

Form **990-PF****Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation****2016**

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

- ▶ 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.

For calendar year 2016 or tax year beginning 7/01, 2016, and ending 6/30, 2017

Colcom Foundation
603 Stanwix St Ste 1800
Pittsburgh, PA 15222-1442

A Employer identification number
31-1479839

B Telephone number (see instructions)
412-765-2400

C If exemption application is pending, check here ☐

D 1 Foreign organizations, check here ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 509,527,201.

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments			N/A	
4	Dividends and interest from securities	9,012,263.	9,012,263.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain (loss) from sale of assets not on line 10	16,646,406.			
b	Gross sales price for all assets on line 6a	131402082.			
7	Capital gain net income (from Part IV, line 2)		16,646,406.		
8	Net short term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
	See Statement 1	-646,578.			
12	Total Add lines 1 through 11	25,012,091.	25,658,669.		
13	Compensation of officers, directors, trustees, etc	1,156,549.	268,721.		887,828.
14	Other employee salaries and wages	337,140.	61,480.		275,660.
15	Pension plans, employee benefits	524,496.	117,233.		407,263.
16a	Legal fees (attach schedule)	7,349.	1,706.		5,643.
b	Accounting fees (attach sch)	22,300.	5,178.		17,122.
c	Other professional fees (attach sch)	1,783,825.	1,756,694.		27,131.
17	Interest				
18	Taxes (attach schedule) (see instrs)	233,832.	-168.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy	127,430.	29,589.		97,841.
21	Travel, conferences, and meetings	21,123.	4,905.		16,218.
22	Printing and publications				
23	Other expenses (attach schedule)				
	See Statement 6	222,510.	137,133.		85,377.
24	Total operating and administrative expenses. Add lines 13 through 23	4,436,554.	2,382,471.		1,820,083.
25	Contributions, gifts, grants paid	35,122,196.			35,122,196.
26	Total expenses and disbursements. Add lines 24 and 25	39,558,750.	2,382,471.		36,942,279.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-14,546,659.			
b	Net investment income (if negative, enter 0-)		23,276,198.		
c	Adjusted net income (if negative, enter 0-)				

BAA For Paperwork Reduction Act Notice, see instructions.

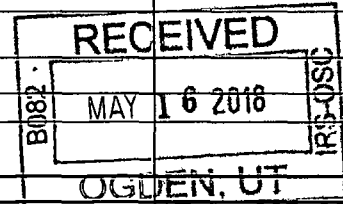
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SCANNED JUL 13 2018

REVENUE

ADMINISTRATIVE AND OPERATING EXPENSES



942

6

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	27,928.	52,044.	52,044.
	2	Savings and temporary cash investments	46,831,622.	22,494,856.	22,494,856.
	3	Accounts receivable			
		Less allowance for doubtful accounts			
	4	Pledges receivable			
		Less allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach sch)			
		Less allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	22,305.		
	10a	Investments — U.S. and state government obligations (attach schedule)	7,066,792.	12,236,225.	12,256,945.
	b	Investments — corporate stock (attach schedule)	214,306,509.	225,901,454.	301,266,088.
	c	Investments — corporate bonds (attach schedule)	86,916,549.	80,902,087.	82,389,547.
	11	Investments — land, buildings, and equipment basis			
		Less accumulated depreciation (attach schedule)			
	12	Investments — mortgage loans			
	13	Investments — other (attach schedule) Statement 7	76,384,044.	75,429,119.	91,067,721.
	14	Land, buildings, and equipment basis 99,849.			
		Less accumulated depreciation (attach schedule) See Stmt 8 99,849.			
	15	Other assets (describe)			
	16	Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	431,555,749.	417,015,785.	509,527,201.
LIABILITIES	17	Accounts payable and accrued expenses		6,695.	
	18	Grants payable	6,435,000.	180,000.	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
	23	Total liabilities (add lines 17 through 22)	6,435,000.	186,695.	
NET ASSETS OR FUND BALANCES		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27	Capital stock, trust principal, or current funds	425,120,749.	416,829,090.	
	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)	425,120,749.	416,829,090.	
	31	Total liabilities and net assets/fund balances (see instructions)	431,555,749.	417,015,785.	

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	425,120,749.
2	Enter amount from Part I, line 27a	2	-14,546,659.
3	Other increases not included in line 2 (itemize) See Statement 9	3	6,255,000.
4	Add lines 1, 2, and 3	4	416,829,090.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	416,829,090.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Publicly traded securities		P	Various	Various
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 131,402,082.		114,755,676.	16,646,406.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			16,646,406.
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	16,646,406.
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	16,646,406.

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	32,585,600.	482,127,452.	0.067587
2014	26,502,563.	534,369,743.	0.049596
2013	25,468,677.	518,856,326.	0.049086
2012	23,724,217.	483,654,142.	0.049052
2011	21,562,103.	430,099,903.	0.050133

2 Total of line 1, column (d)	2	0.265454
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	0.053091
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	492,374,842.
5 Multiply line 4 by line 3	5	26,140,673.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	232,762.
7 Add lines 5 and 6	7	26,373,435.
8 Enter qualifying distributions from Part XII, line 4	8	36,942,279.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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. <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	232,762.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	232,762.
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	232,762.
6 Credits/Payments			
a 2016 estimated tax pmts and 2015 overpayment credited to 2016	6 a	226,158.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c	6,695.	
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	232,853.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	91.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2017 estimated tax	11		
Refunded			

Part VII-A. Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ \$ 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? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, col (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ PA		
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? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Part VII-A Statements Regarding Activities (continued)

	11	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? Website address <u>colcomfdn.org and laurelfdn.org</u>	13	X	
14 The books are in care of <u>Treasurer</u> Telephone no <u>412-765-2400</u> Located at <u>603 Stanwix Street Ste 1800 Pittsburgh PA</u> ZIP + 4 <u>15222-1442</u>			
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 <u>N/A</u>	15		N/A
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country	16		X

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

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

	Yes	No
1 a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1 c	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If 'Yes,' did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4 b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

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

5 b N/A

Organizations relying on a current notice regarding disaster assistance check here

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

If 'Yes,' attach the statement required by Regulations section 53.4945–5(d)

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

6 b X

If 'Yes' to 6b, file Form 8870

7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7 b

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 9				
		1,156,549.	253,913.	30,868.

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
C. Zagrocki Two Gateway Center, Suite 1800 Pittsburgh, PA 15222	Program Dir. 40	116,320.	48,467.	3,900.
B. Rowan Two Gateway Center, Suite 1800 Pittsburgh, PA 15222	Office Mgr. 40	102,400.	45,883.	3,810.
R. Petrella Two Gateway Center Suite 1800 Pittsburgh, PA 15222	Prof. Asst. 40	64,960.	30,714.	0.

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Threshold Group PO Box 2358 Gig Harbor, WA 98335	Investment advice	104,832.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1	
N/A	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1 a	380,053,629.
b	Average of monthly cash balances	1 b	28,386,956.
c	Fair market value of all other assets (see instructions)	1 c	91,432,351.
d	Total (add lines 1a, b, and c)	1 d	499,872,936.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	499,872,936.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	7,498,094.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	492,374,842.
6	Minimum investment return. Enter 5% of line 5	6	24,618,742.

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	24,618,742.
2 a	Tax on investment income for 2016 from Part VI, line 5	2 a	232,762.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2 b	
c	Add lines 2a and 2b	2 c	232,762.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	24,385,980.
4	Recoveries of amounts treated as qualifying distributions	4	50,000.
5	Add lines 3 and 4	5	24,435,980.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	24,435,980.

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	1 a	36,942,279.
b	Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	36,942,279.
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	232,762.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	36,709,517.

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				24,435,980.
2 Undistributed income, if any, as of the end of 2016:				
a Enter amount for 2015 only			0.	
b Total for prior years 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011	466,480.			
b From 2012	26,890.			
c From 2013				
d From 2014	451,476.			
e From 2015	7,946,911.			
f Total of lines 3a through e.	8,891,757.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 36,942,279.				
a Applied to 2015, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2016 distributable amount				24,435,980.
e Remaining amount distributed out of corpus	12,506,299.			
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	21,398,056.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required — see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	466,480.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	20,931,576.			
10 Analysis of line 9:				
a Excess from 2012	26,890.			
b Excess from 2013				
c Excess from 2014	451,476.			
d Excess from 2015	7,946,911.			
e Excess from 2016	12,506,299.			

BAA

Form 990-PF (2016)

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

- 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).

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				
Colcom Fdn. grants (see list) Street address: see list City: see list PA 15222		PC	see schedule	33,556,696.
Laurel Fdn. grants (see list) Street address: see list City: see list PA 15222		PC	see schedule	1,565,500.
Total				35,122,196.
b Approved for future payment				
See list - Colcom Fdn grants Street address: see list City: see list PA 15222		PC	see list	180,000.
Total				180,000.

Part XVI-A	Analysis of Income-Producing Activities
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Enter gross amounts unless otherwise indicated

Part XVIII Analysis of Income-Producing Activities		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
Enter gross amounts unless otherwise indicated		(a) Business code	(b) Amount	(c) Exclu- sion 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	9,012,263.	
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	16,646,406.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a	Grants returned					50,000.
b	Partnerships UBTI	211110	-696,578.			
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		-696,578.		25,658,669.	50,000.
13	Total. Add line 12, columns (b), (d), and (e)				13	25,012,091.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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Colcom Foundation

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

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Grants returned	\$ 50,000.		
Partnerships UBTI	-696,578.		
Total	<u>\$ -646,578.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

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

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal fees	\$ 7,349.	\$ 1,706.		\$ 5,643.
Total	<u>\$ 7,349.</u>	<u>\$ 1,706.</u>		<u>\$ 5,643.</u>

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Audit fees	\$ 22,300.	\$ 5,178.		\$ 17,122.
Total	<u>\$ 22,300.</u>	<u>\$ 5,178.</u>		<u>\$ 17,122.</u>

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Consulting	\$ 27,131.			\$ 27,131.
Investment management fees	1,756,694.	\$ 1,756,694.		
Total	<u>\$ 1,783,825.</u>	<u>\$ 1,756,694.</u>		<u>\$ 27,131.</u>

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal excise tax	\$ 234,000.			
State income tax	-168.	\$ -168.		
Total	\$ 233,832.	\$ -168.		\$ 0.

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Custody fees	\$ 111,313.	\$ 111,313.		
Insurance	25,154.	5,841.		\$ 19,313.
Office expense	86,043.	19,979.		66,064.
Total	\$ 222,510.	\$ 137,133.		\$ 85,377.

Statement 7
Form 990-PF, Part II, Line 13
Investments - Other

	Valuation Method	Book Value	Fair Market Value
Other Investments			
Kayne Anderson Energy Fund III	Mkt Val	\$ 322,289.	\$ 74,088.
Kayne Anderson Energy Fund IV	Mkt Val	700,129.	603,006.
PNC Equity Partners II	Mkt Val	-413,721.	297,188.
Meakem Becker VC	Mkt Val	442,780.	588,016.
Aberdeen International Ptr II	Mkt Val	2,022,486.	2,360,918.
Aberdeen Private Equity III	Mkt Val	3,493,649.	4,044,954.
Aberdeen Venture Partners	Mkt Val	4,691,788.	4,806,004.
Saturn Partners II	Mkt Val	868,779.	3,595,054.
Portfolio Advisors Private Equity V	Mkt Val	1,556,213.	2,439,683.
Kayne Anderson Energy Fund V	Mkt Val	1,296,911.	1,129,647.
Portfolio Advisors Private Equity VI	Mkt Val	2,336,569.	3,352,513.
WGI Emerging Markets Fund, LLC	Mkt Val	24,235,356.	28,815,773.
Saturn Partners III	Mkt Val	2,189,905.	2,469,013.
PNC Equity Partners I	Mkt Val	7,940.	4,223.
Pacific Venture Group II	Mkt Val	0.	0.
Regiment Capital 5	Mkt Val	1,469,270.	1,491,334.
Atira	Mkt Val	30,413.	0.
DAG Ventures	Mkt Val	427,044.	528,502.
Computational Diagnostics, Inc.	Mkt Val	101,292.	0.
A/F Protein	Mkt Val	36,313.	108,938.
Puralube	Mkt Val	1,067,913.	0.
Duff Ackerman & Goodrich	Mkt Val	0.	0.
Saturn Partners	Mkt Val	264,859.	221,963.
Knopp Biosciences	Mkt Val	-12,291.	0.

