC	783332109	1,537 00	27,152.81	30,816 85
RYANAIR HLDGS PLC	783513203	926 00	72,634 11	76,839.48
SABINE PASS LIQUEFACTION LLC	785592AM8	10,000 00	10,065 76	10,841 40
SAIA INC	78709Y105	1,613 00	57,995.32	71,455 90
SALESFORCE COM INC	79466L302	4,175.00	199,662 60	344,395 75
SALLY HLDGS LLC / SALLY CAP INC	79546VAJ5	11,000 00	11,464 23	11,316 25
SANDERSON FARMS INC	800013104	1,151 00	92,991.21	119,519 84
SCHEIN HENRY INC	806407102	730.00	81,772 62	124,078 10
SCHLUMBERGER LTD	806857108	0 00	0 00	0 00
SCHLUMBERGER LTD	806857108	1,606.00	127,510 27	125,428 60
SCHOLASTIC CORP	807066105	2,062 00	82,017 40	87,779 34
SCHWAB CHARLES CORP NEW	808513105	4,867 00	91,474.29	198,622 27
SCIENCE APPLICATIONS INTL CORP	808625107	759.00	49,087.67	56,469.60
SCRIPPS NETWORKS INTERACTIVE INC	811065AF8	35,000 00	34,160 70	35,656.60
SEAGATE HDD CAYMAN	81180WAL5	11,000 00	10,562 50	10,773 18

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SEALED AIR CORP NEW	81211K100	2,268 00	105,514 31	98,839.44
SEALED AIR CORP NEW	81211K100	1,158 00	55,007 93	50,465 64
SEI INVESTMENTS CO	784117103	945 00	26,944 84	47,665 80
SELECTIVE INS GROUP INC	816300107	2,354 00	69,128 28	110,991.10
SEMPRA ENERGY	816851AT6	80,000 00	78,882 40	79,688.80
SENSATA TECH HLDG NV	N7902X106	3,844.00	140,819 74	167,867.48
SERVICEMASTER GLOBAL HLDGS INC	81761R109	1,513.00	54,281 39	63,167.75
SERVICENOW INC	81762P102	2,241.00	121,430.50	196,020.27
SESI L L C	78412FAP9	10,000.00	10,301 25	10,125.00
SHELL INTL FIN B V	822582BM3	60,000 00	59,802.60	59,933.40
SHIRE ACQUISITIONS INVTS IRELAND	82481LAA7	125,000 00	124,825 00	124,098.75
SKECHERS U S A INC	830566105	1,321.00	35,191.12	36,261 45
SKYWORKS SOLUTIONS INC	83088M102	254 00	24,572.25	24,886 92
SLM CORP	78442P106	3,761 00	32,246 29	45,508.10
SLM CORP	78442FER5	11,000.00	10,919.93	11,396.00
SMALL BUSINESS ADMIN GTD DEV	83162CVE0	104,582 80	99,696.83	101,259.16
SMALL BUSINESS ADMIN GTD DEV	83162CVN0	56,947.63	52,338 43	55,546 15
SMUCKER J M CO	832696405	519 00	67,899.90	68,030 52
SOUTH STATE CORP	840441109	1,220.00	86,874 93	109,007.00
SOUTHERN CA EDISON CO	842400FR9	70,000 00	73,582.40	73,997 00
SOUTHWESTERN ENERGY CO	845467AK5	10,000.00	10,099.09	10,093 80
SPLUNK INC	848637104	3,170 00	143,134.83	197,459 30
SPRINGLEAF FIN CORP	85172FAJ8	9,000 00	9,831 86	9,832 50
SPRINT CORP	85207UAE5	10,000 00	10,700 59	10,795.00
SPRINT NEXTEL CORP	852061AM2	5,000.00	5,190.20	6,275 00
SRC ENERGY INC	78470V108	7,185 00	57,821 21	60,641.40
SS&C TECHNOLOGIES HLDGS INC	78467J100	3,023 00	90,564 73	107,014 20
STANDARD PAC CORP NEW	85375CAX9	10,000.00	10,875 09	10,675 00
STANLEY BLACK & DECKER INC	854502101	846 00	83,953 03	112,408 02

