

Return of Private Foundation

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation
Do not enter social security numbers on this form as it may be made public.

2015

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

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation
SARAH SCAIFE FOUNDATION INCORPORATED

Number and street (or P O box number if mail is not delivered to street address) Room/suite
301 GRANT ST , ONE OXFORD CENTRE, STE 3900

City or town, state or province, country, and ZIP or foreign postal code
PITTSBURGH, PA 15219-6402

A Employer identification number
25-1113452

B Telephone number (see instructions)
(412) 392-2900

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

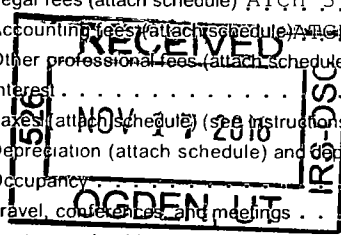
H Check type of organization Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ **708,658,233**

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc. received (attach schedule)	4,433,013			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	16,875,436	16,875,436		ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	19,585,421			
	b Gross sales price for all assets on line 6a 203,846,013				
	7 Capital gain net income (from Part IV, line 2)		20,299,813		ATCH 23
	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) ATCH 2	11,208	140,409			
12 Total. Add lines 1 through 11	40,905,078	37,315,658			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	617,094	115,457		501,637
	14 Other employee salaries and wages	110,795			110,795
	15 Pension plans, employee benefits	239,884	38,050		201,834
	16a Legal fees (attach schedule) ATCH 3	13,990			13,990
	b Accounting fees (attach schedule) ATCH 4	122,034	61,017		61,017
	c Other professional fees (attach schedule) . [5]	403,215	403,215		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [6]	835,000			
	19 Depreciation (attach schedule) and depletion	1,985			ATCH 18
	20 Occupancy	195,125	30,951		164,174
	21 Travel, conferences, and meetings	90,540			90,540
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 7	102,134	18,897		83,237
	24 Total operating and administrative expenses				
	Add lines 13 through 23	2,731,796	667,587		1,227,224
25 Contributions, gifts, grants paid	18,250,000		ATCH 16 & 20	18,650,000	
26 Total expenses and disbursements. Add lines 24 and 25	20,981,796	667,587	0	19,877,224	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	19,923,282				
b Net investment income (if negative, enter -0-)		36,648,071			
c Adjusted net income (if negative, enter -0-)					

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	3,026	2,300	2,300
	2	Savings and temporary cash investments	1,739,982	28,375,071	28,375,071
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable	364,000,000		
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	8,132		
	10a	Investments - U.S. and state government obligations (attach schedule) [8]	24,976,408	24,856,478	24,881,643
	b	Investments - corporate stock (attach schedule) ATCH 9	124,264,232	139,947,768	287,607,520
	c	Investments - corporate bonds (attach schedule) ATCH 10	16,497,636	20,214,320	19,781,005
	11	Investments - land, buildings and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶				
12	Investments - mortgage loans				
13	Investments - other (attach schedule) ATCH 11	6,816,972	366,760,262	348,002,608	
14	Land, buildings, and equipment basis ▶ ATCH 18 931,982				
	Less accumulated depreciation (attach schedule) ▶ ATCH 18 923,896	2,012	8,086	8,086	
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	538,308,400	580,164,285	708,658,233	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable	1,625,000	1,225,000	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)	1,625,000	1,225,000		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	536,683,400	578,939,285	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)	536,683,400	578,939,285		
31	Total liabilities and net assets/fund balances (see instructions)	538,308,400	580,164,285		

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)	1 536,683,400
2	Enter amount from Part I, line 27a	2 19,923,282
3	Other increases not included in line 2 (itemize) ▶ ATCH 12	3 22,332,603
4	Add lines 1, 2, and 3	4 578,939,285
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	6 578,939,285

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)				(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE PART IV SCHEDULE ATCH 23					
b						
c						
d						
e						
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)			
a						
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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						
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	20,299,813	
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	0	

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))
2014	16,634,399	361,966,584	0.045956
2013	17,526,465	330,128,436	0.053090
2012	16,323,730	301,768,397	0.054094
2011	18,158,339	285,864,859	0.063521
2010	16,965,737	262,025,792	0.064748
2	Total of line 1, column (d)		0.281409
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		0.056282
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5		612,883,924
5	Multiply line 4 by line 3		34,494,333
6	Enter 1% of net investment income (1% of Part I, line 27b)		366,481
7	Add lines 5 and 6		34,860,814
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions		19,877,224

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

Table with 11 rows for excise tax calculation. Includes fields for exempt foundations, tax under section 511, add lines 1 and 2, subtitle A tax, tax based on investment income, credits/payments, total credits and payments, penalty, tax due, overpayment, and amount of line 10 to be credited to 2016 estimated tax.

Part VII-A Statements Regarding Activities

Table with 10 rows for statements regarding activities. Includes questions about influencing legislation, political purposes, Form 1120-POL filing, political expenditures, reimbursement, unreported activities, changes in governing instruments, unrelated business gross income, tax return filing, liquidation, section 508(e) requirements, assets, states reported to, Form 990-PF distribution, private operating foundation status, and substantial contributors.

Part VII-A Statements Regarding Activities (continued)

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).
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address N/A
14 The books are in care of SARAH SCAIFE FOUNDATION INC Telephone no 412-392-2900
Located at 301 GRANT STREET, SUITE 3900, PITTSBURGH, PA ZIP+4 15219-6402
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
and enter the amount of tax-exempt interest received or accrued during the year 15
16 At any time during calendar year 2015, 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

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.

1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(6) Agree to pay money or property to a government official?
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)?
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 2015?
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?
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?
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2015 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?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2015?

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

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

(1) Carry on propoganda, or otherwise attempt to influence legislation (section 4945(e))?. Yes No

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? Yes No

Organizations relying on a current notice regarding disaster assistance check here

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

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

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 13		617,094	74,494	0

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 14		51,310	13,583	0

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

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
ATCH 15		244,582
Total number of others receiving over \$50,000 for professional services		▶

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	NOT APPLICABLE	
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	NOT APPLICABLE	
2		
All other program-related investments. See instructions		
3	NONE	
Total. Add lines 1 through 3		▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	622,215,016
b	Average of monthly cash balances	1b	2,166
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	622,217,182
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	622,217,182
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	9,333,258
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	612,883,924
6	Minimum investment return. Enter 5% of line 5	6	30,644,196

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	30,644,196
2a	Tax on investment income for 2015 from Part VI, line 5	2a	732,961
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	732,961
3	Distributable amount before adjustments Subtract line 2c from line 1	3	29,911,235
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	29,911,235
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	29,911,235

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	19,877,224
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	19,877,224
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	19,877,224

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				29,911,235
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.				
b Total for prior years 20 <u>13</u> , 20 <u>12</u> , 20 <u>11</u>				
3 Excess distributions carryover, if any, to 2015				
a From 2010	4,187,129			
b From 2011	4,395,233			
c From 2012	1,691,075			
d From 2013	1,363,264			
e From 2014	321,098			
f Total of lines 3a through e	11,957,799			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>19,877,224</u>				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions).				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2015 distributable amount.				19,877,224
e Remaining amount distributed out of corpus.				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	10,034,011			10,034,011
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,923,788			
b Prior years' undistributed income Subtract line 4b from line 2b.				
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				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016.				
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)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	1,923,788			
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012	239,426			
c Excess from 2013	1,363,264			
d Excess from 2014	321,098			
e Excess from 2015				

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

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, 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)

Table with 5 columns: (a) 2015, (b) 2014, (c) 2013, (d) 2012, (e) Total. Rows include 2a (Adjusted net income), 2b (85% of line 2a), 2c (Qualifying distributions from Part XII), 2d (Amounts included in line 2c), 2e (Qualifying distributions made directly), 3 (Alternative tests: Assets, Endowment, Support).

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

ATTACHMENT 19

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

ATTACHMENT 19

c Any submission deadlines

ATTACHMENT 19

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

ATTACHMENT 19

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
<p>a Paid during the year</p> <p>ATCH 16</p>				
Total ▶ 3a				18,650,000
<p>b Approved for future payment</p> <p>ATCH 17</p>				
Total ▶ 3b				1,225,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues, Dividends, Net rental income, Gain or loss from sales, and Subtotal.

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

Table with 2 columns: Line No. and Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes.

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
- a Transfers from the reporting foundation to a noncharitable exempt organization of:
 - (1) Cash **1a(1)** Yes No X
 - (2) Other assets **1a(2)** Yes No X
 - b Other transactions
 - (1) Sales of assets to a noncharitable exempt organization **1b(1)** Yes No X
 - (2) Purchases of assets from a noncharitable exempt organization **1b(2)** Yes No X
 - (3) Rental of facilities, equipment, or other assets **1b(3)** Yes No X
 - (4) Reimbursement arrangements **1b(4)** Yes No X
 - (5) Loans or loan guarantees **1b(5)** Yes No X
 - (6) Performance of services or membership or fundraising solicitations **1b(6)** Yes No X
 - c Sharing of facilities, equipment, mailing lists, other assets, or paid employees **1c** Yes No X
 - d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

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

b If "Yes," complete the following schedule.

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

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

Sign Here MICHAEL W. GLEBA *Michael W. Gleba* 11/11/2016
 Signature of officer or trustee Date

Paid Preparer Use Only
 Print/Type preparer's name: ANDREA KYZYMA
 Preparer's signature: *Andrea Kyzyma*
 Firm's name: GRANT THORNTON LLP
 Firm's address: 2001 MARKET STREET, SUITE PHILADELPHIA, PA

Schedule of Contributors

2015

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

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

Name of the organization SARAH SCAIFE FOUNDATION INCORPORATED	Employer identification number 25-1113452
--	--

Organization type (check one)

- | Filers of | Section: |
|--------------------|--|
| Form 990 or 990-EZ | <input type="checkbox"/> 501(c)() (enter number) organization |
| | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation |
| | <input type="checkbox"/> 527 political organization |
| Form 990-PF | <input checked="" type="checkbox"/> 501(c)(3) exempt private foundation |
| | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation |
| | <input type="checkbox"/> 501(c)(3) taxable private foundation |

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

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

General Rule

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

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

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

Name of organization SARAH SCAIFE FOUNDATION INCORPORATED	Employer identification number 25-1113452
--	---

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ESTATE OF RICHARD M SCAIFE ONE OXFORD CTR, 301 GRANT ST, STE 3900 PITTSBURGH, PA 15219-6402	\$ 4,433,013	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization SARAH SCAIFE FOUNDATION INCORPORATED

Employer identification number

25-1113452

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

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

Name of organization SARAH SCAIFE FOUNDATION INCORPORATED

Employer identification number
25-1113452

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once See instructions) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed

(a) No from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
203846013		SEE PART VI SCHEDULE AND ATTACHMENT 23 PROPERTY TYPE SECURITIES 183546200				P	VAR 20299813	VAR
TOTAL GAIN (LOSS)							<u>20299813</u>	

ATTACHMENT 1

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INTEREST INCOME	1,878,260	1,878,260
DIVIDEND INCOME	14,997,176	14,997,176
TOTAL	<u>16,875,436</u>	<u>16,875,436</u>

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
VENTURE FUND/ PARTNERSHIP INCOME	-304,378	-223,321
OTHER INCOME	315,586	363,730
TOTALS	<u>11,208</u>	<u>140,409</u>

ATTACHMENT 3FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
LEGAL FEES	13,990			13,990
TOTALS	<u>13,990</u>			<u>13,990</u>

ATTACHMENT 4FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
AUDIT, COMPLIANCE, AND TAX SRV	122,034.	61,017		61,017
TOTALS	<u>122,034</u>	<u>61,017.</u>		<u>61,017</u>

ATTACHMENT 5

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
FISCAL AGENT FEES	403,215.	403,215		
TOTALS	<u>403,215.</u>	<u>403,215</u>		

ATTACHMENT 6

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
FEDERAL EXCISE TAX	835,000.
TOTALS	<u>835,000</u>

ATTACHMENT 7FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
COMPUTER MAINTENANCE	5,499.			5,499
INSURANCE	57,627	9,141		48,486
DUES & SUBSCRIPTIONS	9,418			9,418
OFFICE EXPENSES	15,344.	2,664		12,680
TELEPHONE	8,503.	1,349		7,154
AMORTIZATION	5,743	5,743		
TOTALS	<u>102,134.</u>	<u>18,897</u>		<u>83,237</u>

FORM 990PF, PART II - U S AND STATE OBLIGATIONS

ATTACHMENT 8

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
GOVT SECURITIES AGENCY & TREAS	24,723,280	24,746,438.
MUNICIPAL BONDS	133,198	135,205
SEE ATTACHMENT 22		
US OBLIGATIONS TOTAL	<u>24,856,478</u>	<u>24,881,643</u>

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
COMMON STOCK INVESTMENTS SEE ATTACHMENT 22	139,947,768	287,607,520
TOTALS	<u>139,947,768.</u>	<u>287,607,520</u>

ATTACHMENT 10

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
CORP & ASSET BACKED BONDS SEE ATTACHMENT 22	20,214,320	19,781,005
TOTALS	<u>20,214,320</u>	<u>19,781,005</u>

ATTACHMENT 11

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
VENTURE FUNDS	879,244	1,312,058
MUTUAL FUNDS- FIXED INCOME SEE ATTACHMENT 22	15,000,000	14,811,866
ALTERNATIVE INVESTMENTS	57,192,686	55,232,696
ETF EQUITIES	244,735,527.	228,584,739.
ETF-FIXED INCOME	46,775,137	45,526,215
PARTNERSHIP INVESTMENTS	539,504	819,971
BUSINESS DEVELOPMENT CORP	1,000,000	1,089,932
MORTGAGE BACKED SECURITIES	638,164	625,131
TOTALS	<u>366,760,262</u>	<u>348,002,608</u>

ATTACHMENT 12

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

<u>DESCRIPTION</u>	<u>AMOUNT</u>
CARTHAGE MERGER	22,332,603
TOTAL	<u>22,332,603</u>

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 13

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
MICHAEL W GLEBA 301 GRANT ST , ONE OXFORD CENTRE, STE 3900 PITTSBURGH, PA 15219-6402	CHAIRMAN/CEO/TREASURER/TRUST 40 00	447,344	49,650	0
YVONNE MARIE BLY 301 GRANT ST , ONE OXFORD CENTRE, STE 3900 PITTSBURGH, PA 15219-6402	ASST TREASURER/SECRETARY 40 00	108,750	24,844	0
T KENNETH CRIBB, JR 301 GRANT ST , ONE OXFORD CENTRE, STE 3900 PITTSBURGH, PA 15219-6402	TRUSTEE 3 00	8,500	0	0
EDWIN J FEULNER, JR 301 GRANT ST , ONE OXFORD CENTRE, STE 3900 PITTSBURGH, PA 15219-6402	TRUSTEE 3 00	8,500	0	0
ROGER KIMBALL 301 GRANT ST , ONE OXFORD CENTRE, STE 3900 PITTSBURGH, PA 15219-6402	TRUSTEE 3 00	8,500	0	0

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 13 (CONT'D)

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
ALLAN H MELTZER 301 GRANT ST , ONE OXFORD CENTRE, STE 3900 PITTSBURGH, PA 15219-6402	TRUSTEE 3 00	8,500	0	0
ROGER W ROBINSON, JR 301 GRANT STREET ONE OXFORD CENTRE, SUITE 3900 PITTSBURGH, PA 15219-6402	TRUSTEE 3 00	8,500	0	0
JAMES C RODDEY 301 GRANT ST , ONE OXFORD CENTRE, STE 3900 PITTSBURGH, PA 15219-6402	TRUSTEE 3 00	7,000	0	0
CHRISTINE J TORETTI 301 GRANT ST , ONE OXFORD CENTRE, STE 3900 PITTSBURGH, PA 15219-6402	TRUSTEE 3 00	8,500	0	0
JAMES M WALTON 301 GRANT ST , ONE OXFORD CENTRE, STE 3900 PITTSBURGH, PA 15219-6402	TRUSTEE 3 00	3,000	0	0
	GRAND TOTALS	<u>617,094</u>	<u>74,494</u>	<u>0</u>

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEESATTACHMENT 14

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
COLLEEN XENAKIS 301 GRANT STREET ONE OXFORD CENTRE, SUITE 3900 PITTSBURGH, PA 15219	EMPLOYEE 17 00	51,310	13,583	0
	TOTAL COMPENSATION	<u>51,310.</u>	<u>13,583.</u>	<u>0</u>

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 15

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
OXFORD DEVELOPMENT COMPANY/GRANT ST ONE OXFORD CTR-PLAZA LEVEL, 301 GRANT ST PITTSBURGH, PA 15219	FACILITY RENTAL	188,372
GRANT THORNTON LLP 2001 MARKET STREET PHILADELPHIA, PA 19103	TAX SERVICES	56,210.
	TOTAL COMPENSATION	<u>244,582</u>

FORM 990BF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 16

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
ACTON INST FOR THE STUDY OF RELIGION & LIBERTY 98 E FULTON STREET GRAND RAPIDS, MI 49503	NONE PC	PROJECT SUPPORT	100 000
THE ALEXANDER HAMILTON SOCIETY 1730 M STREET, NW, SUITE 909 WASHINGTON, DC 20036	NONE PC	GENERAL OPERATING SUPPORT AND PPOGPAM SUPPORT	25 000
ALLEGHENY INSTITUTE FOR PUBLIC POLICY 205 MT LEBANON BLVD , SUITE 208 PITTSBURGH, PA 15234	NONE PC	GENERAL OPERATING SUPPORT	200,000
AMERICAN BAR ASSOCIATION FUND FOR JUSTICE AND EDU 1050 CONNECTICUT AVE , NW SUITE 400 CHICAGO, IL 20036	NONE PC	STANDING COMMITTEE ON LAW AND NATIONAL SECURITY	175 000
AMERICAN CIVIL RIGHTS INSTITUTE P O BOX 188350 SACRAMENTO, CA 95818	NONE PC	GENERAL OPERATING SUPPORT	125,000
AMERICAN ENTERPRISE INST FOR PUBLIC POL RESEARCH 1150 SEVENTEENTH ST , NW WASHINGTON DC 20036	NONE PC	PROGRAM SUPPORT	225,000

ATTACHMENT 16

FORM 990BE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 16 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
AMERICAN ENTERPRISE INST FOR PUBLIC POL RESEARCH 1150 SEVENTEENTH ST , NW WASHINGTON, DC 20036	NONE PC	SOVEREIGNTY AND INTERNATIONAL LAW PROGRAM	250,000
AMERICAN ENTERPRISE INST FOR PUBLIC POL RESEARCH 1150 SEVENTEENTH ST , NW WASHINGTON DC 20036	NONE PC	MIDDLE EAST POLICY STUDIES PROGRAM	175,000
AMERICAN ENTERPRISE INST FOR PUBLIC POL RESEARCH 1150 SEVENTEENTH ST , NW WASHINGTON, DC 20036	NONE PC	INTERNATIONAL CENTER ON HOUSING RISK	100,000
AMERICAN FOREIGN POLICY COUNCIL 509 C STREET, NE WASHINGTON, DC 20002	NONE PC	GENERAL OPERATING AND PROJECT SUPPORT	350,000
AMERICAN TRANSPARENCY 200 S FRONTAGE ROAD, SUITE 304 BURR RIDGE, IL 60527	NONE PC	OPEN THE BOOKS PROJECT	50,000
AMERICA'S FUTURE FOUNDATION 1513 16TH STREET NW WASHINGTON, DC 20036	NONE PC	GENERAL OPERATING SUPPORT	75,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 16 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
AMERICA'S SURVIVAL, INC P O BOX 146 OWINGS, MD 20736	NONE PC	PROGRAM SUPPORT	200,000
ATLANTIC LEGAL FOUNDATION 2039 PALMER AVENUE, SUITE 104 LARCHMONT, NY 10538	NONE PC	GENERAL OPERATING SUPPORT	75,000
ATLAS ECONOMIC RESEARCH FOUNDATION 1201 L STREET, NW, SUITE 200 WASHINGTON, DC 20005	NONE PC	PRAGUE SECURITY STUDIES INSTITUTE	70,000
ATLAS ECONOMIC RESEARCH FOUNDATION 1201 L STREET, NW, SUITE 200 WASHINGTON, DC 20005	NONE PC	GENERAL OPERATING AND PROGRAM SUPPORT	75,000
CAPITAL RESEARCH CENTER 1512 16TH STREET, NW WASHINGTON, DC 20036	NONE PC	GENERAL OPERATING SUPPORT	200,000
CARNEGIE MELLON UNIVERSITY 5000 FORBES AVENUE PITTSBURGH, PA 15213	NONE PC	PROJECT SUPPORT	90,000

ATTACHMENT 16

FORM 990FB, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 15 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
CARNEGIE MELLON UNIVERSITY 5000 FORBES AVENUE PITTSBURGH, PA 15213	NONE PC	PROGRAM ON REGULATION AND THE RULE OF LAW	200,000
CATO INSTITUTE 1000 MASSACHUSETTS AVE NW WASHINGTON, DC 20001	NONE PC	DOMESTIC POLICY STUDIES PROGRAMS	60,000
CENTER FOR EQUAL OPPORTUNITY 7700 LEESBURG PIKE, SUITE 231 FALLS CHURCH, VA 22043	NONE PC	GENERAL OPERATING SUPPORT	100,000
CENTER FOR IMMIGRATION STUDIES, INC 1629 K STREET, NW, SUITE 600 WASHINGTON, DC 20006	NONE PC	GENERAL OPERATING SUPPORT	150,000
CENTER FOR INDIVIDUAL RIGHTS 1233 20TH STREET, NW, SUITE 300 WASHINGTON, DC 20036	NONE PC	GENERAL OPERATING SUPPORT	110,000
CENTER FOR MEDIA AND PUBLIC AFFAIRS 2338 S QUEEN STREET ARLINGTON, VA 22202	NONE PC	GENERAL OPERATING SUPPORT	75,000

FORM 990EF, PART A - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 16 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
CENTER FOR SECURITY POLICY INC 1901 PENNSYLVANIA AVE , NW, SUITE 201 WASHINGTON, DC 20006	NONE PC	GENERAL OPERATING SUPPORT	225,000
CENTER FOR STRATEGIC & INTERNATIONAL STUDIES, INC 1616 RHODE ISLAND AVE , NW WASHINGTON, DC 20036	NONE PC	PROJECT SUPPORT	400,000
CENTER FOR STRATEGIC & INTERNATIONAL STUDIES, INC 1617 RHODE ISLAND AVE , NW WASHINGTON, DC 20037	NONE PC	MISSILE DEFENSE PROJECT	450,000
CITIZENS' COUNCIL FOR HEALTH FREEDOM 161 ST ANTHONY AVE , SUITE 923 ST PAUL, MN 55103	NONE PC	GENERAL OPERATING SUPPORT	150,000
CLAREMONT INSTITUTE FOR THE STUDY OF STATESMANSHIP 937 WEST FOOTHILL BLVD , SUITE E CLAREMONT, CA 91711	NONE PC	GENERAL OPERATING SUPPORT	400,000
COLLEGIATE NETWORK, INC 3901 CENTREVILLE ROAD WILMINGTON DE 19807	NONE PC	GENERAL OPERATING AND PROGRAM SUPPORT	390,000

ATTACHMENT 16

FORM 990FE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 16 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
COMMITTEE FOR A CONSTRUCTIVE TOMORROW P O BOX 65722 WASHINGTON, DC 20035	NONE PC	GENERAL OPERATING SUPPORT	160,000
THE COMMONWEALTH FDN FOR PUBLIC POL ALTEPNATIVES 225 STATE STPEET, SUITE 302 HAPRISBURG, PA 17101	NONE PC	GENERAL OPERATING SUPPORT	250,000
COMPETITIVE ENTERPRISE INSTITUTE 1899 L STFEET, NW, 12TH FLP WASHINGTON, DC 20036	NONE PC	GENERAL OPERATING SUPPORT	400,000
DAVID HOROWITZ FREEDOM CENTER 14724 VENTURA BLVD , SUITE 820 SHERMAN OAKS, CA 91403	NONE PC	GENERAL OPERATING SUPPORT	200,000
THE DEFENSE FORUM FOUNDATION, INC 3014 CASTLE ROAD FALLS CHUPCH, VA 22044	NONE PC	PROGRAM SUPPORT	75,000
DONORS TRUST, INC 109 N HENRY ST ALEXANDPIA VA 22314	NONE PC	PROJECT SUPPORT	200,000

FORM 990BF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 16 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
DONORS TRUST, LLC 110 N HENRY ST ALEXANDRIA, VA 22315	NONE PC	PROJECT SUPPORT	10,000
ETHICS AND PUBLIC POLICY CENTER, INC 1730 M STREEI, NW, SUITE 910 WASHINGTON, DC 20036	NONE PC	GENERAL OPERATING AND PROGRAM SUPPORT	200,000
THE FEDERALIST SOCIETY - LAW & PUBLIC POL STUDIES 1015 18TH STREET, NW, SUITE 425 WASHINGTON, DC 20036	NONE PC	GENERAL OPERATING SUPPORT	450,000
FEDERATION FOR AMERICAN IMMIGRATION REFORM 25 MASSACHUSETTS AVE, NW, SUITE 330 WASHINGTON, DC 20001	NONE PC	GENERAL OPERATING SUPPORT	200,000
THE FOREIGN POLICY INITIATIVE 11 DUPONT CIRCLE, NW, SUITE 325 WASHINGTON, DC 20036	NONE PC	PROJECT SUPPORT	85,000
FOUNDATION FOR CALIFORNIA UNIVERSITY OF PA 250 UNIVERSITY AVENUE, BOX 20 CALIFOPNIA, PA 15419	NONE PC	GOVERNMENT AGENCY COORDINATION OFFICE	130,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 16 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
FOUNDATION FOR CULTURAL REVIEW, INC 900 BROADWAY, SUITE 602 NEW YORK, NY 10003	NONE PC	GENERAL OPERATING SUPPORT	260,000
FOUNDATION FOR CULTURAL REVIEW, INC 900 BROADWAY SUITE 602 NEW YORK, NY 10003	NONE PC	PROJECT SUPPORT	40,000
FOUNDATION FOR INDIVIDUAL FIGHTS IN EDUCATION, INC 170 S INDEPENDENCE MALL W, SUITE 510 PHILADELPHIA, PA 19106	NONE PC	GENERAL OPERATING SUPPORT	200,000
FREE TO CHOOSE NETWORK 2002 FILMOPE AVE, SUITE 1 EPIE, PA 16506	NONE PC	PROJECT SUPPORT	150,000
FREEDOMWORKS FOUNDATION 400 N CAPITOL ST , NW, SUITE 765 WASHINGTON, DC 20001	NONE PC	GENERAL OPERATING SUPPORT	125,000
THE FUND FOR AMERICAN STUDIES 1706 NEW HAMPSHIRE AVE, NW WASHINGTON, DC 20009	NONE PC	JOURNALISM FELLOWSHIP PROGRAM	115,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 15 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
THE FUHD FOR AMERICAN STUDIES 1707 NEW HAMPSHIRE AVE, NW WASHINGTON DC 20010	NONE PC	LEGAL STUDIES INSTITUTE	85,000
GALEN INSTITUTE LLC P O BOX 320010 ALEXANDRIA VA 22320	NONE PC	GENERAL OPERATING SUPPORT	75,000
GEORGE MASON UNIVERSITY FOUNDATION, INC 4400 UNH/ERSITY DRIVE FAIRFAY, VA 22030	NONE PC	CENTER FOR STUDY OF PUBLIC CHOICE	115,000
GEORGE MASON UNIVERSITY FOUNDATION, INC 4400 UNIVEPSITY DRIVE FAIRFAY, VA 22030	NONE PC	PPROGRAM SUPPORT (SCHOOL OF LAW)	300,000
HERITAGE FOUNDATION 214 MASSACHUSETTS AVE , NE WASHINGTON, DC 20002	NONE PC	GENERAL OPERATING SUPPORT	600,000
HUDSON INSTITUTE INC 1015 15TH STPEET, NW, SIXTH FLOOP WASHINGTON DC 20005	NONE PC	POLITICAL STUDIES PROGRAM	250,000

FORM 990FE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 16 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
HUDSON INSTITUTE INC 1015 15TH STREET, NW, SIXTH FLOOR WASHINGTON, DC 20005	NONE PC	CENTER FOR RELIGIOUS FREEDOM	115,000
HUDSON INSTITUTE INC 1016 15TH STREET, NW, SIXTH FLOOR WASHINGTON, DC 20006	NONE PC	CENTER FOR AMERICAN COMMON CULTURE	50,000
HUMAN RIGHTS FOUNDATION INC EMPIRE STATE BLDG. #4515 NEW YORK, NY 10118	NONE PC	GENERAL OPERATING SUPPORT	100,000
INSTITUTE FOR FOREIGN POLICY ANALYSIS, INC 675 MASSACHUSETTS AVE, 10TH FLOOR CAMBRIDGE MA 02139	NONE PC	ECONOMIC SECURITY PROGRAM	160,000
INSTITUTE FOR FOREIGN POLICY ANALYSIS, INC 675 MASSACHUSETTS AVE, 10TH FLOOR CAMBRIDGE, MA 02139	NONE PC	GENERAL OPERATING SUPPORT	500,000
INSTITUTE FOR HUMAN STUDIES 3351 FAIRFAX DRIVE ARLINGTON, VA 22201	NONE PC	GENERAL OPERATING SUPPORT	125,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 16 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
INSTITUTE FOR JUSTICE 901 N GLEBE RD , SUITE 900 ARLINGTON, VA 22203	NONE PC	GENERAL OPERATING SUPPORT	150,000
THE INSTITUTE OF WORLD POLITICS 1521 16TH STREET, NW WASHINGTON, DC 20036	NONE PC	PROJECT SUPPORT	200,000
THE INSTITUTE ON RELIGION AND DEMOCRACY, INC 1022 15TH STREET NW, SUITE 601 WASHINGTON, DC 20005	NONE PC	GENERAL OPERATING SUPPORT AND PUBLICATION SUPPORT	250,000
THE INSTITUTE ON RELIGION AND PUBLIC LIFE, INC 35 EAST 21ST ST , 6TH FLOOR NEW YORK, NY 10010	NONE PC	GENERAL OPERATING SUPPORT AND PUBLICATION SUPPORT	150,000
INTERCOLLEGIATE STUDIES INSTITUTE, INC 3901 CENTERVILLE ROAD WILMINGTON, DE 19807	NONE PC	GENERAL OPERATING SUPPORT AND PROJECT SUPPORT	500,000
INTERNATIONAL FREEDOM EDUCATIONAL FOUNDATION P O BOX 9925 MCLEAN, VA 22102	NONE PC	CENTER FOR A SECURE FREE SOCIETY	100,000

ATTACHMENT 16

FORM 990FE, PART XI - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 16 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
JAMESTOWN FOUNDATION 1111 16TH STREET, NW, SUITE 320 WASHINGTON, DC 20036	NONE PC	GENERAL OPERATING SUPPORT	165,000
JOHNS HOPKINS UNIV THE PAUL H NITZE SCHOOL 1740 MASSACHUSETTS AVE , NW WASHINGTON DC 20036	NONE PC	RESEARCH AND WRITING PROJECTS	60,000
JUDICIAL WATCH, INC 425 THIRD STREET, SW, SUITE 800 WASHINGTON, DC 20024	NONE PC	GENERAL OPERATING SUPPORT	250,000
LANDMARK LEGAL FOUNDATION 19415 DEERFIELD AVE , SUITE 312 KANSAS CITY, MO 20176	NONE PC	GENERAL OPERATING SUPPORT	200,000
MANHATTAN INSTITUTE FOR POLICY RESEARCH INC 52 VANDERBILT AVE NEW YORK, NY 10017	NONE PC	GENERAL OPERATING AND PROGRAM SUPPORT	100,000
MEDIA RESEARCH CENTER, INC 1900 CAMPUS COMMONS DR SUITE 600 ALEXANDRIA, VA 20191	NONE PC	GENERAL OPERATING SUPPORT	300,000

FORM 990BE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 16 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
MERCATUS CENTER INC 3351 NORTH FAIRFAX DR , 4TH FLOOR FAIRFAX, VA 22201	NONE PC	GENERAL OPERATING SUPPORT	150 000
MISSOURI STATE UNIVERSITY FOUNDATION 9302 LEE HIGHWAY, SUITE 760 SPRINGFIELD, MO 22031	NONE PC	DEPARTMENT OF DEFENSE AND STRATEGIC STUDIES	150,000
THE MONT PELERIN SOCIETY 313 FLETCHER HALL DEPT 6106, 615 MCCA CHATTANOOGA, TN 37403-2598	NONE PC	GENERAL MEETING SUPPORT	75,000
MOUNTAIN STATES LEGAL FOUNDATION 2596 SOUTH LEWIS WAY LAKEWOOD, CO 80227	NONE PC	GENERAL OPERATING SUPPORT	25 000
MOVING PICTURE INSTITUTE 175 GREENWICH STREET NEW YORK, NY 10013	NONE PC	GENERAL OPERATING SUPPORT	100,000
NATIONAL ASSOCIATION OF SCHOLARS INC 8 WEST 38TH STREET, SUITE 503 NEW YORK, NY 10018	NONE PC	GENERAL OPERATING SUPPORT	25,000

FORM 990EF PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 16 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
NATIONAL CENTER FOR PUBLIC POLICY RESEARCH, INC 20 F STREET, NW, SUITE 700 WASHINGTON, DC 20001	NONE PC	PROGAM SUPPORT	65,000
NATIONAL INSTITUTE FOR PUBLIC POLICY, INC 9302 LEE HIGHWAY, SUITE 750 FAIRFAX, VA 22031	NONE PC	PROGRAM SUPPORT	250,000
NATIONAL LEGAL AND POLICY CENTER 107 PARK WASHINGTON CT FALLS CHUFCH, VA 22046	NONE PC	GENERAL OPERATING SUPPORT	125,000
NATIONAL RIGHT TO WORK LEGAL DEFENSE & EDUCATION F 8001 BRADDOCK ROAD SPRINGFIELD, VA 22160	NONE PC	PROGRAM SUPPORT	25,000
NATIONAL TAXPAYERS UNION FOUNDATION 25 MASSACHUSETTS AVE, NW, SUITE 140 WASHINGTON DC 20001	NONE PC	GENERAL OPERATING SUPPORT	50,000
NETWORK OF ENLIGHTENED WOMEN, INC 6501 DEAN ROAD INDIANAPOLIS, IN 46220	NONE PC	PROGRAM SUPPORT	40,000

FORM 990BF PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 16 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
NEW ENGLAND LEGAL FOUNDATION 150 LINCOLN STREET BOSTON, MA 02111	NONE PC	GENERAL OPERATING SUPPORT	50,000
NONPROLIFERATION POLICY EDUCATION CENTER 1600 WILSON BLVD, STE 1400 ARLINGTON, VA 22209	NONE PC	GENERAL OPERATING SUPPORT	60,000
NUMBERSUSA EDUCATION AND RESEARCH FOUNDATION 1400 CRYSTAL DRIVE, STE 240 ARLINGTON, VA 22202	NONE PC	GENERAL OPERATING SUPPORT	40,000
PACIFIC LEGAL FOUNDATION 930 G STREET SACRAMENTO, CA 95814	NONE PC	GENERAL OPERATING SUPPORT	175,000
PACIFIC RESEARCH INSTITUTE FOR PUBLIC POLICY ONE EMBARCADERO CENTER, SUITE 350 SAN FRANCISCO, CA 94111	NONE PC	GENERAL OPERATING SUPPORT	150,000
PHILADELPHIA SOCIETY 11620 PUTAN CIRCLE JEPOME, MI 49249	NONE PC	GENERAL OPERATING SUPPORT	5,000

FORM 990PF, PART VI - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 16 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
PHILANTHROPY ROUNDTABLE 1120 20TH STREET NW, SUITE 550 SOUTH WASHINGTON, DC 20036	NONE PC	GENERAL OPERATING SUPPORT	25,000
PRINCETON UNIVERSITY 83 PROSPECT AVENUE PRINCETON, NJ 08540	NONE PC	JAMES MADISON PROGRAM IN AMERICAN IDEALS AND INSTITUTIONS	85,000
PROPERTY AND ENVIRONMENT RESEARCH CENTER 2048 ANALYSIS DRIVE, STE A BOZEMAN, MT 59718	NONE PC	GENERAL OPERATING SUPPORT	50,000
REASON FOUNDATION 5737 MESMER AVENUE LOS ANGELES, CA 90230	NONE PC	GENERAL OPERATING SUPPORT	150,000
REASON FOUNDATION 5737 MESMER AVENUE LOS ANGELES, CA 90230	NONE PC	ENVIRONMENT PROGRAM	100,000
SAINT VINCENT COLLEGE 300 FRASER PURCHASE ROAD LATROBE, PA 15650	NONE PC	CENTER FOR POLITICAL AND ECONOMIC THOUGHT	50,000

ATTACHMENT 16

FORM 990BF, PART IV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 16 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
SOCIAL PHILOLOGY AND POLICY FOUNDATION P O BOX 938 BOWLING GREEN, OH 43402	NONE PC	GENERAL OPERATING SUPPORT	670,000
SOUTHEASTERN LEGAL FOUNDATION INC 2255 SEWELL MILL ROAD, SUITE 320 MARIETTA, GA 30062	NONE PC	GENERAL OPERATING SUPPORT	50,000
STANFORD U HOOVER INST ON WAR REVOLUTION & PEACE 434 GALVEZ MALL STANFORD, CA 94305	NONE PC	BOOK PROJECT	50,000
STANFORD U HOOVER INST ON WAR REVOLUTION & PEACE 434 GALVEZ MALL STANFORD, CA 94305	NONE PC	RESEARCH PROGRAMS AND HOOVER FELLOWS SUPPORT	300,000
TAY FOUNDATION 529 14TH STREET, NW, SUITE 420 WASHINGTON, DC 20045	NONE PC	GENERAL OPERATING SUPPORT	250,000
TUFTS UNIVERSITY, THE FLETCHER SCHOOL OF LAW 419 BOSTON AVE MEDFORD, MA 02155	NONE PC	INTERNATIONAL SECURITY STUDIES PROGRAM	320,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 16 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
UNIVERSITY OF CHICAGO 1111 EAST 60TH STREET CHICAGO, IL 60637	NONE PC	COASE-SANDOR INSTITUTE FOR LAW AND ECONOMICS	100,000
UNIVERSITY OF KENTUCKY 343 WALLER AVENUE, SUITE 301 LEXINGTON KY 40504	NONE PC	THE NEW UNIVERSITY OF KENTUCKY ALBERT B. CHANDLER	500,000
UNIVERSITY OF VIRGINIA LAW SCHOOL FOUNDATION 580 MASSIE ROAD CHARLOTTESVILLE, VA 22902	NONE PC	CENTER FOR NATIONAL SECURITY LAW	250,000
VICTIMS OF COMMUNISM MEMORIAL FOUNDATION, INC 300 NEW JERSEY AVENUE, NW 900 WASHINGTON, DC 20001	NONE PC	PROGRAM SUPPORT	200,000
		TOTAL CONTRIBUTIONS PAID	<u>1,865,000</u>

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENTATTACHMENT 17

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
CITIZENS' COUNCIL FOR HEALTH FREEDOM 161 ST ANTHONY AVE , SUITE 923 ST PAUL, MN 55103	NONE PC	GENERAL OPERATING SUPPORT	75,000
FREE TO CHOOSE NETWORK 2002 FILMORE AVE, SUITE 1 ERIE, PA 16506	NONE PC	PROJECT SUPPORT	150,000
UNIVERSITY OF KENTUCKY 343 WALLEF AVENUE, SUITE 301 LEXINGTON, KY 40504	NONE PC	THE NEW UNIVERSITY OF KENTUCKY ALBERT B CHANDLER	1,000,000
		TOTAL CONTRIBUTIONS APPROVED	<u>1,225,000</u>

FEDERAL FOOTNOTES

ATTACHMENT 18

PART I, LINE 19 - DEPRECIATION EXPENSE

PART II, LINE 14 - LAND, BUILDINGS, AND EQUIPMENT

PART II, LINE 14 - ACCUMULATED DEPRECIATION

DESCRIPTION	AMOUNT
LEASEHOLD IMPROVEMENTS	389,494
OFFICE EQUIPMENT	542,488

SUBTOTAL FIXED ASSETS	931,982
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LESS ACCUMULATED DEPRECIATION	(923,896)
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NET FIXED ASSETS	8,086
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DEPRECIATION AND AMORTIZATION EXPENSE FOR 12/31/15 WAS \$1,985

FEDERAL FOOTNOTES

ATTACHMENT 19

THE SARAH SCAIFE FOUNDATION'S GRANT PROGRAM IS PRIMARILY DIRECTED TOWARD PUBLIC POLICY PROGRAMS THAT ADDRESS MAJOR DOMESTIC AND INTERNATIONAL ISSUES THE FOUNDATION DOES NOT MAKE GRANTS TO INDIVIDUALS FOR ANY PURPOSE, TO NATIONALLY ORGANIZED FUNDRAISING GROUPS, OR TO ORGANIZATIONS THAT ARE NOT PUBLICLY SUPPORTED NON-PROFIT, CHARITABLE ORGANIZATIONS PROPOSALS FOR THE FOLLOWING ARE ROUTINELY DECLINED 1) EVENT SPONSORSHIPS, ENDOWMENTS, CAPITAL CAMPAIGNS, AND BUILDING PROJECTS, AND 2) SUPPORT FOR ORGANIZATIONS THAT ARE PRIMARILY DEPENDENT UPON GOVERNMENT FUNDS, AND FOR GOVERNMENT AGENCIES

GRANT PROPOSALS TO THE FOUNDATION MUST CONTAIN A COVER LETTER SIGNED BY THE ORGANIZATION'S PRESIDENT OR AUTHORIZED REPRESENTATIVE AND HAVE THE APPROVAL OF THE ORGANIZATION'S BOARD OF DIRECTORS THE LETTER SHOULD INCLUDE A CONCISE DESCRIPTION OF THE PURPOSE OF THE REQUESTING ORGANIZATION AND OF THE SPECIFIC PROJECT OR PROGRAM FOR WHICH FUNDS ARE REQUESTED (IF APPLICABLE) ALONG WITH THE FOLLOWING

- 1) PROJECT OR PROGRAM BUDGET (IF APPLICABLE)
- 2) TIMETABLE (IF APPLICABLE)
- 3) ORGANIZATION'S ANNUAL BUDGET
- 4) MOST RECENT AUDITED FINANCIAL STATEMENTS
- 5) CURRENT FORM 990
- 6) ANNUAL REPORT
- 7) LIST OF OFFICERS AND DIRECTORS WITH THEIR AFFILIATIONS
- 8) LIST OF KEY SUPPORTERS
- 9) IRS DETERMINATION LETTER EVIDENCING 501 (C) (3) TAX-EXEMPT STATUS

ADDITIONAL INFORMATION MAY BE REQUESTED IF NEEDED FOR FURTHER EVALUATION PLEASE NOTE THAT ALL GRANT PROPOSALS MUST BE SUBMITTED IN HARD COPY AND THAT THE FOUNDATION WILL NOT CONSIDER ELECTRONIC REQUESTS

THE FOUNDATION MEETS FOUR TIMES A YEAR TO CONSIDER GRANT PROPOSALS HOWEVER, PROPOSALS MAY BE SUBMITTED AT ANY TIME AND WILL BE ACTED UPON AS EXPEDITIOUSLY AS POSSIBLE REQUESTS SHOULD BE ADDRESSED TO
MICHAEL W GLEBA
CHAIRMAN AND CEO
SARAH SCAIFE FOUNDATION
ONE OXFORD CENTRE
301 GRANT STREET, SUITE 3900
PITTSBURGH, PA 15219-6402
(412) 392-2900