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Statement 7 (continued)
Form 990-PF, Part II, Line 13
Investments - Other

	Valuation Method	Book Value	Fair Market Value
<u>Other Investments</u>			
Portfolio Advisors Private Equity VII	Mkt Val	\$ 2,731,168.	\$ 3,656,834.
Incline Equity Partners III	Mkt Val	767,236.	2,091,547.
Kayne Anderson Energy Fund VI	Mkt Val	2,266,046.	3,536,386.
Dielectric	Mkt Val	2,726.	0.
Portfolio Advisors Private Equity VIII	Mkt Val	1,550,994.	1,919,677.
TCW Direct Lending LLC	Mkt Val	5,654,655.	5,845,526.
Tortoise MLP Commingled Fund	Mkt Val	14,075,973.	15,910,110.
Morgan Stanley Priv Mkt 7	Mkt Val	1,233,567.	1,176,824.
Panopto	Mkt Val	10,868.	0.
Total		<u>\$ 75,429,119.</u>	<u>\$ 91,067,721.</u>

Statement 8
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Furniture and Fixtures	\$ 99,849.	\$ 99,849.	\$ 0.	\$ 0.
Total	<u>\$ 99,849.</u>	<u>\$ 99,849.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 9
Form 990-PF, Part III, Line 3
Other Increases

Decrease in grants payable	Total	<u>\$ 6,255,000.</u>
		<u>\$ 6,255,000.</u>

Statement 10
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen- sation	Contri- bution to EBP & DC	Expense Account/ Other
J. F. Rohe Two Gateway Center Pittsburgh, PA 15222-1402	VP-Phil. Colcom 40.00	\$ 244,600.	\$ 70,111.	\$ 2,760.
E. J. Tata Two Gateway Center Pittsburgh, PA 15222	Director-Laurel 2.00	13,000.	0.	0.

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Statement 10 (continued)
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted</u>	<u>Compensation</u>	<u>Contri- bution to EBP & DC</u>	<u>Expense Account/ Other</u>
E. J. Tata Two Gateway Center Pittsburgh, PA 15222	Pres.-Laurel 0	\$ 6,843.	\$ 1,711.	\$ 0.
T. M. Inglis Two Gateway Center Pittsburgh, PA 15222-1402	Dir/Pres/Treas 40.00	367,046.	69,573.	8,818.
D. M. Panazzi (Colcom Fdn.) Two Gateway Center Pittsburgh, PA 15222-1402	Director-Colcom 8.00	39,000.	0.	0.
M. M. Strueber 603 Stanwix Street Pittsburgh, PA 15222	Director-Colcom 8.00	39,000.	0.	0.
J. Barsotti 603 Stanwix Street Pittsburgh, PA 15222	Dir/VP-Inv. 40.00	301,600.	75,272.	4,828.
T. M. Schmidt Two Gateway Center Pittsburgh, PA 15222	Director-Laurel 2.00	1,000.	0.	0.
N. C. Fales Two Gateway Center Pittsburgh, PA 15222	Director-Laurel 2.00	500.	0.	0.
D. M. Panazzi (Laurel Fdn.) Two Gateway Center Pittsburgh, PA 15222	Director-Laurel 3.00	13,000.	0.	0.
D. E. Baker Two Gateway Center Pittsburgh, PA 15222	Pres-Laurel Fdn 40.00	130,960.	37,246.	14,462.
Total		<u>\$ 1,156,549.</u>	<u>\$ 253,913.</u>	<u>\$ 30,868.</u>

Statement 11
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program: Colcom Foundation
Name: Colcom Foundation
Care Of: John F. Rohe
Street Address: Two Gateway Center, Suite 1800
City, State, Zip Code: Pittsburgh, PA 15222
Telephone: 412-765-2400
E-Mail Address: jrohe@colcomfdn.org
Form and Content: A Letter of Inquiry (i.e., a request for an invitation to submit a full grant application) should not exceed two

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Statement 11 (continued)
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

pages and must describe the organization, the proposed program description and objective(s), amount requested, projected budget, and timeline. The Foundation discourages the inclusion of lengthy material (newsletters, video, etc.) with a Letter of Inquiry. A separate Letter of Inquiry must be submitted for each program.

Submission Deadlines:
Restrictions on Awards:

N/A
Limited geographically and to areas of interest as set forth on website: colcomfdn.org

Name of Grant Program:
Name:
Care Of:
Street Address:
City, State, Zip Code:
Telephone:
E-Mail Address:
Form and Content:

Laurel Foundation
Laurel Foundation
Dayton E. Baker
Two Gateway Center, Suite 1800
Pittsburgh, PA 15222
412-765-2400
laurelcontact@laurelfdn.org
Letter describing the program, its objectives and its justifications. Also a statement of funds needed along with the proposed budget.
April 1 and October 1
Preference given to W. PA. No grants to individuals.

COLCOM FOUNDATION - Fiscal Year 2016/2017 Form 990-PF

Part XV-Supplemental Information, Grants Paid

Mission Statement

The primary mission of the Colcom Foundation is to foster a sustainable environment to ensure quality of life for all Americans by encouraging reasonable population levels in the United States. Colcom provides grants to address overpopulation and its adverse effects on natural resources. Regionally, the Foundation supports conservation, environmental projects and cultural assets.

No grants to individuals. Foundation status of all is "PC" - Public charity described in Section 509(a)(1) or (2).

<u>Recipient</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Allegheny Conference On Community Development 11 Stanwix Street, 17th Floor Pittsburgh, PA 15222-1312	Connecting People to Opportunity, 2016	113,000
	Data Visualization	50,000
Allegheny Land Trust 416 Thorn Street Sewickley, PA 15143-1510	Hays Woods Land Acquisition	95,000
	Yokel & Adam properties acquisition	100,000
American Bird Conservancy 4249 Loudoun Avenue P. O. Box 249 The Plains, VA 20198-2237	Golden-winged Warbler project	50,000
American Chestnut Foundation 50 North Merrimon Avenue - Suite 115 Asheville, NC 28804-1395	Chestnut reference genomes: A map for restoring the American chestnut	100,000
American Immigration Control Foundation, Inc. Main Street P. O. Box 525 Monterey, VA 24465-0525	Public Awareness Program	50,000
	Unrestricted	100,000
American National Red Cross 2801 Liberty Avenue Pittsburgh, PA 15222	One-year Challenge Grant	100,000
	Prepare Southwestern PA Campaign (2015-2018)	50,000
American Red Cross - National Headquarters 431 Eighteenth Street, NW Washington, DC 20006	National Disaster Relief Fund	150,000
Andrew Carnegie Free Library & Music Hall 300 Beechwood Avenue Carnegie, PA 15106-2699	Library Park	350,000

Benedictine Sisters 3526 Bakerstown Road Bakerstown, PA 15007	Memorial Contribution	250
Bike Pittsburgh, Inc. 188 43rd Street - Suite 1 Pittsburgh, PA 15201	OpenStreetsPGH	75,000
Californians For Population Stabilization, Inc. 1129 State Street - Suite 3D Santa Barbara, CA 93101-6748	Public Awareness Program	400,000
	Public education on the causes and consequences of overpopulation	325,000
Carnegie Institute 4400 Forbes Avenue Pittsburgh, PA 15213-4007	Powdermill's Avian Research Center program	130,000
	Science Preservation Fund	300,000
	Carnegie Science Center - Wet Lab	500,000
Center For Immigration Studies, Inc. 1629 K. Street NW - Suite 600 Washington, DC 20006-1635	General Operating Support	150,000
	Research and public education on sustainable immigration	1,726,000
Citizens Coal Council 125 West Pike Street - Suite 2 Canonsburg, PA 15317-1315	Unrestricted	60,000
Clean Air Council 135 South 19th Street - Suite 300 Philadelphia, PA 19103-4920	Engaging Communities and Holding Government Accountable to Protect Air Quality in Western Pennsylvania (24 months)	517,800
Compassion And Choices 4155 E. Jewell Avenue - Suite 200 Denver, CO 80222-4500	Public education on end-of-life decisions affirming human dignity	35,000
Construction Junction, Inc. 214 North Lexington Avenue Pittsburgh, PA 15208-2589	Retail site improvements and zero waste initiatives	100,000
Council on Foundations 2121 Crystal Drive - Suite 700 Arlington, VA 22202	2017 Membership Dues	23,100
Duquesne University 600 Forbes Avenue Pittsburgh, PA 15282-0001	Expanded Surveying of Well Water Quality in Western Pennsylvania in Areas with Unconventional Gas Drilling (24 months)	124,700
Etna Economic Development Corporation 437 Butler Street Etna, PA 15223	Etna Trail Crossing Project	40,000

Federation For American Immigration Reform 25 Massachusetts Avenue, NW - Suite 330 Washington, DC 20001-1430	General Operating Support	2,710,000
	Public Awareness Program	1,775,000
	Public education on sustainable immigration	2,700,000
Foundation Endowment 29 South Chestnut Street P. O. Box 739 Warrenton, VA 22188	Unrestricted	40,000
Foundation For Pennsylvania Watersheds 9697 Loop Road Alexandria, PA 16611	Revitalize Waters - Revitalize Communities project	250,000
Fractracker Alliance 116 Market Street - Suite 4 Johnstown, PA 15901	Supporting Public Understanding of Ethane- Based Industry Buildout in Southwestern Pennsylvania	55,000
Frick Art & Historical Center, Inc. 7227 Reynolds Street Pittsburgh, PA 15208-2923	Mobile App for Self-Guided Tours	80,000
Friends of The Riverfront, Inc. 33 Terminal Way - Suite 333B Pittsburgh, PA 15219	Land/Water Trail Development & Stewardship	100,000
Grantmakers of Western Pennsylvania Centre City Tower, Suite 240 Pittsburgh, PA 15222	Membership Dues 2017	23,000
Green Building Alliance River Walk Corporate Centre 33 Terminal Way - Suite 331 Pittsburgh, PA 15219	NextPittsburgh "Fwd Green" Environment Story Underwriting	25,000
Grow Pittsburgh 6587 Hamilton Avenue, No. 2W Pittsburgh, PA 15206-4147	Community Gardening Program	50,000
Hilltop Alliance 831 East Warrington Avenue Second Floor Pittsburgh, PA 15210	Blight-to-Bucolic vacant lot restoration	44,000
Historical Society of Western Pennsylvania 1212 Smallman Street Pittsburgh, PA 15222-4200	Pixburgh: A Photo Experience	15,000
Hollow Oak Land Trust, Inc. P. O. Box 741 Coraopolis, PA 15108-0741	Initiative for Multi-Community Conservation (2 year)	20,000
	Land protection and greenway development (2 year grant-2017/2018)	50,000

Immigration Reform Law Institute 25 Massachusetts Avenue, NW - Suite 335 Washington, DC 20001-1431	General Operating Support	192,500
	Legal support for sustainable immigration	1,250,000
Keeping IDentities Safe Ronald Reagan International Trade Building 1300 Pennsylvania Avenue, NW Northeast Tower - Suite 880 Washington, DC 20004-3002	Challenge Grant	40,000
	Public education in Pennsylvania	50,000
	Unrestricted	250,000
Latrobe Area Hospital Charitable Foundation One Mellon Way Latrobe, PA 15650	Latrobe Hospital Family Medicine Residency	1,000,000
League of Women Voters of Pennsylvania Citizen Education Fund 226 Forster Street Harrisburg, PA 17102-3220	Citizen's education/engagement on shale gas development and its impacts	100,000
Little Traverse Conservancy 3264 Powell Road Harbor Springs, MI 49740	Working Forest Reserve (Christmas Mountain)	100,000
Migration Dialogue 1004 Eagle Place Davis, CA 95616	Research and public education on rural migration and sustainable agriculture	65,000
Mountain Watershed Association 1414B Indian Creek Valley Road P. O. Box 408 Melcroft, PA 15462	Laurel Highlands Monitoring Project	50,000
National Aviary Pittsburgh, Inc. Allegheny Commons West West Ohio and Arch Streets Pittsburgh, PA 15212-0000	Tropical Rainforest Glass Project	1,000,000
	Veterinary Hospital Preventative Medicine and Wound Management Program	50,000
National Foundation for Transplants 5350 Poplar Avenue - Suite 430 Memphis, TN 38119	Memorial Donation	500
National Tropical Botanical Garden 3530 Papalina Road Kalaheo, HI 96741-9599	Conservation Program	150,000
Negative Population Growth 2861 Duke Street - Suite 36 Alexandria, VA 22314-4512	Public education on the causes and effects of increased population	75,000