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STARBUCKS CORP	855244109	4,999 00	177,633.22	291,891 61
STATE STR CORP	857477103	1,192 00	93,893 94	94,895 12
STATE STR CORP	857477103	939 00	64,825.86	74,753.79
STEEL DYNAMICS INC	858119100	1,921 00	47,094.57	66,773 96
STEEL DYNAMICS INC	858119AZ3	10,000 00	10,216.49	10,375 00
STERIS PLC	G84720104	1,330 00	93,473 62	92,381 80
SUMMIT MATLS LLC/SUMMIT MATLS	86614RAG2	10,000.00	10,210.31	10,200.00
SUNOCO LP / SUNOCO FIN CORP	86765LAC1	10,000.00	10,188.79	10,100 00
SUNTRUST BKS INC	867914103	1,707.00	57,693.69	94,397.10
SUPERIOR ENERGY SVCS INC	868157108	2,122 00	36,246.10	30,259.72
SYNAPTICS INC	87157D109	471 00	33,569.77	23,319.21
SYNCHRONY FINL	87165B103	447.00	15,089 36	15,332 10
SYNCHRONY FINL	87165BAA1	150,000 00	150,238.47	150,055.50
T-MOBILE USA INC SR UNSECD	87264AAH8	10,000.00	10,539.14	10,562.50
T-MOBILE USA INC UNSECD SR NT	87264AAF2	3,000 00	3,087.04	3,060.00
TD AMERITRADE HLDG CORP	87236Y108	2,939.00	91,068.04	114,209 54
TD AMERITRADE HLDG CORP	87236Y108	1,889 00	39,666.59	73,406.54
TE CONNECTIVITY LTD	H84989104	1,673 00	99,508.40	124,722 15
TE CONNECTIVITY LTD	H84989104	795 00	41,310.95	59,267.25
TELEFLEX INC	879369106	456 00	61,721.52	88,340.88
TELEFONICA EMISIONES S A U	87938WAH6	50,000.00	53,425.50	54,009 50
TENET HEALTHCARE CORP	88033GCE8	10,000.00	10,536 11	10,437.50
TENET HEALTHCARE CORP	88033GBU3	10,000 00	10,134.80	10,217 00
TENNECO INC	880349105	535 00	24,992.11	33,394 70
TESORO CORP	881609101	226 00	19,325.64	18,319.56
TESORO LOGISTICS LP / TESORO	88160QAD5	9,000 00	9,433 01	9,416 25
TEXAS INSTRS INC	882508104	2,521.00	134,981.49	203,091.76
TEXTRON INC	883203101	759 00	29,519.99	36,120.81
THERMO FISHER SCIENTIFIC CORP	883556102	686 00	48,742.21	105,369.60