FEDERAL FOOTNOTES

ATTACHMENT 20

GRANTS PAID & APPROVED ALL OF THE GRANTEES SHOWN ON THE ATTACHED STATEMENT OF GRANTS ARE EXEMPT UNDER THE INTERNAL REVENUE CODE (IRC) SECTION 501(C) (3), AND HAVE THE STATUS OF PUBLIC CHARITIES WITHIN THE MEANING OF IRC SECTION 509(A) (1) OR (2)

FEDERAL FOOTNOTES

ATTACHMENT 21

ALLOCATION OF EXPENSES IN PART I COMPENSATION OF OFFICERS, TRUSTEES, AND OTHER EMPLOYEES, AS WELL AS THE RELATED EMPLOYEE BENEFITS ARE ALLOCATED BASED ON TIME SPENT IN CARRYING OUT THE FOUNDATION'S EXEMPT PURPOSE VERSUS TIME SPENT IN THE PRODUCTION OF INCOME PROFESSIONAL FEES ARE ALLOCATED BASED ON THE NATURE OF SERVICES PERFORMED FOR THE FOUNDATION ALL OTHER EXPENSES ARE PRO-RATED BASED ON THE SALARY EXPENSE AND THE FOUNDATION'S ESTIMATES, WITH THE EXCEPTION OF INVESTMENT EXPENSES, WHICH ARE DIRECTLY RELATED TO PRODUCING INCOME

2. INVESTMENTS

Investments, at market value, consist of the following at December 31, 2015:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total Fair Value</u>	<u>Cost</u>
Cash and cash equivalents					
Mutual funds	\$ 28,375,071	\$ -	\$ -	\$ 28,375,071	\$ 28,375,071
Fixed income					
Agency bonds	9,226,566	-	-	9,226,566	9,203,683
Asset backed	5,276,603	-	-	5,276,603	5,295,928
Corporate bonds	14,504,402	-	-	14,504,402	14,918,392
ETFs	45,526,215	-	-	45,526,215	46,775,137
Mortgage backed securities	625,131	-	-	625,131	638,164
Municipal funds	135,205	-	-	135,205	133,198
Mutual funds	14,811,866	-	-	14,811,866	15,000,000
Treasury bonds	15,519,872	-	-	15,519,872	15,519,597
Total	105,625,860	-	-	105,625,860	107,484,099
Equities					
Stocks	287,925,520	-	-	287,925,520	140,225,250
Call options	(318,000)	-	-	(318,000)	(277,482)
ETFs	228,584,739	-	-	228,584,739	244,735,527
Other	819,971	-	-	819,971	539,504
Total	517,012,230	-	-	517,012,230	385,222,799
Alternative investments					
Mutual funds	55,232,696	-	-	55,232,696	57,192,686
Venture funds	-	-	1,312,058	1,312,058	879,244
Business Development Corporation	-	-	1,089,932	1,089,932	1,000,000
Total	55,232,696	-	2,401,990	57,634,686	59,071,930
Total	\$ 706,245,857	\$ -	\$ 2,401,990	\$ 708,647,847	\$ 580,153,899

Investments, at market value, consist of the following at December 31, 2014.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total Fair Value</u>	<u>Cost</u>
Cash and cash equivalents					
Mutual funds	\$ 4,157,333	\$ -	\$ -	\$ 4,157,333	\$ 4,157,333
Fixed income					
Agency bonds	8,888,305	-	-	8,888,305	8,780,024
Asset backed	3,472,785	-	-	3,472,785	3,473,215
Corporate bonds	13,174,311	-	-	13,174,311	13,024,421
Mortgage backed securities	1,010,301	-	-	1,010,301	1,031,683
Municipal funds	47,992	-	-	47,992	43,885
Mutual funds	5,606,939	-	-	5,606,939	5,800,000
Treasury bonds	16,239,322	-	-	16,239,322	16,152,499
Total	48,439,955	-	-	48,439,955	48,305,727
Equities					
Stocks	325,332,695	-	-	325,332,695	142,412,830
Alternative investments					
Partnerships	1,573,376	-	-	1,573,376	730,893
Venture funds	-	-	1,173,449	1,173,449	1,016,972
Total	1,573,376	-	1,173,449	2,746,825	1,747,865
Total	\$ 379,503,359	\$ -	\$ 1,173,449	\$ 380,676,808	\$ 196,623,755

**Schedule of Gains (Losses) for Tax on Investment Income
For the Year Ended December 31, 2015**

(a)	(b)	(c)	(d)	(e)	(f)	(h)	(i)	(j)	(k)	(l)	(m)
Kind of Property	Description	How Acquired	Date	Date	Gross Sales Price Less Expense	Cost or Other Basis	Gain (loss)	Fair Market Value as of	Adjusted	Excess of (j)	Losses from
		P-Purchase D-Donated	Acquired	Sold/Matured	of Sale	and Expense of Sale	(f) less (h)	December 31, 1969	Cost Basis	over (k)	column (j) and gains (excess (l) over (l))
Security	ABBEY NATL TREASURY SERV SEDOL ISIN US002799AL89	P	08/20/2013	10/13/2015	118,787	114,746	4,041	N/A	N/A	N/A	4,041
Security	ABBOTT LABORATORIES INC	P	10/10/1984	12/11/2015	469,033	11,185	457,847	N/A	N/A	N/A	457,847
Security	ABBOTT LABORATORIES INC	P	10/10/1984	12/11/2015	111,674	2,654	109,020	N/A	N/A	N/A	109,020
Security	ACCENTURE PLC CLASS A ISIN IE00B4BNMY34 SEDOL B4BNMY3	P	02/22/2013	12/11/2015	952,701	667,931	284,770	N/A	N/A	N/A	284,770
Security	ACTAVIS FUNDING SCS SEDOL ISIN US00507UAB70	P	03/02/2015	07/29/2015	34,686	34,572	113	N/A	N/A	N/A	113
Security	AFLAC INC	P	11/06/2012	12/11/2015	367,669	318,161	49,508	N/A	N/A	N/A	49,508
Security	ALTRIA GROUP INC	P	10/12/2001	02/23/2015	1,001,692	211,121	790,572	N/A	N/A	N/A	790,572
Security	ALTRIA GROUP INC	P	10/12/2001	12/18/2015	1,602,959	328,410	1,274,549	N/A	N/A	N/A	1,274,549
Security	ALTRIA GROUP INC	P	10/14/2003	12/18/2015	973,225	177,817	795,408	N/A	N/A	N/A	795,408
Security	AMB PROPERTY L P SR UNSEC	P	10/23/2014	12/02/2015	10,565	10,797	(231)	N/A	N/A	N/A	(231)
Security	AMB PROPERTY L P SR UNSEC	P	10/23/2014	12/02/2015	26,413	26,988	(575)	N/A	N/A	N/A	(575)
Security	AMB PROPERTY L P SR UNSEC	P	09/03/2015	12/02/2015	36,978	36,839	139	N/A	N/A	N/A	139
Security	AMERICAN ELECTRIC POWER INC	P	08/06/2008	02/23/2015	750,073	500,631	249,442	N/A	N/A	N/A	249,442
Security	AMERICAN EXPRESS CREDIT ACCOUN SERIES 2013 3 CLASS A	P	04/01/2014	10/22/2015	185,260	184,942	318	N/A	N/A	N/A	318
Security	AMERICAN EXPRESS CREDIT UNSC	P	07/24/2013	07/28/2015	25,081	24,994	87	N/A	N/A	N/A	87
Security	AMGEN INC SR UNSEC CALL 08/15/2021 @100	P	11/13/2013	06/02/2015	73,760	71,640	2,120	N/A	N/A	N/A	2,120
Security	AMGEN INC SR UNSEC CALL 08/15/2021 @100	P	03/18/2015	06/02/2015	26,343	26,668	(325)	N/A	N/A	N/A	(325)
Security	AMGEN INC UNSC	P	05/19/2014	08/04/2015	74,845	74,918	(74)	N/A	N/A	N/A	(74)
Security	ANHEUSER BUSCH COS INC UNSEC	P	08/20/2013	07/10/2015	37,587	39,750	(2,163)	N/A	N/A	N/A	(2,163)
Security	ANHEUSER BUSCH COS INC UNSEC	P	01/22/2014	07/10/2015	26,848	28,054	(1,206)	N/A	N/A	N/A	(1,206)
Security	ANHEUSER-BUSCH INBEV FIN COGT	P	01/22/2014	12/02/2015	67,063	64,984	2,079	N/A	N/A	N/A	2,079
Security	AON CORP SR UNSEC	P	03/19/2014	09/15/2015	10,144	10,432	(288)	N/A	N/A	N/A	(288)
Security	AON CORP SR UNSEC	P	03/19/2014	09/15/2015	35,503	36,490	(987)	N/A	N/A	N/A	(987)
Security	AON CORP SR UNSEC	P	03/19/2014	09/15/2015	5,072	5,212	(140)	N/A	N/A	N/A	(140)
Security	AT&T INC	P	09/22/2006	12/11/2015	980,146	968,069	12,077	N/A	N/A	N/A	12,077
Security	AT&T INC	P	04/24/2012	12/11/2015	126,685	118,490	8,196	N/A	N/A	N/A	8,196
Security	AT&T INC	P	03/15/2011	12/11/2015	16,669	13,885	2,784	N/A	N/A	N/A	2,784
Security	AT&T INC	P	03/15/2011	12/11/2015	163,358	136,076	27,281	N/A	N/A	N/A	27,281
Security	AT&T INC	P	03/15/2011	12/11/2015	3,334	2,777	557	N/A	N/A	N/A	557
Security	AT&T INC	P	03/15/2011	12/11/2015	6,668	5,554	1,114	N/A	N/A	N/A	1,114
Security	AT&T INC	P	03/15/2011	12/11/2015	3,334	2,777	557	N/A	N/A	N/A	557
Security	AT&T INC	P	03/15/2011	12/11/2015	6,668	5,554	1,114	N/A	N/A	N/A	1,114
Security	AT&T INC	P	03/15/2011	12/11/2015	106,683	88,835	17,848	N/A	N/A	N/A	17,848
Security	AT&T INC	P	03/15/2011	12/11/2015	96,681	80,506	16,175	N/A	N/A	N/A	16,175
Security	AUTOMATIC DATA PROCESSING INC	P	10/03/2000	12/11/2015	975,595	580,260	395,335	N/A	N/A	N/A	395,335
Security	AUTOMATIC DATA PROCESSING INC	P	01/31/2001	12/11/2015	647,594	354,775	292,819	N/A	N/A	N/A	292,819
Security	BANK OF AMERICA AUTO TRUST SERIES 2012 1 CLASS A4	P	08/07/2013	03/15/2015	4,352	4,376	(24)	N/A	N/A	N/A	(24)
Security	BANK OF AMERICA AUTO TRUST SERIES 2012 1 CLASS A4	P	08/07/2013	04/15/2015	21,954	22,015	(62)	N/A	N/A	N/A	(62)
Security	BANK OF AMERICA AUTO TRUST SERIES 2012 1 CLASS A4	P	08/07/2013	05/15/2015	20,173	20,296	(123)	N/A	N/A	N/A	(123)
Security	BANK OF AMERICA AUTO TRUST SERIES 2012 1 CLASS A4	P	08/07/2013	06/15/2015	17,885	17,994	(109)	N/A	N/A	N/A	(109)
Security	BANK OF AMERICA AUTO TRUST SERIES 2012 1 CLASS A4	P	08/07/2013	07/15/2015	18,002	18,099	(98)	N/A	N/A	N/A	(98)
Security	BANK OF AMERICA AUTO TRUST SERIES 2012 1 CLASS A4	P	08/07/2013	08/15/2015	16,928	17,020	(92)	N/A	N/A	N/A	(92)
Security	BANK OF AMERICA AUTO TRUST SERIES 2012 1 CLASS A4	P	08/07/2013	09/15/2015	15,333	15,417	(83)	N/A	N/A	N/A	(83)
Security	BANK OF AMERICA AUTO TRUST SERIES 2012 1 CLASS A4	P	08/07/2013	10/15/2015	14,462	14,541	(78)	N/A	N/A	N/A	(78)
Security	BANK OF AMERICA AUTO TRUST SERIES 2012 1 CLASS A4	P	08/07/2013	11/15/2015	13,469	13,542	(73)	N/A	N/A	N/A	(73)
Security	BANK OF AMERICA AUTO TRUST SERIES 2012 1 CLASS A4	P	08/07/2013	12/15/2015	11,926	11,991	(65)	N/A	N/A	N/A	(65)

Schedule of Gains (Losses) for Tax on Investment Income
For the Year Ended December 31, 2015

(a)	(b)	(c)	(d)	(e)	(f)	(h)	(i)	(j)	(k)	(l)	(m)
Kind of Property	Description	How	Date	Date	Gross Sales	Cost or	Gain (loss)	Fair Market	Adjusted	Excess of (j)	Losses from
		P-Purchase D-Donated	Acquired	Sold/Matured	Price Less Expense of Sale	Other Basis and Expense of Sale	(f) less (h)	Value as of December 31, 1969	Cost Basis	over (k)	column (j) and gains (excess (l) over (i))
Security	BANK OF AMERICA CORP 05 625% DUE 07/01/2020	P	07/22/2013	01/22/2015	46,064	45,123	940	N/A	N/A	N/A	940
Security	BANK OF AMERICA CORP SER MTN SUB	P	10/17/2014	06/30/2015	39,179	39,807	(628)	N/A	N/A	N/A	(628)
Security	BANK OF NOVA SCOTIA SEDOL 2076281	P	10/01/2012	12/11/2015	243,198	324,770	(81,571)	N/A	N/A	N/A	(81,571)
Security	BECTON DICKINSON & CO	P	09/24/2007	12/11/2015	725,919	385,938	339,982	N/A	N/A	N/A	339,982
Security	BERKSHIRE HATHAWAY ENERG UNSC	P	12/04/2014	09/03/2015	64,646	64,581	65	N/A	N/A	N/A	65
Security	BHP BILLITON LTD SPONSORED ADR	D	09/11/2009	05/07/2015	747,120	1,015,277	(268,157)	N/A	N/A	N/A	(268,157)
Security	BMW VEHICLE OWNER TRUST SERIES 2013 A CLASS A3	P	02/14/2014	03/25/2015	7,843	7,850	(7)	N/A	N/A	N/A	(7)
Security	BMW VEHICLE OWNER TRUST SERIES 2013 A CLASS A3	P	02/14/2014	04/25/2015	15,416	15,429	(13)	N/A	N/A	N/A	(13)
Security	BMW VEHICLE OWNER TRUST SERIES 2013 A CLASS A3	P	02/14/2014	05/25/2015	14,327	14,346	(19)	N/A	N/A	N/A	(19)
Security	BMW VEHICLE OWNER TRUST SERIES 2013 A CLASS A3	P	02/14/2014	06/25/2015	13,359	13,376	(17)	N/A	N/A	N/A	(17)
Security	BMW VEHICLE OWNER TRUST SERIES 2013 A CLASS A3	P	02/14/2014	07/25/2015	13,566	13,583	(18)	N/A	N/A	N/A	(18)
Security	BMW VEHICLE OWNER TRUST SERIES 2013 A CLASS A3	P	02/14/2014	08/25/2015	12,963	12,979	(17)	N/A	N/A	N/A	(17)
Security	BMW VEHICLE OWNER TRUST SERIES 2013 A CLASS A3	P	02/14/2014	09/25/2015	11,790	11,805	(15)	N/A	N/A	N/A	(15)
Security	BMW VEHICLE OWNER TRUST SERIES 2013 A CLASS A3	P	02/14/2014	10/25/2015	11,385	11,399	(15)	N/A	N/A	N/A	(15)
Security	BMW VEHICLE OWNER TRUST SERIES 2013 A CLASS A3	P	02/14/2014	11/25/2015	11,233	11,247	(15)	N/A	N/A	N/A	(15)
Security	BMW VEHICLE OWNER TRUST SERIES 2013 A CLASS A3	P	02/14/2014	12/25/2015	9,971	9,984	(13)	N/A	N/A	N/A	(13)
Security	BOARDWALK PIPELINES LP CO GUARNT CALL 11/01/22 @100	P	06/17/2013	08/21/2015	26,326	28,702	(2,376)	N/A	N/A	N/A	(2,376)
Security	BOARDWALK PIPELINES LP CO GUARNT CALL 11/01/22 @100	P	06/17/2013	09/08/2015	13,008	14,351	(1,343)	N/A	N/A	N/A	(1,343)
Security	BORGWARNER INC SR UNSEC	P	08/15/2013	01/27/2015	27,729	26,247	1,482	N/A	N/A	N/A	1,482
Security	BORGWARNER INC SR UNSEC	P	08/15/2013	02/02/2015	27,952	26,247	1,705	N/A	N/A	N/A	1,705
Security	BORGWARNER INC SR UNSEC	P	08/15/2013	02/03/2015	22,287	20,998	1,290	N/A	N/A	N/A	1,290
Security	BP CAPITAL MARKETS PLC ISIN US05565QBZ00 SEDOL B87XBL5	P	11/25/2014	05/14/2015	30,468	30,021	447	N/A	N/A	N/A	447
Security	BP CAPITAL MARKETS PLC ISIN US05565QBZ00 SEDOL B87XBL5	P	03/09/2015	05/14/2015	15,234	15,263	(29)	N/A	N/A	N/A	(29)
Security	BP CAPITAL MARKETS PLC ISIN US05565QBZ00 SEDOL B87XBL5	P	11/25/2014	07/23/2015	40,050	40,028	21	N/A	N/A	N/A	21
Security	BP PLC SPONSORED ADR	D	11/05/2013	05/07/2015	2,287,969	2,584,373	(296,404)	N/A	N/A	N/A	(296,404)
Security	BRISTOL MYERS SQUIBB CO	P	05/18/2012	12/11/2015	1,684,143	811,422	872,721	N/A	N/A	N/A	872,721
Security	CAPITAL ONE FINANCIAL CO CALL 03/24/2019 @ 100 000 UNSC	P	08/13/2015	12/08/2015	35,134	34,696	438	N/A	N/A	N/A	438
Security	CAPITAL ONE FINANCIAL CO SR UNSECD	P	07/08/2013	11/06/2015	75,000	74,214	786	N/A	N/A	N/A	786
Security	CAPITAL ONE FINANCIAL CO SR UNSECD	P	02/26/2014	11/06/2015	30,000	30,093	(93)	N/A	N/A	N/A	(93)
Security	CAPITAL ONE FINANCIAL CO SUB NTS	P	06/26/2013	08/18/2015	122,376	130,547	(8,171)	N/A	N/A	N/A	(8,171)
Security	CAPITAL ONE FINANCIAL CO SUB NTS	P	03/25/2015	08/18/2015	10,460	10,675	(215)	N/A	N/A	N/A	(215)
Security	CATERPILLAR FINANCIAL SE SERIES MTN NOTES	P	02/25/2013	07/23/2015	145,191	149,150	(3,959)	N/A	N/A	N/A	(3,959)
Security	CATERPILLAR INC SR UNSEC	P	03/25/2015	05/15/2015	10,912	10,966	(54)	N/A	N/A	N/A	(54)
Security	CDK GLOBAL INC	P	10/03/2000	12/11/2015	193,304	90,957	102,347	N/A	N/A	N/A	102,347
Security	CDK GLOBAL INC	P	01/31/2001	12/11/2015	250,691	108,650	142,041	N/A	N/A	N/A	142,041
Security	CDK GLOBAL INC	P	05/15/2000	12/11/2015	302,007	115,666	186,341	N/A	N/A	N/A	186,341
Security	CDK GLOBAL INC	P	03/10/2003	12/11/2015	453,056	101,310	351,745	N/A	N/A	N/A	351,745
Security	CENTERPOINT ENERGY TRANSITION SERIES 2012-1 CLASS A1	P	03/06/2014	04/15/2015	19,982	20,020	(38)	N/A	N/A	N/A	(38)
Security	CENTERPOINT ENERGY TRANSITION SERIES 2012-1 CLASS A1	P	03/06/2014	10/15/2015	20,385	20,438	(53)	N/A	N/A	N/A	(53)
Security	CHASE ISSUANCE TRUST SERIES 2014 A1 CLASS A	P	01/16/2014	07/22/2015	200,281	199,964	317	N/A	N/A	N/A	317
Security	CHEMOURS CO/THE - W/I	P	04/19/2012	12/11/2015	11,952	25,952	(14,000)	N/A	N/A	N/A	(14,000)
Security	CHEVRON CORPORATION	P	11/19/2010	02/23/2015	497,617	381,708	115,909	N/A	N/A	N/A	115,909
Security	CISCO SYSTEMS INC UNSC	P	06/10/2015	10/23/2015	85,868	84,986	882	N/A	N/A	N/A	882
Security	CITIBANK CREDIT CARD ISSUANCE SERIES 2013 A3 CLASS A3	P	08/01/2013	01/29/2015	130,564	129,974	590	N/A	N/A	N/A	590
Security	CITIBANK CREDIT CARD ISSUANCE SERIES 2013 A3 CLASS A3	P	02/12/2014	01/29/2015	100,434	100,684	(250)	N/A	N/A	N/A	(250)
Security	CITIGROUP INC NOTES	P	04/29/2011	12/10/2015	103,567	105,211	(1,644)	N/A	N/A	N/A	(1,644)

**Schedule of Gains (Losses) for Tax on Investment Income
For the Year Ended December 31, 2015**

(a)	(b)	(c)	(d)	(e)	(f)	(h)	(i)	(j)	(k)	(l)	(m)
Kind of Property	Description	How Acquired	Date	Date	Gross Sales Price Less Expense of Sale	Cost or Other Basis and Expense of Sale	Gain (loss) (f) less (h)	Fair Market Value as of 1969	Adjusted Cost Basis	Excess of (j) over (k)	Losses from column (j) and gains (excess (l) over (i))
		P-Purchase D-Donated	Acquired	Sold/Matured							
Security	CITIGROUP INC NOTES	P	05/20/2014	12/10/2015	38,156	40,108	(1,952)	N/A	N/A	N/A	(1,952)
Security	CITIGROUP INC NOTES	P	03/06/2015	12/10/2015	21,804	22,256	(452)	N/A	N/A	N/A	(452)
Security	CITIGROUP INC SR NOTES	P	02/12/2014	11/06/2015	114,470	119,339	(4,869)	N/A	N/A	N/A	(4,869)
Security	CITIGROUP INC SR NOTES	P	03/03/2014	11/06/2015	20,813	21,759	(946)	N/A	N/A	N/A	(946)
Security	CITIGROUP INC SUB	P	09/10/2013	08/21/2015	54,631	50,000	4,631	N/A	N/A	N/A	4,631
Security	CITIGROUP INC SUB	P	05/06/2014	08/21/2015	21,852	21,863	(11)	N/A	N/A	N/A	(11)
Security	COCA-COLA CO	P	02/27/1985	12/11/2015	76,262	2,380	73,882	N/A	N/A	N/A	73,882
Security	COCA-COLA CO	P	02/27/1985	12/11/2015	847,354	26,448	820,906	N/A	N/A	N/A	820,906
Security	COMCAST CORP UNSC	P	06/17/2013	02/03/2015	27,698	24,689	3,009	N/A	N/A	N/A	3,009
Security	COMCAST CORP UNSC	P	06/17/2013	02/17/2015	73,996	69,128	4,869	N/A	N/A	N/A	4,869
Security	CONOCOPHILLIPS	P	10/01/2012	02/23/2015	381,263	328,686	52,577	N/A	N/A	N/A	52,577
Security	CONOCOPHILLIPS COMPANY CALL 05/15/2034 @ 100 000 COGT	P	11/06/2014	08/21/2015	33,364	34,986	(1,622)	N/A	N/A	N/A	(1,622)
Security	CONOCOPHILLIPS COMPANY CALL 05/15/2034 @ 100 000 COGT	P	12/08/2014	08/21/2015	23,831	25,401	(1,570)	N/A	N/A	N/A	(1,570)
Security	COVIDIEN PLC MERGED 01/27/15 @ \$35 19 P/S	P	05/19/2011	01/27/2015	4,076,698	1,990,521	2,086,177	N/A	N/A	N/A	2,086,177
Security	COVIDIEN PLC MERGED 01/27/15 @ \$35 19 P/S	P	09/16/2011	01/27/2015	2,246,999	926,646	1,320,352	N/A	N/A	N/A	1,320,352
Security	CREDIT SUISSE FB USA INC NOTES	P	08/22/2013	08/15/2015	65,000	70,331	(5,331)	N/A	N/A	N/A	(5,331)
Security	CRH AMERICA INC COM GTD	P	07/23/2013	01/29/2015	87,349	89,528	(2,179)	N/A	N/A	N/A	(2,179)
Security	CRH AMERICA INC COM GTD	P	07/23/2013	05/21/2015	15,341	15,799	(458)	N/A	N/A	N/A	(458)
Security	CVS HEALTH CORP UNSC	P	07/13/2015	09/04/2015	55,427	54,962	465	N/A	N/A	N/A	465
Security	DEUTSCHE BANK AG LONDON SEDOL ISIN US25152RVR10	P	02/07/2014	09/01/2015	104,583	105,218	(635)	N/A	N/A	N/A	(635)
Security	DEUTSCHE BANK AG LONDON SEDOL ISIN US25152RVR10	P	03/09/2015	09/01/2015	19,921	20,034	(113)	N/A	N/A	N/A	(113)
Security	DIGITAL REALTY TRUST COMP GUAR	P	06/14/2013	06/10/2015	61,505	61,790	(284)	N/A	N/A	N/A	(284)
Security	DIGITAL REALTY TRUST COMP GUAR	P	06/14/2013	06/11/2015	50,425	50,555	(131)	N/A	N/A	N/A	(131)
Security	DIRECTV HOLDINGS/FING SER WI COM GTD	P	02/06/2014	10/23/2015	20,283	20,553	(270)	N/A	N/A	N/A	(270)
Security	DIRECTV HOLDINGS/FING SER WI COM GTD	P	03/07/2014	10/23/2015	15,212	15,395	(183)	N/A	N/A	N/A	(183)
Security	DIRECTV HOLDINGS/FING SR UNSEC	P	07/08/2013	09/14/2015	35,382	36,411	(1,029)	N/A	N/A	N/A	(1,029)
Security	DOMINION RESOURCES INC VA	P	09/09/2014	12/11/2015	346,215	376,841	(30,626)	N/A	N/A	N/A	(30,626)
Security	DOVER CORP	P	01/16/2014	12/11/2015	233,314	300,522	(67,208)	N/A	N/A	N/A	(67,208)
Security	DUPONT E I DE NEMOURS & CO	P	04/19/2012	12/11/2015	702,919	504,658	198,261	N/A	N/A	N/A	198,261
Security	EATON CORP PLC SEDOL B8KQN82	P	05/20/2014	12/11/2015	260,681	356,486	(95,805)	N/A	N/A	N/A	(95,805)
Security	EATON CORP PLC SEDOL B8KQN82	P	02/22/2013	12/11/2015	1,052,948	1,181,851	(128,904)	N/A	N/A	N/A	(128,904)
Security	EATON VANCE FLOATING RATE FUND CLASS I	P	06/20/2013	12/11/2015	1,847,162	1,996,013	(148,851)	N/A	N/A	N/A	(148,851)
Security	EATON VANCE FLOATING RATE FUND CLASS I	P	01/14/2014	12/11/2015	551,140	600,000	(48,860)	N/A	N/A	N/A	(48,860)
Security	EBAY INC CALL 06/01/2021 @ 100 000 UNSC	P	07/23/2014	03/24/2015	54,960	54,878	82	N/A	N/A	N/A	82
Security	EMERSON ELECTRIC CO	P	04/12/2012	12/11/2015	461,453	507,559	(46,106)	N/A	N/A	N/A	(46,106)
Security	ENTERPRISE PRODUCTS OPER CALL 11/15/2024 @ 100 000 COGT	P	10/02/2014	03/06/2015	61,189	59,809	1,380	N/A	N/A	N/A	1,380
Security	ENTERPRISE PRODUCTS OPER CO GUARNT	P	07/08/2013	08/13/2015	25,000	25,152	(152)	N/A	N/A	N/A	(152)
Security	ENTERPRISE PRODUCTS OPER CO GUARNT	P	01/15/2014	08/13/2015	15,000	15,129	(129)	N/A	N/A	N/A	(129)
Security	EXELON GENERATION CO LLC SR UNSEC CALL 07/01/20 @100	P	06/17/2013	08/24/2015	20,963	20,757	206	N/A	N/A	N/A	206
Security	EXELON GENERATION CO LLC SR UNSEC CALL 07/01/20 @100	P	03/23/2015	08/24/2015	15,722	15,870	(147)	N/A	N/A	N/A	(147)
Security	EXXON MOBIL CORP	P	10/12/2001	02/23/2015	491,047	232,960	258,087	N/A	N/A	N/A	258,087
Security	EXXON MOBIL CORP	P	10/12/2001	11/06/2015	1,093,508	580,283	513,225	N/A	N/A	N/A	513,225
Security	EXXON MOBIL CORP	P	10/12/2001	12/22/2015	450,594	245,667	204,927	N/A	N/A	N/A	204,927
Security	EXXON MOBIL CORP	P	07/21/1983	12/22/2015	38,844	2,179	36,666	N/A	N/A	N/A	36,666
Security	FEDERAL HOME LN MTG CORP SERIES 2675 CLASS CK	P	02/04/2014	01/01/2015	3,396	3,567	(171)	N/A	N/A	N/A	(171)
Security	FEDERAL HOME LN MTG CORP SERIES 2675 CLASS CK	P	02/04/2014	02/01/2015	2,910	3,056	(147)	N/A	N/A	N/A	(147)

**Schedule of Gains (Losses) for Tax on Investment Income
For the Year Ended December 31, 2015**

(a)	(b)	(c)	(d)	(e)	(f)	(h)	(i)	(j)	(k)	(l)	(m)
Kind of Property	Description	How Acquired	Date	Date	Gross Sales	Cost or Other Basis	Gain (loss)	Fair Market Value as of	Adjusted	Excess of (j)	Losses from
		P-Purchase D-Donated	Acquired	Sold/Matured	Price Less Expense of Sale	and Expense of Sale	(f) less (h)	December 31, 1969	Cost Basis	over (k)	column (j) and gains (excess (l) over (l))
Security	FEDERAL HOME LN MTG CORP SERIES 2675 CLASS CK	P	02/04/2014	03/01/2015	3,239	3,402	(163)	N/A	N/A	N/A	(163)
Security	FEDERAL HOME LN MTG CORP SERIES 2675 CLASS CK	P	02/04/2014	04/01/2015	3,149	3,270	(121)	N/A	N/A	N/A	(121)
Security	FEDERAL HOME LN MTG CORP SERIES 2675 CLASS CK	P	02/04/2014	05/01/2015	3,262	3,429	(166)	N/A	N/A	N/A	(166)
Security	FEDERAL HOME LN MTG CORP SERIES 2675 CLASS CK	P	02/04/2014	06/01/2015	3,194	3,357	(163)	N/A	N/A	N/A	(163)
Security	FEDERAL HOME LN MTG CORP SERIES 2675 CLASS CK	P	02/04/2014	07/01/2015	3,132	3,290	(158)	N/A	N/A	N/A	(158)
Security	FEDERAL HOME LN MTG CORP SERIES 2675 CLASS CK	P	02/04/2014	08/01/2015	2,458	2,582	(124)	N/A	N/A	N/A	(124)
Security	FEDERAL HOME LN MTG CORP SERIES 2675 CLASS CK	P	02/04/2014	09/01/2015	2,772	2,912	(140)	N/A	N/A	N/A	(140)
Security	FEDERAL HOME LN MTG CORP SERIES 2675 CLASS CK	P	02/04/2014	10/01/2015	2,835	2,978	(143)	N/A	N/A	N/A	(143)
Security	FEDERAL HOME LN MTG CORP SERIES 2675 CLASS CK	P	02/04/2014	11/01/2015	2,981	3,131	(150)	N/A	N/A	N/A	(150)
Security	FEDERAL HOME LN MTG CORP SERIES 2675 CLASS CK	P	02/04/2014	12/01/2015	2,215	2,326	(112)	N/A	N/A	N/A	(112)
Security	FEDERAL HOME LN MTG CORP SERIES 3564 CLASS JA	P	07/08/2013	01/01/2015	1,943	2,041	(98)	N/A	N/A	N/A	(98)
Security	FEDERAL HOME LN MTG CORP SERIES 3564 CLASS JA	P	07/08/2013	02/01/2015	2,018	2,119	(102)	N/A	N/A	N/A	(102)
Security	FEDERAL HOME LN MTG CORP SERIES 3564 CLASS JA	P	07/08/2013	03/01/2015	1,864	1,957	(94)	N/A	N/A	N/A	(94)
Security	FEDERAL HOME LN MTG CORP SERIES 3564 CLASS JA	P	07/08/2013	04/01/2015	1,976	2,039	(63)	N/A	N/A	N/A	(63)
Security	FEDERAL HOME LN MTG CORP SERIES 3564 CLASS JA	P	07/08/2013	05/01/2015	1,836	1,930	(94)	N/A	N/A	N/A	(94)
Security	FEDERAL HOME LN MTG CORP SERIES 3564 CLASS JA	P	07/08/2013	06/01/2015	1,938	2,037	(99)	N/A	N/A	N/A	(99)
Security	FEDERAL HOME LN MTG CORP SERIES 3564 CLASS JA	P	07/08/2013	07/01/2015	1,818	1,909	(91)	N/A	N/A	N/A	(91)
Security	FEDERAL HOME LN MTG CORP SERIES 3564 CLASS JA	P	07/08/2013	08/01/2015	1,640	1,723	(82)	N/A	N/A	N/A	(82)
Security	FEDERAL HOME LN MTG CORP SERIES 3564 CLASS JA	P	07/08/2013	09/01/2015	1,543	1,621	(77)	N/A	N/A	N/A	(77)
Security	FEDERAL HOME LN MTG CORP SERIES 3564 CLASS JA	P	07/08/2013	10/01/2015	1,851	1,944	(93)	N/A	N/A	N/A	(93)
Security	FEDERAL HOME LN MTG CORP SERIES 3564 CLASS JA	P	07/08/2013	11/01/2015	1,377	1,446	(69)	N/A	N/A	N/A	(69)
Security	FEDERAL HOME LN MTG CORP SERIES 3564 CLASS JA	P	07/08/2013	12/01/2015	1,564	1,642	(79)	N/A	N/A	N/A	(79)
Security	FEDERAL HOME LOAN MTG CORP GOLD POOL G07230	P	06/17/2013	12/31/2014	2,346	2,348	(2)	N/A	N/A	N/A	(2)
Security	FEDERAL HOME LOAN MTG CORP GOLD POOL G07230	P	06/17/2013	01/31/2015	2,195	2,196	(2)	N/A	N/A	N/A	(2)
Security	FEDERAL HOME LOAN MTG CORP GOLD POOL G07230	P	06/17/2013	02/28/2015	2,851	2,854	(2)	N/A	N/A	N/A	(2)
Security	FEDERAL HOME LOAN MTG CORP GOLD POOL G07230	P	06/17/2013	03/31/2015	2,414	2,416	(2)	N/A	N/A	N/A	(2)
Security	FEDERAL HOME LOAN MTG CORP GOLD POOL G07230	P	06/17/2013	04/30/2015	2,538	2,540	(2)	N/A	N/A	N/A	(2)
Security	FEDERAL HOME LOAN MTG CORP GOLD POOL G07230	P	06/17/2013	05/31/2015	3,035	3,038	(2)	N/A	N/A	N/A	(2)
Security	FEDERAL HOME LOAN MTG CORP GOLD POOL G07230	P	06/17/2013	06/30/2015	3,551	3,554	(3)	N/A	N/A	N/A	(3)
Security	FEDERAL HOME LOAN MTG CORP GOLD POOL G07230	P	06/17/2013	07/31/2015	2,535	2,537	(2)	N/A	N/A	N/A	(2)
Security	FEDERAL HOME LOAN MTG CORP GOLD POOL G07230	P	06/17/2013	08/31/2015	3,399	3,401	(3)	N/A	N/A	N/A	(3)
Security	FEDERAL HOME LOAN MTG CORP GOLD POOL G07230	P	06/17/2013	09/30/2015	2,274	2,276	(2)	N/A	N/A	N/A	(2)
Security	FEDERAL HOME LOAN MTG CORP GOLD POOL G07230	P	06/17/2013	10/31/2015	2,231	2,233	(2)	N/A	N/A	N/A	(2)
Security	FEDERAL HOME LOAN MTG CORP GOLD POOL G07230	P	06/17/2013	11/30/2015	2,340	2,342	(2)	N/A	N/A	N/A	(2)
Security	FEDERAL HOME LOAN MTG CORP GOLD POOL G07801	P	11/20/2014	12/31/2014	1,693	1,807	(114)	N/A	N/A	N/A	(114)
Security	FEDERAL HOME LOAN MTG CORP GOLD POOL G07801	P	11/20/2014	01/31/2015	1,402	1,496	(94)	N/A	N/A	N/A	(94)
Security	FEDERAL HOME LOAN MTG CORP GOLD POOL G07801	P	11/20/2014	02/28/2015	2,832	3,022	(190)	N/A	N/A	N/A	(190)
Security	FEDERAL HOME LOAN MTG CORP GOLD POOL G07801	P	11/20/2014	03/31/2015	2,764	2,948	(184)	N/A	N/A	N/A	(184)
Security	FEDERAL HOME LOAN MTG CORP GOLD POOL G07801	P	11/20/2014	04/30/2015	2,725	2,908	(183)	N/A	N/A	N/A	(183)
Security	FEDERAL HOME LOAN MTG CORP GOLD POOL G07801	P	11/20/2014	05/31/2015	2,292	2,445	(154)	N/A	N/A	N/A	(154)
Security	FEDERAL HOME LOAN MTG CORP GOLD POOL G07801	P	11/20/2014	06/30/2015	2,264	2,416	(152)	N/A	N/A	N/A	(152)
Security	FEDERAL HOME LOAN MTG CORP GOLD POOL G07801	P	11/20/2014	07/31/2015	2,465	2,630	(165)	N/A	N/A	N/A	(165)
Security	FEDERAL HOME LOAN MTG CORP GOLD POOL G07801	P	11/20/2014	08/31/2015	2,298	2,452	(154)	N/A	N/A	N/A	(154)
Security	FEDERAL HOME LOAN MTG CORP GOLD POOL G07801	P	11/20/2014	09/30/2015	2,244	2,395	(151)	N/A	N/A	N/A	(151)
Security	FEDERAL HOME LOAN MTG CORP GOLD POOL G07801	P	11/20/2014	10/31/2015	2,140	2,283	(144)	N/A	N/A	N/A	(144)
Security	FEDERAL HOME LOAN MTG CORP GOLD POOL G07801	P	11/20/2014	11/30/2015	1,832	1,955	(123)	N/A	N/A	N/A	(123)

Schedule of Gains (Losses) for Tax on Investment Income
For the Year Ended December 31, 2015

(a)	(b)	(c)	(d)	(e)	(f)	(h)	(i)	(j)	(k)	(l)	(m)
Kind of Property	Description	How	Date	Date	Gross Sales	Cost or	Gain (loss)	Fair Market	Adjusted	Excess of (j)	Losses from
		Acquired	Acquired	Sold/Matured	Price	Other Basis	(f) less (h)	Value as of	Cost Basis	over (k)	column (j) and gains (excess (l) over (l))
		P-Purchase			Less	and Expense		December 31,			
		D-Donated			Expense	of Sale		1969			
Security	FEDERAL HOME LOAN MTG CORP GOLD POOL G08451	P	07/02/2014	12/31/2014	6 410	6 934	(524)	N/A	N/A	N/A	(524)
Security	FEDERAL HOME LOAN MTG CORP GOLD POOL G08451	P	07/02/2014	01/31/2015	4 819	5 214	(394)	N/A	N/A	N/A	(394)
Security	FEDERAL HOME LOAN MTG CORP GOLD POOL G08451	P	07/02/2014	02/28/2015	6,357	6,877	(520)	N/A	N/A	N/A	(520)
Security	FEDERAL HOME LOAN MTG CORP GOLD POOL G08451	P	07/02/2014	03/31/2015	4 327	4 676	(348)	N/A	N/A	N/A	(348)
Security	FEDERAL HOME LOAN MTG CORP GOLD POOL G08451	P	07/02/2014	04/30/2015	7,204	7,793	(589)	N/A	N/A	N/A	(589)
Security	FEDERAL HOME LOAN MTG CORP GOLD POOL G08451	P	07/02/2014	05/31/2015	7 058	7,635	(577)	N/A	N/A	N/A	(577)
Security	FEDERAL HOME LOAN MTG CORP GOLD POOL G08451	P	07/02/2014	06/30/2015	8,566	9,267	(701)	N/A	N/A	N/A	(701)
Security	FEDERAL HOME LOAN MTG CORP GOLD POOL G08451	P	07/02/2014	07/31/2015	5,032	5,444	(412)	N/A	N/A	N/A	(412)
Security	FEDERAL HOME LOAN MTG CORP GOLD POOL G08451	P	07/02/2014	08/31/2015	5 443	5,888	(445)	N/A	N/A	N/A	(445)
Security	FEDERAL HOME LOAN MTG CORP GOLD POOL G08451	P	07/02/2014	09/30/2015	4,289	4,640	(351)	N/A	N/A	N/A	(351)
Security	FEDERAL HOME LOAN MTG CORP GOLD POOL G08451	P	07/02/2014	10/31/2015	3 973	4 298	(325)	N/A	N/A	N/A	(325)
Security	FEDERAL HOME LOAN MTG CORP GOLD POOL G08451	P	07/02/2014	11/30/2015	6,124	6 625	(501)	N/A	N/A	N/A	(501)
Security	FEDERAL HOME LOAN MTG CORP SERIES 2574 CLASS HP	P	01/14/2014	01/01/2015	5,060	5 372	(312)	N/A	N/A	N/A	(312)
Security	FEDERAL HOME LOAN MTG CORP SERIES 2574 CLASS HP	P	01/14/2014	02/01/2015	5,166	5 485	(319)	N/A	N/A	N/A	(319)
Security	FEDERAL HOME LOAN MTG CORP SERIES 2574 CLASS HP	P	01/14/2014	03/01/2015	4,743	5 036	(293)	N/A	N/A	N/A	(293)
Security	FEDERAL HOME LOAN MTG CORP SERIES 2574 CLASS HP	P	01/14/2014	04/01/2015	4,516	4 716	(200)	N/A	N/A	N/A	(200)
Security	FEDERAL HOME LOAN MTG CORP SERIES 2574 CLASS HP	P	01/14/2014	05/01/2015	4,662	4 954	(292)	N/A	N/A	N/A	(292)
Security	FEDERAL HOME LOAN MTG CORP SERIES 2574 CLASS HP	P	01/14/2014	06/01/2015	4,412	4 689	(276)	N/A	N/A	N/A	(276)
Security	FEDERAL HOME LOAN MTG CORP SERIES 2574 CLASS HP	P	01/14/2014	07/01/2015	3,671	3,897	(226)	N/A	N/A	N/A	(226)
Security	FEDERAL HOME LOAN MTG CORP SERIES 2574 CLASS HP	P	01/14/2014	08/01/2015	3,656	3 882	(225)	N/A	N/A	N/A	(225)
Security	FEDERAL HOME LOAN MTG CORP SERIES 2574 CLASS HP	P	01/14/2014	09/01/2015	3,642	3 867	(224)	N/A	N/A	N/A	(224)
Security	FEDERAL HOME LOAN MTG CORP SERIES 2574 CLASS HP	P	01/14/2014	10/01/2015	3 584	3,805	(221)	N/A	N/A	N/A	(221)
Security	FEDERAL HOME LOAN MTG CORP SERIES 2574 CLASS HP	P	01/14/2014	11/01/2015	3,528	3,746	(217)	N/A	N/A	N/A	(217)
Security	FEDERAL HOME LOAN MTG CORP SERIES 2574 CLASS HP	P	01/14/2014	12/01/2015	3,345	3,551	(206)	N/A	N/A	N/A	(206)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3684 CLASS CM	P	12/11/2013	01/01/2015	2,106	2,172	(65)	N/A	N/A	N/A	(65)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3684 CLASS CM	P	12/11/2013	02/01/2015	2,149	2,216	(66)	N/A	N/A	N/A	(66)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3684 CLASS CM	P	12/11/2013	03/01/2015	2,181	2,248	(67)	N/A	N/A	N/A	(67)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3684 CLASS CM	P	12/11/2013	04/01/2015	1 951	2 005	(54)	N/A	N/A	N/A	(54)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3684 CLASS CM	P	12/11/2013	05/01/2015	2,024	2,087	(63)	N/A	N/A	N/A	(63)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3684 CLASS CM	P	12/11/2013	06/01/2015	2 000	2 062	(62)	N/A	N/A	N/A	(62)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3684 CLASS CM	P	12/11/2013	07/01/2015	2,316	2 387	(72)	N/A	N/A	N/A	(72)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3684 CLASS CM	P	12/11/2013	08/01/2015	1,976	2 037	(61)	N/A	N/A	N/A	(61)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3684 CLASS CM	P	12/11/2013	09/01/2015	1,802	1,858	(56)	N/A	N/A	N/A	(56)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3684 CLASS CM	P	12/11/2013	10/01/2015	2,088	2,152	(65)	N/A	N/A	N/A	(65)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3684 CLASS CM	P	12/11/2013	11/01/2015	1,772	1,827	(55)	N/A	N/A	N/A	(55)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3684 CLASS CM	P	12/11/2013	12/01/2015	1,870	1,927	(58)	N/A	N/A	N/A	(58)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3741 CLASS PA	P	06/02/2014	01/01/2015	2 956	3 029	(73)	N/A	N/A	N/A	(73)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3741 CLASS PA	P	06/02/2014	02/01/2015	2,940	3 013	(73)	N/A	N/A	N/A	(73)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3741 CLASS PA	P	06/02/2014	03/01/2015	2 924	2 996	(72)	N/A	N/A	N/A	(72)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3741 CLASS PA	P	06/02/2014	04/01/2015	2,908	2,977	(69)	N/A	N/A	N/A	(69)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3741 CLASS PA	P	06/02/2014	05/01/2015	2,892	2,963	(71)	N/A	N/A	N/A	(71)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3741 CLASS PA	P	06/02/2014	06/01/2015	2 876	2,947	(71)	N/A	N/A	N/A	(71)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3741 CLASS PA	P	06/02/2014	07/01/2015	2 860	2,931	(71)	N/A	N/A	N/A	(71)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3741 CLASS PA	P	06/02/2014	08/01/2015	2,844	2,915	(70)	N/A	N/A	N/A	(70)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3741 CLASS PA	P	06/02/2014	09/01/2015	2 829	2,899	(70)	N/A	N/A	N/A	(70)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3741 CLASS PA	P	06/02/2014	10/01/2015	2 813	2 883	(70)	N/A	N/A	N/A	(70)