NumbersUSA Education & Research Foundation 1400 Crystal Drive - Suite 240 Arlington, VA 22202-4153	General Operating Support	3,000,000
	Public Awareness Program	1,775,000
	Public education on sustainable immigration	2,300,000
PennEnvironment Research and Policy Center 1429 Walnut Street - Suite 1100 Philadelphia, PA 19102-4000	Research and public education on environmental issues in southwestern Pennsylvania	100,000
Pennsylvania Environmental Council, Inc. 2124 Penn Avenue - Second Floor Pittsburgh, PA 15222-4410	Conservation efforts in Western Pennsylvania	250,000
Pennsylvania Land Trust Association 119 Pine Street - First Floor Harrisburg, PA 17101-1209	Increase the pace and quality of land conservation in southwestern Pennsylvania	58,500
Pennsylvania Resources Council 64 South 14th Street Pittsburgh, PA 15203	Waste Diversion Solutions for western Pennsylvania	100,000
Persephone Productions, Inc. 6516 Lakeview Drive Falls Church, VA 22041-1101	Unrestricted	200,000
Philanthropy Roundtable 1120 20th Street NW - Suite 550 South Washington, DC 20036	25th Anniversary Grant	5,000
	Alliance for Charitable Reform	6,000
Phipps Conservatory and Botanical Gardens, Inc. One Schenley Park Pittsburgh, PA 15213-3830	Phipps Research Institute for Biophilia and Science Engagement	1,000,000
	Winter Flower and Light Show	200,000
Pittsburgh Bike Share 188 43rd Street - Suite 1 Pittsburgh, PA 15201	25 Bike Rack Expansion	25,000
Pittsburgh Downtown Partnership 925 Liberty Avenue, 4th Floor Pittsburgh, PA 15222-3730	Downtown Holiday Street Decorating	80,551
	Facade Matching Grant Program	440,000
	Paris to Pittsburgh Sidewalk Activation	500,000
Pittsburgh Three Rivers Regatta, Inc. C/O Peony Entertainment P. O. Box 11025 Pittsburgh, PA 15237	Sand Sculpture Exhibit and Kid's Zone	85,000

Pittsburgh Trust for Cultural Resources 803 Liberty Avenue Pittsburgh, PA 15222-3703	Bike Valet, Bluegrass Day, and Umbrella Sky at 3 Rivers Arts Festival	85,000
	Cultural District Bike Rack Project, Phase 3	125,000
	Green Initiatives - Three Rivers Art Festival	65,000
Progressives for Immigration Reform 1701 Pennsylvania Avenue, N.W., Suite 300 Washington, DC 20006	Unrestricted	350,000
PublicSource 746 E. Warrington Avenue Pittsburgh, PA 15210	Environmental Reporting	50,000
Robert Morris University 6001 University Boulevard Moon Township, PA 15108-2574	Tiny Home Project	50,000
Scenic Pittsburgh 100 5th Avenue Suite 500 Pittsburgh, PA 15222-1821	Public education to preserve Pittsburgh's scenic amenities	120,000
Soldiers and Sailors Memorial Hall and Museum Trust, Inc. 4141 Fifth Avenue Pittsburgh, PA 15213	Remembrance Park Maintenance Endowment	10,000
	Remembrance Park, America's Defender Monument	100,000
Southern Alleghenies Museum of Art Saint Francis College Mall P. O. Box 9 Loretto, PA 15940	Bedford's Historic Anderson House	150,000
Sports & Exhibition Authority of Pittsburgh & Allegheny County 171 10th Street, 2nd Floor Pittsburgh, PA 15222	Tribute to Children Maintenance	69,994
	Tribute to Children Monument Repairs	500,000
Student Conservation Association, Inc. 1435 Bedford Avenue - Suite 135 Pittsburgh, PA 15219	2017 Programs in Pittsburgh and Allegheny County	100,000
The Clifton Institute, Inc. 6712 Blantyre Road Warrenton, VA 20187-7144	Save the Log Cabin Campaign	25,000
The Conservancy Of Southwest Florida, Inc. 1495 Smith Preserve Way Naples, FL 34102-3500	Growth Management projects	45,000
	Memorial Grant	10,000

The Conservation Fund 1655 Fort Myer Drive Suite 1300 Arlington, VA 22209-3199	Management and expansion of the national water trail as well as land conservation in the Chesapeake Bay watershed	100,000
The Sculpture Foundation, Inc. 14 Fairgrounds Road Hamilton, NJ 08619	Seward Johnson Atelier	584
Toonseum 945 Liberty Avenue Pittsburgh, PA 15222	Museum Exhibitions, Programming, and Conference Development	20,000
Touchstone Center for Crafts 1049 Wharton Furnace Road Farmington, PA 15437	Summer Internship Program	30,000
U S 445 E. Mitchell Street Petoskey, MI 49770-3600	Public education on domestic population and efficient communications in English	1,000,000
	Public education on Official English and on the personal value of bilingualism	250,000
Virginia Organizing, Inc. 12320 Parklawn Drive Rockville, MD 20852	Health & Environment Funders Network-Membership	5,000
West Virginia University Foundation, Inc. One Waterfront Place 7th Floor 385 Evansdale Drive Morgantown, WV 26501-5978	Three Rivers QUEST 2017 program	350,000
Western Pennsylvania Conservancy 800 Waterfront Drive Pittsburgh, PA 15222-4793	City of Flowers	339,100
	Penn Scenic View Property	276,317
	Pittsburgh Redbud Project Phase II	500,800
Westmoreland Cultural Trust 102 North Main Street Greensburg, PA 15601	Palace Apartment Project	150,000
Women for a Healthy Environment 5877 Commerce Street Pittsburgh, PA 15206	Lead Filtration System for Households	10,000
Zoological Society of Pittsburgh One Wild Place Pittsburgh, PA 15206-1178	Wildlife Conservation & Agricultural Expansion project	420,000
Total		33,556,696

LAUREL FOUNDATION - Fiscal Year 2016/2017 Form 990-PF
Part XV-Supplemental information, Grants Paid

No grants to individuals Foundation status of all is "PC" - Public charity described in Section 509(a)(1) or (2)

<u>Recipient</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Allegheny Institute for Public Policy 305 Mt. Lebanon Boulevard Suite 208 Pittsburgh, PA 15234	General operating support for research into public education and more efficient government	\$15,000
Allegheny Land Trust 416 Thorn Street Sewickley, PA 15143-1510	Education space at Wingfield Pines property (\$30,000); creation and printing of branded marketing suite (\$30,000)	60,000
American Bird Conservancy 4249 Loudoun Avenue P. O. Box 249 The Plains, VA 20198-2237	General operating support for 2017 to advance solutions to priority bird conservation issues	25,000
American National Red Cross 2801 Liberty Avenue Pittsburgh, PA 15222	Prepare Western PA campaign to strengthen its disaster-response systems and capacity; engage and empower additional dedicated volunteers; and to build community resilience through disaster preparedness outreach	50,000
Animal Rescue League of Western PA 6926 Hamilton Avenue Pittsburgh, PA 15206	Outdoor animal pens and kennels from the closed Rosedale Kennels to be converted to Injured Wildlife Holding	40,000
Audubon Society of Western Pennsylvania, Inc. Beechwood Farms 614 Dorseyville Road Pittsburgh, PA 15238-1618	General operating support for Audubon Society of Western Pennsylvania, Inc.	60,000
Balmoral School of Highland Piping 1414 Pennsylvania Avenue Pittsburgh, PA 15233	Support for the 11th Annual Balmoral Classic on November 17-18, 2017 in Pittsburgh	10,000
BoardSource 750 9th Street Suite 650 Washington, DC 20001-4590	2017 Membership Contributions to support BoardSource's core programs and services	5,000

Bradford House Historical Association PO Box 537 Washington, PA 15301	Symposium on Life and Customs in Western Pennsylvania to educate Western Pennsylvanians about John Adams and increase awareness of the Bradford House Museum	5,000
Carnegie Institute 4400 Forbes Ave Pittsburgh, PA 15213-4007	2017 operating support of Powdermill Nature Reserve's Avian Research Center	40,000
CCBC Foundation 1 Campus Drive Monaca, PA 150612590	CCBC School of Aviation Flight Simulator - to provide training for high school students for pilot, air traffic control, and unmanned aerial vehicles careers	50,000
Chamber Music Pittsburgh 315 S. Bellefield Avenue Room 305 Pittsburgh, PA 15213	General operating support for 2017-2018 Concert Season; funding to be applied toward musicians' fees	15,000
Children's Festival Chorus, Inc. 212 Ninth Street; Suite 601 Pittsburgh, PA 15222	General operating support for advancement of choral education outreach into Pittsburgh's communities	10,000
Citizens Coal Council 125 West Pike Street Suite 2 Canonsburg, PA 15317-1315	General operating support to protect our communities and our water resources from the impacts of longwall mining in Pennsylvania	15,000
Civic Light Opera Association The Benedum Center 719 Liberty Avenue Pittsburgh, PA 15222	Gallery of Heroes Education Program - Steel: the story of the emergence of the steel industry in Western Pennsylvania; stories of Andrew Carnegie, Henry Clay Frick.	10,000
Community College of Allegheny County Educational Foundation 808 Ridge Avenue, Byers Hall Pittsburgh, PA 15212	2017 Skilled Trades Fair: Introducing Careers in the Skilled trades initiative (11,000); purchase of a Mechatronics learning system (19,000)	30,000
Conservation Consultants, Inc. 64 S. 14th Street Pittsburgh, PA 15203	CCI Speakers Series: Four event speakers series aimed at bringing valuable direct content to the region related to energy efficiency, home/building energy performance, occupant health, state of the art residential construction approaches and standards, and financing options for homeowners.	15,000

Construction Junction, Inc. 214 North Lexington Avenue Pittsburgh, PA 15208-2589	Activate the Community Room for the Front Porch project - a community-based environmental education, meeting, and solutions space also used for tours, workshops, & events.	35,000
Friends of the Pittsburgh Urban Forest 5401 Butler Street, 2nd Floor Pittsburgh, PA 15201-2625	General operating support for 2017-2018 to expand the scope of the tree planting program and nursery operations	40,000
Friends of The Riverfront, Inc. 33 Terminal Way - Suite 333B Pittsburgh, PA 15219	Riverfronts Naturally Volunteer Stewardship program to restore ecological integrity of Three Rivers Heritage and Three Rivers Water trails	15,000
Greater Pittsburgh Literacy Council 411 Seventh Avenue - Suite 550 Pittsburgh, PA 15219	Adult Basic Education program to provide reading, writing, math, GED preparation, workplace and computer skills instruction to adults in Allegheny County	20,000
Green Building Alliance River Walk Corporate Centre 33 Terminal Way - Suite 331 Pittsburgh, PA 15219	2016-2017 Inspire Speakers Series to promote environmental quality, social equity, and economic vitality	25,000
Grist Mill Productions P. O. Box 205 Jennerstown, PA 15547	General operating support for 2017-2018 season: presentation of six professional theater productions	40,000
Group Against Smog and Pollution, Inc. 1133 S. Braddock Ave., Suite 1A Pittsburgh, PA 15218	General operating support to reduce regional air pollution and to advocate for healthier air in southwestern PA	15,000
JA WORLDWIDE 5001 Centre Avenue, Floor #@ Pittsburgh, PA 15213	To help expand JA Inspire Career Fair, JA Trades Day, JA Job Shadow and JA Careers in Energy.	50,000
Keystone Oaks School District 1000 Kelton Avenue Pittsburgh, PA 15216	Project Succeed program for 2016-2017 school year offering high school dropouts the opportunity to earn a diploma by completing evening/summer classes	10,000
Loyalhanna Watershed Association, Inc. 6 Old Lincoln Highway West Ligonier, PA 15658	Support for general operating for the 2017 - 2018 fiscal year	20,000