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TIME WARNER INC	887317303	701 00	52,703 21	68,494 71
TIMKEN CO	887389104	875.00	31,694 21	39,550 00
TOPBUILD CORP	89055F103	236 00	10,942 92	11,092.00
TORCHMARK CORP	891027104	539 00	21,247.90	41,524.56
TOYOTA MTR CR CORP	89236TCR4	130,000 00	130,000 00	130,451.10
TRANSDIGM INC	893647AR8	10,000.00	10,222 21	10,050.00
TRAVELERS COS INC	89417E109	1,093.00	71,589.49	131,750.22
TRAVELPORT WORLDWIDE LTD	G9019D104	2,110 00	27,259.11	24,834.70
TREX INC	89531P105	794 00	42,943.05	55,095.66
TRI POINTE HOMES INC	87265H109	4,335.00	57,713.98	54,360 90
TRIBUNE MEDIA CO UNSECD SR NT	896047AH0	11,000.00	11,110.65	11,467.50
TRINET GROUP INC	896288107	1,573.00	41,676.65	45,459.70
TRINSEO S A	L9340P101	850 00	59,470 38	57,035.00
TRUEBLUE INC	89785X101	3,561 00	82,716 90	97,393 35
U S BANCORP	91159JAA4	87,000.00	86,078.20	87,830 85
UBIQUITI NETWORKS INC	90347A100	538 00	28,432 60	27,039.88
UMB FINL CORP	902788108	1,080.00	60,800.58	81,334.80
UMPQUA HLDGS CORP	904214103	3,758.00	55,461 14	66,666.92
UNION PAC CORP	907818DN5	30,000.00	29,571 30	29,884.50
UNION PAC CORP	907818108	1,432 00	135,141 40	151,677.44
UNION PAC CORP SR UNSECD NT	907818DK1	35,000.00	37,252 55	37,790.55
UNITED BANKSHARES INC WEST VA	909907107	1,622 00	53,079 86	68,529.50
UNITED CMNTY BK BLAIRSVILLE GA	90984P303	3,254 00	71,328 61	90,103.26
UNITED CONTL HLDGS INC	910047109	302.00	20,443 50	21,333.28
UNITED STATES TREAS BD	912803EE9	220,000 00	106,007 45	96,661.40
UNITED STATES TREAS BD	912810RT7	225,000.00	220,222.01	190,424 25
UNITED STATES TREAS BD	912810RP5	225,000 00	219,515 63	223,611 75
UNITED STATES TREAS BD	912810RN0	577,000 00	560,064.84	559,580 37
UNITED STATES TREAS BD	912810QT8	50,000 00	58,753 98	51,166.00

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UNITED STATES TREAS BD	912803EC3	135,000 00	56,992.38	59,879 25
UNITED STATES TREAS NT	9128282A7	100,000 00	99,437.47	92,531.00
UNITED STATES TREAS NT	912828W48	315,000.00	313,166.60	313,302 15
UNITED STATES TREAS NT	912828U24	150,000 00	142,933 59	144,903 00
UNITED STATES TREAS NT	912828N55	19,000.00	18,990.35	18,996 39
UNITED STATES TREAS NT	912828N48	2,148,000 00	2,154,358 67	2,149,589 52
UNITED STATES TREAS NT	912828N30	229,000.00	229,861.20	229,554 18
UNITED STATES TREAS NT	912828N22	575,000.00	576,437.63	575,316.25
UNITED STATES TREAS NT	912828M56	156,800.00	156,781 01	155,446 82
UNITED STATES TREAS SEC	912834MZ8	75,000 00	24,881.18	32,205.75
UNIVERSAL HLTH SVCS INC	913903100	329.00	40,661.55	40,944.05
UNUM GROUP	91529Y106	2,527.00	91,037 48	118,491 03
US BANCORP DEL	902973304	3,745 00	167,762 66	192,867 50
UTAH ST	917542QR6	90,000.00	90,884.06	99,205 20
VALVOLINE INC	92047W101	711 00	16,857 17	17,455 05
VANGUARD FTSE DEVELOPED MARKETS	921943858	177,818.00	6,837,991.19	6,988,247 40
VANGUARD FTSE EMERGING MKTS ETF	922042858	58,270 00	2,077,282 11	2,314,484 40
VANGUARD S&P 500 ETF	922908363	88,028 00	16,930,459 61	19,044,857 80
VARIAN MED SYS INC	92220P105	1,314 00	83,510 82	119,744 82
VEREIT OPER PARTNERSHIP L P	92340LAA7	11,000.00	11,526 24	11,453.75
VERISIGN INC UNSECD SR NT	92343EAF9	10,000 00	10,143 43	10,112 50
VERISK ANALYTICS INC	92345Y106	1,897.00	148,788 22	153,922.58
VISA INC	92826C839	4,224.00	190,403 94	375,386.88
VISA INC	92826CAD4	95,000.00	94,829 33	95,328 70
VWR CORP	91843L103	3,173.00	86,545 33	89,478 60
WABCO HLDGS INC	92927K102	391 00	38,487.65	45,911 22
WAGEWORKS INC	930427109	775.00	49,656 17	56,032 50
WAL-MART STORES INC	931142DH3	40,000.00	38,596 80	40,006 00
WAMU MTG PASS-THROUGH CTFS	92922FAS7	55,076.08	56,005 49	55,619.68