**Schedule of Gains (Losses) for Tax on Investment Income
For the Year Ended December 31, 2015**

(a)	(b)	(c)	(d)	(e)	(f)	(h)	(i)	(j)	(k)	(l)	(m)
Kind of Property	Description	How Acquired	Date	Date	Gross Sales Price Less	Cost or Other Basis and Expense	Gain (loss)	Fair Market Value as of	Adjusted	Excess of (j)	Losses from
		P-Purchase D-Donated	Acquired	Sold/Matured	Expense of Sale	of Sale	(f) less (h)	December 31, 1969	Cost Basis	over (k)	column (j) and gains (excess (i) over (l))
Security	FEDERAL HOME LOAN MTG CORP SERIES 3741 CLASS PA	P	06/02/2014	11/01/2015	2,798	2,867	(69)	N/A	N/A	N/A	(69)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3741 CLASS PA	P	06/02/2014	12/01/2015	2,782	2,851	(69)	N/A	N/A	N/A	(69)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3790 CLASS PA	P	07/10/2013	01/01/2015	2,658	2,830	(172)	N/A	N/A	N/A	(172)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3790 CLASS PA	P	07/10/2013	02/01/2015	2,172	2,312	(140)	N/A	N/A	N/A	(140)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3790 CLASS PA	P	07/10/2013	03/01/2015	2,077	2,211	(134)	N/A	N/A	N/A	(134)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3790 CLASS PA	P	07/10/2013	04/01/2015	2,066	2,192	(126)	N/A	N/A	N/A	(126)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3790 CLASS PA	P	07/10/2013	05/01/2015	2,054	2,187	(133)	N/A	N/A	N/A	(133)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3790 CLASS PA	P	07/10/2013	06/01/2015	2,043	2,175	(132)	N/A	N/A	N/A	(132)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3790 CLASS PA	P	07/10/2013	07/01/2015	2,032	2,163	(131)	N/A	N/A	N/A	(131)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3790 CLASS PA	P	07/10/2013	08/01/2015	2,021	2,152	(130)	N/A	N/A	N/A	(130)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3790 CLASS PA	P	07/10/2013	09/01/2015	2,010	2,140	(130)	N/A	N/A	N/A	(130)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3790 CLASS PA	P	07/10/2013	10/01/2015	1,999	2,128	(129)	N/A	N/A	N/A	(129)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3790 CLASS PA	P	07/10/2013	11/01/2015	1,988	2,117	(128)	N/A	N/A	N/A	(128)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3790 CLASS PA	P	07/10/2013	12/01/2015	1,936	2,061	(125)	N/A	N/A	N/A	(125)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3799 CLASS GK	P	10/20/2014	01/01/2015	2,000	2,065	(64)	N/A	N/A	N/A	(64)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3799 CLASS GK	P	10/20/2014	02/01/2015	1,708	1,763	(55)	N/A	N/A	N/A	(55)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3799 CLASS GK	P	10/20/2014	03/01/2015	1,578	1,629	(51)	N/A	N/A	N/A	(51)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3799 CLASS GK	P	10/20/2014	04/01/2015	2,766	2,849	(83)	N/A	N/A	N/A	(83)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3799 CLASS GK	P	10/20/2014	05/01/2015	1,568	1,618	(51)	N/A	N/A	N/A	(51)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3799 CLASS GK	P	10/20/2014	06/01/2015	2,226	2,297	(72)	N/A	N/A	N/A	(72)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3799 CLASS GK	P	10/20/2014	07/01/2015	1,751	1,807	(56)	N/A	N/A	N/A	(56)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3799 CLASS GK	P	10/20/2014	08/01/2015	1,622	1,674	(52)	N/A	N/A	N/A	(52)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3799 CLASS GK	P	10/20/2014	09/01/2015	1,913	1,975	(62)	N/A	N/A	N/A	(62)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3799 CLASS GK	P	10/20/2014	10/01/2015	1,595	1,646	(51)	N/A	N/A	N/A	(51)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3799 CLASS GK	P	10/20/2014	11/01/2015	1,684	1,738	(54)	N/A	N/A	N/A	(54)
Security	FEDERAL HOME LOAN MTG CORP SERIES 3799 CLASS GK	P	10/20/2014	12/01/2015	1,346	1,390	(43)	N/A	N/A	N/A	(43)
Security	FEDERAL NATL MTG ASSN POOL 984277	P	10/07/2013	12/31/2014	1,987	2,170	(183)	N/A	N/A	N/A	(183)
Security	FEDERAL NATL MTG ASSN POOL 984277	P	10/07/2013	01/31/2015	1,184	1,293	(109)	N/A	N/A	N/A	(109)
Security	FEDERAL NATL MTG ASSN POOL 984277	P	10/07/2013	02/28/2015	978	1,065	(87)	N/A	N/A	N/A	(87)
Security	FEDERAL NATL MTG ASSN POOL 984277	P	10/07/2013	03/31/2015	638	695	(57)	N/A	N/A	N/A	(57)
Security	FEDERAL NATL MTG ASSN POOL 984277	P	10/07/2013	04/30/2015	2,644	2,887	(243)	N/A	N/A	N/A	(243)
Security	FEDERAL NATL MTG ASSN POOL 984277	P	10/07/2013	05/31/2015	1,453	1,587	(134)	N/A	N/A	N/A	(134)
Security	FEDERAL NATL MTG ASSN POOL 984277	P	10/07/2013	06/30/2015	2,110	2,304	(194)	N/A	N/A	N/A	(194)
Security	FEDERAL NATL MTG ASSN POOL 984277	P	10/07/2013	07/31/2015	147	160	(13)	N/A	N/A	N/A	(13)
Security	FEDERAL NATL MTG ASSN POOL 984277	P	10/07/2013	08/31/2015	955	1,043	(88)	N/A	N/A	N/A	(88)
Security	FEDERAL NATL MTG ASSN POOL 984277	P	10/07/2013	09/30/2015	1,673	1,827	(154)	N/A	N/A	N/A	(154)
Security	FEDERAL NATL MTG ASSN POOL 984277	P	10/07/2013	10/31/2015	1,116	1,219	(103)	N/A	N/A	N/A	(103)
Security	FEDERAL NATL MTG ASSN POOL 984277	P	10/07/2013	11/30/2015	853	932	(78)	N/A	N/A	N/A	(78)
Security	FEDERAL NATL MTG ASSN POOL AB2275	P	06/27/2013	12/31/2014	3,490	3,698	(208)	N/A	N/A	N/A	(208)
Security	FEDERAL NATL MTG ASSN POOL AB2275	P	06/27/2013	01/31/2015	1,945	2,062	(116)	N/A	N/A	N/A	(116)
Security	FEDERAL NATL MTG ASSN POOL AB2275	P	06/27/2013	02/28/2015	1,736	1,836	(100)	N/A	N/A	N/A	(100)
Security	FEDERAL NATL MTG ASSN POOL AB2275	P	06/27/2013	03/31/2015	2,314	2,447	(133)	N/A	N/A	N/A	(133)
Security	FEDERAL NATL MTG ASSN POOL AB2275	P	06/27/2013	04/30/2015	2,294	2,431	(137)	N/A	N/A	N/A	(137)
Security	FEDERAL NATL MTG ASSN POOL AB2275	P	06/27/2013	05/31/2015	2,351	2,491	(140)	N/A	N/A	N/A	(140)
Security	FEDERAL NATL MTG ASSN POOL AB2275	P	06/27/2013	06/30/2015	1,337	1,417	(80)	N/A	N/A	N/A	(80)
Security	FEDERAL NATL MTG ASSN POOL AB2275	P	06/27/2013	07/31/2015	2,254	2,389	(135)	N/A	N/A	N/A	(135)

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Schedule of Gains (Losses) for Tax on Investment Income
For the Year Ended December 31, 2015

(a)	(b)	(c)	(d)	(e)	(f)	(h)	(i)	(j)	(k)	(l)	(m)
Kind of Property	Description	How Acquired	Date	Date	Gross Sales Price Less Expense of Sale	Cost or Other Basis and Expense of Sale	Gain (loss) (f) less (h)	Fair Market Value as of December 31, 1969	Adjusted Cost Basis	Excess of (j) over (k)	Losses from column (j) and gains (excess (i) over (l))
		P-Purchase	Acquired	Sold/Matured	of Sale	of Sale	(f) less (h)	1969	Cost Basis	over (k)	over (l))
Security	FEDERAL NATL MTG ASSN POOL AB2275	P	06/27/2013	08/31/2015	306	324	(18)	N/A	N/A	N/A	(18)
Security	FEDERAL NATL MTG ASSN POOL AB2275	P	06/27/2013	09/30/2015	1,289	1,366	(77)	N/A	N/A	N/A	(77)
Security	FEDERAL NATL MTG ASSN POOL AB2275	P	06/27/2013	10/31/2015	1,484	1,573	(89)	N/A	N/A	N/A	(89)
Security	FEDERAL NATL MTG ASSN POOL AB2275	P	06/27/2013	11/30/2015	1,763	1,868	(105)	N/A	N/A	N/A	(105)
Security	FEDERAL NATL MTG ASSN POOL AE0984	P	06/20/2013	12/31/2014	6,037	6,417	(379)	N/A	N/A	N/A	(379)
Security	FEDERAL NATL MTG ASSN POOL AE0984	P	06/20/2013	01/31/2015	3,023	3,213	(190)	N/A	N/A	N/A	(190)
Security	FEDERAL NATL MTG ASSN POOL AE0984	P	06/20/2013	02/28/2015	5,524	5,860	(335)	N/A	N/A	N/A	(335)
Security	FEDERAL NATL MTG ASSN POOL AE0984	P	06/20/2013	03/31/2015	12,261	13,003	(742)	N/A	N/A	N/A	(742)
Security	FEDERAL NATL MTG ASSN POOL AE0984	P	06/20/2013	04/30/2015	6,359	6,761	(402)	N/A	N/A	N/A	(402)
Security	FEDERAL NATL MTG ASSN POOL AE0984	P	06/20/2013	05/31/2015	8,623	9,166	(544)	N/A	N/A	N/A	(544)
Security	FEDERAL NATL MTG ASSN POOL AE0984	P	06/20/2013	06/30/2015	6,706	7,129	(423)	N/A	N/A	N/A	(423)
Security	FEDERAL NATL MTG ASSN POOL AE0984	P	06/20/2013	07/31/2015	7,860	8,356	(496)	N/A	N/A	N/A	(496)
Security	FEDERAL NATL MTG ASSN POOL AE0984	P	06/20/2013	08/31/2015	6,258	6,653	(395)	N/A	N/A	N/A	(395)
Security	FEDERAL NATL MTG ASSN POOL AE0984	P	06/20/2013	09/30/2015	4,516	4,801	(285)	N/A	N/A	N/A	(285)
Security	FEDERAL NATL MTG ASSN POOL AE0984	P	06/20/2013	10/31/2015	4,688	4,984	(296)	N/A	N/A	N/A	(296)
Security	FEDERAL NATL MTG ASSN POOL AE0984	P	06/20/2013	11/30/2015	3,299	3,507	(208)	N/A	N/A	N/A	(208)
Security	FEDERAL NATL MTG ASSN POOL AH5583	P	06/17/2013	12/31/2014	7,262	7,783	(521)	N/A	N/A	N/A	(521)
Security	FEDERAL NATL MTG ASSN POOL AH5583	P	06/17/2013	01/31/2015	6,725	7,207	(482)	N/A	N/A	N/A	(482)
Security	FEDERAL NATL MTG ASSN POOL AH5583	P	06/17/2013	02/28/2015	5,709	6,105	(395)	N/A	N/A	N/A	(395)
Security	FEDERAL NATL MTG ASSN POOL AH5583	P	06/17/2013	03/31/2015	7,392	7,903	(511)	N/A	N/A	N/A	(511)
Security	FEDERAL NATL MTG ASSN POOL AH5583	P	06/17/2013	04/30/2015	9,667	10,361	(694)	N/A	N/A	N/A	(694)
Security	FEDERAL NATL MTG ASSN POOL AH5583	P	06/17/2013	05/31/2015	6,625	7,100	(475)	N/A	N/A	N/A	(475)
Security	FEDERAL NATL MTG ASSN POOL AH5583	P	06/17/2013	06/30/2015	5,683	6,091	(408)	N/A	N/A	N/A	(408)
Security	FEDERAL NATL MTG ASSN POOL AH5583	P	06/17/2013	07/31/2015	6,456	6,919	(463)	N/A	N/A	N/A	(463)
Security	FEDERAL NATL MTG ASSN POOL AH5583	P	06/17/2013	08/31/2015	8,263	8,856	(593)	N/A	N/A	N/A	(593)
Security	FEDERAL NATL MTG ASSN POOL AH5583	P	06/17/2013	09/30/2015	4,577	4,905	(328)	N/A	N/A	N/A	(328)
Security	FEDERAL NATL MTG ASSN POOL AH5583	P	06/17/2013	10/31/2015	4,526	4,850	(325)	N/A	N/A	N/A	(325)
Security	FEDERAL NATL MTG ASSN POOL AH5583	P	06/17/2013	11/30/2015	3,676	3,940	(264)	N/A	N/A	N/A	(264)
Security	FEDERAL NATL MTG ASSN POOL 932639	P	07/02/2013	12/31/2014	5,803	6,278	(475)	N/A	N/A	N/A	(475)
Security	FEDERAL NATL MTG ASSN POOL 932639	P	07/02/2013	01/31/2015	7,179	7,767	(588)	N/A	N/A	N/A	(588)
Security	FEDERAL NATL MTG ASSN POOL 932639	P	07/02/2013	02/28/2015	5,110	5,514	(404)	N/A	N/A	N/A	(404)
Security	FEDERAL NATL MTG ASSN POOL 932639	P	07/02/2013	03/31/2015	7,212	7,781	(570)	N/A	N/A	N/A	(570)
Security	FEDERAL NATL MTG ASSN POOL 932639	P	07/02/2013	04/30/2015	12,402	13,419	(1,017)	N/A	N/A	N/A	(1,017)
Security	FEDERAL NATL MTG ASSN POOL 932639	P	07/02/2013	05/31/2015	2,846	3,078	(233)	N/A	N/A	N/A	(233)
Security	FEDERAL NATL MTG ASSN POOL 932639	P	07/02/2013	06/30/2015	9,648	10,438	(790)	N/A	N/A	N/A	(790)
Security	FEDERAL NATL MTG ASSN POOL 932639	P	07/02/2013	07/31/2015	7,336	7,937	(601)	N/A	N/A	N/A	(601)
Security	FEDERAL NATL MTG ASSN POOL 932639	P	07/02/2013	08/31/2015	2,773	3,000	(227)	N/A	N/A	N/A	(227)
Security	FEDERAL NATL MTG ASSN POOL 932639	P	07/02/2013	09/30/2015	438	474	(36)	N/A	N/A	N/A	(36)
Security	FEDERAL NATL MTG ASSN POOL 932639	P	07/02/2013	10/31/2015	4,922	5,325	(403)	N/A	N/A	N/A	(403)
Security	FEDERAL NATL MTG ASSN POOL 932639	P	07/02/2013	11/30/2015	4,820	5,215	(395)	N/A	N/A	N/A	(395)
Security	FEDERAL NATL MTG ASSN POOL AB2077	P	10/07/2013	12/31/2014	389	410	(21)	N/A	N/A	N/A	(21)
Security	FEDERAL NATL MTG ASSN POOL AB2077	P	10/07/2013	01/31/2015	673	709	(36)	N/A	N/A	N/A	(36)
Security	FEDERAL NATL MTG ASSN POOL AB2077	P	10/07/2013	02/28/2015	845	889	(44)	N/A	N/A	N/A	(44)
Security	FEDERAL NATL MTG ASSN POOL AB2077	P	10/07/2013	03/31/2015	924	972	(48)	N/A	N/A	N/A	(48)
Security	FEDERAL NATL MTG ASSN POOL AB2077	P	10/07/2013	04/30/2015	1,078	1,135	(58)	N/A	N/A	N/A	(58)
Security	FEDERAL NATL MTG ASSN POOL AB2077	P	10/07/2013	05/31/2015	788	830	(42)	N/A	N/A	N/A	(42)

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Schedule of Gains (Losses) for Tax on Investment Income
For the Year Ended December 31, 2015

(a)	(b)	(c)	(d)	(e)	(f)	(h)	(i)	(j)	(k)	(l)	(m)
Kind of Property	Description	How Acquired	Date	Date	Gross Sales Price Less Expense	Cost or Other Basis and Expense	Gain (loss)	Fair Market Value as of	Adjusted	Excess of (j)	Losses from
		P-Purchase D-Donated	Acquired	Sold/Matured	of Sale	of Sale	(f) less (h)	December 31, 1969	Cost Basis	over (k)	column (j) and gains (excess (l) over (j))
Security	FEDERAL NATL MTG ASSN POOL AB2077	P	10/07/2013	06/30/2015	1,413	1 488	(75)	N/A	N/A	N/A	(75)
Security	FEDERAL NATL MTG ASSN POOL AB2077	P	10/07/2013	07/31/2015	1,006	1 060	(54)	N/A	N/A	N/A	(54)
Security	FEDERAL NATL MTG ASSN POOL AB2077	P	10/07/2013	08/31/2015	792	834	(42)	N/A	N/A	N/A	(42)
Security	FEDERAL NATL MTG ASSN POOL AB2077	P	10/07/2013	09/30/2015	909	958	(49)	N/A	N/A	N/A	(49)
Security	FEDERAL NATL MTG ASSN POOL AB2077	P	10/07/2013	10/31/2015	569	600	(30)	N/A	N/A	N/A	(30)
Security	FEDERAL NATL MTG ASSN POOL AB2077	P	10/07/2013	11/30/2015	657	692	(35)	N/A	N/A	N/A	(35)
Security	FEDERAL NATL MTG ASSN POOL AB3026	P	06/14/2013	12/31/2014	3,092	3 264	(172)	N/A	N/A	N/A	(172)
Security	FEDERAL NATL MTG ASSN POOL AB3026	P	06/14/2013	01/31/2015	3 127	3 301	(174)	N/A	N/A	N/A	(174)
Security	FEDERAL NATL MTG ASSN POOL AB3026	P	06/14/2013	02/28/2015	2 887	3,042	(155)	N/A	N/A	N/A	(155)
Security	FEDERAL NATL MTG ASSN POOL AB3026	P	06/14/2013	03/31/2015	6 962	7 335	(374)	N/A	N/A	N/A	(374)
Security	FEDERAL NATL MTG ASSN POOL AB3026	P	06/14/2013	04/30/2015	5 367	5 667	(300)	N/A	N/A	N/A	(300)
Security	FEDERAL NATL MTG ASSN POOL AB3026	P	06/14/2013	05/31/2015	8 438	8,908	(471)	N/A	N/A	N/A	(471)
Security	FEDERAL NATL MTG ASSN POOL AB3026	P	06/14/2013	06/30/2015	2 865	3 025	(160)	N/A	N/A	N/A	(160)
Security	FEDERAL NATL MTG ASSN POOL AB3026	P	06/14/2013	07/31/2015	2 504	2 644	(140)	N/A	N/A	N/A	(140)
Security	FEDERAL NATL MTG ASSN POOL AB3026	P	06/14/2013	08/31/2015	2,169	2,290	(121)	N/A	N/A	N/A	(121)
Security	FEDERAL NATL MTG ASSN POOL AB3026	P	06/14/2013	09/30/2015	981	1 035	(55)	N/A	N/A	N/A	(55)
Security	FEDERAL NATL MTG ASSN POOL AB3026	P	06/14/2013	10/31/2015	5 274	5,568	(294)	N/A	N/A	N/A	(294)
Security	FEDERAL NATL MTG ASSN POOL AB3026	P	06/14/2013	11/30/2015	2 516	2,656	(140)	N/A	N/A	N/A	(140)
Security	FEDERAL NATL MTG ASSN POOL AB4115	P	09/26/2013	12/31/2014	1,637	1 716	(79)	N/A	N/A	N/A	(79)
Security	FEDERAL NATL MTG ASSN POOL AB4115	P	09/26/2013	01/31/2015	3,988	4,181	(193)	N/A	N/A	N/A	(193)
Security	FEDERAL NATL MTG ASSN POOL AB4115	P	09/26/2013	02/28/2015	4 757	4 980	(223)	N/A	N/A	N/A	(223)
Security	FEDERAL NATL MTG ASSN POOL AB4115	P	09/26/2013	03/31/2015	11 613	12,156	(543)	N/A	N/A	N/A	(543)
Security	FEDERAL NATL MTG ASSN POOL AB4115	P	09/26/2013	04/30/2015	9,427	9,887	(460)	N/A	N/A	N/A	(460)
Security	FEDERAL NATL MTG ASSN POOL AB4115	P	09/26/2013	05/31/2015	7,007	7 348	(341)	N/A	N/A	N/A	(341)
Security	FEDERAL NATL MTG ASSN POOL AB4115	P	09/26/2013	06/30/2015	4,650	4 876	(226)	N/A	N/A	N/A	(226)
Security	FEDERAL NATL MTG ASSN POOL AB4115	P	09/26/2013	07/31/2015	4 973	5,215	(242)	N/A	N/A	N/A	(242)
Security	FEDERAL NATL MTG ASSN POOL AB4115	P	09/26/2013	08/31/2015	2,298	2,410	(112)	N/A	N/A	N/A	(112)
Security	FEDERAL NATL MTG ASSN POOL AB4115	P	09/26/2013	09/30/2015	9,236	9 686	(450)	N/A	N/A	N/A	(450)
Security	FEDERAL NATL MTG ASSN POOL AB4115	P	09/26/2013	10/31/2015	6,314	6,621	(308)	N/A	N/A	N/A	(308)
Security	FEDERAL NATL MTG ASSN POOL AB4115	P	09/26/2013	11/30/2015	4 000	4,195	(195)	N/A	N/A	N/A	(195)
Security	FEDERAL NATL MTG ASSN POOL AE4680	P	06/14/2013	12/31/2014	3 613	3,825	(212)	N/A	N/A	N/A	(212)
Security	FEDERAL NATL MTG ASSN POOL AE4680	P	06/14/2013	01/31/2015	638	675	(37)	N/A	N/A	N/A	(37)
Security	FEDERAL NATL MTG ASSN POOL AE4680	P	06/14/2013	02/28/2015	3,171	3,350	(179)	N/A	N/A	N/A	(179)
Security	FEDERAL NATL MTG ASSN POOL AE4680	P	06/14/2013	03/31/2015	2 409	2,544	(136)	N/A	N/A	N/A	(136)
Security	FEDERAL NATL MTG ASSN POOL AE4680	P	06/14/2013	04/30/2015	3,389	3 588	(199)	N/A	N/A	N/A	(199)
Security	FEDERAL NATL MTG ASSN POOL AE4680	P	06/14/2013	05/31/2015	2,402	2 542	(141)	N/A	N/A	N/A	(141)
Security	FEDERAL NATL MTG ASSN POOL AE4680	P	06/14/2013	06/30/2015	3,095	3,276	(181)	N/A	N/A	N/A	(181)
Security	FEDERAL NATL MTG ASSN POOL AE4680	P	06/14/2013	07/31/2015	2 738	2,899	(160)	N/A	N/A	N/A	(160)
Security	FEDERAL NATL MTG ASSN POOL AE4680	P	06/14/2013	08/31/2015	4 761	5,040	(279)	N/A	N/A	N/A	(279)
Security	FEDERAL NATL MTG ASSN POOL AE4680	P	06/14/2013	09/30/2015	3,297	3,491	(193)	N/A	N/A	N/A	(193)
Security	FEDERAL NATL MTG ASSN POOL AE4680	P	06/14/2013	10/31/2015	3 914	4 143	(229)	N/A	N/A	N/A	(229)
Security	FEDERAL NATL MTG ASSN POOL AE4680	P	06/14/2013	11/30/2015	3 827	4,051	(224)	N/A	N/A	N/A	(224)
Security	FEDERAL NATL MTG ASSN POOL AH3645	P	03/25/2015	03/31/2015	1 887	2,022	(136)	N/A	N/A	N/A	(136)
Security	FEDERAL NATL MTG ASSN POOL AH3645	P	03/25/2015	04/30/2015	2,493	2,673	(180)	N/A	N/A	N/A	(180)
Security	FEDERAL NATL MTG ASSN POOL AH3645	P	03/25/2015	05/31/2015	2,553	2 737	(184)	N/A	N/A	N/A	(184)
Security	FEDERAL NATL MTG ASSN POOL AH3645	P	03/25/2015	06/30/2015	1 589	1,703	(114)	N/A	N/A	N/A	(114)

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Schedule of Gains (Losses) for Tax on Investment Income
For the Year Ended December 31, 2015

(a)	(b)	(c)	(d)	(e)	(f)	(h)	(i)	(j)	(k)	(l)	(m)
Kind of Property	Description	How Acquired	Date	Date	Gross Sales Price Less Expense of Sale	Cost or Other Basis and Expense of Sale	Gain (loss) (f) less (h)	Fair Market Value as of December 31, 1969	Adjusted Cost Basis	Excess of (j) over (k)	Losses from column (j) and gains (excess (i) over (l))
		P-Purchase D-Donated	Acquired	Sold/Matured							
Security	FEDERAL NATL MTG ASSN POOL AH3645	P	03/25/2015	07/31/2015	1 714	1,837	(123)	N/A	N/A	N/A	(123)
Security	FEDERAL NATL MTG ASSN POOL AH3645	P	03/25/2015	08/31/2015	1 545	1 657	(111)	N/A	N/A	N/A	(111)
Security	FEDERAL NATL MTG ASSN POOL AH3645	P	03/25/2015	09/30/2015	1 946	2,087	(140)	N/A	N/A	N/A	(140)
Security	FEDERAL NATL MTG ASSN POOL AH3645	P	03/25/2015	10/31/2015	1 264	1,355	(91)	N/A	N/A	N/A	(91)
Security	FEDERAL NATL MTG ASSN POOL AH3645	P	03/25/2015	11/30/2015	754	809	(54)	N/A	N/A	N/A	(54)
Security	FEDERAL NATL MTG ASSN POOL AL0065	P	06/14/2013	12/31/2014	4 413	4,729	(316)	N/A	N/A	N/A	(316)
Security	FEDERAL NATL MTG ASSN POOL AL0065	P	06/14/2013	01/31/2015	3 067	3,287	(220)	N/A	N/A	N/A	(220)
Security	FEDERAL NATL MTG ASSN POOL AL0065	P	06/14/2013	02/28/2015	4 072	4 354	(282)	N/A	N/A	N/A	(282)
Security	FEDERAL NATL MTG ASSN POOL AL0065	P	06/14/2013	03/31/2015	5,675	6 067	(392)	N/A	N/A	N/A	(392)
Security	FEDERAL NATL MTG ASSN POOL AL0065	P	06/14/2013	04/30/2015	6 077	6 515	(437)	N/A	N/A	N/A	(437)
Security	FEDERAL NATL MTG ASSN POOL AL0065	P	06/14/2013	05/31/2015	6,482	6 948	(466)	N/A	N/A	N/A	(466)
Security	FEDERAL NATL MTG ASSN POOL AL0065	P	06/14/2013	06/30/2015	7,686	8 238	(553)	N/A	N/A	N/A	(553)
Security	FEDERAL NATL MTG ASSN POOL AL0065	P	06/14/2013	07/31/2015	4 902	5 254	(352)	N/A	N/A	N/A	(352)
Security	FEDERAL NATL MTG ASSN POOL AL0065	P	06/14/2013	08/31/2015	5 344	5 728	(384)	N/A	N/A	N/A	(384)
Security	FEDERAL NATL MTG ASSN POOL AL0065	P	06/14/2013	09/30/2015	3 607	3 866	(259)	N/A	N/A	N/A	(259)
Security	FEDERAL NATL MTG ASSN POOL AL0065	P	06/14/2013	10/31/2015	3 523	3,777	(253)	N/A	N/A	N/A	(253)
Security	FEDERAL NATL MTG ASSN POOL AL0065	P	06/14/2013	11/30/2015	3 261	3 496	(234)	N/A	N/A	N/A	(234)
Security	FEDERAL NATL MTG ASSN POOL AL0846	P	06/27/2013	12/31/2014	1,278	1,334	(56)	N/A	N/A	N/A	(56)
Security	FEDERAL NATL MTG ASSN POOL AL0846	P	06/27/2013	01/31/2015	1 996	2 083	(87)	N/A	N/A	N/A	(87)
Security	FEDERAL NATL MTG ASSN POOL AL0846	P	06/27/2013	02/28/2015	2,478	2 575	(96)	N/A	N/A	N/A	(96)
Security	FEDERAL NATL MTG ASSN POOL AL0846	P	06/27/2013	03/31/2015	2 919	3,032	(113)	N/A	N/A	N/A	(113)
Security	FEDERAL NATL MTG ASSN POOL AL0846	P	06/27/2013	04/30/2015	3,185	3 324	(139)	N/A	N/A	N/A	(139)
Security	FEDERAL NATL MTG ASSN POOL AL0846	P	06/27/2013	05/31/2015	2,281	2 380	(100)	N/A	N/A	N/A	(100)
Security	FEDERAL NATL MTG ASSN POOL AL0846	P	06/27/2013	06/30/2015	2 454	2,561	(107)	N/A	N/A	N/A	(107)
Security	FEDERAL NATL MTG ASSN POOL AL0846	P	06/27/2013	07/31/2015	2 244	2,342	(98)	N/A	N/A	N/A	(98)
Security	FEDERAL NATL MTG ASSN POOL AL0846	P	06/27/2013	08/31/2015	1,987	2,074	(87)	N/A	N/A	N/A	(87)
Security	FEDERAL NATL MTG ASSN POOL AL0846	P	06/27/2013	09/30/2015	1 510	1,576	(66)	N/A	N/A	N/A	(66)
Security	FEDERAL NATL MTG ASSN POOL AL0846	P	06/27/2013	10/31/2015	1 662	1,734	(73)	N/A	N/A	N/A	(73)
Security	FEDERAL NATL MTG ASSN POOL AL0846	P	06/27/2013	11/30/2015	1 223	1,276	(53)	N/A	N/A	N/A	(53)
Security	FEDERAL NATL MTG ASSN POOL MA0979	P	08/29/2013	12/31/2014	2,324	2,399	(75)	N/A	N/A	N/A	(75)
Security	FEDERAL NATL MTG ASSN POOL MA0979	P	08/29/2013	01/31/2015	2,261	2,334	(73)	N/A	N/A	N/A	(73)
Security	FEDERAL NATL MTG ASSN POOL MA0979	P	08/29/2013	02/28/2015	2,204	2,263	(59)	N/A	N/A	N/A	(59)
Security	FEDERAL NATL MTG ASSN POOL MA0979	P	08/29/2013	03/31/2015	2,373	2,436	(63)	N/A	N/A	N/A	(63)
Security	FEDERAL NATL MTG ASSN POOL MA0979	P	08/29/2013	04/30/2015	2 530	2,612	(82)	N/A	N/A	N/A	(82)
Security	FEDERAL NATL MTG ASSN POOL MA0979	P	08/29/2013	05/31/2015	2,287	2,360	(74)	N/A	N/A	N/A	(74)
Security	FEDERAL NATL MTG ASSN POOL MA0979	P	08/29/2013	06/30/2015	2,635	2,720	(85)	N/A	N/A	N/A	(85)
Security	FEDERAL NATL MTG ASSN POOL MA0979	P	08/29/2013	07/31/2015	2,246	2,318	(72)	N/A	N/A	N/A	(72)
Security	FEDERAL NATL MTG ASSN POOL MA0979	P	08/29/2013	08/31/2015	2,380	2 457	(77)	N/A	N/A	N/A	(77)
Security	FEDERAL NATL MTG ASSN POOL MA0979	P	08/29/2013	09/30/2015	1,981	2,045	(64)	N/A	N/A	N/A	(64)
Security	FEDERAL NATL MTG ASSN POOL MA0979	P	08/29/2013	10/31/2015	2,185	2 256	(70)	N/A	N/A	N/A	(70)
Security	FEDERAL NATL MTG ASSN POOL MA0979	P	08/29/2013	11/30/2015	1,886	1,946	(61)	N/A	N/A	N/A	(61)
Security	FEDERAL NATL MTG ASSN POOL AB2527	P	06/27/2013	12/31/2014	1,609	1,676	(67)	N/A	N/A	N/A	(67)
Security	FEDERAL NATL MTG ASSN POOL AB2527	P	06/27/2013	01/31/2015	3,304	3,441	(137)	N/A	N/A	N/A	(137)
Security	FEDERAL NATL MTG ASSN POOL AB2527	P	06/27/2013	02/28/2015	4,629	4 815	(186)	N/A	N/A	N/A	(186)
Security	FEDERAL NATL MTG ASSN POOL AB2527	P	06/27/2013	03/31/2015	7,300	7,592	(292)	N/A	N/A	N/A	(292)
Security	FEDERAL NATL MTG ASSN POOL AB2527	P	06/27/2013	04/30/2015	4,848	5,050	(202)	N/A	N/A	N/A	(202)

**Schedule of Gains (Losses) for Tax on Investment Income
For the Year Ended December 31, 2015**

(a)	(b)	(c)	(d)	(e)	(f)	(h)	(i)	(j)	(k)	(l)	(m)
Kind of Property	Description	How Acquired	Date	Date	Gross Sales Price Less Expense of Sale	Cost or Other Basis and Expense of Sale	Gain (loss) (f) less (h)	Fair Market Value as of December 31, 1969	Adjusted Cost Basis	Excess of (j) over (k)	Losses from column (j) and gains (excess (l) over (i))
		P-Purchase D-Donated	Acquired	Sold/Matured							
Security	FEDERAL NATL MTG ASSN POOL AB2527	P	06/27/2013	05/31/2015	3,407	3,549	(142)	N/A	N/A	N/A	(142)
Security	FEDERAL NATL MTG ASSN POOL AB2527	P	06/27/2013	06/30/2015	3,111	3,240	(129)	N/A	N/A	N/A	(129)
Security	FEDERAL NATL MTG ASSN POOL AB2527	P	06/27/2013	07/31/2015	1,745	1,818	(73)	N/A	N/A	N/A	(73)
Security	FEDERAL NATL MTG ASSN POOL AB2527	P	06/27/2013	08/31/2015	2,847	2,966	(118)	N/A	N/A	N/A	(118)
Security	FEDERAL NATL MTG ASSN POOL AB2527	P	06/27/2013	09/30/2015	4,443	4,627	(185)	N/A	N/A	N/A	(185)
Security	FEDERAL NATL MTG ASSN POOL AB2527	P	06/27/2013	10/31/2015	2,497	2,601	(104)	N/A	N/A	N/A	(104)
Security	FEDERAL NATL MTG ASSN POOL AB2527	P	06/27/2013	11/30/2015	4,565	4,755	(190)	N/A	N/A	N/A	(190)
Security	FEDERAL NATL MTG ASSN POOL AB6018	P	06/13/2013	12/31/2014	3,467	3,583	(116)	N/A	N/A	N/A	(116)
Security	FEDERAL NATL MTG ASSN POOL AB6018	P	06/13/2013	01/31/2015	1,911	1,975	(64)	N/A	N/A	N/A	(64)
Security	FEDERAL NATL MTG ASSN POOL AB6018	P	06/13/2013	02/28/2015	6,386	6,591	(206)	N/A	N/A	N/A	(206)
Security	FEDERAL NATL MTG ASSN POOL AB6018	P	06/13/2013	03/31/2015	2,027	2,092	(65)	N/A	N/A	N/A	(65)
Security	FEDERAL NATL MTG ASSN POOL AB6018	P	06/13/2013	04/30/2015	7,953	8,220	(266)	N/A	N/A	N/A	(266)
Security	FEDERAL NATL MTG ASSN POOL AB6018	P	06/13/2013	05/31/2015	6,734	6,959	(225)	N/A	N/A	N/A	(225)
Security	FEDERAL NATL MTG ASSN POOL AB6018	P	06/13/2013	06/30/2015	2,185	2,258	(73)	N/A	N/A	N/A	(73)
Security	FEDERAL NATL MTG ASSN POOL AB6018	P	06/13/2013	07/31/2015	3,249	3,358	(109)	N/A	N/A	N/A	(109)
Security	FEDERAL NATL MTG ASSN POOL AB6018	P	06/13/2013	08/31/2015	6,327	6,539	(212)	N/A	N/A	N/A	(212)
Security	FEDERAL NATL MTG ASSN POOL AB6018	P	06/13/2013	09/30/2015	4,998	5,165	(167)	N/A	N/A	N/A	(167)
Security	FEDERAL NATL MTG ASSN POOL AB6018	P	06/13/2013	10/31/2015	3,187	3,294	(107)	N/A	N/A	N/A	(107)
Security	FEDERAL NATL MTG ASSN POOL AB6018	P	06/13/2013	11/30/2015	4,594	4,747	(154)	N/A	N/A	N/A	(154)
Security	FEDERAL NATL MTG ASSN POOL AB7859	P	07/11/2013	12/31/2014	1,765	1,771	(5)	N/A	N/A	N/A	(5)
Security	FEDERAL NATL MTG ASSN POOL AB7859	P	07/11/2013	01/31/2015	481	482	(1)	N/A	N/A	N/A	(1)
Security	FEDERAL NATL MTG ASSN POOL AB7859	P	07/11/2013	02/28/2015	1,712	1,716	(5)	N/A	N/A	N/A	(5)
Security	FEDERAL NATL MTG ASSN POOL AB7859	P	07/11/2013	03/31/2015	2,246	2,253	(6)	N/A	N/A	N/A	(6)
Security	FEDERAL NATL MTG ASSN POOL AB7859	P	07/11/2013	04/30/2015	1,294	1,297	(4)	N/A	N/A	N/A	(4)
Security	FEDERAL NATL MTG ASSN POOL AB7859	P	07/11/2013	05/31/2015	1,256	1,260	(4)	N/A	N/A	N/A	(4)
Security	FEDERAL NATL MTG ASSN POOL AB7859	P	07/11/2013	06/30/2015	783	786	(2)	N/A	N/A	N/A	(2)
Security	FEDERAL NATL MTG ASSN POOL AB7859	P	07/11/2013	07/31/2015	2,142	2,148	(6)	N/A	N/A	N/A	(6)
Security	FEDERAL NATL MTG ASSN POOL AB7859	P	07/11/2013	08/31/2015	302	303	(1)	N/A	N/A	N/A	(1)
Security	FEDERAL NATL MTG ASSN POOL AB7859	P	07/11/2013	09/30/2015	2,060	2,066	(6)	N/A	N/A	N/A	(6)
Security	FEDERAL NATL MTG ASSN POOL AB7859	P	07/11/2013	10/31/2015	1,180	1,183	(4)	N/A	N/A	N/A	(4)
Security	FEDERAL NATL MTG ASSN POOL AB7859	P	07/11/2013	11/30/2015	2,235	2,242	(7)	N/A	N/A	N/A	(7)
Security	FEDERAL NATL MTG ASSN POOL AL2610	P	03/14/2014	12/31/2014	4,726	4,766	(41)	N/A	N/A	N/A	(41)
Security	FEDERAL NATL MTG ASSN POOL AL2610	P	03/14/2014	01/31/2015	3,688	3,720	(32)	N/A	N/A	N/A	(32)
Security	FEDERAL NATL MTG ASSN POOL AL2610	P	03/11/2015	02/28/2015	4,930	5,040	(110)	N/A	N/A	N/A	(110)
Security	FEDERAL NATL MTG ASSN POOL AL2610	P	03/11/2015	03/31/2015	6,655	6,802	(147)	N/A	N/A	N/A	(147)
Security	FEDERAL NATL MTG ASSN POOL AL2610	P	03/11/2015	04/30/2015	7,396	7,560	(164)	N/A	N/A	N/A	(164)
Security	FEDERAL NATL MTG ASSN POOL AL2610	P	03/11/2015	05/31/2015	7,565	7,732	(168)	N/A	N/A	N/A	(168)
Security	FEDERAL NATL MTG ASSN POOL AL2610	P	03/11/2015	06/30/2015	7,704	7,874	(171)	N/A	N/A	N/A	(171)
Security	FEDERAL NATL MTG ASSN POOL AL2610	P	03/11/2015	07/31/2015	8,504	8,693	(189)	N/A	N/A	N/A	(189)
Security	FEDERAL NATL MTG ASSN POOL AL2610	P	03/11/2015	08/31/2015	6,887	7,040	(153)	N/A	N/A	N/A	(153)
Security	FEDERAL NATL MTG ASSN POOL AL2610	P	03/11/2015	09/30/2015	6,729	6,878	(149)	N/A	N/A	N/A	(149)
Security	FEDERAL NATL MTG ASSN POOL AL2610	P	03/11/2015	10/31/2015	6,405	6,548	(142)	N/A	N/A	N/A	(142)
Security	FEDERAL NATL MTG ASSN POOL AL2610	P	03/11/2015	11/30/2015	6,193	6,330	(137)	N/A	N/A	N/A	(137)
Security	FEDERAL NATL MTG ASSN POOL AL2935	P	09/12/2014	12/31/2014	1,576	1,611	(35)	N/A	N/A	N/A	(35)
Security	FEDERAL NATL MTG ASSN POOL AL2935	P	09/12/2014	01/31/2015	1,194	1,220	(27)	N/A	N/A	N/A	(27)
Security	FEDERAL NATL MTG ASSN POOL AL2935	P	09/12/2014	02/28/2015	728	744	(16)	N/A	N/A	N/A	(16)