National Aviary Pittsburgh Inc Allegheny Commons West West Ohio and Arch Streets Pittsburgh, PA 15212-0000	General operating support for 2017	50,000
New Century Careers 305 E. Carson Street Pittsburgh, PA 15219	General operating support for 2017-2018 to strengthen recruitment efforts, expand outreach to employers, and reach full enrollment in ach pre-apprenticeship machinist training session.	50,000
Nine Mile Run Watershed Association, Inc. 321 Pennwood Avenue Pittsburgh, PA 15221	General operating support for Implementation of Key Components of the NMRWA 2017-18 Strategic Plan	30,000
Pennsylvania Environmental Council, Inc. 2124 Penn Avenue Second Floor Pittsburgh, PA 15222-4410	Three Rivers Heritage Trail Millvale-Shaler-Etna Connector Study; 1) Finalize location of trail connection, 2) Provide preliminary engineering designs, and 3) Develop a cost estimate	15,000
Pennsylvania Trolley Museum 1 Museum Road Washington, PA 15301-6133	Program support for education and outreach initiatives	5,000
Phipps Conservatory and Botanical Gardens, Inc. One Schenley Park Pittsburgh, PA 15213-3830	Program support for Super. Natural., Glass Art by Jason Gamrath at Phipps Exhibit	75,000
Pittsburgh Arts and Lectures 301 S. Craig Street Suite 200 Pittsburgh, PA 15213	2016-2017 Ten Evenings, Lecture Series -- a series of ten literary lectures at the Carnegie Music Hall, Oakland	15,000
Pittsburgh Ballet Theatre 2900 Liberty Avenue Pittsburgh, PA 15201-1500	General operating support for 2017 season	50,000
Pittsburgh Glass Center, Inc. 5472 Penn Avenue Pittsburgh, PA 15206	Program support for PGC's tech apprentice program, a vocational education opportunity	30,000
Pittsburgh Musical Theater 327 South Main Street Pittsburgh, PA 15220	General operating support for 2016 - 2017 season	15,000
Pittsburgh New Music Ensemble, Inc. P. O. Box 111581 Pittsburgh, PA 15238	General operating support for its 2016-2017 season	5,000

Pittsburgh Trust For Cultural Resources 803 Liberty Avenue Pittsburgh, PA 15222-3703	2017 Dollar Bank Three Rivers Arts Festival; Present free, quality performing, visual, and public art programming that cultivates the District as a neighborhood destination. Attract audiences throughout the region in engaging activities and programming. Present a Festival that is eco- and family-friendly. General operating support for 2017 Three Rivers Arts Festival (Pittsburgh Trust for Cultural Resources)	50,000 15,000
Presbyterian SeniorCare Foundation 1215 Hulton Road Oakmont, PA 15139-1196	Memorial	500
Reading is FUNdamental Pittsburgh 10 Children's Way Suite 300 Pittsburgh, PA 15212	General operating and program support to provide children with resources, motivation, and opportunities to develop a life-long love of reading.	15,000
River City Brass Band, Inc. BNY Mellon Center 500 Grant Street, Suite 2720 Pittsburgh, PA 15219-2501	Comprehensive Marketing Program to increase attendance, produce Internet content, and continue marketing and public relations activities in print and electronic media	15,000
Silver Eye Center For Photography 4828 Penn Ave. Pittsburgh,, PA 15224	General operating support for the 2017 season	20,000
Strand Theater Initiative 119 North Main Street Zelienople, PA 16063	Program support for 2017; present a variety of live programming to benefit a regional audience and to generate economic development, educational opportunity and outreach using arts as a catalyst.	15,000
The New Renaissance Theatre Company P.O. Box 23611 Pittsburgh, PA 15222	The Unrehearsed Shakespeare Project (USP): The Taming of the Shrew and The Tragedies of Macbeth	5,000
The Pittsburgh Parks Conservancy 45 South 23rd Street, Suite 101 Pittsburgh, PA 15203	Emerald View Park Signage project. Installation of Phase I of the signage project for Emerald View Park to create a consistent visual identify and improve the visitor experience.	25,000

Trade Institute of Pittsburgh 7800 Susquehanna Street Pittsburgh, PA 15208	TIP Metal Shop and AIT Welding Program Enhancements; Purchase of skid loader equipment to optimize training delivery	70,000
Western Pennsylvania Conservancy 800 Waterfront Drive Pittsburgh, PA 15222-4793	2017 Downtown Hanging Baskets program to beautify the streets of downtown Pittsburgh with 400 hanging baskets	100,000
Westmoreland County Historical Society 362 Sand Hill Road - Suite 1 Greensburg, PA 15601-7599	General operating support for 2017	15,000
Westmoreland Cultural Trust 102 North Main Street Greensburg, PA 15601	Performance Fund to support performing arts and stimulate cultural development in the region	15,000
Westmoreland Museum of Art 221 North Main Street Greensburg, PA 15601-1898	General operating support to provide opportunities to expand the Museum's programmatic offerings.	35,000
Westmoreland Symphony Orchestra Greensburg Garden and Civic Center 951 Old Salem Road Greensburg, PA 15601	General operating support for the 2017-2018 Westmoreland Symphony Orchestra season	15,000
Women's Law Project 428 Forbes Avenue Suite 1710 Pittsburgh, PA 15219	The People's Hearings and Women's Health Center Compliance; To support abortion providers in their efforts to comply with state regulations and educate Pennsylvanians on the issues facing pregnant women while advocating for their rights	40,000
Zoological Society of Pittsburgh One Wild Place Pittsburgh, PA 15206-1178	Elephant Enrichment program at the International Conservation Center (ICC); to increase the quality and scope of environmental enrichment for the elephants at the ICC	50,000
Total		\$1,565,500

COLCOM FOUNDATION - Fiscal Year 2016/2017 Form 990-PF
Part XV-Supplemental Information, Grants Approved for Future Payment

No grants to individuals Foundation status of all is "PC" - Public charity described in Section 509(a)(1) or (2)

<u>Recipient</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Keeping Identities Safe Ronald Reagan International Trade Building 1300 Pennsylvania Avenue, NW Northeast Tower - Suite 880 Washington, DC 20004-3002	1 Year Challenge Grant	\$ 60,000
Scenic Pittsburgh 100 5th Avenue - Suite 500 Pittsburgh, PA 15222-1821	1 Year Challenge Grant	20,000
Sports & Exhibition Authority of Pittsburgh & Allegheny County 171 10th Street - 2nd Floor Pittsburgh, PA 15222	Tribute to Children Monument Waterproofing Repairs - Contingency	50,000
Board approved Engineering Services <i>for Tribute to Children Monument</i>	Waterproofing Repairs	50,000
Total		\$ 180,000

Colcom Foundation
List of Securities as of June 30, 2017 - Form 990-PF

U.S. and State Government Obligations	Units	Cost	Value
UNITED STATES OF AMER TREAS BILLS 07-20-2017	4,135,000 \$	4,127,436 57 \$	4,133,474 19
UNITED STATES OF AMER TREAS NOTES 1 75% 05-31-2022	100,000	99,843 75	99,414 10
UNITED STATES OF AMER TREAS NOTES 75% DUE 08-31-2018	540,000	539,350 78	536,456 52
UNITED STATES OF AMER TREAS NOTES 0 75% TB 09-30-2018	540,000	537,822 66	536,182 20
UNITED STATES TREAS 2 25% DUE 02-15-2027 REG	760,000	750,262 50	756,467 52
UNITED STATES TREAS BDS 2 25% DUE 08-15-2046	449,000	372,605 66	395,295 56
UNITED STATES TREAS BDS 2 5% DUE 05-15-2046	22,900	23,661 25	21,305 06
UNITED STATES TREAS BDS 3% DUE 02-15-2047 REG	259,000	270,092 37	267,174.56
UNITED STATES TREAS NTS DTD 02/28/2013 .75% DUE 02-28-2018 REG	430,000	429,176 95	428,689 79
UNITED STATES TREAS NTS DTD 08/15/2015 1% DUE 08-15-2018 REC	395,000	396,157 23	393,657 79
UNITED STATES TREAS NTS DTD 1 5% DUE 02-28-2019 REG	75,000	74,188 48	75,155 25
UNITED STATES TREAS NTS TREASURY NOTE 1 375% DUE 02-15-2020 REG	45,000	44,727 54	44,857 62
UNITED STATES TREAS NTS TREASURY NOTE 2%DUE 12-31-2021 REG	395,000	397,252 73	397,854 67
UNITED STATES TREAS NTS US TREASURY N/B 1 75% DUE 04-30-2022 REG	1,050,000	1,053,376 95	1,049,795 25
UNITED STATES TREAS NTS WI TREASURY NOTE2% DUE 11-15-2026 REG	1,985,000	1,922,266 02	1,935,529 83
UNITED STATES TREAS UNITED STATES TREAS 2 375% DUE 05-15-2027 REG	56,000	56,767 81	56,354 37
US TREAS BDS 4.375 DUE 05-15-2040 REG	451,000	582,565 95	575,588 75
UTD STATES TREAS 1% DUE 03-15-2018	500,000	502,597 66	499,160 00
UTD STATES TREAS 1 125% DUE 08-31-2021	56,000	56,072 19	54,532 18
Total U.S. and State Government Obligations		\$ 12,236,225.05	\$ 12,256,945 21

Corporate Stock

1ST INDL RLTY TR INC COM	8,620 \$	150,101 42 \$	246,704 40
5TH 3RD BANCORP COM	13,770	254,177 61	357,469 20
ABBEEY CAP FUTURES STRATEGY FD CL I SHS	336,609	4,180,753 15	3,699,333 68
ABBOTT LAB COM	7,456	300,963 72	362,436 16
ABBVIE INC COM USD0 01	5,490	315,643 21	398,079 90
ACXIOM CORP COM	14,925	293,463 99	387,751 50
ADOBE SYS INC COM	11,100	790,680 38	1,569,984 00
ADR ALIBABA GROUP HOLDING LTD SPONSORED ADS	15,500	1,357,362 12	2,183,950 00
ADR BAIDU INC SPONSORED ADR REPSTG ORD SHS CL A	5,950	751,000 81	1,064,217 00
ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS	4,260	239,911 25	226,589 40
ADR TEVA PHARMACEUTICAL INDS	7,010	342,410 76	232,872 20
AIA GROUP LTD SPON ADR	49,268	760,764 59	1,447,247 50
AIR LIQUIDE ADR	35,697	799,662 85	889,033 79
ALEXION PHARMACEUTICALS INC COM	10,800	1,100,864 13	1,314,036 00
ALFA LAVAL AB-UNSPONS ADR	20,383	307,200 35	417,851 50
ALLIANZ SE ADS	49,009	699,373.41	969,152 98
ALPHABET INC CAP STK USD0 001 CL C	1,958	949,661 27	1,779,293 34
ALPHABET INC CAP STK USD0 001 CL C	830	283,585 91	754,245 90
ALPHABET INC CAPITAL STOCK USD0 001 CL A	400	169,723 38	371,872 00
ALPHABET INC CAPITAL STOCK USD0 001 CL A	1,850	556,322 67	1,719,908 00
ALTRA INDUSTRIAL MOTION CORP COM STK USD0 001	7,400	227,959 54	294,520 00
AMAZON COM INC COM	1,955	579,559 55	1,892,440 00
AMAZON COM INC COM	2,175	1,234,055 66	2,105,400 00
AMERICAN EQUITY INVT LIFE HLDG CO COM	12,800	178,596 36	336,384 00
ANADARKO PETRO CORP COM	3,100	241,487 21	140,554 00
AON PLC COM	13,000	865,307 30	1,728,350 00
ARGO GROUP INTERNATIONAL HOLDINGS COM STK	6,713	153,966 55	406,807 80
ASPEN PHARMACARE HLDGS LTD ADR	13,614	295,784 95	299,235 72
AT&T INC COM	10,580	382,594 19	399,183 40
ATHENAHEALTH INC COM MON STOCK	3,900	377,435 47	548,145 00
ATLAS COPCO AS A ADR A NEW	13,394	343,331 08	518,213 86
AVISTA CORP COM ISIN # US05379B1070	6,850	202,025 50	290,851 00
BAIDU INC ADS	7,166	1,208,482 77	1,281,710 76
BANK OF AMERICA CORP	38,200	632,265 81	926,732 00
BARNES GROUP INC COM	6,450	145,637 13	377,518 50
BAYER AG SPON ADR	11,662	1,220,271.61	1,514,485 63
BAYERISCHE MOTOREN WERKE ADR	13,762	456,783 98	428,823 92