TUW LLOYD G BALFOUR EIN: 22-2751372

As of: March 31, 2017

Asset Description	Cusip	Units	Fed Tax Cost	Market Value
WATERS CORP	941848103	499 00	68,831.82	77,998 69
WELLS FARGO & CO	949746101	3,196 00	102,534 43	177,889 36
WELLS FARGO & CO NEW JR SUB NT	949746RG8	75,000 00	77,600.00	78,307.50
WELLS FARGO ABSOLUTE RETURN FUND	94987W737	241,463 60	2,434,877.46	2,612,636 10
WELLS FARGO COML MTG TR	94989CAX9	75,000 00	77,248 20	74,562 75
WESCO INTL INC	95082P105	600 00	31,582 60	41,730 00
WESTERN ALLIANCE BANCORP	957638109	1,365 00	55,118.72	67,007.85
WESTERN DIGITAL CORP	958102105	339.00	15,436.58	27,977.67
WESTERN DIGITAL CORP UNSECD SR	958102AL9	9,000 00	10,665.53	10,608 75
WESTROCK CO	96145D105	524 00	18,111.94	27,263 72
WEX INC	96208T104	984 00	90,703.37	101,844.00
WEYERHAEUSER REAL ESTATE CO	962178AN9	6,000.00	6,112.50	6,180.00
WFRBS COML MTG TR 2012-C9	92930RBB7	85,000.00	87,121 34	85,928.20
WILLDAN GROUP INC	96924N100	475 00	14,178.77	15,323 50
WISCONSIN ELEC PWR CO	976656CJ5	30,000 00	29,913.30	30,616 20
WISCONSIN ENERGY CORP	976657AL0	10,000.00	9,998.30	10,186 60
WOLVERINE WORLD WIDE INC	978097103	2,296 00	58,681.46	57,331 12
WORLD FINL NETWORK CR CARD	981464EY2	90,000.00	89,985 49	91,303 20
WORLD FUEL SVCS CORP	981475106	1,123 00	50,925 02	40,708.75
XCEL ENERGY INC	98389B100	2,633 00	105,540.90	117,036.85
XILINX INC	983919101	1,936 00	86,091 73	112,075 04
XL GROUP LTD	G98294104	505 00	16,440.70	20,129.30
XPERI CORP	98421B100	890 00	28,133.89	30,215 50
ZAYO GROUP LLC / ZAYO CAP INC	989194AM7	11,000 00	11,278.37	11,618.75
ZIMMER BIOMET HLDGS INC	98956P102	345 00	35,872 98	42,127.95
3M CO	88579Y101	864 00	123,250.56	165,309.12
TOTAL			92,861,263.71	102,315,740.26

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
8EQQ69994 GROSVENOR REGISTERED	C	10,129,767.	10,149,051.	7,655,035.
TOTALS		10,129,767.	10,149,051.	7,655,035.

TTEE U/W OF LLOYD G. BALFOUR 22-2751372

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
INCOME ADJUSTMENT		11,775.
SALES ADJUSTMENT		50,112.
ADJ CARRYING VALUE		25,831.
	TOTAL	87,718.

STATEMENT 10

FORM 990PF, PART VII-B, LN 5(c) EXPENDITURE RESPONSIBILITY STATEMENT

NAME:
BALFOUR GOLD DUSTERS
ADDRESS:
PO BOX 12
NORTH ATTLEBORO, MA 02761
GRANT DATE: 06/20/2016
GRANT AMOUNT .... 95,000.
GRANT PURPOSE:
MEDICAL/PRESCRIPTION REIMBURSEMENT FOR
FORMER BALFOUR EMPLOYEES
AMOUNT EXPENDED BY GRANTEE .... 95,000.
DATES OF REPORTS BY GRANTEE:
3/28/2017

EXPENDITURE RESPONSIBILITY REPORT
(Note that the final report must cover expenditures over the life of the grant.)