Schedule of Gains (Losses) for Tax on Investment Income
For the Year Ended December 31, 2015

(a)	(b)	(c)	(d)	(e)	(f)	(h)	(i)	(j)	(k)	(l)	(m)
Kind of Property	Description	How Acquired	Date	Date	Gross Sales Price Less Expense of Sale	Cost or Other Basis and Expense of Sale	Gain (loss) (f) less (h)	Fair Market Value as of December 31, 1969	Adjusted Cost Basis	Excess of (j) over (k)	Losses from column (j) and gains (excess (l) over (i))
		P-Purchase	Acquired	Sold/Matured	of Sale	of Sale					
Security	FEDERAL NATL MTG ASSN POOL AL2935	P	09/12/2014	03/31/2015	1 162	1,188	(26)	N/A	N/A	N/A	(26)
Security	FEDERAL NATL MTG ASSN POOL AL2935	P	09/12/2014	04/30/2015	1 129	1,154	(25)	N/A	N/A	N/A	(25)
Security	FEDERAL NATL MTG ASSN POOL AL2935	P	09/12/2014	05/31/2015	2 017	2,062	(45)	N/A	N/A	N/A	(45)
Security	FEDERAL NATL MTG ASSN POOL AL2935	P	09/12/2014	06/30/2015	1,779	1 819	(40)	N/A	N/A	N/A	(40)
Security	FEDERAL NATL MTG ASSN POOL AL2935	P	09/12/2014	07/31/2015	2,043	2 089	(46)	N/A	N/A	N/A	(46)
Security	FEDERAL NATL MTG ASSN POOL AL2935	P	09/12/2014	08/31/2015	2,632	2,691	(59)	N/A	N/A	N/A	(59)
Security	FEDERAL NATL MTG ASSN POOL AL2935	P	09/12/2014	09/30/2015	1 389	1,420	(31)	N/A	N/A	N/A	(31)
Security	FEDERAL NATL MTG ASSN POOL AL2935	P	09/12/2014	10/31/2015	2 470	2 525	(55)	N/A	N/A	N/A	(55)
Security	FEDERAL NATL MTG ASSN POOL AL2935	P	09/12/2014	11/30/2015	871	891	(19)	N/A	N/A	N/A	(19)
Security	FEDERAL NATL MTG ASSN POOL AL3614	P	07/16/2013	12/31/2014	1,689	1,767	(78)	N/A	N/A	N/A	(78)
Security	FEDERAL NATL MTG ASSN POOL AL3614	P	07/16/2013	01/31/2015	1 009	1,056	(46)	N/A	N/A	N/A	(46)
Security	FEDERAL NATL MTG ASSN POOL AL3614	P	07/16/2013	02/28/2015	2 031	2,115	(84)	N/A	N/A	N/A	(84)
Security	FEDERAL NATL MTG ASSN POOL AL3614	P	07/16/2013	03/31/2015	5,423	5 646	(223)	N/A	N/A	N/A	(223)
Security	FEDERAL NATL MTG ASSN POOL AL3614	P	07/16/2013	04/30/2015	1 222	1 278	(57)	N/A	N/A	N/A	(57)
Security	FEDERAL NATL MTG ASSN POOL AL3614	P	07/16/2013	05/31/2015	2 214	2,316	(102)	N/A	N/A	N/A	(102)
Security	FEDERAL NATL MTG ASSN POOL AL3614	P	07/16/2013	06/30/2015	1 073	1 122	(49)	N/A	N/A	N/A	(49)
Security	FEDERAL NATL MTG ASSN POOL AL3614	P	07/16/2013	07/31/2015	1,121	1 172	(51)	N/A	N/A	N/A	(51)
Security	FEDERAL NATL MTG ASSN POOL AL3614	P	07/16/2013	08/31/2015	1 479	1 547	(68)	N/A	N/A	N/A	(68)
Security	FEDERAL NATL MTG ASSN POOL AL3614	P	07/16/2013	09/30/2015	1 460	1,527	(67)	N/A	N/A	N/A	(67)
Security	FEDERAL NATL MTG ASSN POOL AL3614	P	07/16/2013	10/31/2015	860	899	(39)	N/A	N/A	N/A	(39)
Security	FEDERAL NATL MTG ASSN POOL AL3614	P	07/16/2013	11/30/2015	788	824	(36)	N/A	N/A	N/A	(36)
Security	FEDERAL NATL MTG ASSN POOL AL3904	P	05/02/2014	12/31/2014	5 341	5 635	(294)	N/A	N/A	N/A	(294)
Security	FEDERAL NATL MTG ASSN POOL AL3904	P	05/02/2014	01/31/2015	5 020	5,296	(276)	N/A	N/A	N/A	(276)
Security	FEDERAL NATL MTG ASSN POOL AL3904	P	05/02/2014	02/28/2015	3 990	4 198	(209)	N/A	N/A	N/A	(209)
Security	FEDERAL NATL MTG ASSN POOL AL3904	P	05/02/2014	03/31/2015	4,889	5 143	(255)	N/A	N/A	N/A	(255)
Security	FEDERAL NATL MTG ASSN POOL AL3904	P	05/02/2014	04/30/2015	5 554	5,861	(307)	N/A	N/A	N/A	(307)
Security	FEDERAL NATL MTG ASSN POOL AL3904	P	05/02/2014	05/31/2015	4 667	4 924	(257)	N/A	N/A	N/A	(257)
Security	FEDERAL NATL MTG ASSN POOL AL3904	P	05/02/2014	06/30/2015	4,764	5,027	(262)	N/A	N/A	N/A	(262)
Security	FEDERAL NATL MTG ASSN POOL AL3904	P	05/02/2014	07/31/2015	4,665	4,922	(257)	N/A	N/A	N/A	(257)
Security	FEDERAL NATL MTG ASSN POOL AL3904	P	05/02/2014	08/31/2015	4,193	4,424	(231)	N/A	N/A	N/A	(231)
Security	FEDERAL NATL MTG ASSN POOL AL3904	P	05/02/2014	09/30/2015	3,832	4 043	(211)	N/A	N/A	N/A	(211)
Security	FEDERAL NATL MTG ASSN POOL AL3904	P	05/02/2014	10/31/2015	3,740	3 946	(206)	N/A	N/A	N/A	(206)
Security	FEDERAL NATL MTG ASSN POOL AL3904	P	05/02/2014	11/30/2015	3 602	3,801	(198)	N/A	N/A	N/A	(198)
Security	FEDERAL NATL MTG ASSN POOL AL4587	P	06/12/2014	12/31/2014	1,588	1,657	(69)	N/A	N/A	N/A	(69)
Security	FEDERAL NATL MTG ASSN POOL AL4587	P	06/12/2014	01/31/2015	1,014	1,058	(44)	N/A	N/A	N/A	(44)
Security	FEDERAL NATL MTG ASSN POOL AL4587	P	06/12/2014	02/28/2015	1,758	1,829	(71)	N/A	N/A	N/A	(71)
Security	FEDERAL NATL MTG ASSN POOL AL4587	P	06/12/2014	03/31/2015	1,456	1,515	(59)	N/A	N/A	N/A	(59)
Security	FEDERAL NATL MTG ASSN POOL AL4587	P	06/12/2014	04/30/2015	1,179	1,231	(52)	N/A	N/A	N/A	(52)
Security	FEDERAL NATL MTG ASSN POOL AL4587	P	06/12/2014	05/31/2015	1,456	1 519	(63)	N/A	N/A	N/A	(63)
Security	FEDERAL NATL MTG ASSN POOL AL4587	P	06/12/2014	06/30/2015	1 298	1,354	(57)	N/A	N/A	N/A	(57)
Security	FEDERAL NATL MTG ASSN POOL AL4587	P	06/12/2014	07/31/2015	1,556	1,624	(68)	N/A	N/A	N/A	(68)
Security	FEDERAL NATL MTG ASSN POOL AL4587	P	06/12/2014	08/31/2015	1,092	1,140	(48)	N/A	N/A	N/A	(48)
Security	FEDERAL NATL MTG ASSN POOL AL4587	P	06/12/2014	09/30/2015	1,784	1,862	(78)	N/A	N/A	N/A	(78)
Security	FEDERAL NATL MTG ASSN POOL AL4587	P	06/12/2014	10/31/2015	1 780	1,858	(78)	N/A	N/A	N/A	(78)
Security	FEDERAL NATL MTG ASSN POOL AL4587	P	06/12/2014	11/30/2015	982	1,025	(43)	N/A	N/A	N/A	(43)
Security	FEDERAL NATL MTG ASSN POOL AL6962	P	06/23/2015	06/30/2015	5 621	5,942	(321)	N/A	N/A	N/A	(321)

**Schedule of Gains (Losses) for Tax on Investment Income
For the Year Ended December 31, 2015**

(a)	(b)	(c)	(d)	(e)	(f)	(h)	(i)	(j)	(k)	(l)	(m)
Kind of <u>Property</u>	<u>Description</u>	How	Date	Date	Gross Sales	Cost or	Gain (loss)	Fair Market	Adjusted	Excess of (j)	Losses from
		P-Purchase D-Donated	Acquired	Sold/Matured	Price Less Expense of Sale	Other Basis and Expense of Sale	(f) less (h)	Value as of December 31, 1969	Cost Basis	over (k)	column (j) and gains (excess (l) over (j))
Security	FEDERAL NATL MTG ASSN POOL AL6962	P	06/23/2015	07/31/2015	4,175	4,413	(238)	N/A	N/A	N/A	(238)
Security	FEDERAL NATL MTG ASSN POOL AL6962	P	06/23/2015	08/31/2015	2,162	2,285	(123)	N/A	N/A	N/A	(123)
Security	FEDERAL NATL MTG ASSN POOL AL6962	P	06/23/2015	09/30/2015	2,719	2,874	(155)	N/A	N/A	N/A	(155)
Security	FEDERAL NATL MTG ASSN POOL AL6962	P	06/23/2015	10/31/2015	3,250	3,435	(185)	N/A	N/A	N/A	(185)
Security	FEDERAL NATL MTG ASSN POOL AL6962	P	06/23/2015	11/30/2015	3,511	3,711	(200)	N/A	N/A	N/A	(200)
Security	FEDERAL NATL MTG ASSN POOL AP0495	P	06/14/2013	12/31/2014	2,498	2,597	(99)	N/A	N/A	N/A	(99)
Security	FEDERAL NATL MTG ASSN POOL AP0495	P	06/14/2013	01/31/2015	3,429	3,565	(136)	N/A	N/A	N/A	(136)
Security	FEDERAL NATL MTG ASSN POOL AP0495	P	03/05/2015	02/28/2015	881	922	(41)	N/A	N/A	N/A	(41)
Security	FEDERAL NATL MTG ASSN POOL AP0495	P	03/05/2015	03/31/2015	2,926	3,063	(137)	N/A	N/A	N/A	(137)
Security	FEDERAL NATL MTG ASSN POOL AP0495	P	03/05/2015	04/30/2015	3,029	3,171	(142)	N/A	N/A	N/A	(142)
Security	FEDERAL NATL MTG ASSN POOL AP0495	P	03/05/2015	05/31/2015	6,659	6,971	(312)	N/A	N/A	N/A	(312)
Security	FEDERAL NATL MTG ASSN POOL AP0495	P	03/05/2015	06/30/2015	7,979	8,353	(374)	N/A	N/A	N/A	(374)
Security	FEDERAL NATL MTG ASSN POOL AP0495	P	03/05/2015	07/31/2015	6,549	6,856	(307)	N/A	N/A	N/A	(307)
Security	FEDERAL NATL MTG ASSN POOL AP0495	P	03/05/2015	08/31/2015	8,449	8,845	(396)	N/A	N/A	N/A	(396)
Security	FEDERAL NATL MTG ASSN POOL AP0495	P	03/05/2015	09/30/2015	4,667	4,885	(219)	N/A	N/A	N/A	(219)
Security	FEDERAL NATL MTG ASSN POOL AP0495	P	03/05/2015	10/31/2015	8,310	8,699	(389)	N/A	N/A	N/A	(389)
Security	FEDERAL NATL MTG ASSN POOL AP0495	P	03/05/2015	11/30/2015	1,178	1,234	(55)	N/A	N/A	N/A	(55)
Security	FEDERAL NATL MTG ASSN POOL AP2133	P	11/19/2014	12/31/2014	1,101	1,141	(40)	N/A	N/A	N/A	(40)
Security	FEDERAL NATL MTG ASSN POOL AP2133	P	11/19/2014	01/31/2015	918	952	(33)	N/A	N/A	N/A	(33)
Security	FEDERAL NATL MTG ASSN POOL AP2133	P	11/19/2014	02/28/2015	1,154	1,196	(42)	N/A	N/A	N/A	(42)
Security	FEDERAL NATL MTG ASSN POOL AP2133	P	03/24/2015	03/31/2015	2,257	2,379	(122)	N/A	N/A	N/A	(122)
Security	FEDERAL NATL MTG ASSN POOL AP2133	P	03/24/2015	04/30/2015	2,380	2,508	(129)	N/A	N/A	N/A	(129)
Security	FEDERAL NATL MTG ASSN POOL AP2133	P	03/24/2015	05/31/2015	2,382	2,511	(129)	N/A	N/A	N/A	(129)
Security	FEDERAL NATL MTG ASSN POOL AP2133	P	03/24/2015	06/30/2015	2,922	3,080	(158)	N/A	N/A	N/A	(158)
Security	FEDERAL NATL MTG ASSN POOL AP2133	P	03/24/2015	07/31/2015	2,693	2,838	(146)	N/A	N/A	N/A	(146)
Security	FEDERAL NATL MTG ASSN POOL AP2133	P	03/24/2015	08/31/2015	1,326	1,397	(72)	N/A	N/A	N/A	(72)
Security	FEDERAL NATL MTG ASSN POOL AP2133	P	03/24/2015	09/30/2015	1,832	1,720	(88)	N/A	N/A	N/A	(88)
Security	FEDERAL NATL MTG ASSN POOL AP2133	P	03/24/2015	10/31/2015	2,117	2,231	(115)	N/A	N/A	N/A	(115)
Security	FEDERAL NATL MTG ASSN POOL AP2133	P	03/24/2015	11/30/2015	1,693	1,785	(92)	N/A	N/A	N/A	(92)
Security	FEDERAL NATL MTG ASSN POOL AS2276	P	05/19/2015	05/31/2015	10,460	11,379	(919)	N/A	N/A	N/A	(919)
Security	FEDERAL NATL MTG ASSN POOL AS2276	P	05/19/2015	06/30/2015	13,733	14,939	(1,206)	N/A	N/A	N/A	(1,206)
Security	FEDERAL NATL MTG ASSN POOL AS2276	P	05/19/2015	07/31/2015	10,817	11,767	(950)	N/A	N/A	N/A	(950)
Security	FEDERAL NATL MTG ASSN POOL AS2276	P	05/19/2015	08/31/2015	8,309	9,039	(730)	N/A	N/A	N/A	(730)
Security	FEDERAL NATL MTG ASSN POOL AS2276	P	05/19/2015	09/10/2015	278,838	279,883	(1,045)	N/A	N/A	N/A	(1,045)
Security	FEDERAL NATL MTG ASSN POOL AS5385	P	09/11/2015	09/30/2015	2,323	2,479	(156)	N/A	N/A	N/A	(156)
Security	FEDERAL NATL MTG ASSN POOL AS5385	P	09/11/2015	10/31/2015	3,414	3,642	(229)	N/A	N/A	N/A	(229)
Security	FEDERAL NATL MTG ASSN POOL AS5385	P	09/11/2015	11/30/2015	1,196	1,276	(80)	N/A	N/A	N/A	(80)
Security	FEDERAL NATL MTG ASSN POOL AT2016	P	11/18/2014	12/31/2014	1,174	1,178	(4)	N/A	N/A	N/A	(4)
Security	FEDERAL NATL MTG ASSN POOL AT2016	P	11/18/2014	01/31/2015	1,127	1,131	(4)	N/A	N/A	N/A	(4)
Security	FEDERAL NATL MTG ASSN POOL AT2016	P	11/18/2014	02/28/2015	1,036	1,040	(4)	N/A	N/A	N/A	(4)
Security	FEDERAL NATL MTG ASSN POOL AT2016	P	11/18/2014	03/31/2015	1,255	1,259	(4)	N/A	N/A	N/A	(4)
Security	FEDERAL NATL MTG ASSN POOL AT2016	P	11/18/2014	04/30/2015	1,455	1,460	(5)	N/A	N/A	N/A	(5)
Security	FEDERAL NATL MTG ASSN POOL AT2016	P	11/18/2014	05/31/2015	2,145	2,153	(8)	N/A	N/A	N/A	(8)
Security	FEDERAL NATL MTG ASSN POOL AT2016	P	11/18/2014	06/30/2015	1,884	1,891	(7)	N/A	N/A	N/A	(7)
Security	FEDERAL NATL MTG ASSN POOL AT2016	P	11/18/2014	07/31/2015	1,691	1,697	(6)	N/A	N/A	N/A	(6)
Security	FEDERAL NATL MTG ASSN POOL AT2016	P	11/18/2014	08/31/2015	1,750	1,757	(6)	N/A	N/A	N/A	(6)

Schedule of Gains (Losses) for Tax on Investment Income
For the Year Ended December 31, 2015

(a)	(b)	(c)	(d)	(e)	(f)	(h)	(i)	(j)	(k)	(l)	(m)
Kind of Property	Description	How Acquired	Date	Date	Gross Sales Price Less Expense of Sale	Cost or Other Basis and Expense of Sale	Gain (loss) (f) less (h)	Fair Market Value as of December 31, 1969	Adjusted Cost Basis	Excess of (j) over (k)	Losses from column (j) and gains (excess (l) over (m))
		P-Purchase D-Donated	Acquired	Sold/Matured							
Security	FEDERAL NATL MTG ASSN POOL AT2016	P	11/18/2014	09/30/2015	1,349	1,354	(5)	N/A	N/A	N/A	(5)
Security	FEDERAL NATL MTG ASSN POOL AT2016	P	11/18/2014	10/31/2015	1,339	1,344	(5)	N/A	N/A	N/A	(5)
Security	FEDERAL NATL MTG ASSN POOL AT2016	P	11/18/2014	11/30/2015	949	952	(3)	N/A	N/A	N/A	(3)
Security	FEDERAL NATL MTG ASSN POOL AT2127	P	11/14/2014	12/31/2014	770	772	(2)	N/A	N/A	N/A	(2)
Security	FEDERAL NATL MTG ASSN POOL AT2127	P	11/14/2014	01/31/2015	2,949	2,958	(9)	N/A	N/A	N/A	(9)
Security	FEDERAL NATL MTG ASSN POOL AT2127	P	11/14/2014	02/28/2015	2,638	2,646	(8)	N/A	N/A	N/A	(8)
Security	FEDERAL NATL MTG ASSN POOL AT2127	P	11/14/2014	03/31/2015	1,996	2,002	(6)	N/A	N/A	N/A	(6)
Security	FEDERAL NATL MTG ASSN POOL AT2127	P	11/14/2014	04/30/2015	5,616	5,633	(17)	N/A	N/A	N/A	(17)
Security	FEDERAL NATL MTG ASSN POOL AT2127	P	11/14/2014	05/31/2015	1,785	1,791	(6)	N/A	N/A	N/A	(6)
Security	FEDERAL NATL MTG ASSN POOL AT2127	P	11/14/2014	06/30/2015	3,102	3,112	(10)	N/A	N/A	N/A	(10)
Security	FEDERAL NATL MTG ASSN POOL AT2127	P	11/14/2014	07/31/2015	3,479	3,490	(11)	N/A	N/A	N/A	(11)
Security	FEDERAL NATL MTG ASSN POOL AT2127	P	11/14/2014	08/31/2015	3,801	3,813	(12)	N/A	N/A	N/A	(12)
Security	FEDERAL NATL MTG ASSN POOL AT2127	P	11/14/2014	09/30/2015	2,276	2,283	(7)	N/A	N/A	N/A	(7)
Security	FEDERAL NATL MTG ASSN POOL AT2127	P	11/14/2014	10/31/2015	1,926	1,932	(6)	N/A	N/A	N/A	(6)
Security	FEDERAL NATL MTG ASSN POOL AT2127	P	11/14/2014	11/30/2015	1,683	1,688	(5)	N/A	N/A	N/A	(5)
Security	FEDERAL NATL MTG ASSN POOL AT5900	P	07/11/2014	12/31/2014	1,119	1,106	13	N/A	N/A	N/A	13
Security	FEDERAL NATL MTG ASSN POOL AT5900	P	07/11/2014	01/31/2015	1,212	1,198	14	N/A	N/A	N/A	14
Security	FEDERAL NATL MTG ASSN POOL AT5900	P	07/11/2014	02/28/2015	1,390	1,374	16	N/A	N/A	N/A	16
Security	FEDERAL NATL MTG ASSN POOL AT5900	P	07/11/2014	03/31/2015	1,723	1,703	20	N/A	N/A	N/A	20
Security	FEDERAL NATL MTG ASSN POOL AT5900	P	07/11/2014	04/30/2015	2,267	2,241	26	N/A	N/A	N/A	26
Security	FEDERAL NATL MTG ASSN POOL AT5900	P	07/11/2014	05/31/2015	1,638	1,619	19	N/A	N/A	N/A	19
Security	FEDERAL NATL MTG ASSN POOL AT5900	P	07/11/2014	06/30/2015	2,180	2,155	25	N/A	N/A	N/A	25
Security	FEDERAL NATL MTG ASSN POOL AT5900	P	07/11/2014	07/31/2015	2,325	2,298	27	N/A	N/A	N/A	27
Security	FEDERAL NATL MTG ASSN POOL AT5900	P	07/11/2014	08/31/2015	2,144	2,119	25	N/A	N/A	N/A	25
Security	FEDERAL NATL MTG ASSN POOL AT5900	P	07/11/2014	09/30/2015	1,035	1,023	12	N/A	N/A	N/A	12
Security	FEDERAL NATL MTG ASSN POOL AT5900	P	07/11/2014	10/31/2015	1,663	1,644	19	N/A	N/A	N/A	19
Security	FEDERAL NATL MTG ASSN POOL AT5900	P	07/11/2014	11/30/2015	1,552	1,534	18	N/A	N/A	N/A	18
Security	FEDERAL NATL MTG ASSN POOL AT7899	P	09/15/2015	09/30/2015	950	986	(36)	N/A	N/A	N/A	(36)
Security	FEDERAL NATL MTG ASSN POOL AT7899	P	09/15/2015	10/31/2015	3,678	3,819	(141)	N/A	N/A	N/A	(141)
Security	FEDERAL NATL MTG ASSN POOL AT7899	P	09/15/2015	11/30/2015	1,958	2,033	(75)	N/A	N/A	N/A	(75)
Security	FEDERAL NATL MTG ASSN POOL AU4279	P	03/06/2015	03/31/2015	1,009	1,018	(9)	N/A	N/A	N/A	(9)
Security	FEDERAL NATL MTG ASSN POOL AU4279	P	03/06/2015	04/30/2015	1,409	1,421	(12)	N/A	N/A	N/A	(12)
Security	FEDERAL NATL MTG ASSN POOL AU4279	P	03/06/2015	05/31/2015	1,328	1,339	(12)	N/A	N/A	N/A	(12)
Security	FEDERAL NATL MTG ASSN POOL AU4279	P	03/06/2015	06/30/2015	1,529	1,542	(13)	N/A	N/A	N/A	(13)
Security	FEDERAL NATL MTG ASSN POOL AU4279	P	03/06/2015	07/31/2015	1,671	1,686	(15)	N/A	N/A	N/A	(15)
Security	FEDERAL NATL MTG ASSN POOL AU4279	P	03/06/2015	08/31/2015	1,567	1,581	(14)	N/A	N/A	N/A	(14)
Security	FEDERAL NATL MTG ASSN POOL AU4279	P	03/06/2015	09/30/2015	1,685	1,700	(15)	N/A	N/A	N/A	(15)
Security	FEDERAL NATL MTG ASSN POOL AU4279	P	03/06/2015	10/31/2015	1,056	1,065	(9)	N/A	N/A	N/A	(9)
Security	FEDERAL NATL MTG ASSN POOL AU4279	P	03/06/2015	11/30/2015	1,042	1,051	(9)	N/A	N/A	N/A	(9)
Security	FEDERAL NATL MTG ASSN POOL MA0704	P	08/05/2013	12/31/2014	2,466	2,619	(153)	N/A	N/A	N/A	(153)
Security	FEDERAL NATL MTG ASSN POOL MA0704	P	08/05/2013	01/31/2015	1,826	1,939	(113)	N/A	N/A	N/A	(113)
Security	FEDERAL NATL MTG ASSN POOL MA0704	P	08/05/2013	02/28/2015	1,889	1,985	(95)	N/A	N/A	N/A	(95)
Security	FEDERAL NATL MTG ASSN POOL MA0704	P	08/05/2013	03/31/2015	2,831	2,971	(141)	N/A	N/A	N/A	(141)
Security	FEDERAL NATL MTG ASSN POOL MA0704	P	08/05/2013	04/30/2015	2,345	2,492	(147)	N/A	N/A	N/A	(147)
Security	FEDERAL NATL MTG ASSN POOL MA0704	P	08/05/2013	05/31/2015	1,959	2,080	(121)	N/A	N/A	N/A	(121)
Security	FEDERAL NATL MTG ASSN POOL MA0704	P	08/05/2013	06/30/2015	1,804	1,915	(112)	N/A	N/A	N/A	(112)

Schedule of Gains (Losses) for Tax on Investment Income
For the Year Ended December 31, 2015

(a)	(b)	(c)	(d)	(e)	(f)	(h)	(i)	(j)	(k)	(l)	(m)
Kind of Property	Description	How Acquired	Date	Date	Gross Sales Price Less Expense of Sale	Cost or Other Basis and Expense of Sale	Gain (loss) (f) less (h)	Fair Market Value as of December 31, 1969	Adjusted Cost Basis	Excess of (j) over (k)	Losses from column (j) and gains (excess (i) over (l))
		P-Purchase D-Donated	Acquired	Sold/Matured							
Security	FEDERAL NATL MTG ASSN POOL MA0704	P	08/05/2013	07/31/2015	1,454	1,544	(90)	N/A	N/A	N/A	(90)
Security	FEDERAL NATL MTG ASSN POOL MA0704	P	08/05/2013	08/31/2015	2,503	2,658	(155)	N/A	N/A	N/A	(155)
Security	FEDERAL NATL MTG ASSN POOL MA0704	P	08/05/2013	09/30/2015	1,440	1,529	(89)	N/A	N/A	N/A	(89)
Security	FEDERAL NATL MTG ASSN POOL MA0704	P	08/05/2013	10/31/2015	1,891	2,008	(117)	N/A	N/A	N/A	(117)
Security	FEDERAL NATL MTG ASSN POOL MA0704	P	08/05/2013	11/30/2015	1,487	1,578	(92)	N/A	N/A	N/A	(92)
Security	FEDERAL NATL MTG ASSN POOL MA1236	P	06/17/2013	12/31/2014	1,737	1,804	(67)	N/A	N/A	N/A	(67)
Security	FEDERAL NATL MTG ASSN POOL MA1236	P	06/17/2013	01/31/2015	1,736	1,802	(67)	N/A	N/A	N/A	(67)
Security	FEDERAL NATL MTG ASSN POOL MA1236	P	06/17/2013	02/28/2015	4,178	4,333	(155)	N/A	N/A	N/A	(155)
Security	FEDERAL NATL MTG ASSN POOL MA1236	P	06/17/2013	03/31/2015	5,241	5,435	(194)	N/A	N/A	N/A	(194)
Security	FEDERAL NATL MTG ASSN POOL MA1236	P	06/17/2013	04/30/2015	6,448	6,696	(248)	N/A	N/A	N/A	(248)
Security	FEDERAL NATL MTG ASSN POOL MA1236	P	06/17/2013	05/31/2015	1,561	1,621	(60)	N/A	N/A	N/A	(60)
Security	FEDERAL NATL MTG ASSN POOL MA1236	P	06/17/2013	06/30/2015	6,262	6,503	(241)	N/A	N/A	N/A	(241)
Security	FEDERAL NATL MTG ASSN POOL MA1236	P	06/17/2013	07/31/2015	4,740	4,922	(182)	N/A	N/A	N/A	(182)
Security	FEDERAL NATL MTG ASSN POOL MA1236	P	06/17/2013	08/31/2015	8,262	8,580	(318)	N/A	N/A	N/A	(318)
Security	FEDERAL NATL MTG ASSN POOL MA1236	P	06/17/2013	09/30/2015	2,584	2,683	(99)	N/A	N/A	N/A	(99)
Security	FEDERAL NATL MTG ASSN POOL MA1236	P	06/17/2013	10/31/2015	4,584	4,761	(176)	N/A	N/A	N/A	(176)
Security	FEDERAL NATL MTG ASSN POOL MA1236	P	06/17/2013	11/30/2015	5,167	5,366	(199)	N/A	N/A	N/A	(199)
Security	FEDERAL NATL MTG ASSN POOL MA1405	P	06/13/2013	12/31/2014	2,008	2,089	(81)	N/A	N/A	N/A	(81)
Security	FEDERAL NATL MTG ASSN POOL MA1405	P	06/13/2013	01/31/2015	2,798	2,912	(113)	N/A	N/A	N/A	(113)
Security	FEDERAL NATL MTG ASSN POOL MA1405	P	06/13/2013	02/28/2015	1,815	1,881	(66)	N/A	N/A	N/A	(66)
Security	FEDERAL NATL MTG ASSN POOL MA1405	P	06/13/2013	03/31/2015	5,463	5,662	(199)	N/A	N/A	N/A	(199)
Security	FEDERAL NATL MTG ASSN POOL MA1405	P	06/13/2013	04/30/2015	6,027	6,271	(245)	N/A	N/A	N/A	(245)
Security	FEDERAL NATL MTG ASSN POOL MA1405	P	06/13/2013	05/31/2015	2,876	2,993	(116)	N/A	N/A	N/A	(116)
Security	FEDERAL NATL MTG ASSN POOL MA1405	P	06/13/2013	06/30/2015	7,487	7,790	(303)	N/A	N/A	N/A	(303)
Security	FEDERAL NATL MTG ASSN POOL MA1405	P	06/13/2013	07/31/2015	3,187	3,316	(129)	N/A	N/A	N/A	(129)
Security	FEDERAL NATL MTG ASSN POOL MA1405	P	06/13/2013	08/31/2015	3,739	3,890	(151)	N/A	N/A	N/A	(151)
Security	FEDERAL NATL MTG ASSN POOL MA1405	P	06/13/2013	09/30/2015	3,743	3,894	(151)	N/A	N/A	N/A	(151)
Security	FEDERAL NATL MTG ASSN POOL MA1405	P	06/13/2013	10/31/2015	1,654	1,721	(67)	N/A	N/A	N/A	(67)
Security	FEDERAL NATL MTG ASSN POOL MA1405	P	06/13/2013	11/30/2015	3,033	3,155	(123)	N/A	N/A	N/A	(123)
Security	FEDERAL NATL MTG ASSN POOL MA1732	P	03/11/2014	12/31/2014	1,540	1,628	(88)	N/A	N/A	N/A	(88)
Security	FEDERAL NATL MTG ASSN POOL MA1732	P	03/11/2014	01/31/2015	1,505	1,591	(86)	N/A	N/A	N/A	(86)
Security	FEDERAL NATL MTG ASSN POOL MA1732	P	03/11/2014	02/28/2015	1,994	2,098	(104)	N/A	N/A	N/A	(104)
Security	FEDERAL NATL MTG ASSN POOL MA1732	P	03/11/2014	03/31/2015	1,700	1,788	(88)	N/A	N/A	N/A	(88)
Security	FEDERAL NATL MTG ASSN POOL MA1732	P	03/11/2014	04/30/2015	1,770	1,871	(102)	N/A	N/A	N/A	(102)
Security	FEDERAL NATL MTG ASSN POOL MA1732	P	03/11/2014	05/31/2015	2,394	2,531	(137)	N/A	N/A	N/A	(137)
Security	FEDERAL NATL MTG ASSN POOL MA1732	P	03/11/2014	06/30/2015	1,639	1,733	(94)	N/A	N/A	N/A	(94)
Security	FEDERAL NATL MTG ASSN POOL MA1732	P	03/11/2014	07/31/2015	2,623	2,773	(150)	N/A	N/A	N/A	(150)
Security	FEDERAL NATL MTG ASSN POOL MA1732	P	03/11/2014	08/31/2015	2,014	2,129	(115)	N/A	N/A	N/A	(115)
Security	FEDERAL NATL MTG ASSN POOL MA1732	P	03/11/2014	09/30/2015	1,751	1,851	(100)	N/A	N/A	N/A	(100)
Security	FEDERAL NATL MTG ASSN POOL MA1732	P	03/11/2014	10/31/2015	1,808	1,912	(103)	N/A	N/A	N/A	(103)
Security	FEDERAL NATL MTG ASSN POOL MA1732	P	03/11/2014	11/30/2015	1,769	1,870	(101)	N/A	N/A	N/A	(101)
Security	FEDERAL NATL MTG ASSN POOL MA2039	P	10/27/2014	12/31/2014	445	472	(27)	N/A	N/A	N/A	(27)
Security	FEDERAL NATL MTG ASSN POOL MA2039	P	10/27/2014	01/31/2015	1,905	2,020	(115)	N/A	N/A	N/A	(115)
Security	FEDERAL NATL MTG ASSN POOL MA2039	P	10/27/2014	02/28/2015	463	491	(28)	N/A	N/A	N/A	(28)
Security	FEDERAL NATL MTG ASSN POOL MA2039	P	03/23/2015	03/31/2015	1,490	1,584	(94)	N/A	N/A	N/A	(94)
Security	FEDERAL NATL MTG ASSN POOL MA2039	P	03/23/2015	04/30/2015	1,672	1,778	(106)	N/A	N/A	N/A	(106)

**Schedule of Gains (Losses) for Tax on Investment Income
For the Year Ended December 31, 2015**

(a)	(b)	(c)	(d)	(e)	(f)	(h)	(i)	(j)	(k)	(l)	(m)
Kind of Property	Description	How Acquired	Date	Date	Gross Sales Price Less Expense of Sale	Cost or Other Basis of Sale	Gain (loss) (f) less (h)	Fair Market Value as of December 31, 1969	Adjusted Cost Basis	Excess of (j) over (k)	Losses from column (j) and gains (excess (l) over (i))
		P-Purchase D-Donated	Acquired	Sold/Matured							
Security	FEDERAL NATL MTG ASSN POOL MA2039	P	03/23/2015	05/31/2015	3,590	3,817	(228)	N/A	N/A	N/A	(228)
Security	FEDERAL NATL MTG ASSN POOL MA2039	P	03/23/2015	06/30/2015	2,020	2,148	(128)	N/A	N/A	N/A	(128)
Security	FEDERAL NATL MTG ASSN POOL MA2039	P	03/23/2015	07/31/2015	2,762	2,938	(175)	N/A	N/A	N/A	(175)
Security	FEDERAL NATL MTG ASSN POOL MA2039	P	03/23/2015	08/31/2015	3,709	3,944	(235)	N/A	N/A	N/A	(235)
Security	FEDERAL NATL MTG ASSN POOL MA2039	P	03/23/2015	09/30/2015	2,479	2,636	(157)	N/A	N/A	N/A	(157)
Security	FEDERAL NATL MTG ASSN POOL MA2039	P	03/23/2015	10/31/2015	1,546	1,644	(98)	N/A	N/A	N/A	(98)
Security	FEDERAL NATL MTG ASSN POOL MA2039	P	03/23/2015	11/30/2015	772	820	(49)	N/A	N/A	N/A	(49)
Security	FEDERAL NATL MTG ASSN SERIES 2004 101 CLASS HD	P	08/08/2013	01/01/2015	3,269	3,490	(221)	N/A	N/A	N/A	(221)
Security	FEDERAL NATL MTG ASSN SERIES 2004 101 CLASS HD	P	08/08/2013	02/01/2015	3,173	3,387	(214)	N/A	N/A	N/A	(214)
Security	FEDERAL NATL MTG ASSN SERIES 2004 101 CLASS HD	P	08/08/2013	03/01/2015	2,978	3,135	(157)	N/A	N/A	N/A	(157)
Security	FEDERAL NATL MTG ASSN SERIES 2004 101 CLASS HD	P	08/08/2013	04/01/2015	3,325	3,497	(172)	N/A	N/A	N/A	(172)
Security	FEDERAL NATL MTG ASSN SERIES 2004 101 CLASS HD	P	08/08/2013	05/01/2015	2,983	3,189	(206)	N/A	N/A	N/A	(206)
Security	FEDERAL NATL MTG ASSN SERIES 2004 101 CLASS HD	P	08/08/2013	06/01/2015	2,792	2,980	(188)	N/A	N/A	N/A	(188)
Security	FEDERAL NATL MTG ASSN SERIES 2004 101 CLASS HD	P	08/08/2013	07/01/2015	3,126	3,337	(211)	N/A	N/A	N/A	(211)
Security	FEDERAL NATL MTG ASSN SERIES 2004 101 CLASS HD	P	08/08/2013	08/01/2015	2,638	2,816	(178)	N/A	N/A	N/A	(178)
Security	FEDERAL NATL MTG ASSN SERIES 2004 101 CLASS HD	P	08/08/2013	09/01/2015	2,835	3,026	(191)	N/A	N/A	N/A	(191)
Security	FEDERAL NATL MTG ASSN SERIES 2004 101 CLASS HD	P	08/08/2013	10/01/2015	2,696	2,878	(182)	N/A	N/A	N/A	(182)
Security	FEDERAL NATL MTG ASSN SERIES 2004 101 CLASS HD	P	08/08/2013	11/01/2015	2,497	2,665	(168)	N/A	N/A	N/A	(168)
Security	FEDERAL NATL MTG ASSN SERIES 2004 101 CLASS HD	P	08/08/2013	12/01/2015	2,296	2,450	(155)	N/A	N/A	N/A	(155)
Security	FEDERAL NATL MTG ASSN SERIES 2005 110 CLASS MN	P	08/19/2013	01/01/2015	2,415	2,627	(212)	N/A	N/A	N/A	(212)
Security	FEDERAL NATL MTG ASSN SERIES 2005 110 CLASS MN	P	08/19/2013	02/01/2015	2,000	2,175	(176)	N/A	N/A	N/A	(176)
Security	FEDERAL NATL MTG ASSN SERIES 2005 110 CLASS MN	P	08/19/2013	03/01/2015	1,780	1,930	(150)	N/A	N/A	N/A	(150)
Security	FEDERAL NATL MTG ASSN SERIES 2005 110 CLASS MN	P	08/19/2013	04/01/2015	3,121	3,383	(262)	N/A	N/A	N/A	(262)
Security	FEDERAL NATL MTG ASSN SERIES 2005 110 CLASS MN	P	08/19/2013	05/01/2015	2,190	2,383	(193)	N/A	N/A	N/A	(193)
Security	FEDERAL NATL MTG ASSN SERIES 2005 110 CLASS MN	P	08/19/2013	06/01/2015	2,137	2,325	(188)	N/A	N/A	N/A	(188)
Security	FEDERAL NATL MTG ASSN SERIES 2005 110 CLASS MN	P	08/19/2013	07/01/2015	2,086	2,269	(183)	N/A	N/A	N/A	(183)
Security	FEDERAL NATL MTG ASSN SERIES 2005 110 CLASS MN	P	08/19/2013	08/01/2015	2,035	2,214	(179)	N/A	N/A	N/A	(179)
Security	FEDERAL NATL MTG ASSN SERIES 2005 110 CLASS MN	P	08/19/2013	09/01/2015	1,986	2,160	(174)	N/A	N/A	N/A	(174)
Security	FEDERAL NATL MTG ASSN SERIES 2005 110 CLASS MN	P	08/19/2013	10/01/2015	1,938	2,108	(170)	N/A	N/A	N/A	(170)
Security	FEDERAL NATL MTG ASSN SERIES 2005 110 CLASS MN	P	08/19/2013	11/01/2015	1,891	2,057	(166)	N/A	N/A	N/A	(166)
Security	FEDERAL NATL MTG ASSN SERIES 2005 110 CLASS MN	P	08/19/2013	12/01/2015	1,845	2,007	(162)	N/A	N/A	N/A	(162)
Security	FEDERAL NATL MTG ASSN SERIES 2008 51 CLASS BC	P	07/10/2013	01/01/2015	2,208	2,329	(121)	N/A	N/A	N/A	(121)
Security	FEDERAL NATL MTG ASSN SERIES 2008 51 CLASS BC	P	07/10/2013	02/01/2015	2,208	2,329	(121)	N/A	N/A	N/A	(121)
Security	FEDERAL NATL MTG ASSN SERIES 2008 51 CLASS BC	P	07/10/2013	03/01/2015	2,095	2,194	(99)	N/A	N/A	N/A	(99)
Security	FEDERAL NATL MTG ASSN SERIES 2008 51 CLASS BC	P	07/10/2013	04/01/2015	2,136	2,236	(100)	N/A	N/A	N/A	(100)
Security	FEDERAL NATL MTG ASSN SERIES 2008 51 CLASS BC	P	07/10/2013	05/01/2015	2,085	2,201	(116)	N/A	N/A	N/A	(116)
Security	FEDERAL NATL MTG ASSN SERIES 2008 51 CLASS BC	P	07/10/2013	06/01/2015	2,035	2,146	(112)	N/A	N/A	N/A	(112)
Security	FEDERAL NATL MTG ASSN SERIES 2008 51 CLASS BC	P	07/10/2013	07/01/2015	2,014	2,125	(111)	N/A	N/A	N/A	(111)
Security	FEDERAL NATL MTG ASSN SERIES 2008 51 CLASS BC	P	07/10/2013	08/01/2015	1,841	1,942	(101)	N/A	N/A	N/A	(101)
Security	FEDERAL NATL MTG ASSN SERIES 2008 51 CLASS BC	P	07/10/2013	09/01/2015	1,814	1,914	(100)	N/A	N/A	N/A	(100)
Security	FEDERAL NATL MTG ASSN SERIES 2008 51 CLASS BC	P	07/10/2013	10/01/2015	1,759	1,856	(97)	N/A	N/A	N/A	(97)
Security	FEDERAL NATL MTG ASSN SERIES 2008 51 CLASS BC	P	07/10/2013	11/01/2015	1,867	1,970	(103)	N/A	N/A	N/A	(103)
Security	FEDERAL NATL MTG ASSN SERIES 2008 51 CLASS BC	P	07/10/2013	12/01/2015	1,648	1,739	(91)	N/A	N/A	N/A	(91)
Security	FEDERAL NATL MTG ASSN SERIES 2014 91 CLASS PB	P	08/13/2015	09/01/2015	1,839	1,909	(70)	N/A	N/A	N/A	(70)
Security	FEDERAL NATL MTG ASSN SERIES 2014 91 CLASS PB	P	08/13/2015	10/01/2015	1,898	1,970	(72)	N/A	N/A	N/A	(72)
Security	FEDERAL NATL MTG ASSN SERIES 2014 91 CLASS PB	P	08/13/2015	11/01/2015	1,955	2,030	(75)	N/A	N/A	N/A	(75)