Colcom Foundation
List of Securities @ June 30, 2017 - Form 990-PF

BB&T CORP COM	10,210	364,126 82	463,636 10
BBA AVIATION PLC ADR	10,000	159,833 14	205,000 00
BEMIS CO INC COM	6,480	318,290 11	299,700 00
BERKLEY W R CORP COM	6,225	255,878 62	430,583 25
BERKSHIRE HATHAWAY INC-CL B	14,625	1,763,562 15	2,477,036 25
BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010	2,150	369,644 05	583,424 00
BLACK HILLS CORP COM	8,900	505,972 69	808,298 00
BUFFALO WILD WINGS INC COM STK	3,325	98,180 26	224,337 75
CABOT CORP COM	1,150	159,593 68	145,705 00
CALGON CARBON CORP COM	4,650	250,607 96	248,449 50
CANADIAN NATL RAILWAY CO	11,300	153,858 51	170,630 00
CARDINAL HLTH INC	10,600	400,599 97	859,130.00
CARDTRONICS PLC CARDTRONICS PLC	4,420	335,460 77	344,406 40
CENTERPOINT ENERGY INC COM	6,950	277,131 28	228,377 00
CHECK POINT SOFTWARE TECH LTD	7,300	156,162 80	199,874 00
CHEVRON CORP COM	9,144	758,322 71	997,427 52
CHIPOTLE MEXICAN GRILL INC COM STK	4,710	462,811 04	491,394 30
CISCO SYSTEMS INC	1,325	499,050 93	551,332 50
CITIGROUP INC COM NEW COM NEW	7,550	239,870 75	236,315 00
COCA COLA CO COM	27,600	1,300,868 97	1,845,888 00
COCA-COLA EUROPEAN PARTNERS PLC ORD GBPO 01	8,340	349,585 57	374,049 00
COLUMBIA BKG SYS INC COM	5,511	196,233 80	224,132 37
COML METALS CO COM	8,550	234,387 56	340,717 50
CONOCOPHILLIPS COM	16,560	311,106 66	321,760 80
COSTAR GROUP INC COM	9,320	390,708 21	409,707.20
CSL LTD	1,375	343,571 95	362,450 00
CULLEN / FROST BANKERS INC COM	7,866	141,745 32	419,100 48
CVB FINL CORP COM	2,390	158,693 73	224,444 90
CVS HEALTH CORP COM	10,350	163,967 01	232,150 50
CYPRESS SEMICONDUCTOR CORP COM	4,750	377,626 43	382,185 00
DASSAULT SYSTEMS SA ADS	13,540	120,104 74	184,821 00
DBS GROUP HOLDINGS LTD SP	12,211	518,163 41	1,092,884 50
DENNYS CORP COM	11,732	555,037 96	709,786 00
DIODES INC COM	24,450	250,395 21	287,776 50
DISH NETWORK CORP CL A COM STK	6,525	153,908 02	156,795 75
DUNKIN BRANDS GROUP INC COM	17,525	1,012,606 86	1,099,869 00
DUPONT FABROS TECH INC REIT	4,000	178,294 78	220,480 00
EAGLE MATLS INC COM	5,000	121,185 99	305,800 00
EASTMAN CHEM CO COM	4,000	313,491 03	369,680 00
EATON CORP PLC COM USD0 50	3,610	253,302 23	303,203 90
ECOLAB INC COM STK USD1	3,840	217,697 17	298,867 20
EDUCATION RLTY TR INC COM NEW COM NEW	9,550	889,538 65	1,267,762 50
EDWARDS LIFESCIENCES CORP COM	7,775	246,492 21	301,281 25
EL PASO ELEC CO COM NEW	7,200	524,607 78	851,328 00
EMERSON ELECTRIC CO COM	5,225	184,882 72	270,132 50
EMPIRE ST RLTY TR INC CL A CL A	7,470	445,622 69	445,361 40
ENPRO INDS INC COM	8,975	147,585 56	186,410 75
ESCO TECHNOLOGIES INC	3,700	168,317 72	264,069 00
EVEREST RE GROUP COM	8,375	301,905 03	499,568 75
EXXON MOBIL CORP COM	652	114,110 04	165,992 68
F N B CORP PA COM	5,940	516,544 01	479,536 20
FACEBOOK INC CL A CL A	13,900	140,835 77	196,824 00
FANUC CORPORATION UNSP ADR	16,200	453,923 71	2,445,876 00
FIDELITY NATL INFORMATION SVCS INC COM STK	52,639	837,342 34	1,015,932 70
FIRST EAGLE GLOBAL I	4,400	257,753 32	375,760 00
FIRST FINL BANCORP OHIO COM	345,725	17,450,695 72	20,190,336.79
FIRST MIDWEST BANCORP INC DEL COM	8,650	241,438 20	239,605 00
FORD MTR CO DEL COM PAR \$0 01 COM PAR \$0 01	11,375	181,990 26	265,151 25
FORUM POLARIS GLOBAL VALUE	23,310	356,752 80	260,838 90
FRANKLIN ELEC INC COM	905,598	20,511,942 96	23,273,880 70
FRESENIUS MEDICAL CARE AG&CO	4,725	174,537.53	195,615 00
FUCHS PETROLUB AG UNSPON ADR	16,668	622,402 35	805,564 44
GALLAGHER ARTHUR J & CO COM	33,732	390,655 88	459,429 84
GAVEKAL	3,770	167,683 37	215,832 50
	1,622,999	22,300,000 00	23,192,649 14

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GEN MTRS CO COM	6,580	226,165 99	229,839 40
GEN MTRS CO COM	8,025	275,016 75	280,313 25
GENERAL DYNAMICS CORP COM	2,000	299,574 80	396,200 00
GENERAL ELECTRIC CO	13,730	397,784 82	370,847 30
GOLDMAN SACHS GROUP INC COM	3,500	543,456 62	776,650.00
GRIFOLS SA ADR	16,850	294,917 13	356,040 50
GRUPO FINANCIERO BANORTE SAB	15,065	364,498 63	481,025 45
GRUPO TELEvisa S A GLOBAL DEP	10,573	269,297 48	257,664 01
HAEMONETICS CORP MASS COM	6,250	202,468 75	246,812 50
HARSCO CORP COM	10,900	287,579 36	175,490 00
HARTFORD FINL SVCS GROUP INC COM	6,450	263,085 31	339,076 50
HDFC BANK LTD ADR	3,876	338,431 45	337,095 72
HEALTHCARE RLTY TR	10,085	181,078 59	344,402 75
HELMERICH & PAYNE INC COM	5,030	290,633 98	273,330 20
HONEYWELL INTL INC COM STK	2,650	287,273 32	353,218 50
HOPE BANCORP INC COM	14,780	220,008 00	275,647 00
HOST HOTELS & RESORTS INC REIT	16,705	264,521 24	305,200 35
HSBC HOLDINGS PLC SPON ADR NEW	9,885	415,938 06	458,565 15
HUB GROUP INC CL A	2,550	97,463 83	97,792 50
HUNTSMAN CORP COM STK	8,210	75,422 99	212,146 40
ICICI BANK LTD	42,596	329,965 65	382,086 12
ILG INC COM	3,727	43,290 52	102,455 23
ILLUMINA INC COM	5,350	917,095 47	928,332 00
INCYTE CORP COM	8,100	887,827 17	1,019,871 00
INDEPENDENT BK GROUP INC COM	3,740	239,327 06	222,530 00
INFINEON TECHNOLOGIES AG	16,474	364,203 84	350,896 20
INNPHOS HLDGS INC COM STK	4,050	218,429 64	177,552 00
INTEGRATED DEVICE TECHNOLOGY INC COM	15,075	386,605 66	388,784 25
INTEL CORP COM	11,950	387,140 42	403,193.00
INTERNATIONAL BUSINESS MACHS CORP COM	2,050	397,033 25	315,351 50
INTL PAPER CO COM	6,000	249,634 87	339,660 00
ISHARES S&P MIDCAP 400 INDEX	192,505	14,984,665 09	33,486,182 99
ITAU UNIBANCO MULTIPLE ADR	49,525	487,376 30	547,251 25
ITT INC COM	9,800	347,158 87	393,764 00
JGC CORP UNSPONSORED ADR	11,194	683,003.29	364,476 64
JOHNSON & JOHNSON COM USD1	2,070	233,530 24	273,840 30
JOHNSON CTLS INTL PLC COM USD0 01	8,606	403,760.97	373,156 16
JPMORGAN CHASE & CO COM	5,070	298,766 57	463,398 00
JPMORGAN CHASE & CO COM	10,300	608,389 41	941,420 00
KITE RLTY GROUP TR COM NEW COM NEW	7,868	192,861 36	148,941 24
KLA-TENCOR CORP	1,450	101,270 89	132,689 50
KNOLL INC COM NEW COM	10,935	188,435 55	219,246 75
KORN / FERRY INTL COM NEW	6,500	202,113 76	224,445 00
KUBOTA CP ADR	4,470	342,860 81	377,580 90
L OREAL CO ADR	23,595	610,948 80	986,388 98
LANCASTER COLONY CORP COM	1,370	146,977 20	167,989 40
LENDINGCLUB CORP COM	43,200	761,062 98	238,032 00
LIBERTY GLOBAL PLC -SERIES C COM	48,300	1,491,158 10	1,505,994 00
LILAC GROUP - CL C W /I COMMON STOCK	5,872	215,223 04	125,719.52
LINDE AG SPONSORED ADR	25,637	446,016 99	491,461 29
LVMH MOET HENNESSY LOUIS VUITT	9,700	331,255 00	487,134 00
LYDALL INC COM	1,875	96,023 14	96,937 50
LYONDELLBASELL IND N V COM USD0 01 CL 'A'	3,030	247,851 73	255,701 70
M & T BK CORP COM	1,150	132,954 41	186,242 50
MANTECH INTL CORP CL A CL A	6,075	190,169 82	251,383 50
MARRIOTT INTL INC NEW COM STK CL A	13,070	852,869 55	1,311,051 70
MATTHEWS INTL CORP CL A CL A	3,450	128,570 46	211,312 50
MCGRATH RENTCORP COM	2,055	71,527 17	71,164 65
MERCK & CO INC NEW COM	7,760	409,451 00	497,338 40
METLIFE INC COM STK USD0 01	4,810	211,843 38	264,261 40
MICROSOFT CORP COM	28,100	933,112 14	1,936,933 00
MINERALS TECHNOLOGIES INC COM	4,075	153,336 27	298,290 00
MITSUBISHI EST ADR	15,589	467,858 63	291,124 58
MONDELEZ INTL INC COM	14,300	430,817 53	617,617 00
MONOTARO CO LTD ADR	12,734	144,610 38	409,780 12