Date of report: March 28, 2017

Report Period: April 1, 2016 through March 31, 2017

Name and address of organization:

Balfour Gold Dusters
P.O. Box 12
North Attleboro, MA 02761

Amounts and dates of grants received during the period from 4/1/2016 through 3/31/2017:

Date	Amount
6/20/2016	$ 95,000.00

Describe the uses of grant funds and the progress made towards the goal of the grant(attach additional pages, if needed):

During the reporting period 604 checks were issued to members for Medical/Prescription reimbursement. The average number of checks per quarter was 151for a total of $87,345.00

Itemize all income earned on the grant funds: $ 5,309.00

Per Other Income Report

Itemize all amounts spent from the grant funds and income earned on the grant funds, including salaries, travel and supplies (attach additional pages, if needed):

Date	Amount	Purpose

Per attached Financial Statement Report

Amount of grant funds and income earned on the grant funds unspent as of the end of Grantee's most recent fiscal year: $ 21,990.00

By: Thomas Greene

Its President

Date: March 28, 2017

Financial Statement

April 1, 2016-March 31, 2017

	April-June 2016	July-Sept. 2016	Oct.-Dec. 2016	Jan.-Mar. 2017	Totals
Beginning Balances	$21,205.00				$21,205.00
Income					
Dinner Income	$866.00	$610 00	$1,660.00	$120.00	$3,256.00
Dues	$85.00	$285.00	$668.00	$290.00	$1,328.00
GoldMark Gift	$0.00	$0.00	$350.00	$0.00	$350.00
Balfour Foundation Grant	$95,000.00	$0.00	$0 00	$0.00	$95,000.00
Uncashed Checks	$0.00	$0.00	$0.00	$0.00	$0.00
Interest Earned CD	$47.00	$176.00	$121.00	$31.00	$375.00
Interest Earned Checking	$0.00	$0.00	$0.00	$0.00	$0.00
Checking Account Balances	$0.00	$0.00	$0.00	$0.00	$0.00
Accounting Adjustment	$0.00	$0.00	$0.00	$0.00	$0.00
Total Revenue	$117,203.00	$1,071.00	$2,799.00	$441.00	$121,514.00
Expenses					
Dinners	$2,316.00	$0.00	$425.00	$3,287.00	$6,028.00
Education	$50.00	$0 00	$0.00	$0.00	$50.00
Entertainment	$120.00	$0.00	$300.00	$100.00	$520.00
Flowers	$168.00	$104.00	$200.00	$0.00	$472.00
Goldmark Door Prize	$75.00	$25.00	$40.00	$25.00	$165.00
Meeting Expenses	$88.00	$194.00	$630.00	$101.00	$1,013.00
Memorials	$200.00	$200.00	$800.00	$400.00	$1,600.00
Postage	$94.00	$0.00	$94.00	$0.00	$188.00
Printing	$66.00	$31.00	$93.00	$31.00	$221.00
Rent	$450.00	$150.00	$300.00	$150.00	$1,050.00
Supplies	$197 00	$353.00	$150.00	$214.00	$914.00
Taxes & Accounting	$0.00	$178.00	$3.00	$0.00	$181.00
CD Adjustment from prior year					$0.00
Medical/Prescription Reimbursements	$20,349.00	$22,145.00	$23,042 00	$21,808.00	$87,344.00
Total Expenses	$24,173.00	$23,380.00	$26,077.00	$26,116.00	$99,746.00