**Schedule of Gains (Losses) for Tax on Investment Income
For the Year Ended December 31, 2015**

(a)	(b)	(c)	(d)	(e)	(f)	(h)	(i)	(j)	(k)	(l)	(m)
Kind of Property	Description	How Acquired	Date	Date	Gross Sales Price Less Expense of Sale	Cost or Other Basis and Expense of Sale	Gain (loss) (f) Less (h)	Fair Market Value as of December 31, 1969	Adjusted Cost Basis	Excess of (j) over (k)	Losses from column (j) and gains (excess (l) over (i))
		P-Purchase D-Donated	Acquired	Sold/Matured							
Security	FEDERAL NATL MTG ASSN SERIES 2014 91 CLASS PB	P	08/13/2015	12/01/2015	2 012	2 089	(77)	N/A	N/A	N/A	(77)
Security	FIDELITY MONEY MARKET CL I	P	03/24/2015	04/30/2015	70,000 000	70 000 000	-	N/A	N/A	N/A	-
Security	FORD CREDIT AUTO LEASE TRUST SERIES 2013 A CLASS A3	P	10/30/2013	01/15/2015	10 953	10,954	(2)	N/A	N/A	N/A	(2)
Security	FORD CREDIT AUTO LEASE TRUST SERIES 2013 A CLASS A3	P	08/29/2013	02/15/2015	7 444	7,409	35	N/A	N/A	N/A	35
Security	FORD CREDIT AUTO LEASE TRUST SERIES 2013 A CLASS A3	P	10/30/2013	02/15/2015	4,502	4,503	(1)	N/A	N/A	N/A	(1)
Security	FORD CREDIT AUTO LEASE TRUST SERIES 2013 A CLASS A3	P	08/29/2013	03/15/2015	11 776	11,722	55	N/A	N/A	N/A	55
Security	FORD CREDIT AUTO LEASE TRUST SERIES 2013 A CLASS A3	P	08/29/2013	04/15/2015	11,999	11 943	56	N/A	N/A	N/A	56
Security	FORD CREDIT AUTO LEASE TRUST SERIES 2013 A CLASS A3	P	08/29/2013	05/15/2015	13 684	13,621	64	N/A	N/A	N/A	64
Security	FORD CREDIT AUTO LEASE TRUST SERIES 2013 A CLASS A3	P	08/29/2013	06/15/2015	12,810	12,750	60	N/A	N/A	N/A	60
Security	FORD CREDIT AUTO LEASE TRUST SERIES 2013 A CLASS A3	P	08/29/2013	07/15/2015	2,287	2 276	11	N/A	N/A	N/A	11
Security	FORD CREDIT AUTO OWNER TRUST SERIES 2014 A CLASS A3	P	01/14/2014	08/15/2015	8,354	8 352	1	N/A	N/A	N/A	1
Security	FORD CREDIT AUTO OWNER TRUST SERIES 2014 A CLASS A3	P	01/14/2014	09/15/2015	9 536	9,535	1	N/A	N/A	N/A	1
Security	FORD CREDIT AUTO OWNER TRUST SERIES 2014 A CLASS A3	P	01/14/2014	10/15/2015	9,560	9,558	1	N/A	N/A	N/A	1
Security	FORD CREDIT AUTO OWNER TRUST SERIES 2014 A CLASS A3	P	01/14/2014	11/15/2015	8,566	8,564	1	N/A	N/A	N/A	1
Security	FORD CREDIT AUTO OWNER TRUST SERIES 2014 A CLASS A3	P	01/14/2014	12/15/2015	7,952	7,951	1	N/A	N/A	N/A	1
Security	FORD CREDIT AUTO OWNER TRUST SERIES 2015 A CLASS A2	P	03/17/2015	09/15/2015	6,237	6 236	0	N/A	N/A	N/A	0
Security	FORD CREDIT AUTO OWNER TRUST SERIES 2015 A CLASS A2	P	03/17/2015	10/15/2015	7,395	7 394	0	N/A	N/A	N/A	0
Security	FORD CREDIT AUTO OWNER TRUST SERIES 2015 A CLASS A2	P	03/17/2015	11/15/2015	6,880	6 880	0	N/A	N/A	N/A	0
Security	FORD CREDIT AUTO OWNER TRUST SERIES 2015 A CLASS A2	P	03/17/2015	12/15/2015	5,949	5 949	0	N/A	N/A	N/A	0
Security	GE CAPITAL CREDIT CARD MASTER SERIES 2012-1 CLASS A	P	07/08/2013	01/15/2015	100 000	100 375	(375)	N/A	N/A	N/A	(375)
Security	GENERAL ELEC CAP CORP SR UNSEC	P	08/22/2013	06/18/2015	5 148	5,166	(19)	N/A	N/A	N/A	(19)
Security	GENERAL ELEC CAP CORP SR UNSEC	P	02/04/2014	06/18/2015	36,033	36,866	(833)	N/A	N/A	N/A	(833)
Security	GENERAL MILLS INC	P	03/30/2009	12/11/2015	1,162 605	500,746	661 859	N/A	N/A	N/A	661 859
Security	GENUINE PARTS CO	P	01/27/2014	12/11/2015	373 381	358 199	15 182	N/A	N/A	N/A	15 182
Security	GOLDMAN SACHS GROUP INC	P	12/18/2015	12/22/2015	41 245	40,765	480	N/A	N/A	N/A	480
Security	GOLDMAN SACHS GROUP INC CALL 04/08/2024 @ 100 000 UNSC	P	06/30/2014	08/21/2015	50,641	49 934	707	N/A	N/A	N/A	707
Security	GOLDMAN SACHS GROUP INC CALL 04/08/2024 @ 100 000 UNSC	P	06/30/2015	08/21/2015	81,026	80 109	917	N/A	N/A	N/A	917
Security	GOLDMAN SACHS GROUP INC SR NOTES	P	03/27/2014	02/24/2015	45 513	44,780	733	N/A	N/A	N/A	733
Security	GOLDMAN SACHS GROUP INC SR NOTES	P	03/27/2014	05/27/2015	33 650	33,585	65	N/A	N/A	N/A	65
Security	GOLDMAN SACHS GROUP INC UNSC	P	02/26/2014	06/30/2015	60 734	59 819	916	N/A	N/A	N/A	916
Security	GOLDMAN SACHS GROUP INC UNSC	P	03/09/2015	06/30/2015	20,245	20,830	(585)	N/A	N/A	N/A	(585)
Security	GOVT NATL MTG ASSN II POOL MA0852	P	06/18/2013	12/31/2014	3,903	4 086	(183)	N/A	N/A	N/A	(183)
Security	GOVT NATL MTG ASSN II POOL MA0852	P	06/18/2013	01/31/2015	3 279	3 433	(154)	N/A	N/A	N/A	(154)
Security	GOVT NATL MTG ASSN II POOL MA0852	P	06/18/2013	02/28/2015	3 896	4 073	(177)	N/A	N/A	N/A	(177)
Security	GOVT NATL MTG ASSN II POOL MA0852	P	06/18/2013	03/31/2015	5 452	5,699	(247)	N/A	N/A	N/A	(247)
Security	GOVT NATL MTG ASSN II POOL MA0852	P	04/16/2015	04/30/2015	6 771	7,170	(399)	N/A	N/A	N/A	(399)
Security	GOVT NATL MTG ASSN II POOL MA0852	P	04/16/2015	05/31/2015	7,136	7,556	(420)	N/A	N/A	N/A	(420)
Security	GOVT NATL MTG ASSN II POOL MA0852	P	04/16/2015	06/30/2015	6 684	7,077	(393)	N/A	N/A	N/A	(393)
Security	GOVT NATL MTG ASSN II POOL MA0852	P	04/16/2015	07/31/2015	5,830	6 173	(343)	N/A	N/A	N/A	(343)
Security	GOVT NATL MTG ASSN II POOL MA0852	P	04/16/2015	08/31/2015	5,093	5 393	(300)	N/A	N/A	N/A	(300)
Security	GOVT NATL MTG ASSN II POOL MA0852	P	04/16/2015	09/30/2015	4,938	5,228	(291)	N/A	N/A	N/A	(291)
Security	GOVT NATL MTG ASSN II POOL MA0852	P	04/16/2015	10/31/2015	4 688	4 964	(276)	N/A	N/A	N/A	(276)
Security	GOVT NATL MTG ASSN II POOL MA0852	P	04/16/2015	11/30/2015	4,336	4,591	(255)	N/A	N/A	N/A	(255)
Security	GOVT NATL MTG ASSN II POOL MA1376	P	11/15/2013	12/31/2014	6,421	6 820	(398)	N/A	N/A	N/A	(398)
Security	GOVT NATL MTG ASSN II POOL MA1376	P	11/15/2013	01/31/2015	4,615	4,902	(286)	N/A	N/A	N/A	(286)
Security	GOVT NATL MTG ASSN II POOL MA1376	P	11/15/2013	02/28/2015	10,906	11 566	(660)	N/A	N/A	N/A	(660)

**Schedule of Gains (Losses) for Tax on Investment Income
For the Year Ended December 31, 2015**

(a)	(b)	(c)	(d)	(e)	(f)	(h)	(i)	(j)	(k)	(l)	(m)
Kind of Property	Description	How Acquired	Date	Date	Gross Sales Price Less	Cost or Other Basis of Sale	Gain (loss) (f) less (h)	Fair Market Value as of	Adjusted	Excess of (l)	Losses from column (j) and gains (excess (l) over (i))
		P-Purchase D-Donated	Acquired	Sold/Matured	Expense of Sale	and Expense of Sale	December 31, 1969	Cost Basis	over (k)	over (i)	
Security	GOVT NATL MTG ASSN II POOL MA1376	P	11/15/2013	03/31/2015	11 540	12 237	(697)	N/A	N/A	N/A	(697)
Security	GOVT NATL MTG ASSN II POOL MA1376	P	11/15/2013	04/30/2015	8 769	9,314	(545)	N/A	N/A	N/A	(545)
Security	GOVT NATL MTG ASSN II POOL MA1376	P	11/15/2013	05/31/2015	7,278	7 730	(451)	N/A	N/A	N/A	(451)
Security	GOVT NATL MTG ASSN II POOL MA1376	P	11/15/2013	06/30/2015	6,067	6,443	(376)	N/A	N/A	N/A	(376)
Security	GOVT NATL MTG ASSN II POOL MA1376	P	11/15/2013	07/31/2015	4,935	5,241	(306)	N/A	N/A	N/A	(306)
Security	GOVT NATL MTG ASSN II POOL MA1376	P	11/15/2013	08/31/2015	4,264	4,529	(264)	N/A	N/A	N/A	(264)
Security	GOVT NATL MTG ASSN II POOL MA1376	P	11/15/2013	09/30/2015	4 463	4 740	(277)	N/A	N/A	N/A	(277)
Security	GOVT NATL MTG ASSN II POOL MA1376	P	11/15/2013	10/31/2015	3 936	4,180	(244)	N/A	N/A	N/A	(244)
Security	GOVT NATL MTG ASSN II POOL MA1376	P	11/15/2013	11/30/2015	3 307	3,512	(205)	N/A	N/A	N/A	(205)
Security	GOVT NATL MTG ASSN II POOL MA2446	P	03/09/2015	03/31/2015	2 279	2 428	(149)	N/A	N/A	N/A	(149)
Security	GOVT NATL MTG ASSN II POOL MA2446	P	03/09/2015	04/30/2015	2 756	2,937	(180)	N/A	N/A	N/A	(180)
Security	GOVT NATL MTG ASSN II POOL MA2446	P	03/09/2015	05/31/2015	3,794	4,041	(248)	N/A	N/A	N/A	(248)
Security	GOVT NATL MTG ASSN II POOL MA2446	P	03/09/2015	06/30/2015	5,926	6,313	(387)	N/A	N/A	N/A	(387)
Security	GOVT NATL MTG ASSN II POOL MA2446	P	03/09/2015	07/31/2015	6,840	7,286	(447)	N/A	N/A	N/A	(447)
Security	GOVT NATL MTG ASSN II POOL MA2446	P	03/09/2015	08/31/2015	5,056	5,387	(330)	N/A	N/A	N/A	(330)
Security	GOVT NATL MTG ASSN II POOL MA2446	P	03/09/2015	09/30/2015	4,865	5 183	(318)	N/A	N/A	N/A	(318)
Security	GOVT NATL MTG ASSN II POOL MA2446	P	03/09/2015	10/31/2015	4,033	4 297	(263)	N/A	N/A	N/A	(263)
Security	GOVT NATL MTG ASSN II POOL MA2446	P	03/09/2015	11/30/2015	3,466	3,692	(226)	N/A	N/A	N/A	(226)
Security	GOVT NATL MTG ASSN II POOL MA3175	P	11/17/2015	11/30/2015	1,822	1 965	(143)	N/A	N/A	N/A	(143)
Security	HALYARD HEALTH INC-W/I	P	01/11/2008	12/11/2015	407	280	127	N/A	N/A	N/A	127
Security	HALYARD HEALTH INC-W/I	P	01/11/2008	12/11/2015	407	280	127	N/A	N/A	N/A	127
Security	HALYARD HEALTH INC-W/I	P	01/11/2008	12/11/2015	407	280	127	N/A	N/A	N/A	127
Security	HALYARD HEALTH INC-W/I	P	01/11/2008	12/11/2015	204	140	64	N/A	N/A	N/A	64
Security	HALYARD HEALTH INC-W/I	P	01/11/2008	12/11/2015	4 310	2,965	1,345	N/A	N/A	N/A	1,345
Security	HALYARD HEALTH INC-W/I	P	01/11/2008	12/11/2015	23 629	16,256	7 373	N/A	N/A	N/A	7,373
Security	HALYARD HEALTH INC-W/I	P	01/11/2008	12/11/2015	1 222	841	381	N/A	N/A	N/A	381
Security	HALYARD HEALTH INC-W/I	P	01/11/2008	12/11/2015	1 222	841	381	N/A	N/A	N/A	381
Security	HALYARD HEALTH INC-W/I	P	01/11/2008	12/11/2015	204	140	64	N/A	N/A	N/A	64
Security	HALYARD HEALTH INC-W/I	P	01/11/2008	12/11/2015	8 726	6 001	2 726	N/A	N/A	N/A	2 726
Security	HEWLETT PACKARD CO SENIOR NOTES	P	01/13/2015	10/16/2015	71,478	72 075	(596)	N/A	N/A	N/A	(596)
Security	HEWLETT PACKARD CO SENIOR NTS	P	01/15/2014	01/13/2015	10,028	10 189	(161)	N/A	N/A	N/A	(161)
Security	HEWLETT PACKARD CO SENIOR NTS	P	07/08/2013	01/13/2015	25,070	25 407	(337)	N/A	N/A	N/A	(337)
Security	HEWLETT-PACKARD CO SENIOR NTS	P	06/14/2013	01/14/2015	27,009	25 256	1,754	N/A	N/A	N/A	1 754
Security	HEWLETT-PACKARD CO SENIOR NTS	P	06/14/2013	01/22/2015	48 409	45,460	2 949	N/A	N/A	N/A	2,949
Security	HONDA AUTO RECEIVABLES OWNER T SERIES 2013 2 CLASS A3	P	02/11/2014	01/16/2015	17,743	17,756	(13)	N/A	N/A	N/A	(13)
Security	HONDA AUTO RECEIVABLES OWNER T SERIES 2013 2 CLASS A3	P	02/11/2014	02/16/2015	17 451	17,464	(13)	N/A	N/A	N/A	(13)
Security	HONDA AUTO RECEIVABLES OWNER T SERIES 2013 2 CLASS A3	P	02/11/2014	03/16/2015	16,223	16,236	(12)	N/A	N/A	N/A	(12)
Security	HONDA AUTO RECEIVABLES OWNER T SERIES 2013 2 CLASS A3	P	01/28/2014	04/16/2015	3 738	3 720	18	N/A	N/A	N/A	18
Security	HONDA AUTO RECEIVABLES OWNER T SERIES 2013 2 CLASS A3	P	02/11/2014	04/16/2015	13,583	13 589	(6)	N/A	N/A	N/A	(6)
Security	HONDA AUTO RECEIVABLES OWNER T SERIES 2013 2 CLASS A3	P	07/12/2013	05/16/2015	4,738	4 712	26	N/A	N/A	N/A	26
Security	HONDA AUTO RECEIVABLES OWNER T SERIES 2013 2 CLASS A3	P	01/28/2014	05/16/2015	11,262	11 208	55	N/A	N/A	N/A	55
Security	HONDA AUTO RECEIVABLES OWNER T SERIES 2013 2 CLASS A3	P	07/12/2013	06/16/2015	15,053	14 970	83	N/A	N/A	N/A	83
Security	HONDA AUTO RECEIVABLES OWNER T SERIES 2013 2 CLASS A3	P	07/12/2013	07/16/2015	15,365	15 281	85	N/A	N/A	N/A	85
Security	HONDA AUTO RECEIVABLES OWNER T SERIES 2013 2 CLASS A3	P	07/12/2013	08/16/2015	14,878	14 796	82	N/A	N/A	N/A	82
Security	HONDA AUTO RECEIVABLES OWNER T SERIES 2013 2 CLASS A3	P	07/12/2013	09/16/2015	13,855	13 779	76	N/A	N/A	N/A	76
Security	HONDA AUTO RECEIVABLES OWNER T SERIES 2013 2 CLASS A3	P	07/12/2013	10/09/2015	86,082	85 634	448	N/A	N/A	N/A	448

**Schedule of Gains (Losses) for Tax on Investment Income
For the Year Ended December 31, 2015**

(a) Kind of Property	(b) Description	(c) How Acquired P-Purchase D-Donated	(d) Date Acquired	(e) Date Sold/Matured	(f) Gross Sales Price Less Expense of Sale	(h) Cost or Other Basis of Sale	(i) Gain (loss) (f) less (h)	(j) Fair Market Value as of December 31, 1969	(k) Adjusted Cost Basis	(l) Excess of (j) over (k)	(m) Losses from column (j) and gains (excess (l) over (i))
Security	HONDA AUTO RECEIVABLES OWNER T SERIES 2013 2 CLASS A3	P	07/12/2013	10/16/2015	0	0	-	N/A	N/A	N/A	-
Security	HONDA AUTO RECEIVABLES OWNER T SERIES 2013 2 CLASS A3	P	07/12/2013	10/16/2015	1	1	-	N/A	N/A	N/A	-
Security	HONEYWELL INTL INC	P	05/19/2011	12/11/2015	2,930,221	1,748,400	1,181,820	N/A	N/A	N/A	1,181,820
Security	HUNT J B TRANSPORT SERVICES INC	P	12/18/2015	12/18/2015	8,350	8,320	31	N/A	N/A	N/A	31
Security	HYUNDAI AUTO REC TR SERIES 2010-B CLASS A4	P	08/09/2013	01/15/2015	6,308	6,364	(56)	N/A	N/A	N/A	(56)
Security	HYUNDAI AUTO REC TR SERIES 2010-B CLASS A4	P	08/09/2013	02/15/2015	6,155	6,210	(55)	N/A	N/A	N/A	(55)
Security	HYUNDAI AUTO REC TR SERIES 2010-B CLASS A4	P	12/31/2000	03/15/2015	0	0	0	N/A	N/A	N/A	0
Security	HYUNDAI AUTO REC TR SERIES 2010-B CLASS A4	P	08/09/2013	03/15/2015	32,519	32,807	(288)	N/A	N/A	N/A	(288)
Security	HYUNDAI AUTO RECEIVABLES TRUST SERIES 2014 A CLASS A3	P	01/28/2014	10/15/2015	2,094	2,093	0	N/A	N/A	N/A	0
Security	HYUNDAI AUTO RECEIVABLES TRUST SERIES 2014 A CLASS A3	P	01/28/2014	11/15/2015	3,066	3,065	1	N/A	N/A	N/A	1
Security	HYUNDAI AUTO RECEIVABLES TRUST SERIES 2014 A CLASS A3	P	01/28/2014	12/15/2015	2,776	2,776	1	N/A	N/A	N/A	1
Security	HYUNDAI AUTO RECEIVABLES TRUST SERIES 2015 A CLASS A2	P	01/14/2015	08/15/2015	12,605	12,605	0	N/A	N/A	N/A	0
Security	HYUNDAI AUTO RECEIVABLES TRUST SERIES 2015 A CLASS A2	P	01/14/2015	09/15/2015	12,809	12,808	0	N/A	N/A	N/A	0
Security	HYUNDAI AUTO RECEIVABLES TRUST SERIES 2015 A CLASS A2	P	01/14/2015	10/15/2015	12,628	12,628	0	N/A	N/A	N/A	0
Security	HYUNDAI AUTO RECEIVABLES TRUST SERIES 2015 A CLASS A2	P	01/14/2015	11/15/2015	12,764	12,764	0	N/A	N/A	N/A	0
Security	HYUNDAI AUTO RECEIVABLES TRUST SERIES 2015 A CLASS A2	P	01/14/2015	12/15/2015	11,216	11,216	0	N/A	N/A	N/A	0
Security	HYUNDAI AUTO RECEIVABLES TRUST SERIES 2015 B CLASS A2	P	04/15/2015	11/15/2015	16,028	16,027	1	N/A	N/A	N/A	1
Security	HYUNDAI AUTO RECEIVABLES TRUST SERIES 2015 B CLASS A2	P	04/15/2015	12/15/2015	19,483	19,482	1	N/A	N/A	N/A	1
Security	ILLINOIS TOOL WORKS INC	P	05/24/2006	12/11/2015	698,044	379,596	318,448	N/A	N/A	N/A	318,448
Security	INTERNATIONAL BUSINESS MACHS CORP	P	06/01/1984	12/22/2015	590,154	117,330	472,823	N/A	N/A	N/A	472,823
Security	INTERNATIONAL BUSINESS MACHS CORP	P	02/09/1984	12/22/2015	766,521	152,218	614,303	N/A	N/A	N/A	614,303
Security	ISHARES CORE MSCI EAFE ETF ETF	P	04/30/2015	05/06/2015	156,486	157,769	(1,283)	N/A	N/A	N/A	(1,283)
Security	ISHARES CORE MSCI EAFE ETF ETF	P	04/28/2015	12/15/2015	9,374,154	10,730,975	(1,356,821)	N/A	N/A	N/A	(1,356,821)
Security	ISHARES CORE MSCI EMERGING MARKETS	P	04/30/2015	05/06/2015	19,758	19,986	(228)	N/A	N/A	N/A	(228)
Security	ISHARES CORE MSCI EMERGING MARKETS	P	04/28/2015	12/15/2015	998,663	1,339,629	(340,967)	N/A	N/A	N/A	(340,967)
Security	ISHARES CORE US AGGREGATE BOND ETF	P	04/28/2015	12/28/2015	3,995,838	4,115,477	(119,639)	N/A	N/A	N/A	(119,639)
Security	ISHARES GLOBAL INFRASTRUCTURE ETF	P	04/30/2015	05/06/2015	19,813	20,128	(315)	N/A	N/A	N/A	(315)
Security	ISHARES GLOBAL INFRASTRUCTURE ETF	P	04/28/2015	12/15/2015	1,087,550	1,342,445	(254,895)	N/A	N/A	N/A	(254,895)
Security	ISHARES TR RUSSELL 2000 INDEX FD ETF	P	12/18/2015	12/23/2015	4,803	4,722	81	N/A	N/A	N/A	81
Security	ISHARES TR RUSSELL MIDCAP VALUE INDEX FD	P	04/30/2015	05/06/2015	38,881	39,300	(419)	N/A	N/A	N/A	(419)
Security	ISHARES TR RUSSELL MIDCAP VALUE INDEX FD	P	04/28/2015	12/15/2015	2,429,600	2,682,337	(252,737)	N/A	N/A	N/A	(252,737)
Security	ITT CORP-W/I	P	05/20/2014	02/23/2015	342,052	362,497	(20,445)	N/A	N/A	N/A	(20,445)
Security	IWP ISHARES RUSSELL MIDCAP GRWTH FD	P	04/30/2015	05/06/2015	38,881	39,183	(302)	N/A	N/A	N/A	(302)
Security	IWP ISHARES RUSSELL MIDCAP GRWTH FD	P	04/28/2015	12/15/2015	2,476,151	2,673,537	(197,386)	N/A	N/A	N/A	(197,386)
Security	JOHN DEERE OWNER TRUST SERIES 2012-A CLASS A3	P	08/20/2013	01/15/2015	5,665	5,674	(10)	N/A	N/A	N/A	(10)
Security	JOHN DEERE OWNER TRUST SERIES 2012-A CLASS A3	P	08/20/2013	02/15/2015	5,727	5,737	(10)	N/A	N/A	N/A	(10)
Security	JOHN DEERE OWNER TRUST SERIES 2012-A CLASS A3	P	12/31/2000	03/15/2015	0	0	0	N/A	N/A	N/A	0
Security	JOHN DEERE OWNER TRUST SERIES 2012-A CLASS A3	P	08/20/2013	03/15/2015	1,551	1,553	(3)	N/A	N/A	N/A	(3)
Security	JOHN DEERE OWNER TRUST SERIES 2013 A CLASS A3	P	02/12/2014	01/15/2015	14,016	14,039	(22)	N/A	N/A	N/A	(22)
Security	JOHN DEERE OWNER TRUST SERIES 2013 A CLASS A3	P	02/12/2014	02/15/2015	14,215	14,238	(23)	N/A	N/A	N/A	(23)
Security	JOHN DEERE OWNER TRUST SERIES 2013 A CLASS A3	P	02/12/2014	03/15/2015	7,551	7,563	(12)	N/A	N/A	N/A	(12)
Security	JOHN DEERE OWNER TRUST SERIES 2013 A CLASS A3	P	02/12/2014	04/15/2015	8,898	8,907	(9)	N/A	N/A	N/A	(9)
Security	JOHN DEERE OWNER TRUST SERIES 2013 A CLASS A3	P	02/12/2014	05/15/2015	10,565	10,583	(18)	N/A	N/A	N/A	(18)
Security	JOHN DEERE OWNER TRUST SERIES 2013 A CLASS A3	P	02/12/2014	06/15/2015	6,595	6,606	(11)	N/A	N/A	N/A	(11)
Security	JOHN DEERE OWNER TRUST SERIES 2013 A CLASS A3	P	02/12/2014	07/15/2015	6,399	6,409	(11)	N/A	N/A	N/A	(11)
Security	JOHN DEERE OWNER TRUST SERIES 2013 A CLASS A3	P	02/12/2014	08/15/2015	8,340	8,354	(14)	N/A	N/A	N/A	(14)

**Schedule of Gains (Losses) for Tax on Investment Income
For the Year Ended December 31, 2015**

(a)	(b)	(c)	(d)	(e)	(f)	(h)	(i)	(j)	(k)	(l)	(m)
Kind of Property	Description	How Acquired	Date	Date	Gross Sales Price Less Expense of Sale	Cost or Other Basis and Expense of Sale	Gain (loss) (f) less (h)	Fair Market Value as of December 31, 1969	Adjusted Cost Basis	Excess of (j) over (k)	Losses from column (j) and gains (excess (l) over (i))
		P-Purchase D-Donated	Acquired	Sold/Matured							
Security	JOHN DEERE OWNER TRUST SERIES 2013 A CLASS A3	P	02/12/2014	09/15/2015	6 189	6 199	(11)	N/A	N/A	N/A	(11)
Security	JOHN DEERE OWNER TRUST SERIES 2013 A CLASS A3	P	09/26/2013	10/15/2015	4,647	4 638	9	N/A	N/A	N/A	9
Security	JOHN DEERE OWNER TRUST SERIES 2013 A CLASS A3	P	02/12/2014	10/15/2015	2 427	2,432	(4)	N/A	N/A	N/A	(4)
Security	JOHN DEERE OWNER TRUST SERIES 2013 A CLASS A3	P	09/26/2013	11/15/2015	10 286	10,266	20	N/A	N/A	N/A	20
Security	JOHN DEERE OWNER TRUST SERIES 2013 A CLASS A3	P	09/26/2013	12/15/2015	6 791	6,778	13	N/A	N/A	N/A	13
Security	JOHNSON CONTROLS INC SR NTS	P	09/24/2013	09/03/2015	35 572	38,389	(2 817)	N/A	N/A	N/A	(2 817)
Security	JOHNSON CONTROLS INC SR NTS	P	10/17/2013	09/03/2015	20 327	21,915	(1 588)	N/A	N/A	N/A	(1 588)
Security	JOHNSON CONTROLS INC SR NTS	P	01/22/2014	09/03/2015	25,409	27,136	(1,728)	N/A	N/A	N/A	(1 728)
Security	JP MORGAN CHASE COMM MTG SEC COR SERIES 2005-LDP5 CLASS A4	P	12/28/2010	01/01/2015	432	464	(32)	N/A	N/A	N/A	(32)
Security	JP MORGAN CHASE COMM MTG SEC COR SERIES 2005-LDP5 CLASS A4	P	12/28/2010	02/01/2015	3,306	3,548	(243)	N/A	N/A	N/A	(243)
Security	JP MORGAN CHASE COMM MTG SEC COR SERIES 2005-LDP5 CLASS A4	P	12/28/2010	03/01/2015	48,569	52 132	(3,563)	N/A	N/A	N/A	(3,563)
Security	JP MORGAN CHASE COMM MTG SEC COR SERIES 2005-LDP5 CLASS A4	P	12/28/2010	04/01/2015	1 992	2,131	(139)	N/A	N/A	N/A	(139)
Security	JP MORGAN CHASE COMM MTG SEC COR SERIES 2005-LDP5 CLASS A4	P	12/28/2010	05/01/2015	1 260	1,353	(93)	N/A	N/A	N/A	(93)
Security	JP MORGAN CHASE COMM MTG SEC COR SERIES 2005-LDP5 CLASS A4	P	12/28/2010	06/01/2015	28 808	30,922	(2,115)	N/A	N/A	N/A	(2,115)
Security	JP MORGAN CHASE COMM MTG SEC COR SERIES 2005-LDP5 CLASS A4	P	12/28/2010	07/01/2015	29 969	32,167	(2 198)	N/A	N/A	N/A	(2,198)
Security	JP MORGAN CHASE COMM MTG SEC COR SERIES 2005-LDP5 CLASS A4	P	12/28/2010	08/01/2015	6 345	6,811	(465)	N/A	N/A	N/A	(465)
Security	JP MORGAN CHASE COMM MTG SEC COR SERIES 2005-LDP5 CLASS A4	P	12/28/2010	09/01/2015	76,388	81,991	(5 603)	N/A	N/A	N/A	(5,603)
Security	JPMORGAN CHASE & CO SER FXD UNSC	P	02/12/2014	05/28/2015	140,475	139 930	545	N/A	N/A	N/A	545
Security	KIMBERLY-CLARK CORP	P	01/11/2008	12/11/2015	35,676	19 409	16,267	N/A	N/A	N/A	16 267
Security	KIMBERLY-CLARK CORP	P	01/11/2008	12/11/2015	35,676	19,409	16,267	N/A	N/A	N/A	16,267
Security	KIMBERLY-CLARK CORP	P	01/11/2008	12/11/2015	689 743	375,250	314 493	N/A	N/A	N/A	314,493
Security	KIMBERLY-CLARK CORP	P	01/11/2008	12/11/2015	125 819	68,451	57,368	N/A	N/A	N/A	57,368
Security	KIMBERLY-CLARK CORP	P	01/11/2008	12/11/2015	11 892	6 470	5 422	N/A	N/A	N/A	5 422
Security	KIMBERLY-CLARK CORP	P	01/11/2008	12/11/2015	11,892	6 470	5,422	N/A	N/A	N/A	5 422
Security	KIMBERLY-CLARK CORP	P	01/11/2008	12/11/2015	11,892	6,470	5 422	N/A	N/A	N/A	5 422
Security	KIMBERLY-CLARK CORP	P	01/11/2008	12/11/2015	5,946	3 235	2,711	N/A	N/A	N/A	2,711
Security	KIMBERLY-CLARK CORP	P	01/11/2008	12/11/2015	5 946	3,234	2 712	N/A	N/A	N/A	2,712
Security	KIMBERLY-CLARK CORP	P	01/11/2008	12/11/2015	254,729	138,514	116 215	N/A	N/A	N/A	116,215
Security	KINDER MORGAN ENER PART SR UNSEC	P	07/08/2013	02/15/2015	35 000	37,568	(2 568)	N/A	N/A	N/A	(2,568)
Security	KINDER MORGAN ENER PART SR UNSEC	P	03/19/2014	02/15/2015	30,000	31 324	(1 324)	N/A	N/A	N/A	(1,324)
Security	KINDER MORGAN INC	P	12/03/2014	12/11/2015	679,149	1,698 823	(1,019,674)	N/A	N/A	N/A	(1 019 674)
Security	KRAFT FOODS GROUP INC SER WI	P	01/09/2015	11/16/2015	75,361	81 427	(6 066)	N/A	N/A	N/A	(6,066)
Security	KRAFT FOODS GROUP INC SER WI	P	03/24/2015	11/16/2015	5,024	5,502	(478)	N/A	N/A	N/A	(478)
Security	KRAFT FOODS GROUP INC SER WI	P	06/05/2015	11/16/2015	5 024	5,013	11	N/A	N/A	N/A	11
Security	KRAFT FOODS GROUP INC UNSC	P	03/07/2014	06/04/2015	20 000	20,251	(251)	N/A	N/A	N/A	(251)
Security	LOCKHEED MARTIN CORP	P	11/16/2012	12/11/2015	1,629,974	661 921	968 054	N/A	N/A	N/A	968,054
Security	MARATHON OIL CORP SR UNSECD	P	07/08/2013	11/01/2015	50,000	49 846	155	N/A	N/A	N/A	155
Security	MARATHON OIL CORP SR UNSECD	P	03/26/2014	11/01/2015	25,000	25 068	(68)	N/A	N/A	N/A	(68)
Security	MCDONALDS CORP	P	11/16/2007	12/11/2015	2 202 111	1 108,080	1,094,031	N/A	N/A	N/A	1 094 031
Security	MEDTRONIC INC UNSC	P	12/01/2014	05/05/2015	85,011	84,317	694	N/A	N/A	N/A	694
Security	MEDTRONIC PLC	P	01/27/2015	02/04/2015	45	45	(1)	N/A	N/A	N/A	(1)
Security	MEDTRONIC PLC	P	01/27/2015	12/11/2015	4,310,054	4 202,148	107,906	N/A	N/A	N/A	107 906
Security	MICROSOFT CORP	P	02/17/2012	12/11/2015	725 834	416 072	309 762	N/A	N/A	N/A	309 762
Security	NABISCO INC DEB	P	07/08/2013	06/15/2015	45,000	50,434	(5 434)	N/A	N/A	N/A	(5 434)
Security	NAVIENT CORP-WHEN DISTRIBUTE	P	12/18/2015	12/23/2015	7 156	7 271	(115)	N/A	N/A	N/A	(115)
Security	NEXTERA ENERGY CAPITAL CO GUARNT	P	07/08/2013	06/01/2015	50 000	50 253	(253)	N/A	N/A	N/A	(253)

**Schedule of Gains (Losses) for Tax on Investment Income
For the Year Ended December 31, 2015**

(a)	(b)	(c)	(d)	(e)	(f)	(h)	(i)	(j)	(k)	(l)	(m)
Kind of Property	Description	How Acquired	Date	Date	Gross Sales	Cost or	Gain (loss)	Fair Market	Adjusted	Excess of (j)	Losses from
		P-Purchase D-Donated	Acquired	Sold/Matured	Price Less Expense of Sale	Other Basis and Expense of Sale	(f) less (h)	Value as of December 31, 1969	Cost Basis	over (k)	column (j) and gains (excess (l) over (l))
Security	NEXTERA ENERGY CAPITAL SER * COGT	P	02/06/2014	09/01/2015	20,000	20,197	(197)	N/A	N/A	N/A	(197)
Security	NEXTERA ENERGY INC	P	09/16/2010	12/11/2015	593,104	331,165	261,938	N/A	N/A	N/A	261,938
Security	NEXTERA ENERGY INC	P	10/09/1986	12/11/2015	834,203	136,843	697,360	N/A	N/A	N/A	697,360
Security	NOMURA HOLDINGS INC ADR	P	12/18/2015	12/24/2015	31,182	32,083	(900)	N/A	N/A	N/A	(900)
Security	NOMURA HOLDINGS INC ADR	P	12/18/2015	12/28/2015	31,435	32,254	(818)	N/A	N/A	N/A	(818)
Security	ONEOK PARTNERS LP COM GTD CALL 8/1/40 @ 100	P	06/24/2013	06/19/2015	34,128	37,003	(2,875)	N/A	N/A	N/A	(2,875)
Security	PEPSICO INC NOTES	P	04/19/2010	05/15/2015	66,806	61,432	5,375	N/A	N/A	N/A	5,375
Security	PETROBRAS INTL FIN CO SEDOL B40CGR2 ISIN US71645WAR25	P	03/11/2014	04/20/2015	38,384	40,013	(1,629)	N/A	N/A	N/A	(1,629)
Security	PETROBRAS INTL FIN CO SEDOL B40CGR2 ISIN US71645WAR25	P	03/11/2014	04/23/2015	4,831	5,002	(171)	N/A	N/A	N/A	(171)
Security	PETROBRAS INTL FIN CO SEDOL B40CGR2 ISIN US71645WAR25	P	03/11/2014	04/23/2015	38,645	39,954	(1,308)	N/A	N/A	N/A	(1,308)
Security	PFIZER INC	P	11/16/2012	12/22/2015	1,587,225	1,163,319	423,906	N/A	N/A	N/A	423,906
Security	PFIZER INC	P	02/19/2010	12/22/2015	526,907	289,747	237,160	N/A	N/A	N/A	237,160
Security	PHILIP MORRIS INTERNAT-W/I	P	10/12/2001	02/23/2015	1,786,465	579,966	1,206,499	N/A	N/A	N/A	1,206,499
Security	PHILIP MORRIS INTERNAT-W/I	P	10/14/2003	02/23/2015	197,581	57,203	140,378	N/A	N/A	N/A	140,378
Security	PHILIP MORRIS INTERNAT-W/I	P	10/14/2003	12/18/2015	2,962,081	834,213	2,127,868	N/A	N/A	N/A	2,127,868
Security	PNC FINANCIAL SERVICES GROUP INC	P	09/06/2012	02/23/2015	914,111	630,197	283,914	N/A	N/A	N/A	283,914
Security	PROCTER & GAMBLE CO	P	03/30/2009	12/11/2015	95,159	57,594	37,565	N/A	N/A	N/A	37,565
Security	PROCTER & GAMBLE CO	P	03/30/2009	12/11/2015	199,308	120,655	78,653	N/A	N/A	N/A	78,653
Security	PROCTER & GAMBLE CO	P	03/30/2009	12/11/2015	348,711	211,099	137,612	N/A	N/A	N/A	137,612
Security	PRUDENTIAL FINANCIAL INC SER MTN SR UNSEC	P	08/15/2014	05/18/2015	49,433	49,638	(205)	N/A	N/A	N/A	(205)
Security	PRUDENTIAL FINANCIAL INC SER MTN SR UNSEC	P	08/15/2014	05/19/2015	38,473	38,607	(135)	N/A	N/A	N/A	(135)
Security	PRUDENTIAL FINANCIAL INC SR UNSEC	P	05/20/2014	01/14/2015	10,000	10,226	(226)	N/A	N/A	N/A	(226)
Security	PRUDENTIAL FINANCIAL INC SR UNSEC	P	09/25/2013	01/14/2015	60,000	62,428	(2,428)	N/A	N/A	N/A	(2,428)
Security	RAYTHEON COMPANY	P	01/11/2008	02/23/2015	43,581	24,397	19,184	N/A	N/A	N/A	19,184
Security	RAYTHEON COMPANY	P	01/11/2008	02/23/2015	392,227	219,553	172,674	N/A	N/A	N/A	172,674
Security	RAYTHEON COMPANY	P	01/11/2008	02/23/2015	32,686	18,292	14,394	N/A	N/A	N/A	14,394
Security	RAYTHEON COMPANY	P	01/11/2008	02/23/2015	10,895	6,097	4,798	N/A	N/A	N/A	4,798
Security	RAYTHEON COMPANY	P	01/11/2008	02/23/2015	54,476	30,481	23,995	N/A	N/A	N/A	23,995
Security	RAYTHEON COMPANY	P	01/11/2008	02/23/2015	10,895	6,096	4,799	N/A	N/A	N/A	4,799
Security	REINSURANCE GRP OF AMER SR NTS	P	06/19/2013	02/02/2015	88,642	89,700	(1,058)	N/A	N/A	N/A	(1,058)
Security	ROYAL BANK OF CANADA ISIN US78011DAC83 SEDOL B6W2NM8	P	04/14/2015	07/16/2015	44,951	45,118	(167)	N/A	N/A	N/A	(167)
Security	ROYAL BANK OF CANADA SEDOL ISIN US78011DAE40	P	07/16/2013	04/14/2015	70,459	69,965	494	N/A	N/A	N/A	494
Security	ROYAL BANK OF CANADA SEDOL ISIN US78011DAE40	P	07/17/2013	04/14/2015	30,197	30,021	175	N/A	N/A	N/A	175
Security	ROYAL BANK OF CANADA SEDOL ISIN US78011DAE40	P	02/06/2014	04/14/2015	40,262	40,163	99	N/A	N/A	N/A	99
Security	SHELL INTERNATIONAL FIN SEDOL ISIN US822582BE14	P	05/06/2015	12/10/2015	83,415	84,291	(876)	N/A	N/A	N/A	(876)
Security	SOUTHWESTERN ENERGY CO UNSC	P	01/20/2015	01/22/2015	60,570	59,938	632	N/A	N/A	N/A	632
Security	STAGE STORES INC	P	12/18/2015	12/22/2015	2,673	2,546	127	N/A	N/A	N/A	127
Security	STAPLES INC	P	12/18/2015	12/21/2015	4,781	4,836	(55)	N/A	N/A	N/A	(55)
Security	SYSCO CORPORATION CALL 04/02/2034 @ 100 000 COGT	P	09/23/2014	07/14/2015	40,400	39,936	464	N/A	N/A	N/A	464
Security	SYSCO CORPORATION CALL 04/02/2034 @ 100 000 COGT	P	09/24/2014	07/14/2015	20,200	20,250	(50)	N/A	N/A	N/A	(50)
Security	SYSCO CORPORATION CALL 04/02/2034 @ 100 000 COGT	P	09/24/2014	07/14/2015	15,150	15,140	10	N/A	N/A	N/A	10
Security	TELEFONICA EMISIONES SAU CO GUARNT	P	03/20/2014	01/13/2015	55,956	53,778	2,178	N/A	N/A	N/A	2,178
Security	TEMPLETON GLOBAL BOND FUND AD FUND	P	06/20/2013	12/14/2015	1,794,671	2,000,000	(205,329)	N/A	N/A	N/A	(205,329)
Security	TEMPLETON GLOBAL BOND FUND AD FUND	P	01/14/2014	12/14/2015	1,048,055	1,200,000	(151,945)	N/A	N/A	N/A	(151,945)
Security	TEVA PHARMA FIN III/III SEDOL B68FMP7 ISIN US88166CAA62	P	07/17/2013	03/02/2015	50,345	52,049	(1,704)	N/A	N/A	N/A	(1,704)
Security	TEVA PHARMA FIN III/III SEDOL B68FMP7 ISIN US88166CAA62	P	02/06/2014	03/02/2015	20,138	20,633	(495)	N/A	N/A	N/A	(495)