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MONSTER BEVERAGE CORP NEW COM	19,433	860,599 70	965,431 44
MORGAN STANLEY COM STK USDO 01	4,920	130,498 16	219,235 20
MORGAN STANLEY COM STK USDO 01	7,900	204,167 60	352,024 00
MOSAIC CO/THE	7,080	223,537 42	161,636 40
MURPHY OIL CORP COM	17,100	532,393 95	438,273 00
NASPERS LIMITED ADS	47,740	641,964 59	971,509 00
NATL FUEL GAS CO COM	4,600	246,560 47	256,864 00
NESTLE SPON ADR REP REG SHR	16,343	1,062,483 10	1,425,109 60
NETFLIX INC COM STK	9,500	1,038,713 08	1,419,395 00
NEW YORK CMNTY BANCORP INC COM	17,540	272,785 22	230,300 20
NEXTERA ENERGY INC COM	2,980	315,546 38	417,587 40
NOBLE ENERGY INC COM	18,250	1,068,799 77	516,475 00
NORFOLK SOUTHN CORP COM	1,910	155,569 68	232,447 00
NORTHWESTERN CORP COM NEW COM NEW	5,975	202,531 46	364,594 50
NUCOR CORP COM	4,230	241,101 62	244,790 10
OCCIDENTAL PETROLEUM CORP	8,330	600,644 97	498,717 10
OLIN CORP COM	6,717	125,714 55	203,390 76
ORACLE CORP COM	46,100	1,476,524 32	2,311,454 00
OUTFRONT MEDIA INC COM	11,994	295,404 08	277,301 28
OXFORD INDS INC COM	2,125	120,248 79	132,791 25
PALO ALTO NETWORKS INC COM USDO 0001	5,550	839,058 42	742,645 50
PARAMETRIC TXMNG EMG MKTS INST	201,355	6,866,158 96	9,612,671 33
PARK24 CO LTD SPONSORED	12,879	353,502 07	331,763 04
PENTAIR PLC COM STK	5,970	353,438 64	397,243 80
PEPSICO INC COM	8,300	663,611 81	958,567 00
PHILIP MORRIS INTL COM STK NPV	1,890	179,284 95	221,980 50
PINNACLE FINL PARTNERS INC COM	5,625	213,808 35	353,250 00
PINNACLE W CAP CORP COM	2,200	138,707 85	187,352 00
PLEXUS CORP COM	6,875	220,140 25	361,418 75
PNC FINANCIAL SERVICES GROUP COM STK	2,190	186,612 72	273,465 30
POWERSHARES FTSE RAFI US1000	199,414	11,757,516 51	20,613,385 58
PRA GROUP INC COM	10,415	348,473 03	394,728 50
PRAXAIR INC COM	2,600	329,692 61	344,630 00
PROGRESS SOFTWARE CORP COM	6,825	156,671 28	210,824 25
PRUDENTIAL FINL INC COM	3,630	242,206 96	392,548 20
PS BUSINESS PKS INC CALIF COM	2,650	141,402 41	350,833 50
QUALCOMM INC COM	5,390	317,937 17	297,635 80
REGENERON PHARMACEUTICALS INC COM	2,675	805,804 78	1,313,799 50
RENASANT CORP COM	4,925	160,007 94	215,419 50
ROCHE HOLDINGS ADR	40,679	1,027,866 67	1,293,592 20
ROGERS CORP COM	2,145	137,325 52	232,989 90
ROYAL DUTCH SHELL PLC CL B	19,785	919,151 59	1,076,897 55
RSP PERMIAN INC COM	9,475	279,011 29	305,758 25
RUSH ENTERPRISES INC CL A CL A	7,725	163,561 06	287,215 50
RYDER SYS INC COM	5,780	396,461 25	416,044 40
SAIA INC COM STK	5,500	166,936 19	282,150 00
SALESFORCE COM INC COM STK	23,900	924,383 51	2,069,740 00
SANDERSON FARMS INC COM	1,900	144,973 06	219,735 00
SAP AG	11,998	818,012 92	1,255,830 66
SASOL LTD SPON ADR	10,097	445,427 59	282,211 15
SCHLUMBERGER LTD	9,246	727,173 13	608,756 64
SCHLUMBERGER LTD COM COM	6,900	568,503 77	454,296 00
SCHOLASTIC CORP COM	7,690	297,373 63	335,207 10
SCHWAB CHARLES CORP COM NEW	24,400	597,735 68	1,048,224 00
SELECTIVE INS GROUP INC COM	7,700	130,666 41	385,385 00
SERVICENOW INC COM USDO 001	10,400	923,411 65	1,102,400 00
SHIRE PLC ADR	3,038	550,259 02	502,090 26
SMUCKER J M CO COM NEW	2,030	283,576 09	240,209 90
SNAP INC SNAP INC	25,593	448,594 39	454,787 61
SONOVA HLDG AG UNSP ADR	12,856	244,007 58	419,105 60
SOUTH ST CORP COM	4,000	240,269 01	342,800 00
SPLUNK INC COMSTK COM USDO 001	14,600	790,344 12	830,594 00
SRC ENERGY INC COM USDO 001	28,800	250,008 18	193,824 00
STARBUCKS CORP COM	11,500	669,832 81	670,565 00
SUN TR BANKS INC COM	4,460	182,334 88	252,971 20

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SYMRISE AG UNSPONS ADR	23,894	320,829 43	424,596 38
SYSMEX CORP UNSPON ADR	19,403	248,986 76	580,343 73
TAIWAN SMCNDCTR MFG CO LTD ADR	36,800	641,969.72	1,286,528 00
TEAM INC COM STK	15,600	409,412 39	365,820 00
TENARIS S A	7,992	209,757 23	248,870 88
THE PRICELINE GROUP INC	1,030	1,032,415 62	1,926,635 60
THERMO FISHER CORP	5,000	444,039 00	872,350 00
TIMKEN CO COM	4,790	168,025 00	221,537 50
TOWNEBANK PORTSMOUTH VA COM	3,225	97,102 27	99,330 00
TRAVELERS COS INC COM STK	3,200	350,671 22	404,896 00
TRI POINTE GROUP INC COM	15,425	218,773 55	203,455 75
TRUEBLUE INC COM STK	12,075	264,765 21	319,987 50
TURKIYE GARANTI BANKASI A S	118,600	557,752 08	330,894 00
TWENTY-FIRST CENTY FOX INC CL B CL B	28,000	845,403 83	780,360 00
UMB FINL CORP COM STK	3,500	139,822 53	262,010 00
UMPQUA HLDGS CORP COM	12,225	157,195 51	224,451 00
UNDER ARMOR INC CL A	12,250	436,354 61	266,560 00
UNDER ARMOUR INC CL C COM	12,460	420,408 24	251,193 60
UNILEVER PLC (NEW) ADS	11,538	417,287 63	624,436 56
UNION PAC CORP COM	2,720	260,858 19	296,235 20
UNITED BANKSHARES INC W VA COM	5,285	136,955 06	207,172 00
UNITED CMNTY BK BLAIRSVILLE GA COM	11,075	197,782 21	307,885 00
UNITED PARCEL SVC INC CL B	4,100	411,980 74	453,419 00
UNITED TECHNOLOGIES CORP COM	2,240	238,103 42	273,526 40
UNITEDHEALTH GROUP INC COM	7,125	511,005 31	1,321,117 50
US BANCORP	4,200	166,528 57	218,064 00
V F CORP COM	5,140	263,935 80	296,064 00
VANGUARD REIT ETF	181,664	12,331,778 12	15,119,883 98
VISA INC COM CL A STK	29,050	552,327 64	2,724,309 00
VWR CORP COM	10,600	288,464 01	349,906 00
WAL-MART STORES INC COM	4,750	355,225 82	359,480 00
WELLS FARGO & CO NEW COM STK	8,490	415,338 72	470,430 90
WELLS FARGO & CO NEW COM STK	16,600	903,143 87	919,806 00
WESTERN ASSET FDS INC WESTERN ASSET MACRO OPPORTUNITIES FD CL I	416,402	4,516,965 18	4,855,244 87
WESTN DIGITAL CORP COM	1,810	90,414 90	160,366 00
WILLIAM BLAIR FDS MACRO ALLOCATION FDS CL I	493,033	6,075,181 55	5,773,420 53
WOLVERINE WORLD WIDE INC COM	7,650	199,156 85	214,276 50
WPP PLC SPON NEW ADR	7,114	456,935 48	749,886 74
Total Corporate Stock		\$ 225,901,454 48	\$ 301,265,668 07

Corporate Bonds

21ST CENTY FOX 6 4% DUE 12-15-2035	25,000	\$ 28,764 00	\$ 31,682 28
21ST CENTY FOX 6 65% DUE 11-15-2037	50,000	56,087 50	65,962 35
ABBOTT LABS 2 35% DUE 11-22-2019	565,000	564,446 30	569,247 67
ABBVIE INC 3 6% 05-14-2025	200,000	196,450 00	204,012 80
ACTAVIS FDG SCS 3 45% DUE 03-15-2022	158,000	157,775 64	162,869 09
ACTAVIS FDG SCS 3 85% DUE 06-15-2024	105,000	106,390 65	109,534 85
ACTAVIS FUNDING SCS FIXED 3 8% DUE 03-15-2025	81,000	80,712 45	83,782 27
AETNA INC NEW 2 8% DUE 06-15-2023	127,000	126,814 58	126,779 66
AMERN EXPRESS CR FIXED 1 64% DUE 12-15-2021	214,000	213,965 72	213,831 58
AMERN INTL GROUP 3 3% DUE 03-01-2021	170,000	170,015 34	174,901 44
AMERN INTL GROUP 3 9% DUE 04-01-2026	169,000	168,915 50	172,891 23
AMERN TOWER CORP 3 3% DUE 02-15-2021	182,000	181,732 46	186,754 57
ANHEUSER-BUSCH 2 65% DUE 02-01-2021	289,000	288,095 43	292,874 91
AOL TIME WARNER 7 7% DUE 05-01-2032	150,000	156,722 30	208,810 05
APPLE INC 3% DUE 02-09-2024	593,000	592,739 08	601,994 03
AT&T CORP USD SR NT VAR RATE DUE 11-15-2031BEO	53,000	78,274 64	73,617 05
AT&T INC 3 4% DUE 05-15-2025	400,000	382,316 00	393,236 00
AT&T INC 4 5% DUE 03-09-2048	72,000	68,850 88	67,368 53
AT&T INC 4 75% DUE 05-15-2046	25,000	24,911 00	24,515 10
AT&T INC 4 75% DUE 05-15-2046	125,000	116,507 50	122,575 50
AT&T INC 5 35% DUE 09-01-2040	50,000	54,859 00	52,943 65
AT&T INC 5 45% DUE 03-01-2047	25,000	24,859 75	26,913 13
AT&T INC 5 65% DUE 02-15-2047	50,000	49,883 00	55,058 85

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BAC CAP TR XI 6 625% DUE 05-23-2036	150,000	146,231 50	181,295 70
BANK AMER CORP 2 65% DUE 04-01-2019	292,000	295,288 32	295,516 56
BANK AMER CORP 3 5% DUE 04-19-2026	621,000	628,613 46	623,115 13
BANK AMER CORP 5 625% DUE 07-01-2020	25,000	27,497 75	27,377 65
BANK AMER CORP 7 625% DUE 06-01-2019	125,000	129,400 25	137,834 00
BANK OF AMERICA CORP BNDS 4 2 DUE 08-26-2024	80,000	80,558 85	83,048 32
BANK ONE CAP III 8 75% DUE 09-01-2030	100,000	137,971 30	149,625 00
BARCLAYS DRYOCK ISSUANCE TR 2 39% DUE 07-15-2022	407,000	406,887 55	412,214 08
BARRICK PD 5.95% DUE 10-15-2039	260,000	219,450 40	314,149 16
BNP PARIBAS BNDS 4 25 DUE 10-15-2024	250,000	252,455 00	260,740 00
BNSF RY CO 2005-4 4 967% DUE 04-01-2023	13,307	13,306 67	14,153 31
BNSF RY CO 2006-1 5 72% DUE 01-15-2024	30,277	30,277 47	33,365 02
BNSF RY CO 2006-2 5 629% DUE 04-01-2024	37,140	37,140 36	40,763.59
BORGWARNER INC 3 375% DUE 03-15-2025	130,000	129,737 40	130,590 20
BSTN PPTYS LTD 3 85% DUE 02-01-2023	25,000	24,944 75	26,301 80
BSTN PPTYS LTD 4 125% DUE 05-15-2021	75,000	77,611 50	79,089 98
BSTN PPTYS LTD 5 875% DUE 10-15-2019	40,000	44,522 95	42,888 60
BURL NORTHN SANTA 8 251% DUE 01-15-2021	13,505	15,642 04	14,578 78
BURLINGTON NORTH SANTA FE 3 85 09-01-2023	25,000	24,915 25	26,802 08
CABELAS CR CARD MASTER NT TR 2014-II NT CL A 07-15-2022 REG	366,000	366,000 00	367,244.40
CALIFORNIA ST 7 3% 10-01-2039 BEO TAXABLE	25,000	23,747 25	36,557 75
CALIFORNIA ST 7 6% 11-01-2040 BEO TAXABLE	75,000	84,296 50	116,790 00
CALIFORNIA ST 7 625% 03-01-2040 BEO TAXABLE	40,000	40,680 40	60,942 40
CAP 1 FINL CORP 3 5% DUE 06-15-2023	100,000	91,181 17	102,007 20
CAP 1 FINL CORP 4 2% DUE 10-29-2025	50,000	51,401 50	50,417 10
CAP 1 MULTI-ASSET FLTG RT 1 60667% DUE 01-18-2022	800,000	800,000 00	803,426 40
CAPITAL ONE BK USA NATL ASSN GLEN ALLEN 3 375 DUE 02-15-2023 REG	395,000	395,000 00	398,372 51
CARDINAL HLTH INC 3 079% DUE 06-15-2024	61,000	61,000 00	61,147 13
CEMEX S A B DE C V 5 7% DUE 01-11-2025	200,000	183,281 25	212,250 00
CHARTER 4 908% DUE 07-23-2025	50,000	49,835 00	54,015 95
CHARTER 5 375% DUE 05-01-2047	25,000	24,992 00	26,448 60
CHARTER 6 484% DUE 10-23-2045	75,000	78,943 50	90,015 98
CIGNA CORP 7 65 DUE 03-01-2023	120,000	141,699.72	147,860 04
CIGNA CORP NT DTD 07/23/1998 STEP UP DUE1-15-33 BEO 8 3 TIL 1-15-23 8 08 AFTER	45,000	49,801 95	62,526 33
CITIBANK CR CARD ISSUANCE TR 2 88 01-23-2023 REG	700,000	707,765 63	721,058 80
CITIGROUP CAP XIII 7 875% TR PFD SECS FIXED/FLTG	7,200	192091	187056
CITIGROUP INC 3 2% DUE 10-21-2026	388,000	374,983 76	377,338 54
CITIGROUP INC 4% DUE 08-05-2024	25,000	25,111 75	25,730 23
CITIGROUP INC GLOBAL SR NT FLTG RATE DUE05-15-2018 REG	25,000	25,000 00	25,317 28
COMCAST CORP NEW 6 3% DUE 11-15-2017	50,000	44,105 00	50,861 40
COVDIEN INTL FIN 6% DUE 10-15-2017	50,000	49,963 50	50,621 25
COX COMMUNICATIONS 2 95% DUE 06-30-2023	50,000	48,143 25	48,767 60
CR SUISSE GROUP AG 3 574% DUE 01-09-2023	290,000	295,579 60	297,173 44
CSX TRANSN INC 6 251% DUE 01-15-2023	45,828	45,828 52	52,530 17
DIAMOND 1 FIN CORP 3 48% DUE 06-01-2019	218,000	217,945 50	223,095 97
DIAMOND 1 FIN CORP 4 42% DUE 06-15-2021	125,000	126,060 25	131,777 25
DIAMOND 1 FIN CORP 5 45% DUE 06-15-2023	75,000	74,967 75	81,387 75
DOMINION RES INC 1 6% DUE 08-15-2019	47,000	46,995 77	46,601 91
DOMINION RES INC FLTG RT 5 75% DUE 10-01-2054	100,000	100,000 00	107,000 00
DOMINION RES INC STEP CPN 4 104% DUE 04-01-2021	50,000	50,035 00	52,479 00
DOW CHEM CO 7.375% DUE 11-01-2029	50,000	54,219 50	67,138 40
DOW CHEM CO 8 55 DUE 05-15-2019	200,000	270,500.00	224,007 40
DOW CHEM CO NT 9 4 DUE 05-15-2039	50,000	60,519 50	84,037 20
DOW CHEM CO NT 9 4 DUE 05-15-2039	150,000	232,293 00	252,111 60
EATON CORP OHIO 2 75% DUE 11-02-2022	45,000	44,848 80	45,245 30
ENBRIDGE INC 4 25% DUE 12-01-2026	150,000	150,937 50	156,322 35
ENERGY TRANSFER 3 6% DUE 02-01-2023	237,000	211,920 66	238,097 55
ENTERPRISE PRODS 3 9% DUE 02-15-2024	142,000	142,309 56	147,698 18
EOG RES INC FIXED 3 9% DUE 04-01-2035	100,000	94,389 00	96,981 40
ERP OPER LTD PARTNERSHIP 3 DUE 04-15-2023	100,000	99,110 00	100,423 20
EXELON CORP 2 45% DUE 04-15-2021	25,000	24,994.00	24,931 28
FED EXPRESS CORP 6 72% DUE 01-15-2022	19,859	20,810 13	21,757 81
FEDERAL HOME LN MTG CORP POOL #1Q0080 2 773% 01-01-2036 BEO	43,813	46,198 53	46,281 25
FEDERAL HOME LN MTG CORP POOL #2B1332 1 773% 04-01-2043 BEO	216,758	220,889 90	224,103 88
FEDERAL HOME LN MTG CORP POOL #2B3527 ADJ RT 11-01-2044	86,910	90,033 64	89,337 88