Other Funding Sources
April 2016-March 2017

	April-June 2016	July-Sept. 2016	Oct.-Dec. 2016	Jan.-Mar. 2017	Totals
Other Income					
Dinner Income	$866.00	$610.00	$1,660.00	$120.00	$3,256.00
Dues	$85.00	$285.00	$668.00	$290.00	$1,328.00
GoldMark Gift	$75.00	$25.00	$200.00	$50.00	$350.00
Interest Earned CD	$47.00	$176.00	$121.00	$31.00	$375.00
Interest Earned Checking					$0.00
Total Other Income	$1,073.00	$1,096.00	$2,649.00	$491.00	$5,309.00

TTEE U/W OF LLOYD G. BALFOUR 22-2751372
FORM 990PF, PART XV - LINES 2a - 2d
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RECIPIENT NAME:
www.bankofamerica.com/philanthropic/foundation.go
FORM, INFORMATION AND MATERIALS:
www.bankofamerica.com/philanthropic/foundation.go
SUBMISSION DEADLINES:
www.bankofamerica.com/philanthropic/foundation.go
RESTRICTIONS OR LIMITATIONS ON AWARDS:
www.bankofamerica.com/philanthropic/foundation.go

TUW LLOYD G BALFOUR EIN: 22-2751372

3/31/2017

Distribution	Relationship to substantial contributor	Purpose	Foundation Status of Recipient	Amount
ASSOCIATED GRANT MAKERS	N/A	MEMBERSHIP FOR BOSTON EDUCATION FUNDERS	PC	2500
HORACE MANN ED ASSOCIATES, INC	N/A	THE HMEA ATTLEBORO RENOVATION PROJECT	PC	10000
ACHIEVEMENT FIRST, INC	N/A	AF THROUGH COLLEGE PROGRAM	PC	50000
ACHIEVE HARTFORD	N/A	HARTFORD COALITION ON EDUCATION & TALENT	PC	15000
INVERSANT	N/A	UNRESTRICTED GENERAL SUPPORT	PC	50000
X CEL INC	N/A	UNRESTRICTED GENERAL SUPPORT	PC	20000
BALFOUR GOLD DUSTERS	N/A	BENEFIT FORMER BALFOUR EMPLOYEES.	PC	95000
UNIVERSITY OF MASS FOUNDATION	N/A	SUPPORT OF THE HONORS TO HONORS	PC	110000
BENJAMIN FRANKLIN INST OF TECH	N/A	SUPPORT OF EXPANDED WHOLE-STUDENT PROG	PC	75000
COMMUNITY VISITING NURSE AGENCY	N/A	ALZHEIMER'S DISEASE ASSISTANCE PROGRAM.	PC	30000
BREAKTHROUGH GREATER BOSTON, INC	N/A	BREAKTHROUGH'S COLLEGE ACCESS & SUCCESS	PC	50000
HEBRON FOOD PANTRY, INC.	N/A	UNRESTRICTED GENERAL SUPPORT	PC	20000
PRIMARY SOURCE, INC.	N/A	SUPPORT THE ACCESS FOR ATTLEBORO.	PC	22500
MARKMAN CHILDREN'S PROGRAMS INC	N/A	SCHOOL AGE STEM CURRICULUM & CAPACITY	PC	50000
ATTLEBORO AREA COUNCIL CHURCHES	N/A	SUPPORT THE FOOD N' FRIENDS PROGRAM	PC	25000
PHOENIX CHARTER ACADEMY FND	N/A	SUPPORT THE COLLEGE SUCCESS PROGRAM	PC	100000
LITERACY CENTER	N/A	SUPPORT THE GENERAL OPERATIONS	PC	70000
ATTLEBORO LAND TRUST, INC.	N/A	RICHARDSON PRESERVE CONSERVATION ACQ	PC	80000
STURDY MEMORIAL FOUNDATION, INC.	N/A	MODERNIZE & ENHANCE STURDY HOSPITAL	PC	125000
ATTLEBORO PUBLIC SCHOOLS	N/A	SUPPORT THE BALFOUR ACADEMIC ACTIVITIES	PC	100000
SIGMA CHI FOUNDATION	N/A	SUPPORT THE BALFOUR LEADERSHIP WORKSHOP	PC	250000
HYDE SQUARE TASK FORCE, INC	N/A	SUPPORT THE PATHS TO COLLEGE & CAREER	PC	75000
TRIBORO YOUTH THEATRE, INC	N/A	UNRESTRICTED GENERAL SUPPORT	PC	7500
BOSTON PRIVATE INDUSTRY COUNCIL	N/A	BOSTON OPPORTUNITY YOUTH COLLABORATIVE	PC	100000
ATTLEBORO AREA INDUSTRIAL MUSEUM	N/A	UNRESTRICTED GENERAL SUPPORT	PC	15000
GRANTMAKERS FOR EDUCATION	N/A	2016 MEMBERSHIP FEE	PC	7000
THE MATCH SCHOOL FOUNDATION	N/A	SUPPORT OF MATCH BEYOND.	PC	100000
THE ARC NORTHERN BRISTOL COUNTY	N/A	SUPPORT THE FAMILY AUTISM CENTER	PC	50000
NEW HOPE INC	N/A	UNRESTRICTED GENERAL SUPPORT	PC	20000
ATTLEBORO ARTS MUSEUM INC	N/A	UNRESTRICTED GENERAL SUPPORT	PC	40000
YMCA OF ATTLEBORO	N/A	UNRESTRICTED GENERAL SUPPORT	PC	100000
SUMMER SEARCH FOUNDATION	N/A	UNRESTRICTED GENERAL SUPPORT	PC	100000
REGIS COLLEGE	N/A	SUPPORT PRIDE SCHOLARS	PC	65000