**Schedule of Gains (Losses) for Tax on Investment Income
For the Year Ended December 31, 2015**

(a)	(b)	(c)	(d)	(e)	(f)	(h)	(i)	(j)	(k)	(l)	(m)
Kind of Property	Description	How Acquired	Date	Date	Gross Sales Price Less Expense of Sale	Cost or Other Basis of Sale	Gain (loss) (f) less (h)	Fair Market Value as of December 31, 1969	Adjusted Cost Basis	Excess of (j) over (k)	Losses from column (j) and gains (excess (l) over (m))
		P-Purchase D-Donated	Acquired	Sold/Matured							
Security	THOMSON REUTERS CORP SEDOL ISIN US884903BT19	P	09/22/2014	07/07/2015	49,812	49,733	79	N/A	N/A	N/A	79
Security	THOMSON REUTERS CORP SEDOL ISIN US884903BT19	P	09/23/2014	07/07/2015	24,906	24,920	(14)	N/A	N/A	N/A	(14)
Security	THOMSON REUTERS CORP SEDOL ISIN US884903BT19	P	03/11/2015	07/07/2015	4,981	5,137	(156)	N/A	N/A	N/A	(156)
Security	TIME WARNER CABLE INC CALL 03/15/42 @ 100 CO GUARNT	P	02/03/2015	05/05/2015	37,359	47,658	(10,299)	N/A	N/A	N/A	(10,299)
Security	TIME WARNER CABLE INC CO GUARNT SERIES WI	P	10/28/2014	05/05/2015	64,295	65,479	(1,184)	N/A	N/A	N/A	(1,184)
Security	TOLEDO EDISON COMPANY 1ST MTG	P	07/22/2013	02/09/2015	16,932	17,442	(509)	N/A	N/A	N/A	(509)
Security	TORONTO-DOMINION BANK ISIN CA8911605092 SEDOL 2042516	P	10/01/2012	12/11/2015	305,086	325,643	(20,557)	N/A	N/A	N/A	(20,557)
Security	TOYOTA MOTOR CREDIT CORP SERIES MTN SR UNSEC	P	07/08/2013	06/01/2015	76,472	75,695	776	N/A	N/A	N/A	776
Security	TOYOTA MOTOR CREDIT CORP SERIES MTN SR UNSEC	P	07/15/2014	06/01/2015	30,589	30,754	(166)	N/A	N/A	N/A	(166)
Security	TYSON FOODS INC CALL 05/15/2024 @ 100 000 COGT	P	08/05/2014	05/28/2015	36,245	34,894	1,351	N/A	N/A	N/A	1,351
Security	TYSON FOODS INC CALL 05/15/2024 @ 100 000 COGT	P	08/15/2014	05/28/2015	41,423	40,615	808	N/A	N/A	N/A	808
Security	UNITED TECHNOLOGIES CORP SR UNSEC	P	07/11/2014	12/14/2015	71,252	73,437	(2,185)	N/A	N/A	N/A	(2,185)
Security	UNITED TECHNOLOGIES CORP SR UNSEC	P	03/24/2015	12/14/2015	5,089	5,603	(514)	N/A	N/A	N/A	(514)
Security	UNITEDHEALTH GROUP INC UNSC	P	07/20/2015	08/13/2015	60,839	59,964	875	N/A	N/A	N/A	875
Security	UNITEDHEALTH GROUP INC UNSC	P	07/20/2015	09/04/2015	15,098	14,981	117	N/A	N/A	N/A	117
Security	US BANCORP DEL COM NEW	P	05/19/2011	12/11/2015	1,457,603	884,967	572,636	N/A	N/A	N/A	572,636
Security	USA TREASURY NOTE 01 500% DUE 08/31/2018	P	09/10/2015	09/11/2015	15,209	15,195	14	N/A	N/A	N/A	14
Security	USA TREASURY NOTE 01 500% DUE 08/31/2018	P	09/10/2015	09/15/2015	111,396	111,427	(30)	N/A	N/A	N/A	(30)
Security	USA TREASURY NOTE 01 500% DUE 08/31/2018	P	09/10/2015	09/30/2015	152,420	151,945	475	N/A	N/A	N/A	475
Security	USA TREASURY NOTE 01 500% DUE 08/31/2018	P	10/13/2015	10/14/2015	117,224	116,936	288	N/A	N/A	N/A	288
Security	USA TREASURY NOTE 01 625% DUE 07/31/2019	P	02/02/2015	03/11/2015	55,241	56,174	(934)	N/A	N/A	N/A	(934)
Security	USA TREASURY NOTE 01 625% DUE 07/31/2019	P	02/02/2015	03/23/2015	30,404	30,636	(231)	N/A	N/A	N/A	(231)
Security	USA TREASURY NOTE 01 625% DUE 07/31/2019	P	02/02/2015	03/23/2015	5,069	5,106	(37)	N/A	N/A	N/A	(37)
Security	USA TREASURY NOTE 01 625% DUE 07/31/2019	P	02/02/2015	03/23/2015	25,345	25,520	(176)	N/A	N/A	N/A	(176)
Security	USA TREASURY NOTE 01 625% DUE 12/31/2019	P	06/05/2015	06/29/2015	30,081	29,941	139	N/A	N/A	N/A	139
Security	USA TREASURY NOTE 01 625% DUE 12/31/2019	P	06/05/2015	07/20/2015	60,047	59,883	164	N/A	N/A	N/A	164
Security	USA TREASURY NOTE 01 625% DUE 12/31/2019	P	06/05/2015	09/11/2015	307,776	304,404	3,372	N/A	N/A	N/A	3,372
Security	USA TREASURY NOTE 01 625% DUE 12/31/2019	P	06/05/2015	10/13/2015	121,913	119,766	2,147	N/A	N/A	N/A	2,147
Security	USA TREASURY NOTE 01 625% DUE 12/31/2019	P	06/05/2015	11/10/2015	90,134	89,824	309	N/A	N/A	N/A	309
Security	USA TREASURY NOTE 04 500% DUE 02/15/2036	P	06/14/2013	01/06/2015	145,466	129,523	15,943	N/A	N/A	N/A	15,943
Security	USA TREASURY NOTE 04 500% DUE 02/15/2036	P	06/14/2013	02/09/2015	40,982	37,007	3,975	N/A	N/A	N/A	3,975
Security	USA TREASURY NOTE 04 500% DUE 02/15/2036	P	06/14/2013	03/17/2015	33,585	30,517	3,068	N/A	N/A	N/A	3,068
Security	USA TREASURY NOTE 04 500% DUE 02/15/2036	P	06/14/2013	03/24/2015	6,834	6,103	731	N/A	N/A	N/A	731
Security	USA TREASURY NOTE 04 500% DUE 02/15/2036	P	06/14/2013	03/25/2015	13,727	12,205	1,522	N/A	N/A	N/A	1,522
Security	USA TREASURY NOTE 04 500% DUE 02/15/2036	P	06/14/2013	03/27/2015	13,623	12,205	1,419	N/A	N/A	N/A	1,419
Security	USA TREASURY NOTE 04 500% DUE 02/15/2036	P	06/14/2013	04/28/2015	46,985	42,702	4,283	N/A	N/A	N/A	4,283
Security	USA TREASURY NOTE 04 500% DUE 02/15/2036	P	06/14/2013	05/06/2015	89,422	85,404	4,018	N/A	N/A	N/A	4,018
Security	USA TREASURY NOTE 04 500% DUE 02/15/2036	P	06/14/2013	05/08/2015	6,473	6,100	373	N/A	N/A	N/A	373
Security	USA TREASURY NOTE 04 500% DUE 02/15/2036	P	05/15/2014	05/08/2015	32,366	30,297	2,069	N/A	N/A	N/A	2,069
Security	USA TREASURY NOTE 04 500% DUE 02/15/2036	P	05/15/2014	07/13/2015	18,574	18,212	361	N/A	N/A	N/A	361
Security	USA TREASURY NOTE 04 500% DUE 02/15/2036	P	05/28/2015	07/13/2015	74,295	77,122	(2,827)	N/A	N/A	N/A	(2,827)
Security	USA TREASURY NOTE 04 500% DUE 02/15/2036	P	07/30/2015	12/09/2015	38,872	38,336	537	N/A	N/A	N/A	537
Security	USA TREASURY NOTE 04 500% DUE 02/15/2036	P	08/21/2015	12/09/2015	58,308	59,685	(1,376)	N/A	N/A	N/A	(1,376)
Security	USA TREASURY NOTES 00 250% DUE 02/29/2016	P	09/14/2015	11/17/2015	325,076	324,987	89	N/A	N/A	N/A	89
Security	USA TREASURY NOTES 00 250% DUE 02/29/2016	P	09/14/2015	12/15/2015	619,927	619,976	(48)	N/A	N/A	N/A	(48)
Security	USA TREASURY NOTES 00 250% DUE 02/29/2016	P	09/14/2015	12/30/2015	290,034	289,989	45	N/A	N/A	N/A	45

**Schedule of Gains (Losses) for Tax on Investment Income
For the Year Ended December 31, 2015**

(a)	(b)	(c)	(d)	(e)	(f)	(h)	(i)	(j)	(k)	(l)	(m)
Kind of <u>Property</u>	<u>Description</u>	How	<u>Date</u>	<u>Date</u>	Gross Sales Price Less Expense <u>of Sale</u>	Cost or Other Basis and Expense <u>of Sale</u>	Gain (loss) <u>(f) less (h)</u>	Fair Market Value as of December 31, <u>1969</u>	Adjusted Cost Basis	Excess of (j) over (k)	Losses from column (j) and gains (excess (l) over (i))
		P-Purchase D-Donated									
Security	USA TREASURY NOTES 00 250% DUE 05/15/2015	P	10/14/2014	04/29/2015	230,009	230,038	(29)	N/A	N/A	N/A	(29)
Security	USA TREASURY NOTES 00 250% DUE 05/15/2015	P	10/14/2014	05/15/2015	1,380,000	1,381,849	(1,849)	N/A	N/A	N/A	(1,849)
Security	USA TREASURY NOTES 00 250% DUE 05/15/2016	P	10/30/2013	01/21/2015	14,992	14,931	61	N/A	N/A	N/A	61
Security	USA TREASURY NOTES 00 250% DUE 05/15/2016	P	07/28/2014	01/21/2015	74,959	74,736	223	N/A	N/A	N/A	223
Security	USA TREASURY NOTES 00 250% DUE 05/15/2016	P	10/30/2013	02/25/2015	54,946	54,746	200	N/A	N/A	N/A	200
Security	USA TREASURY NOTES 00 250% DUE 05/15/2016	P	10/30/2013	05/05/2015	9,997	9,954	43	N/A	N/A	N/A	43
Security	USA TREASURY NOTES 00 250% DUE 05/15/2016	P	12/12/2013	05/05/2015	29,991	29,848	143	N/A	N/A	N/A	143
Security	USA TREASURY NOTES 00 250% DUE 05/15/2016	P	12/12/2013	05/27/2015	69,986	69,645	342	N/A	N/A	N/A	342
Security	USA TREASURY NOTES 00 250% DUE 05/15/2016	P	12/12/2013	11/18/2015	99,938	99,492	445	N/A	N/A	N/A	445
Security	USA TREASURY NOTES 00 250% DUE 05/15/2016	P	01/13/2014	11/18/2015	14,991	14,923	68	N/A	N/A	N/A	68
Security	USA TREASURY NOTES 00 250% DUE 07/15/2015	P	03/13/2015	07/15/2015	305,000	305,191	(191)	N/A	N/A	N/A	(191)
Security	USA TREASURY NOTES 00 250% DUE 07/31/2015	P	05/14/2015	07/15/2015	90,007	90,046	(39)	N/A	N/A	N/A	(39)
Security	USA TREASURY NOTES 00 250% DUE 07/31/2015	P	05/14/2015	07/15/2015	325,013	325,165	(152)	N/A	N/A	N/A	(152)
Security	USA TREASURY NOTES 00 250% DUE 07/31/2015	P	05/14/2015	07/31/2015	960,000	960,487	(487)	N/A	N/A	N/A	(487)
Security	USA TREASURY NOTES 00 250% DUE 08/15/2015	P	07/05/2013	04/27/2015	230,126	229,048	1,078	N/A	N/A	N/A	1,078
Security	USA TREASURY NOTES 00 250% DUE 08/15/2015	P	09/04/2013	04/27/2015	50,027	49,789	238	N/A	N/A	N/A	238
Security	USA TREASURY NOTES 00 250% DUE 09/15/2015	P	04/14/2015	07/15/2015	95,030	95,071	(41)	N/A	N/A	N/A	(41)
Security	USA TREASURY NOTES 00 250% DUE 09/15/2015	P	04/14/2015	09/15/2015	3,040,000	3,042,256	(2,256)	N/A	N/A	N/A	(2,256)
Security	USA TREASURY NOTES 00 250% DUE 11/30/2015	P	07/14/2015	07/15/2015	90,056	90,063	(7)	N/A	N/A	N/A	(7)
Security	USA TREASURY NOTES 00 250% DUE 11/30/2015	P	07/14/2015	11/30/2015	210,000	210,148	(148)	N/A	N/A	N/A	(148)
Security	USA TREASURY NOTES 00 250% DUE 12/15/2015	P	01/13/2014	01/07/2015	45,000	44,917	83	N/A	N/A	N/A	83
Security	USA TREASURY NOTES 00 250% DUE 12/15/2015	P	01/13/2014	03/03/2015	105,041	104,807	234	N/A	N/A	N/A	234
Security	USA TREASURY NOTES 00 250% DUE 12/15/2015	P	01/13/2014	05/13/2015	45,028	44,917	111	N/A	N/A	N/A	111
Security	USA TREASURY NOTES 00 250% DUE 12/15/2015	P	07/05/2013	05/27/2015	5,003	4,962	42	N/A	N/A	N/A	42
Security	USA TREASURY NOTES 00 250% DUE 12/15/2015	P	01/13/2014	05/27/2015	200,133	199,633	500	N/A	N/A	N/A	500
Security	USA TREASURY NOTES 00 250% DUE 12/15/2015	P	07/05/2013	07/29/2015	245,124	243,115	2,010	N/A	N/A	N/A	2,010
Security	USA TREASURY NOTES 00 250% DUE 12/15/2015	P	07/30/2015	10/28/2015	130,025	130,071	(46)	N/A	N/A	N/A	(46)
Security	USA TREASURY NOTES 00 250% DUE 12/15/2015	P	07/30/2015	11/03/2015	495,116	495,271	(155)	N/A	N/A	N/A	(155)
Security	USA TREASURY NOTES 00 250% DUE 12/15/2015	P	07/30/2015	12/15/2015	330,000	330,180	(180)	N/A	N/A	N/A	(180)
Security	USA TREASURY NOTES 00 375% DUE 01/15/2016	P	03/05/2015	03/23/2015	20,022	20,029	(7)	N/A	N/A	N/A	(7)
Security	USA TREASURY NOTES 00 375% DUE 01/15/2016	P	03/05/2015	03/25/2015	50,045	50,071	(26)	N/A	N/A	N/A	(26)
Security	USA TREASURY NOTES 00 375% DUE 01/15/2016	P	07/10/2013	03/27/2015	825,902	821,648	4,254	N/A	N/A	N/A	4,254
Security	USA TREASURY NOTES 00 375% DUE 01/15/2016	P	08/27/2014	03/27/2015	150,164	150,129	35	N/A	N/A	N/A	35
Security	USA TREASURY NOTES 00 375% DUE 01/15/2016	P	03/05/2015	03/27/2015	1,932,111	1,932,734	(623)	N/A	N/A	N/A	(623)
Security	USA TREASURY NOTES 00 375% DUE 01/15/2016	P	08/28/2015	09/30/2015	1,401,203	1,400,984	219	N/A	N/A	N/A	219
Security	USA TREASURY NOTES 00 375% DUE 01/15/2016	P	11/25/2015	12/15/2015	190,022	190,074	(52)	N/A	N/A	N/A	(52)
Security	USA TREASURY NOTES 00 375% DUE 01/31/2016	P	12/14/2015	12/15/2015	325,051	325,063	(13)	N/A	N/A	N/A	(13)
Security	USA TREASURY NOTES 00 375% DUE 02/15/2016	P	02/25/2014	01/14/2015	75,132	75,064	67	N/A	N/A	N/A	67
Security	USA TREASURY NOTES 00 375% DUE 02/15/2016	P	11/26/2013	02/09/2015	45,046	45,039	7	N/A	N/A	N/A	7
Security	USA TREASURY NOTES 00 375% DUE 02/15/2016	P	11/26/2013	02/11/2015	20,026	20,017	9	N/A	N/A	N/A	9
Security	USA TREASURY NOTES 00 375% DUE 02/15/2016	P	02/25/2014	02/11/2015	35,045	35,030	15	N/A	N/A	N/A	15
Security	USA TREASURY NOTES 00 375% DUE 02/15/2016	P	10/30/2013	02/24/2015	20,026	19,999	27	N/A	N/A	N/A	27
Security	USA TREASURY NOTES 00 375% DUE 02/15/2016	P	01/13/2014	02/24/2015	55,071	54,976	95	N/A	N/A	N/A	95
Security	USA TREASURY NOTES 00 375% DUE 02/15/2016	P	02/25/2014	02/24/2015	25,032	25,021	11	N/A	N/A	N/A	11
Security	USA TREASURY NOTES 00 375% DUE 02/15/2016	P	01/13/2014	03/17/2015	45,028	44,981	47	N/A	N/A	N/A	47
Security	USA TREASURY NOTES 00 375% DUE 02/15/2016	P	01/13/2014	08/26/2015	235,174	234,899	275	N/A	N/A	N/A	275

**Schedule of Gains (Losses) for Tax on Investment Income
For the Year Ended December 31, 2015**

(a)	(b)	(c)	(d)	(e)	(f)	(h)	(i)	(j)	(k)	(l)	(m)
Kind of Property	Description	How Acquired	Date	Date	Gross Sales Price Less	Cost or Other Basis and Expense	Gain (loss)	Fair Market Value as of	Adjusted	Excess of (j)	Losses from column (j) and gains
		<u>D-Donated</u>	<u>Acquired</u>	<u>Sold/Matured</u>	<u>of Sale</u>	<u>of Sale</u>	<u>(f) less (h)</u>	December 31, 1969	Cost Basis	over (k)	(excess (l) over (j))
Security	USA TREASURY NOTES 00 375% DUE 02/15/2016	P	02/28/2013	09/29/2015	100,102	99,531	570	N/A	N/A	N/A	570
Security	USA TREASURY NOTES 00 375% DUE 02/15/2016	P	01/13/2014	09/29/2015	40,041	39,983	58	N/A	N/A	N/A	58
Security	USA TREASURY NOTES 00 375% DUE 02/15/2016	P	02/28/2013	11/18/2015	140,071	139,344	727	N/A	N/A	N/A	727
Security	USA TREASURY NOTES 00 375% DUE 03/15/2015	P	09/12/2014	02/26/2015	530,062	530,828	(766)	N/A	N/A	N/A	(766)
Security	USA TREASURY NOTES 00 375% DUE 03/15/2015	P	09/12/2014	03/15/2015	615,000	615,961	(961)	N/A	N/A	N/A	(961)
Security	USA TREASURY NOTES 00 375% DUE 04/15/2015	P	02/02/2015	04/15/2015	140,000	140,000	-	N/A	N/A	N/A	-
Security	USA TREASURY NOTES 00 375% DUE 04/15/2015	P	03/27/2015	04/15/2015	3,000,000	3,000,000	-	N/A	N/A	N/A	-
Security	USA TREASURY NOTES 00 375% DUE 06/15/2015	P	03/13/2015	03/26/2015	25,019	25,019	0	N/A	N/A	N/A	0
Security	USA TREASURY NOTES 00 375% DUE 06/15/2015	P	03/13/2015	06/15/2015	280,000	280,244	(244)	N/A	N/A	N/A	(244)
Security	USA TREASURY NOTES 00 625% DUE 07/15/2016	P	09/25/2014	07/15/2015	175,506	175,479	27	N/A	N/A	N/A	27
Security	USA TREASURY NOTES 00 625% DUE 07/15/2016	P	07/28/2014	12/08/2015	349,891	350,670	(779)	N/A	N/A	N/A	(779)
Security	USA TREASURY NOTES 00 625% DUE 07/15/2016	P	09/25/2014	12/08/2015	29,991	30,082	(91)	N/A	N/A	N/A	(91)
Security	USA TREASURY NOTES 00 625% DUE 07/15/2016	P	12/24/2014	12/08/2015	49,984	50,053	(68)	N/A	N/A	N/A	(68)
Security	USA TREASURY NOTES 00 625% DUE 11/15/2016	P	02/25/2014	05/06/2015	50,086	50,025	61	N/A	N/A	N/A	61
Security	USA TREASURY NOTES 00 625% DUE 11/15/2016	P	02/25/2014	12/01/2015	69,951	70,069	(118)	N/A	N/A	N/A	(118)
Security	USA TREASURY NOTES 00 625% DUE 11/15/2016	P	01/13/2014	12/17/2015	169,781	169,786	(6)	N/A	N/A	N/A	(6)
Security	USA TREASURY NOTES 00 625% DUE 11/15/2016	P	02/25/2014	12/17/2015	64,916	65,064	(148)	N/A	N/A	N/A	(148)
Security	USA TREASURY NOTES 00 625% DUE 11/15/2016	P	04/29/2014	12/17/2015	109,858	109,789	69	N/A	N/A	N/A	69
Security	USA TREASURY NOTES 00 750% DUE 01/15/2017	P	05/28/2014	03/16/2015	45,109	45,118	(9)	N/A	N/A	N/A	(9)
Security	USA TREASURY NOTES 00 750% DUE 01/15/2017	P	05/28/2014	04/22/2015	10,039	10,025	14	N/A	N/A	N/A	14
Security	USA TREASURY NOTES 00 750% DUE 01/15/2017	P	04/27/2015	04/22/2015	170,657	170,770	(113)	N/A	N/A	N/A	(113)
Security	USA TREASURY NOTES 00 750% DUE 01/15/2017	P	05/28/2014	05/28/2015	30,109	30,176	(67)	N/A	N/A	N/A	(67)
Security	USA TREASURY NOTES 00 750% DUE 01/15/2017	P	06/25/2014	05/28/2015	35,127	35,027	100	N/A	N/A	N/A	100
Security	USA TREASURY NOTES 00 750% DUE 01/15/2017	P	07/29/2015	10/28/2015	35,130	35,115	15	N/A	N/A	N/A	15
Security	USA TREASURY NOTES 00 750% DUE 01/15/2017	P	08/04/2015	10/28/2015	75,278	75,255	23	N/A	N/A	N/A	23
Security	USA TREASURY NOTES 00 750% DUE 03/31/2018	P	04/27/2015	07/28/2015	44,791	44,870	(79)	N/A	N/A	N/A	(79)
Security	USA TREASURY NOTES 00 750% DUE 03/31/2018	P	04/27/2015	09/02/2015	39,802	39,884	(83)	N/A	N/A	N/A	(83)
Security	USA TREASURY NOTES 00 750% DUE 03/31/2018	P	03/27/2015	09/08/2015	84,565	84,512	53	N/A	N/A	N/A	53
Security	USA TREASURY NOTES 00 750% DUE 03/31/2018	P	04/27/2015	09/08/2015	19,898	19,942	(45)	N/A	N/A	N/A	(45)
Security	USA TREASURY NOTES 00 750% DUE 03/31/2018	P	03/27/2015	09/15/2015	14,911	14,914	(3)	N/A	N/A	N/A	(3)
Security	USA TREASURY NOTES 00 750% DUE 03/31/2018	P	03/27/2015	11/12/2015	4,966	4,971	(5)	N/A	N/A	N/A	(5)
Security	USA TREASURY NOTES 00 750% DUE 03/31/2018	P	05/27/2015	11/12/2015	49,662	49,713	(51)	N/A	N/A	N/A	(51)
Security	USA TREASURY NOTES 00 750% DUE 10/31/2017	P	01/26/2015	08/13/2015	89,845	89,817	28	N/A	N/A	N/A	28
Security	USA TREASURY NOTES 00 750% DUE 10/31/2017	P	05/27/2015	08/13/2015	49,914	49,914	-	N/A	N/A	N/A	-
Security	USA TREASURY NOTES 00 875% DUE 05/15/2017	P	06/25/2014	06/10/2015	15,043	15,004	39	N/A	N/A	N/A	39
Security	USA TREASURY NOTES 00 875% DUE 05/15/2017	P	04/28/2015	06/10/2015	70,202	70,405	(202)	N/A	N/A	N/A	(202)
Security	USA TREASURY NOTES 00 875% DUE 05/15/2017	P	06/25/2014	08/03/2015	55,241	55,015	226	N/A	N/A	N/A	226
Security	USA TREASURY NOTES 00 875% DUE 05/15/2017	P	06/25/2014	10/14/2015	60,377	60,016	361	N/A	N/A	N/A	361
Security	USA TREASURY NOTES 00 875% DUE 05/15/2017	P	08/27/2014	10/14/2015	35,220	35,004	216	N/A	N/A	N/A	216
Security	USA TREASURY NOTES 00 875% DUE 08/15/2017	P	10/30/2014	07/09/2015	120,581	120,141	441	N/A	N/A	N/A	441
Security	USA TREASURY NOTES 00 875% DUE 08/15/2017	P	10/30/2014	07/13/2015	55,148	55,064	84	N/A	N/A	N/A	84
Security	USA TREASURY NOTES 01 125% DUE 10/31/2019	P	03/27/2015	04/16/2015	74,921	74,631	290	N/A	N/A	N/A	290
Security	USA TREASURY NOTES 01 125% DUE 10/31/2019	P	03/27/2015	07/23/2015	44,587	44,779	(192)	N/A	N/A	N/A	(192)
Security	USA TREASURY NOTES 01 250% DUE 08/31/2015	P	06/28/2013	01/14/2015	151,020	152,648	(1,629)	N/A	N/A	N/A	(1,629)
Security	USA TREASURY NOTES 01 250% DUE 08/31/2015	P	06/28/2013	02/25/2015	75,425	76,324	(899)	N/A	N/A	N/A	(899)
Security	USA TREASURY NOTES 01 250% DUE 08/31/2015	P	09/12/2014	04/16/2015	25,104	25,106	(2)	N/A	N/A	N/A	(2)

Schedule of Gains (Losses) for Tax on Investment Income
For the Year Ended December 31, 2015

(a)	(b)	(c)	(d)	(e)	(f)	(h)	(i)	(j)	(k)	(l)	(m)
Kind of Property	Description	How Acquired	Date	Date	Gross Sales Price Less Expense of Sale	Cost or Other Basis of Sale	Gain (loss) (f) less (h)	Fair Market Value as of December 31, 1969	Adjusted Cost Basis	Excess of (j) over (k)	Losses from column (j) and gains (excess (l) over (i))
		P-Purchase D-Donated	Acquired	Sold/Matured							
Security	USA TREASURY NOTES 01 250% DUE 08/31/2015	P	06/28/2013	06/05/2015	496,315	503,740	(7,425)	N/A	N/A	N/A	(7,425)
Security	USA TREASURY NOTES 01 250% DUE 08/31/2015	P	01/03/2014	06/05/2015	95,252	96,499	(1,247)	N/A	N/A	N/A	(1,247)
Security	USA TREASURY NOTES 01 250% DUE 08/31/2015	P	01/03/2014	07/30/2015	70,068	71,097	(1,029)	N/A	N/A	N/A	(1,029)
Security	USA TREASURY NOTES 01 250% DUE 08/31/2015	P	01/03/2014	08/26/2015	60,005	60,940	(936)	N/A	N/A	N/A	(936)
Security	USA TREASURY NOTES 01 250% DUE 08/31/2015	P	03/20/2014	08/26/2015	60,005	60,844	(840)	N/A	N/A	N/A	(840)
Security	USA TREASURY NOTES 01 250% DUE 08/31/2015	P	09/12/2014	08/26/2015	330,026	333,618	(3,593)	N/A	N/A	N/A	(3,593)
Security	USA TREASURY NOTES 01 250% DUE 08/31/2015	P	09/12/2014	08/31/2015	1,405,000	1,420,405	(15,405)	N/A	N/A	N/A	(15,405)
Security	USA TREASURY NOTES 01 250% DUE 10/31/2015	P	07/18/2013	03/02/2015	35,254	35,648	(394)	N/A	N/A	N/A	(394)
Security	USA TREASURY NOTES 01 250% DUE 10/31/2015	P	07/18/2013	03/09/2015	20,140	20,370	(230)	N/A	N/A	N/A	(230)
Security	USA TREASURY NOTES 01 250% DUE 10/31/2015	P	07/10/2013	03/17/2015	20,125	20,097	28	N/A	N/A	N/A	28
Security	USA TREASURY NOTES 01 250% DUE 10/31/2015	P	07/18/2013	03/17/2015	60,375	60,303	72	N/A	N/A	N/A	72
Security	USA TREASURY NOTES 01 250% DUE 10/31/2015	P	07/10/2013	03/27/2015	553,416	552,537	879	N/A	N/A	N/A	879
Security	USA TREASURY NOTES 01 250% DUE 10/31/2015	P	07/10/2013	04/15/2015	281,652	281,178	474	N/A	N/A	N/A	474
Security	USA TREASURY NOTES 01 250% DUE 10/31/2015	P	07/10/2013	04/22/2015	336,937	336,517	420	N/A	N/A	N/A	420
Security	USA TREASURY NOTES 01 250% DUE 10/31/2015	P	07/10/2013	05/19/2015	236,193	243,903	(7,709)	N/A	N/A	N/A	(7,709)
Security	USA TREASURY NOTES 01 250% DUE 10/31/2015	P	07/10/2013	06/23/2015	180,731	183,255	(2,524)	N/A	N/A	N/A	(2,524)
Security	USA TREASURY NOTES 01 250% DUE 10/31/2015	P	07/10/2013	06/26/2015	281,127	285,064	(3,937)	N/A	N/A	N/A	(3,937)
Security	USA TREASURY NOTES 01 250% DUE 10/31/2015	P	07/10/2013	10/28/2015	95,004	96,718	(1,714)	N/A	N/A	N/A	(1,714)
Security	USA TREASURY NOTES 01 250% DUE 10/31/2015	P	06/12/2015	10/28/2015	45,002	44,311	691	N/A	N/A	N/A	691
Security	USA TREASURY NOTES 01 250% DUE 10/31/2015	P	06/12/2015	10/31/2015	230,000	226,480	3,520	N/A	N/A	N/A	3,520
Security	USA TREASURY NOTES 01 375% DUE 01/31/2019	P	03/05/2015	03/06/2015	54,517	54,699	(183)	N/A	N/A	N/A	(183)
Security	USA TREASURY NOTES 01 375% DUE 01/31/2019	P	03/05/2015	03/06/2015	79,272	79,563	(291)	N/A	N/A	N/A	(291)
Security	USA TREASURY NOTES 01 375% DUE 01/31/2019	P	01/27/2015	03/09/2015	24,809	25,057	(248)	N/A	N/A	N/A	(248)
Security	USA TREASURY NOTES 01 375% DUE 01/31/2019	P	03/05/2015	03/09/2015	124,043	124,316	(273)	N/A	N/A	N/A	(273)
Security	USA TREASURY NOTES 01 375% DUE 01/31/2019	P	03/05/2015	03/09/2015	29,783	29,836	(53)	N/A	N/A	N/A	(53)
Security	USA TREASURY NOTES 01 375% DUE 01/31/2019	P	03/05/2015	03/11/2015	69,582	69,617	(36)	N/A	N/A	N/A	(36)
Security	USA TREASURY NOTES 01 375% DUE 01/31/2019	P	03/05/2015	03/18/2015	34,850	34,809	41	N/A	N/A	N/A	41
Security	USA TREASURY NOTES 01 375% DUE 01/31/2019	P	03/05/2015	03/24/2015	60,159	59,672	488	N/A	N/A	N/A	488
Security	USA TREASURY NOTES 01 375% DUE 01/31/2019	P	03/05/2015	03/25/2015	45,116	44,754	362	N/A	N/A	N/A	362
Security	USA TREASURY NOTES 01 375% DUE 06/30/2018	P	10/23/2015	11/10/2015	105,656	106,395	(738)	N/A	N/A	N/A	(738)
Security	USA TREASURY NOTES 01 375% DUE 06/30/2018	P	09/29/2015	11/17/2015	20,147	20,264	(117)	N/A	N/A	N/A	(117)
Security	USA TREASURY NOTES 01 375% DUE 06/30/2018	P	10/23/2015	11/17/2015	15,110	15,199	(89)	N/A	N/A	N/A	(89)
Security	USA TREASURY NOTES 01 375% DUE 06/30/2018	P	09/29/2015	11/18/2015	65,439	65,858	(419)	N/A	N/A	N/A	(419)
Security	USA TREASURY NOTES 01 375% DUE 09/30/2018	P	10/28/2015	12/15/2015	100,426	101,117	(691)	N/A	N/A	N/A	(691)
Security	USA TREASURY NOTES 01 625% DUE 08/15/2022	P	05/08/2014	03/03/2015	4,890	4,712	178	N/A	N/A	N/A	178
Security	USA TREASURY NOTES 01 625% DUE 08/15/2022	P	05/09/2014	03/03/2015	34,233	32,936	1,297	N/A	N/A	N/A	1,297
Security	USA TREASURY NOTES 01 625% DUE 08/15/2022	P	07/02/2014	03/03/2015	34,233	32,960	1,273	N/A	N/A	N/A	1,273
Security	USA TREASURY NOTES 01 625% DUE 08/15/2022	P	05/09/2014	03/06/2015	38,763	37,641	1,122	N/A	N/A	N/A	1,122
Security	USA TREASURY NOTES 01 625% DUE 08/15/2022	P	05/14/2015	05/19/2015	43,803	43,882	(79)	N/A	N/A	N/A	(79)
Security	USA TREASURY NOTES 01 625% DUE 08/15/2022	P	06/02/2015	06/05/2015	96,359	97,262	(902)	N/A	N/A	N/A	(902)
Security	USA TREASURY NOTES 02 125% DUE 05/15/2025	P	08/26/2015	09/08/2015	94,336	94,618	(282)	N/A	N/A	N/A	(282)
Security	USA TREASURY NOTES 02 125% DUE 05/15/2025	P	09/30/2015	10/23/2015	40,145	40,153	(8)	N/A	N/A	N/A	(8)
Security	USA TREASURY NOTES 02 125% DUE 05/15/2025	P	09/30/2015	10/26/2015	55,322	55,211	112	N/A	N/A	N/A	112
Security	USA TREASURY NOTES 02 125% DUE 05/15/2025	P	08/26/2015	11/23/2015	39,577	39,839	(263)	N/A	N/A	N/A	(263)
Security	USA TREASURY NOTES 02 125% DUE 05/15/2025	P	09/30/2015	11/23/2015	133,571	135,517	(1,946)	N/A	N/A	N/A	(1,946)
Security	USA TREASURY NOTES 02 125% DUE 05/15/2025	P	10/28/2015	11/23/2015	148,412	150,469	(2,057)	N/A	N/A	N/A	(2,057)

**Schedule of Gains (Losses) for Tax on Investment Income
For the Year Ended December 31, 2015**

(a)	(b)	(c)	(d)	(e)	(f)	(h)	(i)	(j)	(k)	(l)	(m)
Kind of Property	Description	How Acquired	Date	Date	Gross Sales Price Less Expense of Sale	Cost or Other Basis and Expense of Sale	Gain (loss) (f) less (h)	Fair Market Value as of December 31, 1969	Adjusted Cost Basis	Excess of (j) over (k)	Losses from column (j) and gains (excess (l) over (i))
		P-Purchase D-Donated	Acquired	Sold/Matured							
Security	USA TREASURY NOTES 02 125% DUE 05/15/2025	P	08/26/2015	12/15/2015	162,886	164,336	(1,450)	N/A	N/A	N/A	(1,450)
Security	USA TREASURY NOTES 02 250% DUE 11/15/2024	P	07/30/2015	08/19/2015	30,083	29,878	205	N/A	N/A	N/A	205
Security	USA TREASURY NOTES 02 250% DUE 11/15/2024	P	07/30/2015	09/15/2015	105,418	104,573	845	N/A	N/A	N/A	845
Security	USA TREASURY NOTES 02 375% DUE 08/15/2024	P	12/30/2014	01/14/2015	5,252	5,083	169	N/A	N/A	N/A	169
Security	USA TREASURY NOTES 02 375% DUE 08/15/2024	P	03/05/2015	03/05/2015	66,455	66,369	86	N/A	N/A	N/A	86
Security	USA TREASURY NOTES 02 375% DUE 08/15/2024	P	03/05/2015	03/06/2015	50,578	51,053	(475)	N/A	N/A	N/A	(475)
Security	USA TREASURY NOTES 02 375% DUE 08/15/2024	P	03/05/2015	03/09/2015	15,236	15,316	(80)	N/A	N/A	N/A	(80)
Security	USA TREASURY NOTES 02 375% DUE 08/15/2024	P	03/05/2015	03/24/2015	10,436	10,209	226	N/A	N/A	N/A	226
Security	USA TREASURY NOTES 02 375% DUE 08/15/2024	P	04/29/2015	05/13/2015	100,977	103,035	(2,059)	N/A	N/A	N/A	(2,059)
Security	USA TREASURY NOTES 02 375% DUE 08/15/2024	P	04/29/2015	05/19/2015	50,611	51,518	(906)	N/A	N/A	N/A	(906)
Security	USA TREASURY NOTES 02 375% DUE 08/15/2024	P	12/30/2014	06/05/2015	69,986	71,168	(1,181)	N/A	N/A	N/A	(1,181)
Security	USA TREASURY NOTES 02 375% DUE 08/15/2024	P	03/05/2015	06/05/2015	109,979	112,317	(2,339)	N/A	N/A	N/A	(2,339)
Security	USA TREASURY NOTES 02 375% DUE 08/15/2024	P	04/29/2015	06/05/2015	49,990	51,518	(1,527)	N/A	N/A	N/A	(1,527)
Security	USA TREASURY NOTES 02 375% DUE 08/15/2024	P	05/07/2015	06/05/2015	154,970	157,815	(2,846)	N/A	N/A	N/A	(2,846)
Security	USA TREASURY NOTES 02 375% DUE 08/15/2024	P	05/28/2015	06/05/2015	14,997	15,326	(329)	N/A	N/A	N/A	(329)
Security	USA TREASURY NOTES 02 375% DUE 08/15/2024	P	12/30/2014	07/07/2015	10,146	10,167	(21)	N/A	N/A	N/A	(21)
Security	USA TREASURY NOTES 02 375% DUE 08/15/2024	P	12/30/2014	07/15/2015	30,158	30,500	(342)	N/A	N/A	N/A	(342)
Security	USA TREASURY NOTES 02 375% DUE 08/15/2024	P	12/30/2014	08/19/2015	5,072	5,083	(11)	N/A	N/A	N/A	(11)
Security	USA TREASURY NOTES 02 375% DUE 08/15/2024	P	03/06/2015	08/19/2015	45,650	45,521	129	N/A	N/A	N/A	129
Security	USA TREASURY NOTES 02 375% DUE 08/15/2024	P	08/21/2015	10/08/2015	87,417	87,480	(63)	N/A	N/A	N/A	(63)
Security	USA TREASURY NOTES 02 500% DUE 08/15/2023	P	05/28/2015	06/05/2015	335,440	342,530	(7,090)	N/A	N/A	N/A	(7,090)
Security	USA TREASURY NOTES 02 625% DUE 11/15/2020	P	02/03/2015	03/23/2015	21,180	21,264	(84)	N/A	N/A	N/A	(84)
Security	USA TREASURY NOTES 02 625% DUE 11/15/2020	P	03/05/2015	03/23/2015	10,590	10,464	126	N/A	N/A	N/A	126
Security	USA TREASURY NOTES 02 625% DUE 11/15/2020	P	03/05/2015	03/25/2015	74,022	73,243	779	N/A	N/A	N/A	779
Security	USA TREASURY NOTES 02 625% DUE 11/15/2020	P	03/05/2015	03/27/2015	73,970	73,240	730	N/A	N/A	N/A	730
Security	USA TREASURY NOTES 03 125% DUE 08/15/2044	P	02/26/2015	03/04/2015	54,158	55,121	(963)	N/A	N/A	N/A	(963)
Security	USA TREASURY NOTES 03 125% DUE 08/15/2044	P	02/26/2015	03/09/2015	10,655	11,024	(369)	N/A	N/A	N/A	(369)
Security	USA TREASURY NOTES 03 125% DUE 08/15/2044	P	02/26/2015	03/24/2015	11,300	11,022	277	N/A	N/A	N/A	277
Security	USA TREASURY NOTES 03 125% DUE 08/15/2044	P	03/05/2015	03/26/2015	22,145	21,592	552	N/A	N/A	N/A	552
Security	USA TREASURY NOTES 03 125% DUE 08/15/2044	P	03/05/2015	04/28/2015	32,592	32,385	207	N/A	N/A	N/A	207
Security	USA TREASURY NOTES 03 125% DUE 08/15/2044	P	03/05/2015	06/02/2015	76,289	80,982	(4,693)	N/A	N/A	N/A	(4,693)
Security	USA TREASURY NOTES 03 125% DUE 08/15/2044	P	03/05/2015	06/05/2015	55,180	59,387	(4,207)	N/A	N/A	N/A	(4,207)
Security	USA TREASURY NOTES 03 125% DUE 08/15/2044	P	03/05/2015	06/18/2015	64,723	70,183	(5,460)	N/A	N/A	N/A	(5,460)
Security	USA TREASURY NOTES 03 125% DUE 08/15/2044	P	03/05/2015	11/16/2015	30,340	32,392	(2,052)	N/A	N/A	N/A	(2,052)
Security	USA TREASURY NOTES 03 125% DUE 08/15/2044	P	04/29/2015	11/16/2015	30,340	32,279	(1,939)	N/A	N/A	N/A	(1,939)
Security	USA TREASURY NOTES 03 125% DUE 08/15/2044	P	10/28/2015	11/16/2015	50,566	52,514	(1,947)	N/A	N/A	N/A	(1,947)
Security	USA TREASURY NOTES 03 75% DUE 08/15/2041	P	06/14/2013	01/09/2015	74,838	65,681	9,157	N/A	N/A	N/A	9,157
Security	USA TREASURY NOTES 03 75% DUE 08/15/2041	P	02/02/2015	02/03/2015	51,659	52,503	(844)	N/A	N/A	N/A	(844)
Security	USA TREASURY NOTES 03 75% DUE 08/15/2041	P	02/02/2015	03/06/2015	35,280	39,377	(4,097)	N/A	N/A	N/A	(4,097)
Security	USA TREASURY NOTES 03 75% DUE 08/15/2041	P	06/14/2013	04/20/2015	55,666	49,084	6,583	N/A	N/A	N/A	6,583
Security	USA TREASURY NOTES 03 75% DUE 08/15/2041	P	02/02/2015	04/20/2015	24,741	26,214	(1,474)	N/A	N/A	N/A	(1,474)
Security	USA TREASURY NOTES 03 75% DUE 08/15/2041	P	06/14/2013	06/05/2015	5,636	5,499	137	N/A	N/A	N/A	137
Security	USA TREASURY NOTES 03 75% DUE 08/15/2041	P	05/05/2015	06/05/2015	33,813	34,990	(1,177)	N/A	N/A	N/A	(1,177)
Security	USA TREASURY NOTES 03 75% DUE 08/15/2041	P	06/14/2013	06/24/2015	11,102	10,987	115	N/A	N/A	N/A	115
Security	USA TREASURY NOTES 03 75% DUE 08/15/2041	P	06/19/2015	06/24/2015	33,307	33,918	(611)	N/A	N/A	N/A	(611)
Security	VANGUARD LARGE CAP ETF	P	04/30/2015	05/06/2015	354,599	357,495	(2,896)	N/A	N/A	N/A	(2,896)