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FEDERAL HOME LN MTG CORP POOL #849505 2 851% 10-01-2044 BEO	128,601	133,212 36	132,098 98
FEDERAL HOME LN MTG CORP POOL #G06447 4 5% 05-01-2041 BEO	84,135	90,733 59	91,806 83
FEDERAL HOME LN MTG CORP POOL #G07600 4 5% 03-01-2042 BEO	10,321	11,016 64	11,095 88
FEDERAL HOME LN MTG CORP POOL #G07612 4 5% 12-01-2043 BEO	26,420	28,611 60	28,310 87
FEDERAL HOME LN MTG CORP POOL #G07943 4 5% 08-01-2044 BEO	186,227	202,071 36	199,498 78
FEDERAL HOME LN MTG CORP POOL #G14590 4 5% 07-01-2026 BEO	61,469	66,136 65	65,320 35
FEDERAL HOME LN MTG CORP POOL #G60034 4 5% 02-01-2045 BEO	53,061	57,587 23	56,945 92
FEDERAL HOME LN MTG CORP POOL #G60701 4 5% 03-01-2046 BEO	148,431	163,737 62	160,503 77
FEDERAL HOME LN MTG CORP SR 4283 CL EW VAR RT 12-15-2043	318,881	352,045 14	343,579 44
FEDERAL HOME LN MTG CORP T-48 CL 1A FLTGR 07-25-2033	38,038	40,349 99	41,734 71
FEDERAL NATL MTG ASSN GTD MTG POOL #AL1845 ADJ RT DUE 06-01-2039 BEO	26,482	28,604 49	28,157 30
FEDERAL NATL MTG ASSN GTD MTG POOL #AL2194 5 5% 05-01-2025 BEO	31,300	34,308 75	32,772 14
FEDERAL NATL MTG ASSN GTD MTG POOL #AL4577 4.5% 01-01-2034 BEO	77,765	83,820 95	83,644 85
FEDERAL NATL MTG ASSN GTD MTG POOL #AL4778 4% 10-01-2032 BEO	73,413	78,083 27	77,839 80
FEDERAL NATL MTG ASSN GTD MTG POOL #AL5145 4% 10-01-2033 BEO	106,155	113,880 20	112,644 90
FEDERAL NATL MTG ASSN GTD MTG POOL #AL5407 ADJ RT DUE 06-01-2044 BEO	141,760	146,628 78	145,654 10
FEDERAL NATL MTG ASSN GTD MTG POOL #AL5957 4% 05-01-2027 BEO	113,674	122,704 34	119,628 17
FEDERAL NATL MTG ASSN GTD MTG POOL #AL7205 3 5% 12-01-2029 BEO	44,995	47,413 36	46,849 76
FEDERAL NATL MTG ASSN GTD MTG POOL #AL7384 4 5% 09-01-2045 BEO	68,236	74,856 68	73,966 53
FEDERAL NATL MTG ASSN GTD MTG POOL #AL9128 4 5% 02-01-2046 BEO	118,131	129,685 36	127,727.29
FEDERAL NATL MTG ASSN GTD MTG POOL #AL9407 4 5% 09-01-2042 BEO	38,004	41,742 37	41,077 05
FEDERAL NATL MTG ASSN GTD MTG POOL #AL9781 4 5% 02-01-2046 BEO	139,899	150,795.99	151,105 91
FHLMC GOLD G07480 6 05-01-2039	126,937	141,342 42	144,229 32
FHLMC GOLD Q03517 4.5 09-01-2041	86,736	93,056 75	93,256 68
FHLMC MULTICLASS SERIES T-54 CLASS-3A 7 02-25-2043	45,877	48,753 60	53,652 80
FHLMC POOL #1N1433 ADJ RT 02-01-2037	86,946	86,465 45	90,476 16
FHLMC POOL #2B3797 ADJ RT 02-01-2045	100,323	103,786.87	102,870 51
FHLMC POOL #84-0423 ADJ RT 10-01-2046	199,619	205,451 26	203,415 39
FHLMC POOL #849096 ADJ RT 10-01-2041	16,652	17,258 42	17,302 22
FHLMC POOL #849254 ADJ RT 01-01-2042	53,911	55,720 95	56,309 08
FHLMC POOL #849849 ADJ RT 10-01-2045	164,451	168,112 71	167,855 90
FLORIDA ST BRD ADMIN FIN CORP REV 2 638%07-01-2021 BEO TAXABLE	280,000	280,000 00	281,680 00
FNMA 7 5 11-25-2040	25,097	26,994 92	29,541 55
FNMA POOL #252979 7% DUE 12-01-2019 REG	8,213	8,783 16	8,470 15
FNMA POOL #256851 7% DUE 08-01-2037 BEO	8,970	9,434 21	10,465 79
FNMA POOL #310048 6 5% 02-01-2038 BEO	5,379	5,960 64	5,997 89
FNMA POOL #467786 3 81% DUE 04-01-2018 BEO	100,000	103,609 38	100,667 30
FNMA POOL #725228 6% 03-01-2034 BEO	102,458	111,843 75	116,943 91
FNMA POOL #725330 6% 03-01-2034 BEO	66,413	71,328 57	75,808 22
FNMA POOL #735897 5 5% 10-01-2035 BEO	56,357	62,318 88	62,749 46
FNMA POOL #745191 5 5% 01-01-2021 BEO	78,050	82,769 68	81,621 89
FNMA POOL #780989 ADJ RT DUE 05-01-2034 BEO	45,785	45,481 29	48,575 31
FNMA POOL #888368 7% 03-01-2037 BEO	22,106	25,262 54	25,337 59
FNMA POOL #888369 7% DUE 03-01-2037 REG	25,701	28,804 05	30,244.77
FNMA POOL #888926 6% 11-01-2022 BEO	74,661	76,364 99	79,817 97
FNMA POOL #889072 6 5% 12-01-2037 BEO	23,462	26,330 02	26,288 82
FNMA POOL #976947 6% 02-01-2023 BEO	59,060	60,546 92	63,636 30
FNMA POOL #995487 6% 08-01-2037 BEO	48,864	52,036.05	55,804 72
FNMA POOL #AB1763 4% 11-01-2030 BEO	109,227	117,588 82	115,829 27
FNMA POOL #AD0249 5 5% 04-01-2037 BEO	25,662	27,641 11	28,709 08
FNMA POOL #AE0467 5 5% 03-01-2024 BEO	18,244	19,784 83	19,405 09
FNMA POOL #AL8816 4 5% 09-01-2045 BEO	133,226	145,383 03	143,081 41
FNMA POOL #AL8964 4 5% 06-01-2045 BEO	127,493	139,306 15	136,901 49
FNMA POOL #AR6900 2 231% 03-01-2043 BEO	71,496	73,021 18	72,184 23
FNMA POOL #AS7039 4 5% 04-01-2046 BEO	111,799	122,419 46	119,945 34
FNMA POOL #AS8156 4 5% 10-01-2046 BEO	177,104	195,146.54	189,999 02
FNMA POOL #AW4688 2 829% 05-01-2044 BEO	49,796	51,333 68	51,034 44
FNMA POOL #AX2525 ADJ RT DUE 12-01-2044 BEO	70,065	72,697 02	71,851 45
FNMA POOL #AY0095 2 823% VAR 12-01-2044 BEO	82,376	85,346 31	84,586 40
FNMA POOL #BD8902 3 5% 01-01-2030 BEO	399,787	415,841 18	416,226 47
FNMA POOL #BM1357 4 5% 01-01-2043 BEO	170,000	184,224 22	183,929 80
FNMA POOL #MA0634 4 5% 01-01-2031 BEO	23,982	26,129 76	25,793 77
FNMA POOL #MA0977 4 DUE 01-01-2032	191,789	202,889 80	203,804 24
FNMA POOL #MA2055 4% DUE 09-01-2034 REG	132,369	141,593 62	140,451 59
FNMA POOL #MA2366 4% 08-01-2035 BEO	78,167	84,224 46	83,044 69