TUW LLOYD G BALFOUR EIN 22-2751372

3/31/2017

Distribution	Relationship to substantial contributor	Purpose	Foundation Status of Recipient	Amount
MASS AUDUBON SOCIETY	N/A	OPENING BARN DOORS TO ENHANCED PROG	PC	50000
FREEDOM HOUSE	N/A	SUPPORT PREPARING URBAN STUDENTS PROG	PC	100000
JMG	N/A	SUPPORT THE COLLEGE ACCESS & DEGREE ATTAIN	PC	100000
S COASTAL COUNTIES LEGAL SERVS	N/A	SUPPORT THE ATTLEBORO LEGAL SERVICES PROJ	PC	30000
CODMAN ACADEMY FOUNDATION	N/A	COLLEGE AND CAREER ADVISING PROGRAM	PC	25000
COLLEGE BOUND DORCHESTER, INC	N/A	COLLEGE CONNECTIONS INTERVENTION MODEL.	PC	30000
THE POSSE FOUNDATION	N/A	UNRESTRICTED GENERAL SUPPORT	PC	100000
CITY YEAR, INC.	N/A	WHOLE SCHOOL WHOLE CHILD.	PC	50000
OUR PIECE OF THE PIE, INC.	N/A	SUPPORT OPPORTUNITIES IN COMMUNITIES	PC	50000
NEW ENGLAND BOARD OF HIGHER ED	N/A	SUPPORT THE REGIONAL STUDENT PROGRAM	PC	100000
FITCHBURG STATE UNIV FOUNDATION	N/A	SUPPORT THE FITCHBURG STATE UNIV RESEARCH	PC	100000
TENACITY, INC.	N/A	PATHWAY TO POST-SECONDARY SUCCESS	PC	50000
COLLEGE CRUSADE OF RI	N/A	SUPPORT THE COLLEGE READINESS INITIATIVE	PC	75000
COLLEGE VISIONS	N/A	UNRESTRICTED GENERAL SUPPORT	PC	75000
JOHNS HOPKINS UNIVERSITY	N/A	TALENT DEVELOPMENT SECONDARY PROGRAM	PC	75000
HOLYOKE COMMUNITY COLLEGE FDN	N/A	COLLEGE NOW-DUAL ENROLLMENT	PC	50000
THIRD SECTOR NEW ENGLAND	N/A	UNRESTRICTED GENERAL SUPPORT	PC	50000
MASSACHUSETTS INSTITUTE OF TECH	N/A	UNRESTRICTED GENERAL SUPPORT	PC	200000
MIDDLESEX COMMUNITY COLLEGE FDN	N/A	SUPPORT THE BRIDGES TO THE FUTURE	PC	35000
SCIENCE MATH INVESTIGATIVE LEARN	N/A	THE SMILE PROGRAM	PC	65000
ASSOCIATED GRANT MAKERS	N/A	2017 MEMBERSHIP RENEWAL	PC	17500
CONGREGACION LEON DE JUDA	N/A	SUPPORT THE PASSPORT TO COLLEGE PROGRAM	PC	75000
GORDON COLLEGE	N/A	SUPPORT THE CLARENDON SCHOLARS	PC	25000