Schedule of Gains (Losses) for Tax on Investment Income
For the Year Ended December 31, 2015

(a)	(b)	(c)	(d)	(e)	(f)	(h)	(i)	(j)	(k)	(l)	(m)
Kind of Property	Description	How Acquired	Date	Date	Gross Sales Price Less Expense of Sale	Cost or Other Basis of Sale	Gain (loss) (f) less (h)	Fair Market Value as of December 31, 1969	Adjusted Cost Basis	Excess of (j) over (k)	Losses from column (j) and gains (excess (l) over (i))
		P-Purchase D-Donated	Acquired	Sold/Matured							
Security	VANGUARD REIT ETF	P	04/30/2015	05/06/2015	57,352	58,763	(1,412)	N/A	N/A	N/A	(1,412)
Security	VANGUARD SMALL CAP GROWTH ETF	P	04/30/2015	05/06/2015	19,585	19,791	(205)	N/A	N/A	N/A	(205)
Security	VANGUARD SMALL CAP GROWTH ETF	P	04/28/2015	12/15/2015	1,192,175	1,333,108	(140,934)	N/A	N/A	N/A	(140,934)
Security	VANGUARD SMALL CAP VALUE ETF	P	04/30/2015	05/06/2015	19,356	19,572	(216)	N/A	N/A	N/A	(216)
Security	VANGUARD SMALL CAP VALUE ETF	P	04/28/2015	12/15/2015	1,194,853	1,331,167	(136,314)	N/A	N/A	N/A	(136,314)
Security	VERIZON COMMUNICATIONS INC	P	04/24/2012	12/11/2015	584,794	504,401	80,393	N/A	N/A	N/A	80,393
Security	V-F CORP	P	05/16/2008	12/11/2015	767,555	237,710	529,845	N/A	N/A	N/A	529,845
Security	VIACOM INC CALL 12/15/2022 @ 100 000 UNSC	P	06/17/2013	05/19/2015	72,029	73,032	(1,003)	N/A	N/A	N/A	(1,003)
Security	VIACOM INC CALL 12/15/2022 @ 100 000 UNSC	P	08/07/2013	05/19/2015	43,218	41,683	1,535	N/A	N/A	N/A	1,535
Security	VIACOM INC SR NTS	P	08/07/2013	09/30/2015	40,301	43,890	(3,589)	N/A	N/A	N/A	(3,589)
Security	VOLKSWAGEN AUTO LEASE TRUST SERIES 2013 A CLASS A3	P	07/17/2013	04/20/2015	20,236	20,233	3	N/A	N/A	N/A	3
Security	VOLKSWAGEN AUTO LEASE TRUST SERIES 2013 A CLASS A3	P	07/17/2013	05/20/2015	23,271	23,268	3	N/A	N/A	N/A	3
Security	VOLKSWAGEN AUTO LEASE TRUST SERIES 2013 A CLASS A3	P	07/17/2013	06/20/2015	37,254	37,249	5	N/A	N/A	N/A	5
Security	VOLKSWAGEN AUTO LEASE TRUST SERIES 2013 A CLASS A3	P	07/17/2013	07/20/2015	21,857	21,854	3	N/A	N/A	N/A	3
Security	VOLKSWAGEN AUTO LEASE TRUST SERIES 2013 A CLASS A3	P	07/17/2013	08/20/2015	24,232	24,229	3	N/A	N/A	N/A	3
Security	VOLKSWAGEN AUTO LEASE TRUST SERIES 2013 A CLASS A3	P	07/17/2013	09/20/2015	28,150	28,146	4	N/A	N/A	N/A	4
Security	VOLKSWAGEN AUTO LEASE TRUST SERIES 2013 A CLASS A3	P	12/31/2000	09/20/2015	0	-	-	N/A	N/A	N/A	-
Security	VOLKSWAGEN AUTO LOAN ENHANCED SERIES 2013 2 CLASS A3	P	08/13/2014	07/20/2015	1,541	1,537	3	N/A	N/A	N/A	3
Security	VOLKSWAGEN AUTO LOAN ENHANCED SERIES 2013 2 CLASS A3	P	08/13/2014	08/20/2015	10,472	10,449	23	N/A	N/A	N/A	23
Security	VOLKSWAGEN AUTO LOAN ENHANCED SERIES 2013 2 CLASS A3	P	08/13/2014	09/20/2015	8,043	8,025	17	N/A	N/A	N/A	17
Security	VOLKSWAGEN AUTO LOAN ENHANCED SERIES 2013 2 CLASS A3	P	08/13/2014	10/20/2015	8,117	8,100	17	N/A	N/A	N/A	17
Security	VOLKSWAGEN AUTO LOAN ENHANCED SERIES 2013 2 CLASS A3	P	08/13/2014	11/20/2015	9,759	9,738	21	N/A	N/A	N/A	21
Security	VOLKSWAGEN AUTO LOAN ENHANCED SERIES 2013 2 CLASS A3	P	08/13/2014	12/20/2015	7,078	7,063	15	N/A	N/A	N/A	15
Security	WALGREEN CO SR UNSECD	P	07/17/2013	01/28/2015	40,026	40,150	(124)	N/A	N/A	N/A	(124)
Security	WALGREEN CO SR UNSECD	P	02/21/2014	01/28/2015	30,019	30,150	(131)	N/A	N/A	N/A	(131)
Security	WALGREEN CO SR UNSECD	P	01/28/2015	08/10/2015	71,174	70,688	486	N/A	N/A	N/A	486
Security	WELLS FARGO & COMPANY SER MTN SR UNSEC	P	02/26/2014	06/22/2015	30,503	30,926	(422)	N/A	N/A	N/A	(422)
Security	WELLS FARGO & COMPANY SR UNSEC	P	07/08/2013	06/22/2015	10,284	10,699	(415)	N/A	N/A	N/A	(415)
Security	WESTPAC BANKING CORP SEDOL BCJ5J2J2 ISIN US961214CC58	P	07/24/2013	05/20/2015	25,510	24,926	584	N/A	N/A	N/A	584
Security	WESTPAC BANKING CORP SEDOL BCJ5J2J2 ISIN US961214CC58	P	03/25/2015	05/20/2015	25,510	25,545	(35)	N/A	N/A	N/A	(35)
Security	WESTPAC BANKING CORP SER GMTN UNSC	P	07/17/2013	02/11/2015	35,133	35,000	133	N/A	N/A	N/A	133
Security	XILINX INC UNSC	P	03/05/2014	03/12/2015	61,278	59,570	1,709	N/A	N/A	N/A	1,709
Security	VARIOUS MINIMAL BOND COST ADJUSTMENT ENTRIES	P	Various	Various	-	17,960	(17,960)	N/A	N/A	N/A	(17,960)
Security	ENERGY TRANSFER PARTNERSHIP	P	Various	Various	-	127	(127)	N/A	N/A	N/A	(127)
Security	MARKWEST PARTNERSHIP	P	Various	Various	40,425	-	40,425	N/A	N/A	N/A	40,425
Venture Fund	MEAKEM BECKER	P	Various	Various	102,245	-	102,245	N/A	N/A	N/A	102,245
Venture Fund	CODE HENESSEY III	P	Various	Various	3,081	-	3,081	N/A	N/A	N/A	3,081
					<u>203,846,013</u>	<u>183,546,200</u>	<u>20,299,813</u>				<u>20,299,813</u>

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF STATE
BUREAU OF CORPORATIONS AND CHARITABLE ORGANIZATIONS
401 NORTH STREET, ROOM 206
P.O. BOX 8722
HARRISBURG, PA 17105-8722
WWW.CORPORATIONS.STATE.PA.US/CORP

SARAH SCAIFE FOUNDATION INCORPORATED

THE BUREAU OF CORPORATIONS AND CHARITABLE ORGANIZATIONS IS HAPPY TO SEND YOU YOUR FILED DOCUMENT. THE BUREAU IS HERE TO SERVE YOU AND WANTS TO THANK YOU FOR DOING BUSINESS IN PENNSYLVANIA.

IF YOU HAVE ANY QUESTIONS PERTAINING TO THE BUREAU, PLEASE VISIT OUR WEB SITE LOCATED AT WWW.CORPORATIONS.STATE.PA.US/CORP OR PLEASE CALL OUR MAIN INFORMATION TELEPHONE NUMBER (717)787-1057. FOR ADDITIONAL INFORMATION REGARDING BUSINESS AND / OR UCC FILINGS, PLEASE VISIT OUR ONLINE "SEARCHABLE DATABASE" LOCATED ON OUR WEB SITE.

ENTITY NUMBER: 318839

Strassburger McKenna Gutnick & Gefsky
Four Gateway Center Suite 2200, 444 Liberty Ave
Pittsburgh, PA 15222

Entry # 318839
Date Filed: 12/23/2014
Effective Date: 12/23/2014
INSTRUMENT 24
Carol Aichele
Secretary of the Commonwealth

**PENNSYLVANIA DEPARTMENT OF STATE
BUREAU OF CORPORATIONS AND CHARITABLE ORGANIZATIONS**

Articles/Certificate of Merger

(15 Pa.C.S.)

- Domestic Business Corporation (§ 1926)
- Domestic Nonprofit Corporation (§ 5926)
- Limited Partnership (§ 8547)

Name David L. Pollack		
Address Four Gateway Center, Suite 2200, 444 Liberty Ave.		
City Pittsburgh	State PA	Zip Code 15222

Document will be returned to the name and address you enter to the left.

Commonwealth of Pennsylvania
ARTICLES OF MERGER-NONPROFIT 5 Page(s)

Fee: \$150 plus \$40 additional for each Party in additional to two



In compliance with the requirements of the applicable provisions (relating to articles of merger or consolidation), the undersigned, desiring to effect a merger, hereby state that:

1. The name of the corporation/limited partnership surviving the merger is:
SARAH SCAIFE FOUNDATION INCORPORATED

2. Check and complete one of the following:

The surviving corporation/limited partnership is a domestic business/nonprofit corporation/limited partnership and the (a) address of its current registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is (the Department is hereby authorized to correct the following information to conform to the records of the Department):

(a) Number and Street 301 Grant St. Suite 3900	City Pittsburgh	State PA	Zip 15219	County Allegheny
(b) Name of Commercial Registered Office Provider				County
c/o				

The surviving corporation/limited partnership is a qualified foreign business/nonprofit corporation/limited partnership incorporated/formed under the laws of _____ and the (a) address of its current registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is (the Department is hereby authorized to correct the following information to conform to the records of the Department):

(a) Number and Street	City	State	Zip	County
(b) Name of Commercial Registered Office Provider				County
c/o				

The surviving corporation/limited partnership is a nonqualified foreign business/nonprofit corporation/limited partnership incorporated/formed under the laws of _____ and the address of its principal office under the laws of such domiciliary jurisdiction is:

Number and Street	City	State	Zip
-------------------	------	-------	-----

2014 DEC 23 PM 12:03
PA DEPT OF STATE

DSCB: 15-1926/3926/8547-3

IN TESTIMONY WHEREOF, the undersigned corporation/limited partnership has caused these Articles/Certificate of Merger to be signed by a duly authorized officer thereof this

16th day of MAY,
2014.

Sarah Scalfe Foundation Incorporated
 Name of Corporation/Limited Partnership

Michael W. Guba
 Signature

President
 Title

The Carthage Foundation
 Name of Corporation/Limited Partnership

Michael W. Guba
 Signature

President
 Title

EXHIBIT "A"

The Articles of Incorporation of SARAH SCAIFE FOUNDATION INCORPORATED shall be the Articles of Incorporation of the Surviving Corporation.

The Registered Office of the Surviving Corporation shall be 301 Grant Street, Suite 3900, Pittsburgh PA 15219

IN THE COURT OF COMMON PLEAS OF ALLEGHENY COUNTY,
PENNSYLVANIA

IN RE:

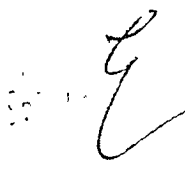
THE CARTHAGE FOUNDATION, a
Pennsylvania nonprofit
corporation

) ORPHANS' COURT DIVISION
) No 7166 of 2014
)
) PETITION FOR APPROVAL OF
) MERGER OF CHARITABLE
) ORGANIZATION
)
)
) Filed on Behalf of:
)
) THE CARTHAGE FOUNDATION
)
)
) Counsel of Record:
) H. Yale Gutnick
) Pa. I.D. No. 01226
)
) David L. Pollack
) Pa. I.D. No. 55850
)
) Strassburger McKenna
) Gutnick & Gefsky
) Firm #278
)
) Four Gateway Center, Suite 2200
) 444 Liberty Avenue
) Pittsburgh, PA 15222
)
) (412) 281-5423

*\$125⁰⁰ paid
12-5-14*

FILED

14 DEC -5 PM 3:44
DEPT OF COMMON PLEAS
WILLS AND PROBATE COURT
DIVISION
ALLEGHENY COUNTY, PA



IN THE COURT OF COMMON PLEAS OF ALLEGHENY COUNTY,
PENNSYLVANIA

IN RE:) ORPHANS' COURT DIVISION
THE CARTHAGE FOUNDATION,))
A Pennsylvania nonprofit) No.
corporation))

ORDER

AND NOW to wit, this 23 day of December, 2014, in consideration of the foregoing PETITION FOR APPROVAL OF MERGER OF CHARITABLE ORGANIZATION, it is hereby ORDERED, ADJUDGED and DECREED, that the distribution of the Petitioner's assets (subject to Petitioner's liabilities) to SARAH SCAIFE FOUNDATION INCORPORATED, a Pennsylvania nonprofit corporation (the "Surviving Corporation"), on the terms and subject to the conditions of the Agreement and Plan of Merger adopted by the Trustees of Petitioner and the Trustees of the Surviving Corporation is hereby approved.

BY THE COURT

 J.



COMMONWEALTH OF PENNSYLVANIA
OFFICE OF ATTORNEY GENERAL

KATHLEEN G KANE
ATTORNEY GENERAL

December 19, 2014

Charitable Trusts and
Organizations Section
6th Floor Manor Complex
564 Forbes Avenue
Pittsburgh, PA 15219
Telephone: 412-565-7680
Facsimile: 412-565-3181
rschnippert@attorneygeneral.gov

Via Email at dpollack@smgglaw.com

David L. Pollack, Esq.
STRASSBURGER MCKENNA GUTNICK & GEFSKY
Four Gateway Center, Suite 2200
444 Liberty Avenue
Pittsburgh, PA 15222

RE: Proposed Merger of The Carthage Foundation
With and Into Sarah Scaife Foundation Incorporated

Dear Attorney Pollack:

I have reviewed the following information in response to your submission in accordance with the Attorney General's Review protocol: (1) The packet of information submitted pursuant to your request of August 20, 2014; (2) Additional information submitted by you on November 14, 2014; (3) Applicable Pennsylvania and Statutory Law; and (4) Ancillary notes taken from our telephone conversations discussing the matter.

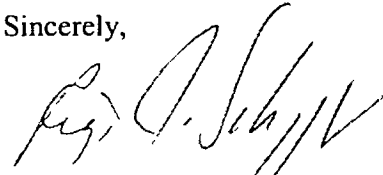
After reviewing all of the above information, our office has no objection to the proposed merger of The Carthage Foundation with and into Sarah Scaife Foundation Incorporated, with the Sarah Scaife Foundation being the surviving Foundation. Please send a copy of the Articles of Merger after they have been recorded.

This review has been conducted pursuant to the *parens patriae* role of this office and pertains only to issues related to that function. This no objection letter is based on the particular facts and circumstances submitted in the above matter; it does not constitute a formal Attorney General's Opinion; and it has no value as a precedent.

David L. Pollack, Esq.
Page 2
December 19, 2014

This no objection letter does not preclude any future review by this office of the operation and administration of the surviving Foundation, if circumstances would warrant.

Sincerely,

A handwritten signature in black ink, appearing to read "Regis J. Schnippert". The signature is written in a cursive style with a large, sweeping initial "R".

Regis J. Schnippert
Senior Deputy Attorney General

RJS:clk

IN THE COURT OF COMMON PLEAS OF ALLEGHENY COUNTY,
PENNSYLVANIA

IN RE:

THE CARTHAGE FOUNDATION, a
Pennsylvania nonprofit
corporation

) ORPHANS' COURT DIVISION
)
) No
)
) PETITION FOR APPROVAL OF
) MERGER OF CHARITABLE
) ORGANIZATION
)
)
)
) Filed on Behalf of:
)
) THE CARTHAGE FOUNDATION
)
)
) Counsel of Record:
) H. Yale Gutnick
) Pa. I.D. No. 01226
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) David L. Pollack
) Pa. I.D. No. 55850
)
) Strassburger McKenna
) Gutnick & Gefsky
) Firm #278
)
) Four Gateway Center, Suite 2200
) 444 Liberty Avenue
) Pittsburgh, PA 15222
)
) (412) 281-5423

FILED

14 DEC -5 PM 3:44

DEPT OF PUBLIC RECORDS
HULL COUNTY COURTHOUSE
200 SICK
ALLEGHENY COUNTY PA

IN THE COURT OF COMMON PLEAS OF ALLEGHENY COUNTY,
PENNSYLVANIA

IN RE:) ORPHANS' COURT DIVISION
THE CARTHAGE FOUNDATION a)
Pennsylvania nonprofit) No.
corporation)

NOTICE OF PRESENTATION

Please take notice that the within Petition will be presented to the Orphans' Court Motions Judge on Monday, December 23, 2014 at or after 9:30 a.m. prevailing time on the 17th Floor of the Frick Building, Pittsburgh, PA 15219.


CERTIFICATE OF SERVICE

The undersigned hereby certifies that a true and correct copy of the foregoing PETITION FOR APPROVAL OF MERGER OF CHARITABLE ORGANIZATION was mailed by certified mail, return receipt requested, to the office of the Pennsylvania Attorney General at the address set forth below this 5th day of December, 2014.

Commonwealth of Pennsylvania
Office of Attorney General
Charitable Trusts and Organizations Section
564 Forbes Avenue, Sixth Floor
Pittsburgh, PA 15219

Attn: Regis Schnippert, Esq.

STRASSBURGER McKENNA GUTNICK
& GEFSKY, P.C.

By: 

David L. Pollack, Esquire

12/5/2014
Date

Four Gateway Center, Suite 2200
444 Liberty Avenue
Pittsburgh, PA 15222

Telephone: (412) 281-5423
Facsimile: (412) 281-8264

**IN THE COURT OF COMMON PLEAS OF ALLEGHENY COUNTY,
PENNSYLVANIA**

IN RE:) ORPHANS' COURT DIVISION
THE CARTHAGE FOUNDATION,)
A Pennsylvania nonprofit) No.
corporation)

PETITION FOR APPROVAL OF MERGER OF CHARITABLE ORGANIZATION

TO THE HONORABLE JUDGES OF SAID COURT:

The Petition of THE CARTHAGE FOUNDATION respectfully represents:

1. Petitioner, THE CARTHAGE FOUNDATION, is a Pennsylvania nonprofit corporation with a registered address of One Oxford Centre, 301 Grant Street, Suite 3900, Pittsburgh, Allegheny County, PA 15219. Attached to this Petition as Exhibits "A" and "B", respectively, are copies of Petitioner's Articles of Incorporation and Bylaws.

2. SARAH SCAIFE FOUNDATION INCORPORATED ("Surviving Corporation") is a Pennsylvania nonprofit corporation with a registered office of One Oxford Centre, 301 Grant Street, Suite 3900, Pittsburgh PA 15219. Attached to this Petition as Exhibits "C" and "D", respectively, are copies of the Articles of Incorporation and Bylaws of Surviving Corporation.

3. Petitioner was incorporated in 1964. Mr. Richard M. Scaife has been the only contributor to Petitioner. The Surviving Corporation was incorporated in 1959. Contributions to the Surviving Corporation were made by Mr. Scaife's mother, Sarah M. Scaife and members of her family, as well as by Mr. Richard M. Scaife.

4. Petitioner and Surviving Corporation have not obtained determination letters from the Internal Revenue Service as to their charitable tax exempt status. However, both organizations are listed by the IRS as organizations eligible to receive tax deductible charitable contributions. Copies of information retrieved from the IRS "Exempt Organizations Select Check" website are attached as Exhibit "E".

5. The members of the Boards of Trustees of Petitioner and of the Surviving Corporation are set forth on Exhibit "F". A majority of the Trustees of Petitioner are also Trustees of the Surviving Corporation, including the President/CEO and Treasurer of both organizations.

7. The Bylaws of both organizations set forth identical qualifications for members of their respective Board of Trustees that include alignment with the interests and philosophy of Mr. Richard M. Scaife (see Section 3.4 of Exhibit "B" and Section 3.4 of Exhibit "D").

8. Both Petitioner and the Surviving Corporation are private foundations whose activities consist primarily of grantmaking. The grant programs of both organizations are primarily directed toward public policy programs that address major domestic and international issues. Historically, both organizations have made grants to the same or similar charitable and educational organizations.

9. On May 15, 2014, the Board of Trustees of Petitioner and the Board of Trustees of the Surviving Corporation each unanimously approved an "Agreement and Plan of Merger", a copy of which is attached as Exhibit "G", providing for the merger of Petitioner with and into the Surviving Corporation, to be effective as of December 31, 2014 (the "Merger").

10. Petitioner and the Surviving Corporation are already closely coordinated in terms of management staff, Trustee meetings, and fiscal reporting. Petitioner believes that by combining its operations and resources with those of the Surviving Corporation, the combined grant programs will continue to support the organizations and ideals that Petitioner has supported, and that without the administrative costs of a second separate annual audit and separate annual financial and tax reporting and separate quarterly meetings the combined organization will be able to more efficiently deliver this support.

11. Mr. Richard M. Scaife, the sole contributor to Petitioner, died on July 4, 2014. Mr. Scaife fully supported the Merger.

12. No donations received by Petitioner were or are subject to any donor-imposed restrictions on use or to repayment by Petitioner.

13. Section 5547 (b) of the Nonprofit Corporation Law of 1988 (the "NPCL") provides that property committed to charitable purposes shall not, by any proceeding under Chapter 59 of the NPCL (relating to fundamental changes including merger) or otherwise, be diverted from the objects to which it was donated, granted or devised, unless and until the board of directors obtains from the court an order under 20 Pa C.S. Chapter 77, Subchapter D (relating to creation, validity, modification and termination of trusts) specifying the disposition of the property.

14. Petitioner understands that Section 7740.3 (e) of Title 20, Pennsylvania Consolidated Statutes, related to the termination of charitable trusts, is deemed to apply to corporations holding funds committed for charitable purposes. That section provides:

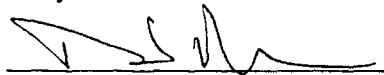
"(e) Judicial termination of charitable trusts.--If the separate existence of a trust, whenever created, solely for charitable purposes results or will result in administrative expense or other burdens unreasonably out of proportion to the charitable benefits, the court may, upon application of the trustee or any interested person and after notice to the Attorney General, terminate the trust, either at its inception or at any time thereafter, and award the assets outright, free of the trust, to the charitable organizations, if any, designated in the trust instrument or, if none, to charitable organizations selected by the court, in either case for the purposes and on the terms that the court may direct to fulfill as nearly as possible the settlor's intentions other than any intent to continue the trust, if the court is satisfied that the charitable organizations will properly use or administer the assets."

14. Petitioner believes that the Merger will not result in a diversion of its assets from the purposes for which those assets were donated to Petitioner by Mr. Richard M. Scaife. Rather, the Merger will allow those assets to be more efficiently deployed for those purposes.

15. Petitioner respectfully requests that this honorable Court approve the distribution of Petitioner's assets (subject to Petitioner's liabilities) to the Surviving Corporation effective December 31, 2014, as a result of the Merger.

Respectfully submitted,

Strassburger McKenna Gutnick
& Gefsky

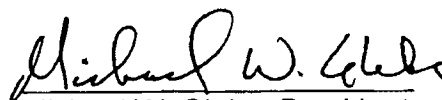
By: 
H. Yale Gutnick
David L. Pollack
Counsel for Petitioner

Date: December 5, 2014

VERIFICATION

I verify that the statements made herein are true and correct to the best of my knowledge, information, and belief. I understand that false statements herein are made subject to the penalties of 18 Pa. C.S. §4904, relating to unsworn falsification to authorities.

THE CARTHAGE FOUNDATION

Date: 12/5/14
Michael W. Gleba, President

In The Court of Common Pleas Of Allegheny County, Pennsylvania



David B. Roberts
Prothonotary

CERTIFIED COPY OF APPLICATION FOR CHARTER
AND DECREE OF INCORPORATION FOR THE CARTHAGE
FOUNDATION

To All To Whom These Presents Shall Come, Greetings:

Whereas on the 20th day of May in the year of
our Lord, One Thousand Nine Hundred Sixty-four at No. 1940
July Term, 19 64

RUTH MOHNEY WILLIAM J. ENGEL
JEANNE CUFFS ROBERT W. DUGGAN ROBERT J. CRIER, II

filed in this Court their application for a Charter, and

Whereas Certificate of Registration from the Secretary of the Com-
monwealth and Proofs of Publication of Notice of this Application as required
by Law and by the Rule of this Court have been filed, and

Whereas in compliance with the provisions of the Non-Profit Corpora-
tion Law of Pennsylvania approved May 5, 1933, P L 289, the Court having
found that the purpose or purposes set forth in said Article lawful and not
injurious to the Community.

Now Therefore, Be It Remembered that on the 27th
day of May in the year of our Lord, One Thousand Nine Hundred
Sixty-four, on motion of Crier, ^{Robert W. Duggan} Hampsey & Attorney for
Petitioner, the Court by his Honor ^{Ludwig} Arthur Wessel, J.
did Order and Decree that

Articles of Incorporation

are approved, and that upon recording of said Articles of Incorporation, to-
gether with this Order, that the subscribers thereto named and their associates
and successors shall be and are a Non-Profit Corporation by the name and
title of

THE CARTHAGE FOUNDATION

shall have the powers, privileges and
franchises incident to a non-profit corporation and be subject to all the duties
and requirements and restrictions specified and enjoined in and by the Non-
profit Corporation law and all other applicable laws of this Commonwealth

Witness THE Honorable HENRY ELLENPOGEN
President Judge of our said Court at Pittsburgh,
this 16th day of June
19 64

From the Record,
David B. Roberts
David B. Roberts
Prothonotary



May 27, 1964 Charter Book Vol. 79 Page 701

EXHIBIT
A
17 of 55

**PENNSYLVANIA DEPARTMENT OF STATE
CORPORATION BUREAU**
Articles of Amendment – Domestic Corporation
(15 Pa.C.S.)

Entity Number
58068

Business Corporation (§ 1915)
 Nonprofit Corporation (§ 5915)

Name
**H. Yale Gutnick, Esquire
Strassburger McKenna Gutnick & Potter**

Address
322 Boulevard of the Allies, Suite 700

City Pittsburgh	State PA	Zip Code 15222
---------------------------	--------------------	--------------------------

Document will be returned to the name and address you enter to the left.



Fee: \$52

Filed in the Department of State on _____

Secretary of the Commonwealth

1. The name of the corporation is.
The Carthage Foundation
2. The address of the corporation's current registered office in this Commonwealth

Number and Street 525 William Penn Place	City Pittsburgh	State PA	Zip 15219	County Allegheny
--	---------------------------	--------------------	---------------------	----------------------------
3. The statute by or under which it was incorporated
Nonprofit Corporation Law of 1933
4. The date of its incorporation:
May 15, 1964
5. The amendment shall be effective upon filing these Articles of Amendment in the Department of State
6. The amendment was adopted by the board of trustees pursuant to 15 Pa. C.S. § 5914(b)

7. The amendment adopted by the corporation, set forth in full, is as follows.

The registered address of the corporation is changed to:

One Oxford Centre
301 Grant Street, Suite 3900
Pittsburgh, PA 15219

IN TESTIMONY WHEREOF, the undersigned corporation has caused these Articles of Amendment to be signed by a duly authorized officer thereof this

16th day of May, 2002.

The Carthage Foundation

Name of Corporation

R. Daniel McMichael

Signature

R. Daniel McMichael, Secretary

Name and Title

BUREAU USE ONLY:

ATTACHMENT 24

Revenue

Labor & Industry

Other _____

File Code _____

Filed Date _____

Part I. Complete for each filing:

Current name of entity or registrant (survivor or new entity if merger or consolidation):

The Carthage Foundation

Entity number, if known.

58068

Incorporation/qualification date in PA:

5-15-1964

State of Inc.

Pennsylvania

Federal EIN:

25-6067979

Specified effective date, if any:

Part II. Check proper box:

Amendment (complete Section A)

Merger, Consolidation or Division (complete Section B, C or D)

Consolidation (complete Section C)

Division (complete Section D)

Conversion (complete Section A & E)

Correction (complete Section A)

Termination (complete Section H)

Revival (complete Section G)

Dissolution before Commencement of Business (complete Section F)

Section A — Check box(es) which pertain to changes.

___ Name:

Registered Office. Number & street/RD number & box number City State Zip County

One Oxford Centre, 301 Grant St., Suite 3900, Pittsburgh, PA 15219 Allegheny

___ Purpose.

___ Stock (aggregate number of shares authorized): _____

___ Effective date: _____

___ Term of Existence: _____

___ Other: _____

___ Section B — Merger Complete Section A if any changes to surviving entity

Merging Entities are: (attach sheet for additional merging entities)

Name.

Entity #, if known:

Effective date:

Inc./qual date in PA

State of Inc.

Name.

Entity #, if known:

Effective date:

Inc./qual date in PA

State of Inc

**STRASSBURGER MCKENNA
GUTNICK & POTTER**
A PROFESSIONAL CORPORATION

NEW BRIGHTON, PENNSYLVANIA

ATTORNEYS AT LAW
322 BOULEVARD OF THE ALLIES
SUITE 700
PITTSBURGH, PENNSYLVANIA 15222
412-281-5423
FAX (412) 281-8264

GREENSBURG, PENNSYLVANIA

mchristman@smgplaw.com

May 20, 2002

5/24/02
Spoke w/Christman's
assistant. She said
Allegheny Foundation
was a typo, but the
correct form was
sent
u

Pennsylvania Department of State
Corporation Bureau
P.O. Box 8722
Harrisburg, PA 17105-8722

RE: Carthage Foundation

Dear Sir or Madam

Enclosed for filing, please find an original Docketing Statement and an original Articles of Amendment for Allegheny Foundation.

I have also enclosed a check in the amount of \$52.00 for the filing fee and a self-addressed, stamped envelope. Once these are filed, please return the filing confirmation to me.

Thank you for your attention to this matter.

Very truly yours,



Mark J. Christman

MJC:elm

Enclosures

cc: H Yale Gutnick, Esq (w/o enc)
Michael W. Gleba (w/o enc)

**STRASSBURGER MCKENNA
GUTNICK & POTTER**
A PROFESSIONAL CORPORATION

NEW BRIGHTON, PENNSYLVANIA

ATTORNEYS AT LAW
322 BOULEVARD OF THE ALLIES
SUITE 700

GREENSBURG, PENNSYLVANIA

PITTSBURGH, PENNSYLVANIA 15222
412-281-5423
FAX (412) 281-8264

mchristman@smgplaw.com

*Executed original
Already in minute
Book*

May 20, 2002

Mr. Michael W. Gleba
Sarah Scaife Foundation
Carthage Foundation
One Oxford Centre
301 Grant Street, Suite 3900
Pittsburgh, PA 15219

RE: Carthage Foundation

Dear Mr. Gleba.

Enclosed please find the original Unanimous Written Consents for the Carthage Foundation which have been executed by the appropriate parties.

Please insert these originals in the Corporate Minute Book. I have retained a copy for our files.

If you have any questions, please contact me.

Very truly yours,



Mark J. Christman

MJC:elm

**ACTION BY UNANIMOUS WRITTEN CONSENT
OF BOARD OF TRUSTEES OF
THE CARTHAGE FOUNDATION**

WHEREAS, it is deemed desirable and in the best interests of this corporation that the following actions be taken by the Trustees of this corporation pursuant to this Unanimous Written Consent:

NOW, THEREFORE, BE IT RESOLVED that, pursuant to applicable law, the undersigned, being all of the Trustees of this corporation, hereby consent to, approve, and adopt the following:

RESOLVED, that the Articles of Incorporation of the corporation be amended to change the registered address of the corporation to One Oxford Centre, 301 Grant Street, Suite 3900, Pittsburgh, PA 15219.

RESOLVED FURTHER, that the Secretary of this corporation is hereby authorized and directed to make any filings required by law to effect such amendment.


RESOLVED FURTHER, that the officers of this corporation be, and each individually is, hereby authorized to do and perform any and all such acts, including execution of any and all documents and certificates, as said officers shall deem necessary or advisable, to carry out the purposes of the foregoing resolutions.

RESOLVED FURTHER, that any actions taken by such officers prior to the date of the foregoing resolutions adopted hereby that are within the authority conferred thereby are hereby ratified, confirmed, and approved as the acts and deeds of this corporation.


* * *

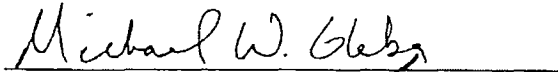
This Unanimous Written Consent may be executed in one or more counterparts, each of which shall be an original and all of which together shall be one and the same instrument. This Unanimous Written Consent shall be filed in the Minute Book of this corporation and become a part of the records of this corporation.

Date: May 16, 2002


Richard M. Scaife, Chairman


R. Daniel McMichael


Roger W. Robinson, Jr.

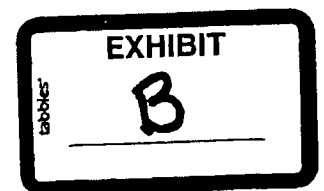

Michael W. Gleba


W. McCook Miller, Jr.

THE CARTHAGE FOUNDATION

AMENDED AND RESTATED BYLAWS

February 2008



AMENDED AND RESTATED BYLAWS OF THE CARTHAGE FOUNDATION

ARTICLE 1 - OBJECTS

The objects of The Carthage Foundation (the "Foundation") shall be to receive, administer and distribute funds solely and exclusively for public, religious, charitable, scientific, literary and educational purposes for the furtherance of the public welfare and the benefit of mankind in general. The Foundation shall have no power to confer degrees in art, pure and applied science, philosophy, literature, law, medicine and theology, or any of them, or in any other subject. No part of the income of the Foundation from any source whatsoever shall inure to the benefit of any member or individual, and the Foundation shall not engage in any activities which shall constitute carrying on propaganda or otherwise attempting to influence legislation.

In the event of the dissolution of the Foundation all of the remaining assets of the Foundation shall be distributed solely and exclusively for public, religious, charitable, scientific, literary and educational purposes.

ARTICLE 2 - MEMBERS

The only members of the Foundation shall be those persons who are at the time duly qualified and acting members of the Board of Trustees of the Foundation.

ARTICLE 3 - BOARD OF TRUSTEES

3.1 Number and Powers. The concerns, direction, and management of the affairs of the Foundation shall be vested in the Board of Trustees, not less than three (3) nor more than nine (9) in number, each of whom must be a natural person of full age, but need not be a resident of the Commonwealth of Pennsylvania. The Trustees shall pursue such policies and principles as shall be in accordance with the provisions of the Foundation's Articles of Incorporation, these Bylaws (including Sections 3 4(c)(1), (2) and (3) hereof), and the statutes of the Commonwealth of Pennsylvania.

3.2 Term. Each Trustee shall be elected for a 3-year term. The terms shall be staggered as designated by the Board of Trustees so that, as nearly as possible, the terms of one-third (1/3) of the total number of Trustees shall expire each year.

3.3 Change of Number. The number of Trustees may at any time be increased or decreased by resolution of the Board of Trustees, but no decrease shall have the effect of shortening the term of any incumbent Trustee.

3.4 Procedure for Nomination of Candidates for Trustees.

(a) No person shall be eligible for election as a Trustee at a meeting of the Board unless he or she has been duly nominated in accordance with the procedures specified in paragraph (b) of this Section and possesses or has demonstrated the prerequisites specified in paragraph (c) of this Section.

(b) The Chairman shall announce at the meeting of the Board the number of Trustees to be elected at the meeting, shall declare the nominations of candidates for election as Trustee are open, and shall call for nominations from the floor. Nominations may be made by any Trustee who is entitled to vote at the meeting. Nominations need not be seconded. After nominations have been made, the Chairman shall, on motion, declare the nominations closed, and thereafter no further nominations may be made.

(c) All nominees shall possess or have demonstrated: (1) a profound commitment to the eleemosynary interests and philosophy of Richard M. Scaife; (2) a commitment to the principles of less government and a high degree of personal and economic liberty and corresponding responsibility, as well as a traditional understanding of vital United States interests and national security; (3) a sophisticated understanding of domestic and world affairs and politics; and (4) a majority of the following attributes:

- (i) an educational background consisting of at least a B.A. or B.S. college degree and, preferably, a professional or Masters or Doctorate degree;
- (ii) a prior relationship of friendship, trust and/or loyalty with Richard M. Scaife;
- (iii) significant experience as a trustee or board member of other eleemosynary institutions which perform philanthropic grant making or other non-profit organizations involved in public policy research compatible with the past activities and interests of the Foundation;
- (iv) a clear understanding of the concepts of fiduciary duty and loyalty;
- (v) sophisticated skill and experience in finance and investment matters;
- (vi) sufficient time to prepare for and attend regular Foundation meetings and related activities; and
- (vii) no apparent conflicts of interest with past activities or interests of the Foundation or any of its other Trustees or officers, or with other past practices, activities or interests of the Foundation.

3.5 Voting. Each Trustee shall be entitled to one vote at any meeting of the Board of Trustees. Voting by proxy shall not be permitted.

3.6 Vacancies. All vacancies in the Board of Trustees, whether caused by resignation, death or otherwise, may be filled by the affirmative vote of a majority of the remaining Trustees even though less than a quorum of the Board of Trustees. A Trustee elected to fill any vacancy shall hold office for the unexpired term of his or her predecessor and until a successor is elected and qualified.

3.7 Removal. Any Trustee may be removed at any time, with or without cause, by the affirmative vote of two-thirds (2/3) of the then serving other Trustees.

3.8 Resignations. Any Trustee may resign at any time by giving written notice to the Foundation. The resignation shall be effective upon receipt by the Foundation or at such subsequent time as may be specified in the notice of resignation.

3.9 Remuneration. No stated salary shall be paid Trustees, as such, for their service, but by resolution of the Board of Trustees, a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of such Board; provided, that nothing herein contained shall be construed to preclude any Trustee from serving the Foundation in any other capacity and receiving compensation therefor.

3.10 Loans. No loans shall be made by the Foundation to any Trustee.

ARTICLE 4 - MEETINGS OF BOARD OF TRUSTEES

4.1 Regular Meetings. Regular meetings of the Board of Trustees may be held at the registered office of the Foundation or at such other place or places, either within or without the Commonwealth of Pennsylvania, as the Board of Trustees may from time to time designate. The annual meeting shall be held without notice at the registered office of the Foundation, at 2:00 p.m., on the third Thursday of February each year, or at such other time and place as the Board of Trustees shall designate by written notice. In addition to the annual meeting, there shall be regular meetings of the Board of Trustees as the Board of Trustees may deem advisable, held, with such notice as the Board of Trustees designates by resolution.

4.2 Special Meetings. Special meetings of the Board of Trustees may be called at any time by the Chairman or upon written request by any two Trustees. Such meetings shall be held at the registered office of the Foundation or at such other place or places as the Trustees may from time to time designate. Two days' notice of any special meeting shall be given to each Trustee pursuant to Article 9 or by telephone. Such notice shall state the time and place of such special meeting but need not state the purpose of the special meeting.

4.3 Quorum. A majority of the members of the Board of Trustees of the Foundation shall constitute a quorum for the transaction of business.

4.4 Participation in Meetings. One or more Trustees may participate in a meeting of the Board of Trustees or a committee thereof by means of conference telephone, interactive computer network, or similar communications equipment by means of which all persons participating in the meeting can communicate with each other.

4.5 Consent of Trustees in Lieu of Meeting. Any action which may be taken at a meeting of the Board of Trustees may be taken without a meeting, if a consent or consents in writing, setting forth the action so taken, shall be signed by all Trustees and filed with the Secretary of the Foundation.

4.6 Waiver of Notice. Attendance of a Trustee at a meeting shall constitute a waiver of notice of such meeting, except where a Trustee attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. A waiver of notice signed by the Trustee or Trustees, whether before or after the time stated for the meeting, shall be equivalent to the giving of notice.

4.7 Order of Business. The order of business at the annual meeting of the Board of Trustees, and, so far as practicable, at all other meetings, shall be:

- (i) Calling the roll
- (ii) Proof of due notice of meeting
- (iii) Reading and disposal of minutes
- (iv) Reports of Trustees and Committees
- (v) Election of Trustees and Committees
- (vi) Completion of unfinished business
- (vii) Transaction of new business
- (viii) Adjournment

ARTICLE 5 - OFFICERS

5.1 Designation of Officers. The officers of the Foundation shall be a Chairman, a President, a Secretary and a Treasurer. The Foundation may also have such assistant secretaries, assistant treasurers and other officers as the Board of Trustees may determine from time to time. Any two or more of the principal offices except Chairman, President and Secretary may be held by the same persons. All principal officers shall be elected annually by the Board of Trustees and shall serve for a term of one year or until their successors are elected and qualify, and all other officers shall serve for such terms as the Board shall specify. The Board shall have the right at any time to remove any one or more of them with or without cause. Only the Chairman and the President need be members of the Board. All vacancies among such officers shall be filled by the Board of Trustees.

5.2 Chairman. The Chairman shall be the chief executive officer of the Foundation. The Chairman shall preside at all meetings of the Board of Trustees and shall have and perform, subject to the supervision of the Board, the usual powers and duties which pertain to that office.

5.3 President. The President shall be the chief operating officer of the Foundation. The President shall have and perform such powers and duties which may from time to time be prescribed by the Board of Trustees, subject to the supervision of the Board of Trustees, and, in the absence or inability to serve of the Chairman, shall have and perform all of the powers and duties of the Chairman.

5.4 Secretary. The Secretary shall prepare and keep all books and records pertaining to the office of Secretary. The Secretary shall give notice of all meetings to the Board of Trustees, shall keep records of the same, shall keep records of all elections of Trustees, shall affix the seal of the Foundation to all documents when so required and shall have and perform such other duties as may be conferred upon the Secretary by the Board of Trustees.