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FNMA POOL #MA2508 4% 01-01-2036 BEO	78,021	83,933 81	82,897.60
FNMA POOL #MA2923 3 5% 03-01-2037 BEO	122,543	125,701 95	127,125 62
FNMA POOL #MA2962 3 5% 04-01-2037 BEO	146,098	151,485 45	151,562 15
FNMA PREASSIGN 00161 7 06-25-2032	33,575	35,522 64	38,972 46
FNMA REMIC TR 2007-28 CL-ZA 6 DUE 04-25-2037	22,850	26,007 97	24,884 59
FNMA TRUST 2004 W-2 CL 2A-2 7 02-25-2044	13,486	14,275 58	15,737 01
FORD MTR CR CO LLC 8 125% DUE 01-15-2020	275,000	319,730 85	312,244 08
FORD MTR CR CO LLC FLTG RT 2.24411% DUE 01-09-2018	313,000	313,000 00	313,961 54
GENERAL ELEC CAP CORP 3 15% DUE 09-07-2022	144,000	141,089.76	149,382 72
GNMA POOL #781321 7 5% 11-15-2024 BEO	11,064	11,950 83	12,490 31
GOLD POOL #G14668 4 12-01-2026	33,546	35,723 22	35,209 56
GOLDMAN SACHS 2.625% DUE 04-25-2021	95,000	94,938 25	95,188 48
HARLEY-DAVIDSON 1 1% DUE 09-15-2019	204,664	204,610 45	204,508 84
HOTCHKIS & WILEY HI YLD I	741,052	8,473,488 60	9,085,295 12
HSBC HLDGS PLC 2 95% DUE 05-25-2021	200,000	199,750 00	202,543 40
HSBC HLDGS PLC 6 5% DUE 05-02-2036	225,000	236,250 90	288,132.08
HSBC HOLDINGS PLC 5 1 DUE 04-05-2021	30,000	29,934 90	32,616 09
IL ST TAXABLE-PENSION 5 1 DUE 06-01-2033BEO TAXABLE SINKING FD 06-01-2024 N/C	125,000	117,732 50	116,985 00
ILLINOIS ST 5 665 MUN BD DUE 03-01-2018	125,000	132,578 50	127,110 00
ILLINOIS ST 5% 02-01-2018 BEO	85,000	87,137.63	86,300 50
ILLINOIS ST 5% 11-01-2018 BEO	95,000	98,772 21	97,674 25
IMPERIAL TOB FIN 4 25% DUE 07-21-2025	200,000	197,866 00	211,100 00
INTL PAPER CO 3 65% DUE 06-15-2024	650,000	647,569 00	670,021 30
JPMORGAN CHASE & 4 5% DUE 01-24-2022	710,000	765,778 00	768,822 79
KINDER MORGAN 5 4% DUE 09-01-2044	150,000	133,744 50	151,287 30
KINDER MORGAN ENERGY PARTNERS L P 5 DUE 03-01-2043	75,000	74,811 75	72,352 50
LOCKHEED MARTIN 3 55% DUE 01-15-2026	250,000	248,070 00	259,051 50
MACY'S INC 6 9% DUE 04-01-2029	150,000	109,136 50	160,131 45
MACYS RETAIL HLDGS 7% DUE 02-15-2028	25,000	29,170 25	26,726 63
MAY DEPT STORES CO 6 7% DUE 07-15-2034	50,000	47,667 50	51,768 45
MCDONALDS CORP 3 7% DUE 01-30-2026	137,000	136,556 12	141,880 08
METLIFE INC 3 6% DUE 11-13-2025	150,000	151,387 50	155,586 90
MICROSOFT CORP 2 4% DUE 08-08-2026	223,000	222,585 22	214,610 07
MOLSON COORS 2 1% DUE 07-15-2021	192,000	191,927 04	188,807.42
MOODY'S CORP 4 875% DUE 02-15-2024	300,000	298,293 00	330,262 80
MORGAN STANLEY 2 5% DUE 04-21-2021	161,000	160,459 04	160,875 87
MYRIAD INTL HLDGS 5 5% DUE 07-21-2025	200,000	199,924 00	213,900 00
NAVIENT CORP FIXED 8 45% DUE 06-15-2018	125,000	136,968 75	131,625 00
NEW JERSEY ST TPK AUTH TPK REV 7 102% 01-01-2041 BEO TAXABLE	50,000	50,000 00	72,885 00
NEW JERSEY ST TPK AUTH TPK REV 7 414% 01-01-2040 BEO TAXABLE	25,000	33,371 75	37,550 25
NOBLE ENERGY INC 4 15% DUE 12-15-2021	193,000	201,825 13	203,361 21
NORDSTROM INC 6 95% DUE 03-15-2028	175,000	199,943 80	189,121 45
PERFORMANCE TRUST STRAT BOND	861,696	19,246,097 58	19,526,027 05
PETROBRAS GLOBAL 4 375% DUE 05-20-2023	75,000	74,121 00	70,725 00
PETROBRAS INTL FIN 5 375% DUE 01-27-2021	50,000	51,101 25	50,835.00
PETROLEOS 4 25% DUE 01-15-2025	50,000	50,350 00	48,625 00
PETROLEOS 5 5% DUE 06-27-2044	16,000	16,280 00	14,144 00
PETROLEOS 5 625% DUE 01-23-2046	50,000	49,637 00	44,325 00
PETROLEOS 5 625% DUE 01-23-2046	86,000	71,364 00	76,239 00
PETROLEOS MEXICANOS 144A 6 5% DUE 03-13-2027	30,000	29,728 20	32,227 50
PETROLEOS MEXICANOS 6 375% 01-23-2045	165,000	147,169.55	160,875 00
PETROLEOS MEXICANOS 6 75% DUE 09-21-2047	31,000	33,645 33	31,306 28
PETROLEOS MEXICANOS GTD 6 875% DUE 08-04-2026 REG	25,000	24,953 75	27,700 00
PETROLEOS MEXICANOS NT 4 875% DUE 01-18-2024 REG	50,000	52,650 00	50,645 00
PHILLIPS 66 4 3% DUE 04-01-2022	300,000	316,026 00	321,462.60
PVTPL BAA FDG LTD MULTICURRENCY BD # TR 00001 4 875 DUE 07-15-2021	521,000	532,051 10	559,749 38
PVTPL BARCLAYS BK PLC NT 144A 10 179% DUE 06-12-2021 BEO	475,000	555,545 75	594,922 78
PVTPL COMMONWEALTH BK AUSTRALIA SR TRANCHE # TR 00189 2 0% DUE 09-06-2021BEO	251,000	250,761 55	246,375 33
PVTPL COX COMMUNICATIONS INC NEW NT 144A3 25% DUE 12-15-2022 BEO	75,000	66,463 75	74,843 03
PVTPL COX COMMUNICATIONS INC NT 144A 9 375% DUE 01-15-2019/12-15-2008 BEC	175,000	187,861 25	192,751 65
PVTPL CRH AMERICA INC BNDS 3 875% DUE 05-18-2025 BEO	200,000	199,754 00	207,844 20
PVTPL CRONOS CONTAINERS PROGRAM I LTD 2014-2 ABS 3 27% DUE 11-18-2029	248,824	248,746.76	248,455 61
PVTPL ENEL FIN INTL S A GTD NT 144A 6 8%DUE 09-15-2037/09-20-2007 BEO	75,000	89,178 75	96,089 55
PVTPL FORD CR AUTO OWNER TR 2015-REV1 2 12%DUE 07-15-2026 BEO	100,000	99,964 37	100,395 20
PVTPL KINDER MORGAN INC DEL SR NT 144A 5 625% DUE 11-15-2023/11-05-2013 BEC	50,000	50,437 50	55,322 45

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PVTPL RIO OIL FIN TR SER 2014-1 144A 6 25 DUE 07-06-2024	320,811	302,928 05	325,623 57
PVTPL SYDNEY ARPT FIN CO PTY LTD GTD SR SECD NT 3 625% DUE 04-28-2026	57,000	56,971 50	57,431 26
PVTPL TAL ADVANTAGE V LLC 2014-1 CLA 3 51 02-22-2039 BEO	194,667	194,664 66	194,423 47
PVTPL UBS GROUP FUNDING (SWITZERLAND) AG3 0% DUE 04-15-2021 BEO	200,000	199,850 00	203,067 40
PVTPL VERIZON COMMUNICATIONS INC 5 012% 144A 04-15-2049 BEO	75,000	74,809 48	75,743 03
PVTPL VERIZON COMMUNICATIONS INC NT 2 946% 03-15-2022	610,000	607,494 28	614,238 28
PVTPL XSTRATA FIN CDA LTD NT 6 DUE 11-15-2041 BEO	118,000	116,310 49	130,281 44
PVTPL1 ENEL FINANCE INTL NV 6 0% 10-07-2039/10-07-2009 BEO	100,000	94,890 00	118,923 70
REED ELSEVIER CAP INC 3 125 DUE 10-15-2022	128,000	109,255 48	128,293 38
ROYAL BK SCOTLAND 6 125% DUE 12-15-2022	160,000	154,246 32	175,173.76
ROYAL BK SCOTLAND GROUP PLC 6 DUE 12-19-2023 REG	75,000	76,865 00	82,610 03
SBA 6 8 GTD DEV SER 97-H PARTN CTFS DUE 8-1-2017	201	214 32	202 11
SHERWIN-WILLIAMS 3 45% DUE 06-01-2027	200,000	199,274 00	201,321 00
SLM CORP TRANCHE # TR 00109 4 625 09-25-2017	25,000	25,937 50	25,062 50
SMALL BUSINESS ADMIN GTD DEV PARTN CTF 6 3 DUE 05-01-2018/05-01-2006 REG	937	992 02	948 27
SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 1999-20 1 7 3 DUE 9-01-2019	909	995 75	936.71
SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 1999-20C 6 3 DUE 03-01-2019 REG	1,092	1,102 42	1,108 30
SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 2000-20 C 7.625 03-01-2020 REG	2,176	2,303 86	2,260 37
SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 2000-20 D 04-01-2020	8,369	9,027 96	8,684 40
SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 2002-20 A 6 14 01-01-2022 REG	11,238	12,021 40	11,900 43
SMALL BUSINESS ADMIN GTD DEV PARTN CTF SER 2006-20G CL-1 DUE 07-01-2026 BEO	19,398	20,422 27	20,991 13
SMALL BUSINESS ADMIN GTD SER 2000-20B 7 73 DUE 02-01-2020/09-01-00 BEC	2,347	2,606 87	2,440 84
SOUTHERN CO 2 95% DUE 07-01-2023	370,000	369,685.50	367,628 30
STATE STR CORP FLTG DUE 08-18-2020	700,000	701,400 00	714,886 90
STD CHARTERED PLC 4 05% DUE 04-12-2026	200,000	205,014 00	203,355 20
TELECOM ITALIA CAP 6 999% DUE 06-04-2018	150,000	164,816 00	156,562 50
TELECOM ITALIA CAP 7 721% DUE 06-04-2038	90,000	94,102 10	108,900.00
TEMPLETON GLOBAL BD FD ADV	1,328,872	16,701,290 90	16,172,376 18
TI CAPITAL 7 175% DUE 06-18-2019	35,000	40,372 35	38,193.75
TIME WARNER CABLE 6.75% DUE 06-15-2039	50,000	52,222 50	61,200 05
TIME WARNER CABLE 8 75% DUE 02-14-2019	50,000	49,101 00	54,995 40
TIME WARNER CABLE INC 8 25 DUE 04-01-2019 REG	125,000	144,644 50	137,894 13
TIME WARNER INC 3 875% DUE 01-15-2026	213,000	213,055 38	216,608 43
TRANSCANADA TR FLTG RT 5 3% DUE 03-15-2077	40,000	40,000 00	41,120 00
TRANSCANADA TR FLTG RT 5 875% DUE 08-15-2076	50,000	50,000 00	54,260 00
TRANSCANADA TR SUB TR NT SER 2015-A DUE 05-20-2075/05-20-2025 REG	100,000	100,000 00	105,631 00
TYSON FOODS INC 2 65 DUE 08-15-2019	431,000	430,715 54	436,434 48
UN PAC RR CO 5 866 DUE 07-02-2030	66,742	67,004 66	76,058 78
UNUM CORP NT 6 75 DUE 12-15-2028 BEO	50,000	55,500 00	61,005 15
UNUM GROUP 3% DUE 05-15-2021	35,000	34,923 70	35,333 45
US BANCORP US BANCORP 2 625% DUE 01-24-2022 2 625% DUE 01-24-2022	236,000	235,594 08	238,447 79
VENTAS RLTY LTD 3 125% DUE 06-15-2023	99,000	98,349 57	98,412 53
VERIZON 4 272% DUE 01-15-2036	260,000	227,444 46	250,940 56
VERIZON 4 862% DUE 08-21-2046	150,000	145,650 00	150,025 50
VOLKSWAGEN AUTO LN 91% DUE 10-22-2018	43,305	43,296 86	43,280 79
VULCAN MATLS CO 7 5% DUE 06-15-2021	125,000	132,950 00	147,520 63
WELLS FARGO & CO NEW MEDIUM TERM SR NTS TRANCHE # TR 00155 4 3% DUE 07-22-2027	100,000	100,043 00	104,741 90
WESTERN UN CO/THE 2 875 DUE 12-10-2017	658,000	654,749 48	660,447.76
WORLD OMNI AUTO RECEIVABLES TR SR 2014-A CL A3 94 04-15-2019 REG	64,217	64,208 82	64,179 73
XEROX CORP 5 625% DUE 12-15-2019	100,000	112,254 00	106,798 20
XEROX CORPORATION 4 5 DUE 05-15-2021	50,000	50,912 50	52,372 55
ZOETIS INC 4 5% DUE 11-13-2025	100,000	101,676 00	109,175 40

Total Corporate Bonds

\$ 80,902,086 92 \$ 82,389,546 82