UASPIRE, INC	N/A	SUPPORT UASPIRE MASS.	PC	100000
NORTHEASTERN UNIVERSITY	N/A	SUPPORT THE FOUNDATION YEAR	PC	75000
QUINSIGAMOND COMM COLLEGE FDN	N/A	SUPPORT THE HIGH FIDELITY SIMULATION INITIATIVE	PC	100000
URBAN COLLEGE OF BOSTON	N/A	SUPPORT THE BILINGUAL EARLY EDUCATOR PROG	PC	100000
THE BOSTON FOUNDATION	N/A	SUPPORT SUCCESS BOSTON COACHING PROG	PC	100000
UNIV OF MASSACHUSETTS FOUNDATION	N/A	SUPPORT THE URBAN SCHOLARS PROGRAM	PC	50000
GREENLIGHT FUND, INC	N/A	SUPPORT THE SOCIAL INNOVATION FUND INITIATIVE	PC	100000
THE POSSIBLE PROJECT	N/A	SUPPORT THE YOUTH ENTREPRENEURSHIP PROG	PC	35000
COMM ADOLESCENT RESOURCES ED CTR	N/A	SUPPORT THE BARD MICRO-COLLEGE HOLYOKE	PC	80000
MASS INSIGHT ED & RESEARCH INST	N/A	SUPPORT THE ADVANCED PLACEMENT STEM EXPAN	PC	100000

TUW LLOYD G BALFOUR EIN 22-2751372

3/31/2017

Distribution	Relationship to substantial contributor	Purpose	Foundation Status of Recipient	Amount
ISLAND INSTITUTE	N/A	PERSISTENCE (MAP) PROGRAM	PC	44000
STEPPINGSTONE FOUNDATION, INC.	N/A	UNRESTRICTED GENERAL SUPPORT	PC	50000
THE MAINE SEA COAST MISSION	N/A	SEACOAST MISSION'S SCHOLARSHIP PROGRAM	PC	25000
MA FDN FOR TEACHING AND LEARNING	N/A	JOURNEY INTO EDUCATION AND TEACHING (JET)	PC	50000
ATTLEBORO SCHOLARSHIP FOUNDATION	N/A	LG BALFOUR FOUNDATION SCHOLARSHIP PROGRAM	PC	450000
BAY PATH UNIVERSITY	N/A	UNIVERSAL LEARNING· IMPROVING DEGREE COMP	PC	103300
INDIANA UNIVERSITY FOUNDATION	N/A	SCHOLARS PROGRAM	PC	190000
UNIVERSITY OF CONNECTICUT	N/A	HOUSE LIVING & LEARNING COMMUNITY,	PC	75000
UNIVERSITY OF NOTRE DAME DU LAC	N/A	EXPANDING THE BALFOUR-HESBURGH PROG	PC	275000
BUILD	N/A	YOUTH ENTREPRENEURSHIP PROGRAM	PC	40000
EDVESTORS, INC.	N/A	SCHOOL IMPROVEMENT STRATEGIC INITIATIVES	PC	100000
TOTAL				5799300