5.5 Treasurer. The Treasurer shall be the custodian of all monies of the Foundation, shall receive all funds and deposit the same in the name of the Foundation and in general shall have such powers and duties as usually pertain to such office. The records of the Treasurer shall be open at all times to the Board of Trustees or to a duly appointed committee thereof.

5.6 Fiscal Agent. Notwithstanding the provisions of Section 5.5 of these Bylaws, the Board may designate a banking institution as the Fiscal Agent of the Foundation and delegate to it such duties and responsibilities as the Board may prescribe, including any duty or responsibility herein or any bylaw directed to be performed by the Treasurer.

5.7 Other Officers. The assistant secretaries, assistant treasurers and other officers of the Foundation shall have and may perform such duties as the Board of Trustees, the Chairman or President may from time to time prescribe.

5.8 Compensation. The compensation of officers and other employees and agents of the Foundation shall be determined by the Board of Trustees.

ARTICLE 6 - SEAL

The seal of the Foundation shall have inscribed thereon the name of the Foundation, the year of its founding and the name of the state of its incorporation.

ARTICLE 7 - CHECKS, DRAFTS AND CONTRACTS

7.1 Checks. All checks, drafts, bills of exchange and other negotiable instruments shall be signed or endorsed on behalf of the Foundation by the Treasurer or by an assistant treasurer, or by the Fiscal Agent of the Foundation if one may be appointed and is so empowered by the Board of Trustees. The Board may from time to time authorize such instruments to be signed or endorsed by the other officers of the Foundation.

7.2 Contracts. All contracts and other agreements shall be signed and executed on behalf of the Foundation by the Chairman, the President or the Treasurer and the corporate seal thereunto affixed and duly attested by the Secretary or assistant secretary. The Board of Trustees may from time to time authorize other officers to sign or execute on behalf of the Foundation any contract or agreement, and such authority may be general or confined to specific instances.

ARTICLE 8 - INDEMNIFICATION

8.1 Limitation of Trustees' Liability. No Trustee of the Foundation shall be personally liable for monetary damages as such for any action taken or any failure to take any action unless: (a) the Trustee has breached or failed to perform the duties of his or her office under Subchapter B of Chapter 57 of the Pennsylvania Nonprofit Corporation Law, and (b) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness; provided, however, that the provisions of this paragraph shall not apply to the responsibility or liability of a Trustee pursuant to any criminal statute, or to the liability of a Trustee for the payment of taxes pursuant to local, state or federal law.

8.2 Indemnification and Insurance

(a) Indemnification of Trustees and Officers:

- (i) Each Indemnitee (as defined below) shall be indemnified and held harmless by the Foundation for all actions taken by him or her and for all failures to take action (regardless of the date of any such action or failure to take action) to the fullest extent permitted by Pennsylvania law against all expense, liability, and loss (including without limitation attorneys' fees, judgments, fines, taxes, penalties, and amounts paid or to be paid in settlement) reasonably incurred or suffered by the Indemnitee in connection with any Proceeding (as defined below). No indemnification pursuant to this paragraph shall be made, however, in any case where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness.

- (ii) The right to indemnification provided in this paragraph shall include the right to have the expenses incurred by the Indemnitee in defending any Proceeding paid by the Foundation in advance of the final disposition of the Proceeding to the fullest extent permitted by Pennsylvania law; provided that, if Pennsylvania law continues so to require, the payment of such expenses incurred by the Indemnitee in advance of the final disposition of the Proceeding shall be made only upon delivery to the Foundation of an undertaking, by or on behalf of the Indemnitee, to repay all amounts so advanced without interest if it shall ultimately be determined that the Indemnitee is not entitled to be indemnified under this paragraph, or otherwise.
- (iii) Indemnification pursuant to this paragraph shall continue as to an Indemnitee who has ceased to be a Trustee or an officer and shall inure to the benefit of his or her heirs, executors, and administrators.
- (iv) For purposes of this Article:
- "Indemnitee" shall mean each Trustee or officer of the Foundation who was or is a party to, or is threatened to be made a party to, or is otherwise involved in, any Proceeding by reason of the fact that he or she is or was a Trustee or an officer of the Foundation or is or was serving in any capacity at the request or for the benefit of the Foundation as a Trustee, officer, employee, agent, partner or fiduciary of, or in any other capacity for, another corporation or any partnership, joint venture, trust, employee benefit plan, or other enterprise; and
 - "Proceeding" shall mean any threatened, pending or completed action, suit or proceeding (including without limitation an action, suit or proceeding by or in the right of the Foundation), whether civil, criminal, administrative or investigative.

(b) Indemnification of Employees and Other Persons. The Foundation may, by action of its Board of Trustees and to the extent provided in such action, indemnify employees and other persons as though they were Indemnitees. To the extent that an employee or agent of the Foundation has been successful on the merits or otherwise in defense of any Proceeding or in defense of any claim, issue or matter therein, the Foundation shall indemnify such person against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

(c) Non-Exclusivity of Rights. The rights to indemnification and to the advancement of expenses provided in this Article shall not be exclusive of any other right that any person may have or hereafter acquire under any statute, provision of the

Foundation's Articles of Incorporation or Bylaws, agreements, vote of Trustees, or otherwise.

(d) Insurance. The Foundation may purchase and maintain insurance, at its expense, for the benefit of any person on behalf of whom insurance is permitted to be purchased by Pennsylvania law against any expense, liability or loss, whether or not the Foundation would have the power to indemnify such person under Pennsylvania or other law. The Foundation may also purchase and maintain insurance to insure its indemnification obligations whether arising hereunder or otherwise.

(e) Fund for Payment of Expenses The Foundation may create a fund of any nature, which may, but need not be, under the control of a trustee or otherwise may secure in any manner its indemnification obligations, whether arising hereunder, under the Articles of Incorporation, by agreement, vote of Trustees, or otherwise.

8.3 Amendment. The provisions of this Article relating to the limitations of Trustees' and officers' liability, to indemnification and to the advancement of expenses shall constitute a contract between the Foundation and each of its Trustees and officers which may be modified as to any Trustee or officer only with that person's consent or as specifically provided for in this paragraph. Notwithstanding any other provision of these Bylaws relating to their amendment generally, any repeal or amendment of this Article which is adverse to any Trustee or officer shall apply to such Trustee or officer only on a prospective basis, and shall not reduce any limitation on the personal liability of a Trustee of the Foundation, or limit the rights of an Indemnitee to indemnification or to the advancement of expenses with respect to any action or failure to act occurring prior to the time of such repeal or amendment. Notwithstanding any other provision of these Bylaws, no repeal or amendment of these Bylaws shall affect any or all of this Article so as either to reduce the limitation of Trustees' liability or limit indemnification or the advancement of expenses in any manner unless adopted by the unanimous vote of the Trustees of the Foundation then serving; provided that no such amendment shall have retroactive effect inconsistent with the preceding sentence.

8.4 Changes in Pennsylvania Law. References in this Article to Pennsylvania law or to any provision thereof shall be to such law (including without limitation to the Directors' Liability Act) as it existed on the date this Article was adopted or as such law thereafter may be changed; provided that:

(a) in the case of any change which expands the liability of Trustees or limits the indemnification rights or the rights to advancement of expenses which the Foundation may provide, the rights to limited liability, to indemnification and to the advancement of expenses provided in this Article shall continue as theretofore to the extent permitted by law; and

(b) if such change permits the Foundation without the requirement of any further action by Trustees to limit further the liability of Trustees or limit the liability of officers or to provide broader indemnification rights or rights to the advancement of

expenses than the Foundation was permitted to provide prior to such change, then liability thereupon shall be so limited and the rights to indemnification and the advancement of expenses shall be so broadened to the extent permitted by law.

ARTICLE 9 - NOTICES

Meeting notices may be sent by mail, electronic facsimile transmission (fax) or other electronic means consented to by the Trustee to whom the notice is given. If sent by mail, the notice shall be effective as of the second full calendar day after depositing in the United States mail with postage pre-paid and addressed to the intended recipient's address as shown in the Foundation's records. If sent by fax, the notice shall be effective upon receipt at the receiving terminal having the intended recipient's fax number shown in the Foundation's records. If sent by electronic mail, the notice shall be effective when directed to an electronic mail address at which the Trustee has consented to receive notice. If notice is given by a posting on an electronic network on which the Trustee has consented to receive notice, together with separate notice to the Trustee of the specific posting, the notice shall be effective upon the later of (i) the posting; and (ii) the giving of the separate notice. If sent by other electronic means, the notice shall be effective when directed to the Trustee.

ARTICLE 10 – AMENDMENTS

These Bylaws may be amended at any regular meeting of the Board of Trustees or at any special meeting thereof called for that purpose by a majority vote of the Board present at such meeting.

In The Court of Common Pleas

 Of Allegheny County, Pennsylvania

David B. Roberts
 Prothonotary

To All To Whom These Presents Shall Come, Greetings:

Whereas on the 29th day of October in the year of
 our Lord, One Thousand Nine Hundred Fifty-nine at No. 1145
 January Term, 1960.

JAMES M. BOVARD	EDWARD H. LITCHFIELD	RICHARD MELLON SCAIFE
FRANCIS S. CHEEVER	RICHARD K. MELLON	CHARLES E. FORD
	MATTHEW B. RIDGWAY	

filed in this Court their application for a Charter, and

Whereas Certificate of Registration from the Secretary of the Commonwealth and Proofs of Publication of Notice of this Application as required by Law and by the Rule of this Court have been filed, and

Whereas in compliance with the provisions of the Non-Profit Corporation Law of Pennsylvania approved May 5, 1933, P L. 289, the Court having found that the purpose or purposes set forth in said Article lawful and not injurious to the Community.

Now Therefore, Be It Remembered that on the 6th
 day of November in the year of our Lord, One Thousand Nine Hundred
 Fifty-nine, on motion of Joseph G. Robinson, Attorneys for
 Reed, Smith, Shaw & McClay
 Petitioner the Court by his Honor Homer S. Brown
 did Order and Decree that

Articles of Incorporation

are approved, and that upon recording of said Articles of Incorporation, together with this Order, that the subscribers thereto named and their associates and successors shall be and are a Non-Profit Corporation by the name and title of

SAPAH MELLON SCAIFE FOUNDATION

Said Non-Profit Corporation shall exist perpetually,

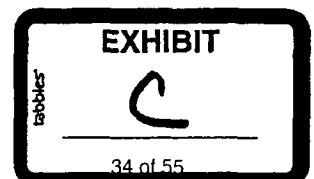
and shall be invested with and have and enjoy all the powers, privileges and franchises incident to a non-profit corporation and be subject to all the duties and requirements and restrictions specified and enjoined in and by the Non-profit Corporation law and all other applicable laws of this Commonwealth.

Witness THE Honorable W. H. McNAUGHER
 President Judge of our said Court at Pittsburgh,
 this 18th day of November
 19 59.

From the Record,


 David B. Roberts
 Prothonotary

Recorded November 6, 1959 Charter Book Vol. 77 Page 491.



BUREAU USE ONLY:		ATTACHMENT 24
<input type="checkbox"/> Revenue	<input type="checkbox"/> Labor & Industry	
<input type="checkbox"/> Other _____		
File Code _____	Filed Date _____	

Part I. Complete for each filing:

Current name of entity or registrant (survivor or new entity if merger or consolidation) Sarah Scaife Foundation Incorporated		
Entity number, if known: <input type="text" value="318839"/>	Incorporation/qualification date in PA: <input type="text" value="10-22-1959"/>	
State of Inc: <input type="text" value="Pennsylvania"/>	Federal EIN: <input type="text" value="25-1113452"/>	Specified effective date, if any: <input type="text"/>

Part II. Check proper box:

<input checked="" type="checkbox"/> Amendment (complete Section A)	<input type="checkbox"/> Merger, Consolidation or Division (complete Section B, C or D)
<input type="checkbox"/> Consolidation (complete Section C)	<input type="checkbox"/> Division (complete Section D)
<input type="checkbox"/> Conversion (complete Section A & E)	<input type="checkbox"/> Correction (complete Section A)
<input type="checkbox"/> Termination (complete Section H)	<input type="checkbox"/> Revival (complete Section G)
<input type="checkbox"/> Dissolution before Commencement of Business (complete Section F)	

<input checked="" type="checkbox"/> Section A — Check box(es) which pertain to changes					
____ Name.					
<input checked="" type="checkbox"/> Registered Office: Number & street/RD number & box number	City	State	Zip	County	
One Oxford Centre, 301 Grant St., Suite 3900, Pittsburgh, PA 15219				Allegheny	
____ Purpose.					
____ Stock (aggregate number of shares authorized) _____		____ Effective date _____			
____ Term of Existence _____		____ Other: _____			

____ Section B — Merger Complete Section A if any changes to surviving entity. Merging Entities are: (attach sheet for additional merging entities)		
Name.	Entity #, if known:	
Effective date:	Inc./qual date in PA	State of Inc.
Name:	Entity #, if known:	
Effective date	Inc./qual date in PA	State of Inc.

**PENNSYLVANIA DEPARTMENT OF STATE
CORPORATION BUREAU**
Articles of Amendment – Domestic Corporation
(15 Pa C S.)

Entity Number		
318839		
<input type="checkbox"/> Business Corporation (§ 1915) <input checked="" type="checkbox"/> Nonprofit Corporation (§ 5915)		
Name		Document will be returned to the name and address you enter to the left.
H. Yale Gutnick, Esquire Strassburger McKenna Gutnick & Potter		
Address		
322 Boulevard of the Allies, Suite 700		
City	State	Zip Code
Pittsburgh	PA	15222

Fee: \$52

Filed in the Department of State on AUG 20 2002

C. Michael...
Secretary of the Commonwealth

1. The name of the corporation is
Sarah Scaife Foundation Incorporated
2. The address of the corporation's current registered office in this Commonwealth

Number and Street	City	State	Zip	County
525 William Penn Place	Pittsburgh	PA	15219	Allegheny
3. The statute by or under which it was incorporated
Nonprofit Corporation Law of 1933
4. The date of its incorporation
October 22, 1959
5. The amendment shall be effective upon filing these Articles of Amendment in the Department of State
6. The amendment was adopted by the board of trustees pursuant to 15 Pa C.S § 5914(b)

PA DEPT. OF STATE

AUG 20 2002

Sarah Scaife Foundation Incorporated
Articles of Amendment
Page 1 of 2

7. The amendment adopted by the corporation, set forth in full, is as follows:

The registered address of the corporation is changed to:

One Oxford Centre
301 Grant Street, Suite 3900
Pittsburgh, PA 15219

IN TESTIMONY WHEREOF, the undersigned corporation has caused these Articles of Amendment to be signed by a duly authorized officer thereof this

16th day of May, 2002

Sarah Scaife Foundation Incorporated

Name of Corporation

R. Daniel McMichael

Signature

Secretary

Title

SARAH SCAIFE FOUNDATION
INCORPORATED

AMENDED AND RESTATED
BYLAWS

February 2008



AMENDED AND RESTATED
BYLAWS
OF
SARAH SCAIFE FOUNDATION
INCORPORATED

ARTICLE 1 - OBJECTS

The objects of the Sarah Scaife Foundation Incorporated (the "Foundation") shall be to receive, administer and distribute funds solely and exclusively for public, religious, charitable, scientific, literary and educational purposes for the furtherance of the public welfare and the benefit of mankind in general. No part of the income of the Foundation from any source whatsoever shall inure to the benefit of any member or individual, and the Foundation shall not engage in any activities which shall constitute carrying on propaganda or otherwise attempting to influence legislation or participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of any candidate for public office.

ARTICLE 2 - MEMBERS

The only members of the Foundation shall be those persons who are at the time duly qualified and acting members of the Board of Trustees of the Foundation.

ARTICLE 3 - BOARD OF TRUSTEES

3.1 Number and Powers. The concerns, direction, and management of the affairs of the Foundation shall be vested in the Board of Trustees, not less than three (3) nor more than nine (9) in number, each of whom must be a natural person of full age, but need not be a resident of the Commonwealth of Pennsylvania. The Trustees shall pursue such policies and principles as shall be in accordance with the provisions of the Foundation's Articles of Incorporation, these Bylaws (including Sections 3.4(c)(1), (2) and (3) hereof), and the statutes of the Commonwealth of Pennsylvania.

3.2 Term. Each Trustee shall be elected for a 3-year term. The terms shall be staggered as designated by the Board of Trustees so that, as nearly as possible, the terms of one-third (1/3) of the total number of Trustees shall expire each year.

3.3 Change of Number. The number of Trustees may at any time be increased or decreased by resolution of the Board of Trustees, but no decrease shall have the effect of shortening the term of any incumbent Trustee.

3.4 Procedure for Nomination of Candidates for Trustees.

(a) No person shall be eligible for election as a Trustee at a meeting of the Board unless he or she has been duly nominated in accordance with the procedures specified in paragraph (b) of this Section and possesses or has demonstrated the prerequisites specified in paragraph (c) of this Section.

(b) The Chairman shall announce at the meeting of the Board the number of Trustees to be elected at the meeting, shall declare the nominations of candidates for election as Trustee are open, and shall call for nominations from the floor. Nominations may be made by any Trustee who is entitled to vote at the meeting. Nominations need not be seconded. After nominations have been made, the Chairman shall, on motion, declare the nominations closed, and thereafter no further nominations may be made.

(c) All nominees shall possess or have demonstrated: (1) a profound commitment to the eleemosynary interests and philosophy of Richard M. Scaife; (2) a commitment to the principles of less government and a high degree of personal and economic liberty and corresponding responsibility, as well as a traditional understanding of vital United States interests and national security; (3) a sophisticated understanding of domestic and world affairs and politics; and (4) a majority of the following attributes:

- (i) an educational background consisting of at least a B.A. or B.S. college degree and, preferably, a professional or Masters or Doctorate degree;
- (ii) a prior relationship of friendship, trust and/or loyalty with Richard M. Scaife;
- (iii) significant experience as a trustee or board member of other eleemosynary institutions which perform philanthropic grant making or other non-profit organizations involved in public policy research compatible with the past activities and interests of the Foundation;
- (iv) a clear understanding of the concepts of fiduciary duty and loyalty;
- (v) sophisticated skill and experience in finance and investment matters;
- (vi) sufficient time to prepare for and attend regular Foundation meetings and related activities; and
- (vii) no apparent conflicts of interest with past activities or interests of the Foundation or any of its other Trustees or officers, or with other past practices, activities or interests of the Foundation.

3.5 Voting. Each Trustee shall be entitled to one vote at any meeting of the Board of Trustees. Voting by proxy shall not be permitted.

3.6 Vacancies. All vacancies in the Board of Trustees, whether caused by resignation, death or otherwise, may be filled by the affirmative vote of a majority of the remaining Trustees even though less than a quorum of the Board of Trustees. A Trustee elected to fill any vacancy shall hold office for the unexpired term of his or her predecessor and until a successor is elected and qualified.

3.7 Removal. Any Trustee may be removed at any time, with or without cause, by the affirmative vote of two-thirds (2/3) of the then serving other Trustees.

3.8 Resignations. Any Trustee may resign at any time by giving written notice to the Foundation. The resignation shall be effective upon receipt by the Foundation or at such subsequent time as may be specified in the notice of resignation.

3.9 Remuneration. No stated salary shall be paid Trustees, as such, for their service, but by resolution of the Board of Trustees, a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of such Board; provided, that nothing herein contained shall be construed to preclude any Trustee from serving the Foundation in any other capacity and receiving compensation therefor.

3.10 Loans. No loans shall be made by the Foundation to any Trustee.

ARTICLE 4 - MEETINGS OF BOARD OF TRUSTEES

4.1 Regular Meetings. Regular meetings of the Board of Trustees may be held at the registered office of the Foundation or at such other place or places, either within or without the Commonwealth of Pennsylvania, as the Board of Trustees may from time to time designate. The annual meeting shall be held without notice at the registered office of the Foundation, at 10:00 a.m., on the third Thursday of November each year, or at such other time and place as the Board of Trustees shall designate by written notice. In addition to the annual meeting, there shall be regular meetings of the Board of Trustees as the Board of Trustees may deem advisable, held, with such notice as the Board of Trustees designates by resolution.

4.2 Special Meetings. Special meetings of the Board of Trustees may be called at any time by the Chairman or upon written request by any two Trustees. Such meetings shall be held at the registered office of the Foundation or at such other place or places as the Trustees may from time to time designate. Two days' notice of any special meeting shall be given to each Trustee pursuant to Article 9 or by telephone. Such notice shall state the time and place of such special meeting but need not state the purpose of the special meeting.

4.3 Quorum. A majority of the members of the Board of Trustees of the Foundation shall constitute a quorum for the transaction of business.

4.4 Participation in Meetings. One or more Trustees may participate in a meeting of the Board of Trustees or a committee thereof by means of conference telephone, interactive computer network, or similar communications equipment by means of which all persons participating in the meeting can communicate with each other.

4.5 Consent of Trustees in Lieu of Meeting. Any action which may be taken at a meeting of the Board of Trustees may be taken without a meeting, if a consent or consents in writing, setting forth the action so taken, shall be signed by all Trustees and filed with the Secretary of the Foundation.

4.6 Waiver of Notice. Attendance of a Trustee at a meeting shall constitute a waiver of notice of such meeting, except where a Trustee attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. A waiver of notice signed by the Trustee or Trustees, whether before or after the time stated for the meeting, shall be equivalent to the giving of notice.

4.7 Order of Business. The order of business at the annual meeting of the Board of Trustees, and, so far as practicable, at all other meetings, shall be:

- (i) Calling the roll
- (ii) Proof of due notice of meeting
- (iii) Reading and disposal of minutes
- (iv) Reports of Trustees and Committees
- (v) Election of Trustees and Committees
- (vi) Completion of unfinished business
- (vii) Transaction of new business
- (viii) Adjournment

ARTICLE 5 - OFFICERS

5.1 Designation of Officers. The principal officers of the Foundation shall be a Chairman, a President, a Secretary and a Treasurer. The Foundation may have such assistant secretaries, assistant treasurers and other officers as the Board of Trustees may determine from time to time. Any two or more of the principal offices except Chairman, President and Secretary may be held by the same persons. All principal officers shall be elected annually by the Board of Trustees and shall serve for a term of one year or until their successors are elected and qualify and all other officers shall serve for such terms as the Board shall specify. The Board shall have the right at any time to remove any one or more principal or other officers with or without cause. Only the Chairman and the President need be members of the Board. All vacancies among such officers shall be filled by the Board of Trustees.

5.2 Chairman. The Chairman shall be the chief executive officer of the Foundation. The Chairman shall preside at all meetings of the Board of Trustees and shall have and perform, subject to the supervision of the Board, the usual powers and duties which pertain to that office.

5.3 President. The President shall be the chief operating officer of the Foundation. The President shall have and perform such powers and duties which may from time to time be prescribed by the Board of Trustees, subject to the supervision of the Board, and in the absence or inability to serve of the Chairman, shall have and perform all of the powers and duties of the Chairman.

5.4 Secretary. The Secretary shall prepare and keep all books and records pertaining to the office of Secretary. The Secretary shall give notice of all meetings to the Board of Trustees, shall keep records of the same, shall keep records of all elections of Trustees, shall affix the seal of the Foundation to all documents when so required and shall have and perform such other duties as may be conferred upon the Secretary by the Board of Trustees.

5.5 Treasurer. The Treasurer shall be the custodian of all monies of the Foundation, shall receive all funds and deposit the same in the name of the Foundation and in general shall have such powers and duties as usually pertain to such office. The records of the Treasurer shall be open at all times to the Board of Trustees or to a duly appointed committee thereof.

5.6 Fiscal Agent. Notwithstanding the provisions of Section 5.5 of these Bylaws, the Board may designate a banking institution as the Fiscal Agent of the Foundation and delegate to it such duties and responsibilities as the Board may prescribe, including any duty or responsibility herein or any bylaw directed to be performed by the Treasurer.

5.7 Other Officers. The assistant secretaries, assistant treasurers and other officers of the Foundation shall have and may perform such duties as the Board of Trustees, the Chairman or the President may from time to time prescribe.

5.8 Compensation. The compensation of officers and other employees and agents of the Foundation shall be determined by the Board of Trustees.

ARTICLE 6 - SEAL

The seal of the Foundation shall have inscribed thereon the name of the Foundation, the year of its founding and the name of the state of its incorporation.

ARTICLE 7 - CHECKS, DRAFTS AND CONTRACTS

7.1 Checks. All checks, drafts, bills of exchange and other negotiable instruments shall be signed or endorsed on behalf of the Foundation by the Treasurer or by an assistant treasurer, or by the Fiscal Agent of the Foundation if one may be appointed and is so empowered by the Board of Trustees. The Board may from time to time authorize such instruments to be signed or endorsed by the other officers of the Foundation.

7.2 Contracts. All contracts and other agreements shall be signed and executed on behalf of the Foundation by the Chairman, the President or the Treasurer and the corporate seal thereunto affixed and duly attested by the Secretary or assistant secretary. The Board of Trustees may from time to time authorize other officers to sign or execute on behalf of the Foundation any contract or agreement, and such authority may be general or confined to specific instances.

ARTICLE 8 - INDEMNIFICATION

8.1 Limitation of Trustees' Liability. No Trustee of the Foundation shall be personally liable for monetary damages as such for any action taken or any failure to take any action unless: (a) the Trustee has breached or failed to perform the duties of his or her office under Subchapter B of Chapter 57 of the Pennsylvania Nonprofit Corporation Law, and (b) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness; provided, however, that the provisions of this paragraph shall not apply to the responsibility or liability of a Trustee pursuant to any criminal statute, or to the liability of a Trustee for the payment of taxes pursuant to local, state or federal law.

8.2 Indemnification and Insurance.

(a) Indemnification of Trustees and Officers.

- (i) Each Indemnatee (as defined below) shall be indemnified and held harmless by the Foundation for all actions taken by him or her and for all failures to take action (regardless of the date of any such action or failure to take action) to the fullest extent permitted by Pennsylvania law against all expense, liability, and loss (including without limitation attorneys' fees, judgments, fines, taxes, penalties, and amounts paid or to be paid in settlement) reasonably incurred or suffered by the Indemnatee in connection with any Proceeding (as defined below). No indemnification pursuant to this paragraph shall be made, however, in any case where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness.

- (ii) The right to indemnification provided in this paragraph shall include the right to have the expenses incurred by the Indemnitee in defending any Proceeding paid by the Foundation in advance of the final disposition of the Proceeding to the fullest extent permitted by Pennsylvania law; provided that, if Pennsylvania law continues so to require, the payment of such expenses incurred by the Indemnitee in advance of the final disposition of the Proceeding shall be made only upon delivery to the Foundation of an undertaking, by or on behalf of the Indemnitee, to repay all amounts so advanced without interest if it shall ultimately be determined that the Indemnitee is not entitled to be indemnified under this paragraph, or otherwise.
- (iii) Indemnification pursuant to this paragraph shall continue as to an Indemnitee who has ceased to be a Trustee or an officer and shall inure to the benefit of his or her heirs, executors, and administrators.
- (iv) For purposes of this Article:
- "Indemnitee" shall mean each Trustee or officer of the Foundation who was or is a party to, or is threatened to be made a party to, or is otherwise involved in, any Proceeding by reason of the fact that he or she is or was a Trustee or an officer of the Foundation or is or was serving in any capacity at the request or for the benefit of the Foundation as a Trustee, officer, employee, agent, partner or fiduciary of, or in any other capacity for, another corporation or any partnership, joint venture, trust, employee benefit plan, or other enterprise; and
 - "Proceeding" shall mean any threatened, pending or completed action, suit or proceeding (including without limitation an action, suit or proceeding by or in the right of the Foundation), whether civil, criminal, administrative or investigative.

(b) Indemnification of Employees and Other Persons. The Foundation may, by action of its Board of Trustees and to the extent provided in such action, indemnify employees and other persons as though they were Indemnitees. To the extent that an employee or agent of the Foundation has been successful on the merits or otherwise in defense of any Proceeding or in defense of any claim, issue or matter therein, the Foundation shall indemnify such person against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

(c) Non-Exclusivity of Rights. The rights to indemnification and to the advancement of expenses provided in this Article shall not be exclusive of any other right that any person may have or hereafter acquire under any statute, provision of the

Foundation's Articles of Incorporation or Bylaws, agreements, vote of Trustees, or otherwise.

(d) Insurance. The Foundation may purchase and maintain insurance, at its expense, for the benefit of any person on behalf of whom insurance is permitted to be purchased by Pennsylvania law against any expense, liability or loss, whether or not the Foundation would have the power to indemnify such person under Pennsylvania or other law. The Foundation may also purchase and maintain insurance to insure its indemnification obligations whether arising hereunder or otherwise.

(e) Fund for Payment of Expenses. The Foundation may create a fund of any nature, which may, but need not be, under the control of a trustee or otherwise may secure in any manner its indemnification obligations, whether arising hereunder, under the Articles of Incorporation, by agreement, vote of Trustees, or otherwise.

8.3 Amendment. The provisions of this Article relating to the limitations of Trustees' and officers' liability, to indemnification and to the advancement of expenses shall constitute a contract between the Foundation and each of its Trustees and officers which may be modified as to any Trustee or officer only with that person's consent or as specifically provided for in this paragraph. Notwithstanding any other provision of these Bylaws relating to their amendment generally, any repeal or amendment of this Article which is adverse to any Trustee or officer shall apply to such Trustee or officer only on a prospective basis, and shall not reduce any limitation on the personal liability of a Trustee of the Foundation, or limit the rights of an Indemnitee to indemnification or to the advancement of expenses with respect to any action or failure to act occurring prior to the time of such repeal or amendment. Notwithstanding any other provision of these Bylaws, no repeal or amendment of these Bylaws shall affect any or all of this Article so as either to reduce the limitation of Trustees' liability or limit indemnification or the advancement of expenses in any manner unless adopted by the unanimous vote of the Trustees of the Foundation then serving; provided that no such amendment shall have retroactive effect inconsistent with the preceding sentence.

8.4 Changes in Pennsylvania Law. References in this Article to Pennsylvania law or to any provision thereof shall be to such law (including without limitation to the Directors' Liability Act) as it existed on the date this Article was adopted or as such law thereafter may be changed; provided that:

(a) in the case of any change which expands the liability of Trustees or limits the indemnification rights or the rights to advancement of expenses which the Foundation may provide, the rights to limited liability, to indemnification and to the advancement of expenses provided in this Article shall continue as theretofore to the extent permitted by law; and

(b) if such change permits the Foundation without the requirement of any further action by Trustees to limit further the liability of Trustees or limit the liability of officers or to provide broader indemnification rights or rights to the advancement of

expenses than the Foundation was permitted to provide prior to such change, then liability thereupon shall be so limited and the rights to indemnification and the advancement of expenses shall be so broadened to the extent permitted by law.

ARTICLE 9 - NOTICES

Meeting notices may be sent by mail, electronic facsimile transmission (fax) or other electronic means consented to by the Trustee to whom the notice is given. If sent by mail, the notice shall be effective as of the second full calendar day after depositing in the United States mail with postage pre-paid and addressed to the intended recipient's address as shown in the Foundation's records. If sent by fax, the notice shall be effective upon receipt at the receiving terminal having the intended recipient's fax number shown in the Foundation's records. If sent by electronic mail, the notice shall be effective when directed to an electronic mail address at which the Trustee has consented to receive notice. If notice is given by a posting on an electronic network on which the Trustee has consented to receive notice, together with separate notice to the Trustee of the specific posting, the notice shall be effective upon the later of (i) the posting; and (ii) the giving of the separate notice. If sent by other electronic means, the notice shall be effective when directed to the Trustee.

ARTICLE 10 – AMENDMENTS

These Bylaws may be amended at any regular meeting of the Board of Trustees or at any special meeting thereof called for that purpose by a majority vote of the Board present at such meeting.



Exempt Organizations Select Check

[Exempt Organizations Select Check Home](#)

Organizations Eligible to Receive Tax-Deductible Charitable Contributions (Pub 78 data) - Search Results

The following list includes tax-exempt organizations that are eligible to receive tax-deductible charitable contributions. Click on the "Deductibility Status" column for an explanation of limitations on the deductibility of contributions made to different types of tax-exempt organizations.

Results are sorted by EIN. To sort results by another category, click on the icon next to the column heading for that category. Clicking on that icon a second time will reverse the sort order. Click on a column heading for an explanation of information in that column.

1-12 of 12 results

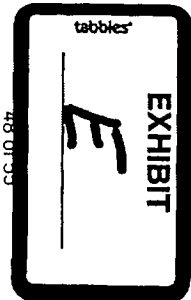
Results Per Page

« Prev | 1-12 | Next »

EIN	Legal Name (Doing Business As)	City	State	Country	Deductibility Status
13-6724459	Sarah I Schiefflin Resid Trust Bank of New York Ttee	Pittsburgh	PA	United States	PF
20-6452533	Sarah J Carson Charitable Foundation	Pittsburgh	PA	United States	PF
23-6224788	Sarah C McCahan Tr UW 12550-02	Pittsburgh	PA	United States	PF
23-6236749	Herr B F T D Sarah Et Al	Pittsburgh	PA	United States	PF
23-6241613	Jackson & Sarah Montgomery T W Pequea Presb Church	Pittsburgh	PA	United States	PF
25-0965390	Sarah Heinz House Association	Pittsburgh	PA	United States	PC
→ 25-1113452	Sarah Scaife Foundation Inc	Pittsburgh	PA	United States	PF
25-6584125	Sarah H Lake Charitable Tr	Pittsburgh	PA	United States	PF
51-6010024	Sarah Ridgely Tr UW	Pittsburgh	PA	United States	PF
51-6140522	Sarah H Lister Decd Tr	Pittsburgh	PA	United States	PF
51-6147702	Sarah Ridgely Tr UW	Pittsburgh	PA	United States	PF
51-6163257	Samual & Sarah R Greenbaum Family Fund	Pittsburgh	PA	United States	PF

« Prev | 1-12 | Next »

[Return to Search](#)





Exempt Organizations Select Check

[Exempt Organizations Select Check Home](#)

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1-1 of 1 results

Results Per Page 

« Prev | 1-1 | Next »

<u>EIN</u> ▾	<u>Legal Name (Doing Business As)</u> ▾	<u>City</u> ▾	<u>State</u> ▾ <u>Country</u> ▾	<u>Deductibility Status</u> ▾
25-6067979	Carthage Foundation	Pittsburgh	PA United States	PF

« Prev | 1-1 | Next »

EXHIBIT "F"

Trustees of The Carthage Foundation and Sarah Scaife Foundation Incorporated

THE CARTHAGE FOUNDATION	SARAH SCAIFE FOUNDATION INCORPORATED
Michael W. Gleba, President and Treasurer	Michael W. Gleba, Chairman/CEO and Treasurer
Roger W. Robinson, Jr.	Roger W. Robinson, Jr.
W. McCook Miller, Jr.	T. Kenneth Cribb, Jr.
	Edwin J. Feulner, Jr.
	Roger Kimball
	Allan H. Meltzer
	James C. Roddey
	Christine J. Toretta
	James M. Walton



AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER ("Agreement") dated as of the 16th day of MAY, 2014 by and between SARAH SCAIFE FOUNDATION INCORPORATED, a Pennsylvania nonprofit corporation ("SARAH SCAIFE FOUNDATION" or the "Surviving Corporation"), and THE CARTHAGE FOUNDATION, a Pennsylvania nonprofit corporation ("CARTHAGE") (SARAH SCAIFE FOUNDATION and CARTHAGE being herein sometimes collectively referred to as the "Constituent Corporations").

WITNESSETH:

WHEREAS, each of the Constituent Corporations has determined it to be advisable and in the best interest of each of the Constituent Corporations that CARTHAGE be merged with and into SARAH SCAIFE FOUNDATION, with SARAH SCAIFE FOUNDATION being the surviving corporation, upon the terms and conditions set forth herein; and

WHEREAS, the Board of Directors of SARAH SCAIFE FOUNDATION has adopted resolutions approving this Agreement in accordance with the Pennsylvania Nonprofit Corporation Law of 1988 (the "NPCL"); and

WHEREAS, the Board of Directors of CARTHAGE has adopted resolutions approving this Agreement in accordance with the NPCL.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and intending to be legally bound hereby, SARAH SCAIFE FOUNDATION and CARTHAGE hereby agree as follows:

1. **Terms of Merger.** On the Effective Date (as hereinafter defined) CARTHAGE shall be merged with and into SARAH SCAIFE FOUNDATION pursuant to the provisions of Section 5921 of the NPCL (the "Merger").
2. **Surviving Corporation.** The Surviving Corporation shall continue to be known as "SARAH SCAIFE FOUNDATION INCORPORATED".
3. **Effective Date.** If this Agreement is not terminated as contemplated by Section 10 hereof, Articles of Merger in substantially the form of **Exhibit "A"** (the "Articles of Merger"), executed in accordance with Section 5926 of the NPCL, shall be delivered to the appropriate state officials for filing. The Merger shall become effective on December 31, 2014 at 11:59 p.m (the "Effective Date").
4. **Effect of Merger.** The effect of the merger shall be as set forth in Section 5929 of the NPCL and the Surviving Corporation shall succeed to and possess all the properties, rights, privileges, immunities, powers, franchises and purposes, and be subject to all the duties, liabilities, debts, obligations, restrictions and disabilities of CARTHAGE, all without further act or deed as more specifically set forth in Paragraph 11 hereof.



5. **Articles of Incorporation.** As of the Effective Date, the Articles of Incorporation of SARAH SCAIFE FOUNDATION shall be the Articles of Incorporation of the Surviving Corporation.

6. **Bylaws.** As of the Effective Date, the Bylaws of SARAH SCAIFE FOUNDATION shall be the Bylaws of the Surviving Corporation.

7. **Directors and Officers.** As of the Effective Date, the Board of Directors and Officers of the Surviving Corporation shall consist of those persons set forth on **Exhibit "B"**, who shall have full authority to act as the Board of Directors and Officers of the Surviving Corporation.

8. **Termination and Amendment.** This Agreement may be terminated by the Board of Directors of SARAH SCAIFE FOUNDATION or the Board of Directors of CARTHAGE at any time prior to the Effective Date. Any termination shall be effective upon giving written notice to the other party of a decision to terminate this Agreement made by a majority vote of the Board of Directors of SARAH SCAIFE FOUNDATION or CARTHAGE, as the case may be. In addition, the Boards of Directors of SARAH SCAIFE FOUNDATION and CARTHAGE may, upon mutual agreement, amend this Agreement at any time prior to the Effective Date.

9. **Effect of Termination.** In the event of termination as provided above, this Agreement shall become wholly void and of no effect, and there shall be no liability on the part of any Constituent Corporation or its Board of Directors.

10. **Certain Representations, Warranties and Covenants.** CARTHAGE represents and warrants that (i) it holds no funds or property that are subject to restrictions on use by the donor of such funds; and (ii) to the knowledge of its Directors and officers, it has no outstanding grants paid or payable subject to expenditure responsibility. CARTHAGE covenants and agrees that between the date of this Agreement and the Effective Date, it will not, without the written consent of SARAH SCAIFE FOUNDATION: (i) make or approve any grants that would be subject to expenditure responsibility; or (ii) fail to operate so as not to be subject to private foundation excise taxes under Chapter 42 of the Internal Revenue Code of 1986 (the "Code") other than the excise tax on net investment income under Section 4940 of the Code. SARAH SCAIFE FOUNDATION covenants and agrees that it will be responsible for all unsatisfied obligations of CARTHAGE that exist as of the Effective Date, including but not limited to the obligation to prepare and file Form 990-PF and other applicable tax returns with respect to 2013 and make any tax payments due with respect to those returns..

11. **Transfer.** Upon the Effective Date, all property, rights, privileges, franchises, patents, trademarks, licenses, registrations and other assets of every kind and description of CARTHAGE shall be transferred to, vested in and devolve upon the Surviving Corporation without further act or deed and all property, rights, and every other interest of SARAH SCAIFE FOUNDATION and CARTHAGE shall be as effectively the property of the Surviving Corporation as they were of SARAH SCAIFE FOUNDATION and CARTHAGE respectively. The Surviving Corporation shall thenceforth be responsible for all the liabilities and obligations

of each of the Constituent Corporations. No liens upon the property of the Constituent Corporations shall be impaired by the Merger, and any claim existing or action or proceeding pending by or against any of such corporations may be prosecuted to judgment as if the Merger had not taken place, or the Surviving Corporation may be proceeded against or substituted in its place. Any devise, gift or grant contained in any will or other instrument, in trust or otherwise, made before or after the Merger, to or for any of the Constituent Corporations, shall inure to the Surviving Corporation, subject to compliance with the requirements of Section 5550 of the NPCL.

12. **Certain Regulatory Requirements.** Promptly after the execution of this Agreement, the Constituent Corporations shall submit the Merger to the Office of the Pennsylvania Attorney General ("OAG") for review by submitting a copy of this Agreement and other information requested by the OAG to the OAG's Pittsburgh regional office. If required by the OAG or deemed advisable by either Constituent Corporation or its counsel, the Constituent Corporations will apply for an order under Chapter 77 of the Pennsylvania Probate, Estates and Fiduciaries Code approving the transfer of CARTHAGE's assets committed to charitable purposes to SARAH SCAIFE FOUNDATION as a result of the Merger.

13. **Further Assurances.** CARTHAGE hereby agrees from time to time, as and when requested by the Surviving Corporation or by its successors or assigns, to execute and deliver or cause to be executed and delivered all such deeds and instruments and to take or cause to be taken such further or other action as may be necessary or desirable in order to vest in and confirm to the Surviving Corporation title to and possession of any property of CARTHAGE acquired or to be acquired by reason of or as a result of the Merger herein provided for and otherwise to carry out the intent and purposes hereof, and the proper officers and directors of CARTHAGE are fully authorized in the name of CARTHAGE or otherwise to take any and all such action.

IN WITNESS WHEREOF, SARAH SCAIFE FOUNDATION and CARTHAGE have caused this Agreement to be executed as of the date first above written.

SARAH SCAIFE FOUNDATION
INCORPORATED

By: Michael W. Glesby
Title: PRESIDENT

THE CARTHAGE FOUNDATION

By: Michael W. Glesby
Title: PRESIDENT

EXHIBIT B

DIRECTORS AND OFFICERS

Board of Directors of the Surviving Corporation

- Michael W. Gleba
- Roger Kimball
- T. Kenneth Cribb, Jr.
- Edwin J. Feulner, Jr.
- Allan H. Meltzer
- E. Van R. Milbury
- Roger W. Robinson, Jr.
- James C. Roddey
- James M. Walton
- Christine J. Toretta

Officers of the Surviving Corporation

- Michael W. Gleba, *President and Treasurer*
- Yvonne Marie Bly, *Secretary and Assistant Treasurer*

IN THE COURT OF COMMON PLEAS OF ALLEGHENY COUNTY,
PENNSYLVANIA

IN RE:) ORPHANS' COURT DIVISION
THE CARTHAGE FOUNDATION,))
A Pennsylvania nonprofit) No.
corporation))

ORDER

AND NOW to wit, this _____ day of _____, 2014, in consideration of the foregoing PETITION FOR APPROVAL OF MERGER OF CHARITABLE ORGANIZATION, it is hereby ORDERED, ADJUDGED and DECREED, that the distribution of the Petitioner's assets (subject to Petitioner's liabilities) to SARAH SCAIFE FOUNDATION INCORPORATED, a Pennsylvania nonprofit corporation (the "Surviving Corporation"), on the terms and subject to the conditions of the Agreement and Plan of Merger adopted by the Trustees of Petitioner and the Trustees of the Surviving Corporation is hereby approved.

BY THE COURT

_____ J.